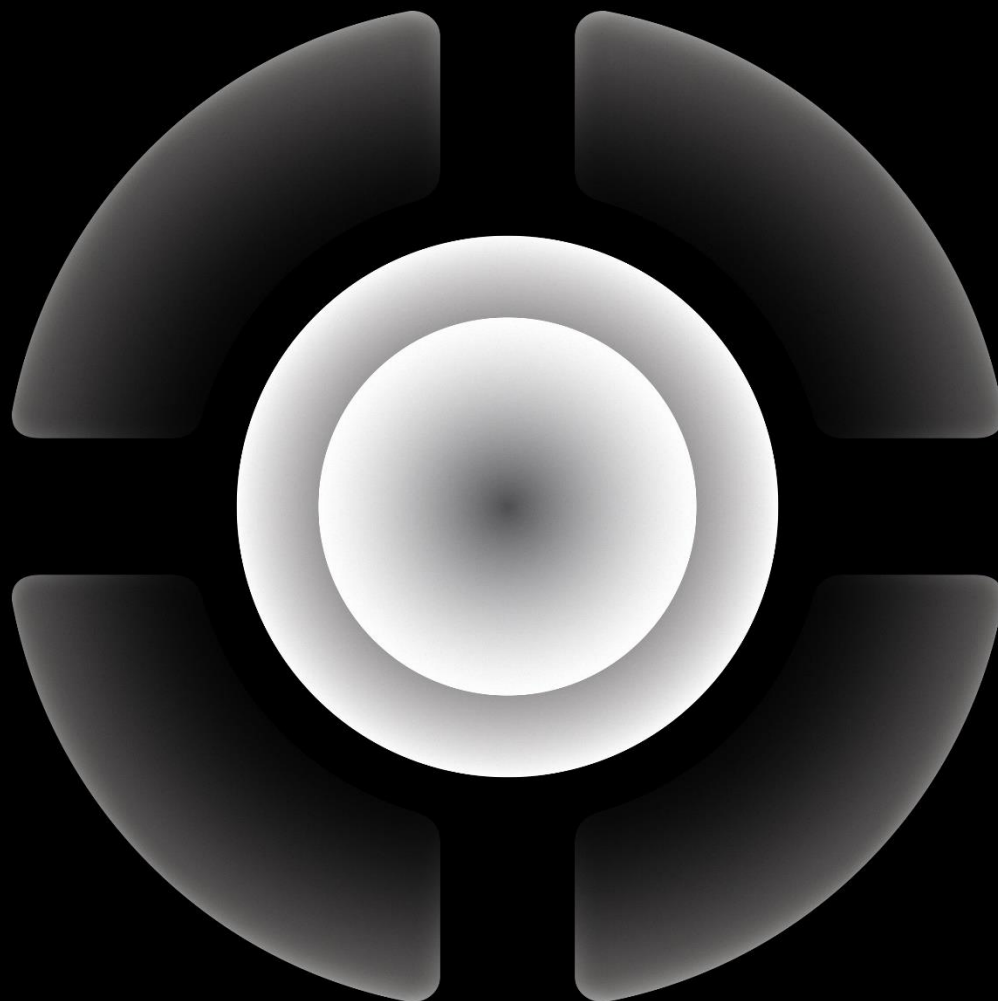


Deloitte.



2020 Transparency Report

Deloitte Accountants B.V.

Date published: September 29, 2020



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Regulatory context

This report sets out the practices and processes that are currently employed by Deloitte Accountants B.V. in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of public interest entities. This Transparency Report relates to the principal activities of Deloitte Accountants B.V. for the financial year ending May 31, 2020, unless stated otherwise.

Deloitte Accountants B.V.

Leadership message

Deloitte's Audit & Assurance practice is committed to the role we play in protecting public trust and confidence in the capital markets. Especially in times like these, with the COVID-19 virus affecting us all. Our core imperative is to build trust through an unwavering focus on executing consistent, high-quality audits. We connect with finance professionals and audit committees of the entities we audit, with our people and with society. In doing so, we aspire to achieve a superior quality experience that serves the public interest and inspires our people.

- We drive tangible, measurable improvements in quality, through innovation and standardization, to amplify our impact on the entities we audit or advise, on our people and on society.
- We connect with internal and external stakeholders as we lead the future of audit efforts.
- We accelerate by fostering a culture of learning and inclusiveness, investing in our leadership capabilities and providing opportunities, growth and purpose for our people.

Key challenges

Auditors have a vital public task, one in which trust plays a fundamental role. Trust in auditors can and should be reinforced, first and foremost through our own efforts. To this end, we have taken additional measures, based on causal factor analyses, because we acknowledge the importance of accelerating the positive trend in quality enhancement.

These efforts and measures focus on:

- Strengthening our organization's culture of learning in an environment where we are striving for high audit quality, while embracing a culture of being allowed to make mistakes, sharing them, and learning from them;
- Building our professionals' resilience against the increasing internal and external pressures they face. Hence our specific focus on diversity and complementarity when staffing our audit teams;

- On-going standardization and use of new technologies in our core audit procedures. These include analytics, robotics and artificial intelligence. The use of Audit Quality Indicators (AQIs) increases the predictability of quality.

Themes such as financial viability, fraud, sustainability and cybersecurity have also acquired a more prominent place in the audit practice – also in response to the recommendations of the *Commissie Toekomst Accountancysector* (CTA). These and other non-financial themes will enlarge our impact.



Key opportunities

We – and others in the sector – have implemented major changes over the past few years, including full separation of audit and advisory services for Public Interest Entities (PIE), the introduction of an independent Supervisory Board and the implementation of extensive quality programs. In the regulatory landscape we have identified two further developments that we regard as positive:

1. Increased collaboration – serving to strengthen harmonization and internationalization – within our own network, across the sector through our professional body (the Royal Netherlands Institute of Chartered Accountants, or NBA) and with regulators through our firm-wide interactions with CEAOB, the EU framework for cooperation between national audit bodies. In addition, the Dutch Minister of Finance has a direct interest in our sector through the Committee for the Future of the Accountancy Sector (CTA in Dutch);
2. Development of regulatory beyond mere compliance. We advocate oversight placing more weight on validating and on relying on the strength of our quality control framework and quality culture. This allows for regulatory conversations and insights adding significant value to our collective goals of continued improvement in audit quality.

We want to leverage our leading position in audit quality to sustainably grow our audit practice. We are therefore intensifying our efforts by focusing on quality priorities to mitigate risks and to further enhance our brand as a leading provider of audit services. We are continually investing in technology and in new and disruptive perspectives to enhance our quality and to make our audits more effective, including by using artificial intelligence and bots, such as the cash robot that analyzes aspects of cash flow management. We are making significant progress in truly transforming our business by adopting standardized workflows and making wide-ranging use of delivery centers.

Responsible business

In line with our Connect to Accelerate Impact strategy we aim to be a responsible business from three perspectives:

1. **Society:** We build trust and confidence in businesses and reinforce this by being the number one firm for quality and being at the forefront of shaping the future role of the auditor;

2. **Stakeholders:** We provide an independent point of view to the companies we audit through our unique skills and expertise;
3. **People:** Our people take pride in building trust and confidence in business and this is reflected in the quality of their work and in their commitment to quality and our clients. Our people reflect society and we are focused on inclusivity.

Future of audit

Over the past year Deloitte has proactively invested in the debate on the future of audit. As well as providing extensive written input on two occasions to the CTA (commissioned by the Minister of Finance to advise on continuing to sustainably improve audit quality), we have participated in various “round table” discussions and dialogue sessions with the committee. We have also engaged members of Parliament and other stakeholders in discussions on how we envisage the future. We have ensured that our young professionals were involved in all these interactions as this debate focuses on their future and we place great weight on their opinions and active participation.

Reinforcing trust

It is our core belief that auditors have a vital public task. This task is one in which trust plays a fundamental role. Trust in auditors can and should be reinforced, first and foremost through our own efforts. To this end, we have taken and are continuing to take additional measures based on causal factor analyses because we acknowledge the importance of accelerating our positive trend in quality enhancement.

We agree with the CTA’s conclusion about not always being able to prevent incidents. Consequently, efforts to reinforce trust should therefore focus on structural improvements rather than on responding to incidents. We believe the CTA’s recommendations create a strong basis for structurally reinforcing trust and can reinforce the accountancy sector and its regulatory supervision, as well as the entire financial reporting chain. Executive and non-executive directors from the companies we audit all have an important role to play here, and we therefore value the CTA’s “chain approach”. This approach has also been endorsed by the US Securities and Exchange Commission (SEC)¹, which has seen the demonstrable improvements in quality achieved since the 2002 strengthening of the US chain by the introduction of the Sarbanes-Oxley legislation².

¹ SEC (2018), Wes Bricker, Chief Accountant SEC

² Meta-study on the impact of SOX, analysis of publications on SOX 404, research into benefits and

costs of Sarbanes-Oxley Section 404(b) exemption, and studies of the SEC into SOX 404 and 404b

Further acceleration

Although the positive impact of the measures we have already implemented will become more apparent in the future, we endorse the need for further acceleration. Measures we implement are based on causal factor analyses and are aimed at:

- *Strengthening our organization's learning capacity*

This entails finding an appropriate balance between striving for high-quality audits and creating a culture of being allowed to make mistakes, of sharing them and of learning from them. This requires a culture in which mistakes and 'near misses' can be discussed openly and constructively. Exemplary conduct is crucial in this respect, as is the design of the systems used for assessment, remuneration and promotion.

- *Building our professionals' resilience against the increasing internal and external pressures they face*

Causal factor analyses show the importance of professionals standing their ground when under pressure, particularly where they suspect fraud or corruption, or going-concern risks. Hence our specific focus on diversity and complementarity when staffing our audit teams, and our investing in skills training and resilience coaching.

- *Quality is enhanced through on-going standardization and by applying new technologies*

This includes analytics, robotics and artificial intelligence. The use of Audit Quality Indicators (AQIs) reinforces the monitoring of audit quality. A set of uniform, sector-wide AQIs with a causal connection to audit quality and the system of quality control is therefore needed.

Designing the future

Deloitte is taking tangible action to design the future and is committed to working alongside Quartermasters (*Kwartiermakers*), the NBA and the other firms. Our ambition is to contribute to a financial reporting chain and an economy built on solid audit opinions, which in turn must be built on companies that are "in control". To this end we have chosen three focus areas.

Our areas of focus:

1. *Increasing transparency by developing and implementing Audit Quality Indicators*

Deloitte aspires to lead in collaborating with all stakeholders to develop AQIs that enable audit quality to be measurable and transparent.

2. *Reinforcing the way we address fraud, corruption and (dis)continuity risks*

Deloitte intends to further increase its focus on detecting financial fraud and (dis)continuity risks by deploying risk-based forensic auditing expertise in the various stages of the audit. We have initiated dedicated programs such as our Focused Fraud Support Program, Change Accelerate Program and Going-Concern Coaching.

3. *Further accelerating our efforts and investments to strengthen our quality-oriented culture*

Deloitte is focused on achieving a positive and sustainable culture change by (a) reinforcing our capacity to learn and improve, and (b) strengthening our professionals' resilience.

In this Transparency Report we share insight into the development and activities of Deloitte Accountants B.V. over the past financial year. I trust you will find it both interesting and insightful.

Please contact me at nlaudit@deloitte.nl to share any feedback.

Rotterdam, September 29, 2020

On behalf of the Executive Board of Deloitte Accountants B.V.

Rob Bergmans

Report from the Supervisory Board of Deloitte Coöperatief U.A.

Financial year 2019/2020 (closed at May 31) has, under the circumstances, turned out to be another successful year for Deloitte. Supporting our clients and strict cost management has resulted in a revenue growth of 4.9% and resulted in a total revenue of €1,015 million. Deloitte has completed the execution of strategy 2020 and has further improved its position in the market. Deloitte has also been able to respond and adapt quickly to the Covid-19 situation by making it possible for all partners and employees to work from home, even before the intelligent lockdown was announced by government, and by continuing to serve clients across all businesses and industries. The fact that Deloitte has delivered a robust financial performance with continued consecutive growth in the previous years, offers a good starting position to overcome the crisis.

Although we can look back on a successful year, consequences of COVID-19 are visible in the financial results of the last quarter and it is inevitable that this unprecedented crisis will further affect Deloitte financially in the upcoming year. The crisis will, however, also offer opportunities. Opportunities to develop and deliver new business models and to build on current client relationships. To truly help and support clients navigate through the crisis and add value for the longer term.

Central in the approach to navigating through the crisis, is the new strategy. The first part of financial year 2019/2020 has been used for its development. Deloitte's ambition is to become the undisputed leader in professional services by 2023. This goes beyond the mere volume of Deloitte's business and includes, for example, leading in quality and the impact Deloitte makes on clients, stakeholders and society at large.

Financial year 2019/2020 has also been dominated by the appointment of a new Executive Board, a new Business Lead Audit and several other Executive committee members. We are satisfied to observe that these appointment processes did not have a restraining effect on the pace of further growth, nor did it distract from the priorities of the firm, like Audit Quality and the Future of Audit, which have been and will be important topics on the agenda of the supervisory board as well.

This wouldn't have been possible without the efforts and proper handover of work by former Executive Board and ExCo members. The Supervisory Board is grateful for their flexibility and loyalty and would like to thank Mario van Vliet and Engelhardt Robbe for their contribution to the success of Deloitte. Last but not least, we would like to thank our partners and employees for their ongoing support.

A same word of thanks are due to Floris Deckers, who has stepped down as our Supervisory Board Chairman after almost eight years of service. Under his leadership the governance and position of Deloitte has changed significantly: Deloitte Netherlands has, for example, merged into Deloitte NSE, the composition of the Supervisory Board has changed from a board with external and internal members, to an oversight body composed of external independent members only, with expanded responsibilities, an even stronger focus has also been given to quality, integrity, risk management and succession processes. From an Executive Board with eight members, we have also moved to an Executive Board with three members and an Executive Committee, which has strengthened the clout of our commercial representatives. During his two four year terms as Chair, Deloitte has grown significantly and has transformed to a successful professional services firm, with an even greater emphasis on quality. We would like to make use of the opportunity to thank Floris Deckers for his contribution to this success.

As said, the upcoming financial year will be challenging. We are confident however, that we are well positioned to inspire and support our clients and our leadership will continue with the execution of the strategy.

Rotterdam, September 29, 2020

On behalf of the Supervisory Board

Hans van der Noordaa

Most important Supervisory Board resolutions and discussions in 2019/2020

Strategy 2023

During financial year 2019/2020, the new Executive Board has energetically started the development of Strategy 2023. The Supervisory Board has been actively engaged by the Executive Board in the development of its new plan for the Deloitte NL group, including Audit. The Supervisory Board has approved the new strategy and will monitor its execution in the upcoming years.

Management and Supervisory Board Succession

Due to multiple scheduled rotations in the Executive Board, the Executive Committee and the Supervisory Board in 2019/2020, leadership succession has been an important item on the agenda of the Supervisory Board and its Selection and Nomination Committee:

- The Supervisory Board has regularly discussed succession management, updated relevant profiles and procedures and directed the selection and nomination process for the appointment of Oscar Snijders as COO of Deloitte Netherlands on 1 October 2019, the appointment of Liesbeth Mol as CQO and Rob Bergmans as Business Lead Audit, both on 1 February 2020, and the appointment of Johan Hopmans as new statutory board member of Deloitte Accountants B.V. in his current role as NPPD and Audit Risk Lead on 1 June 2020.
- The Supervisory Board has also been consulted on changes to the firm's Executive Committee, the members of which are appointed by the Executive Board.
- After following an extensive and careful selection process, the Supervisory Board nominated Hans van der Noordaa as successor to Floris Deckers and the General Meeting has approved this nomination.
- Jacqueline Rijdsdijk and Frans Eelkman Rooda have been reappointed for two years as Supervisory Board members.
- The Supervisory Board has approved the appointment of Wiel Moonen as the new Compliance Officer *Wta* per November 1, 2019.

Audit Quality

As the only Deloitte business under strict regulatory oversight, the Supervisory Board has consistently and frequently interacted with the Audit Practice about, for example, progress of its Audit Quality plan and initiatives to further enhance quality, the system of quality control, the company culture and interaction with external regulators and stakeholders.

Future of Audit

The Supervisory Board has actively participated in the debate on the future of audit and its potential implications for Deloitte. The Supervisory Board was also represented in the internal Future of Audit working group. Recommendations of the 'Commissie Toekomst Accountancysector' (CTA) have been published, and the Minister of Finance has sent his response to the CTA report on behalf of the Cabinet to Parliament. The letter of the Minister contains a broad, but targeted package of measures, focused on the entire chain: the audit sector, audit clients and supervision. The Supervisory Board will continue to monitor the public debate with much interest. It will also continue to monitor Deloitte's response and to challenge Deloitte's progress on selected priorities, like the development of Audit Quality Indicators, the acceleration of culture initiatives and efforts related to fraud and business discontinuity.

Public Policy

With the ambition to become the undisputed leader in professional services, comes a proactive public policy approach, and a leading voice on themes and a leading role in discussions that matter for clients and society, like the future of audit and responsible tax. The Supervisory Board has actively participated in the dialogue about public policy, and will continue to do so.

Diversity and inclusion

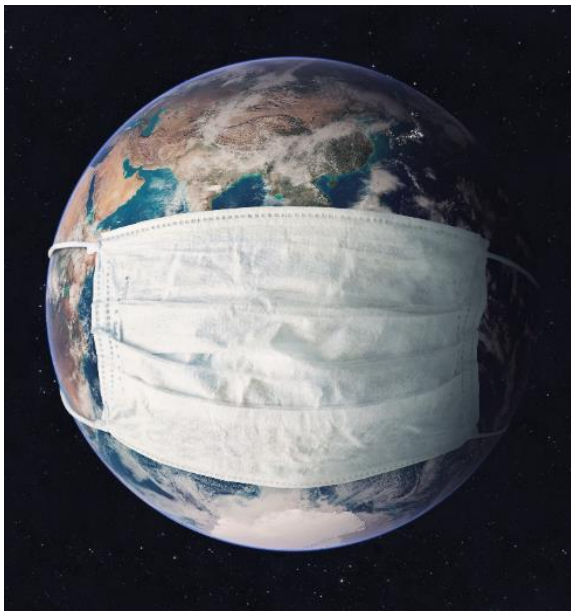
One of the priorities of the Supervisory Board is to further enhance diversity and inclusion. Efforts and initiatives in previous years are beginning to gain traction, illustrated with the appointment of Liesbeth Mol as CQO and four new female ExCo members. The Supervisory Board is satisfied with these developments, but is of the opinion that there is room for further improvement. Therefore, it is important to continue to put substantial time and effort in diversity and inclusion related initiatives, focused on all levels.

Deloitte NSE

The year saw further integration into and further expansion of Deloitte North South Europe (NSE). Although the Supervisory Board has been established at the highest level of the group of Deloitte entities in the Netherlands, it is important that the Supervisory Board keeps itself informed on international developments as well. The Supervisory Board Chair is also a nonvoting independent non-executive member of the NSE Board. This enables him to participate in discussions and to express and share the Dutch and Supervisory Board's point view. An update on international developments within Deloitte is a standing item on the agenda as part of the Executive Board report.

COVID-19

In the last quarter of financial year 2019/2020, the Supervisory Board has put emphasis on oversight in the field of Deloitte's response to COVID-19, with specific attention for measures related to personnel, quality and risk management, liquidity, financial scenarios and to ensure continued services to the entities that we audit in the interest of the public and other stakeholders. Beside regular meetings, the Executive Board has frequently updated the Supervisory Board in video conference calls.



Other important agenda items of the Supervisory Board

Besides recurring corporate topics like the approval of the Integrated Annual Report and financial/business updates, other important agenda items for the Supervisory Board include: (i) the remuneration (policy) for the Executive Board, including short and long term objectives (ii) refinancing, (iii) further international integration of Deloitte, (iv) the transparency report of Deloitte Accountants, (v) certain incidents and high profile/risk engagements, including the Steinhoff matter.

Annual self-evaluation of the Supervisory Board

In last year's Transparency Report, the Supervisory Board has reported on its self-evaluation. The Supervisory Board has evaluated its performance in July 2020, and will report on this evaluation in next year's report.

Annual performance evaluation Executive Board and Audit management

In accordance with relevant legislation, the Supervisory Board has also evaluated the performance of the Executive Board and the daily policymakers of Deloitte Accountants B.V. in 2019/2020. The Remuneration Committee of the Supervisory Board has held two sessions (i.e. mid-term and year-end) with each member of the Executive Board regarding their individual performance and long term and short term objectives, including those related to quality. The Supervisory Board has also provided input for the performance evaluation of the Business Lead Audit & Assurance and has received feedback from the Executive Board with regards to their evaluation of the Business Lead Audit & Assurance as basis for determination by the Supervisory Board of his remuneration.

Supervisory Board (Committee) meetings and attendance

During financial year 2019/2020, the Supervisory Board has held:

- 10 Board meetings (7 regular meetings and 3 additional meetings);
- 22 Committee meetings;
- 2 Strategy 'refresh' meetings with the Executive Board;
- Education Days, focused on the Audit function, Public policy and affairs, and governance;
- The Supervisory Board has held its annual meeting with the Dutch Authority for the Financial Markets in addition to some informal exchanges by individual members.

All Supervisory Board meetings are prepared in advance by the Chairman, CEO and the Company Secretary, and the meetings are joined by the Executive Board and a representation of the Partnership Council, on invitation by the Supervisory Board Chairman. Attendance of all Board and Committee meetings has been good, with an attendance rate of 92%.

The Supervisory Board and its members have had regular contacts with the Executive Board, the Executive Committee, the Partnership Council, individual partners and professionals and the Works Council, and have had several meetings with Young Audit Professionals. The Chairman and CEO meet frequently face-to face. Similar interaction takes place between the chairpersons of Supervisory Board committees and relevant members of the Executive Board or Executive Committee. Three General Meetings have been chaired. All voting proposals met with approval by the partners during these General Meetings.

Members of the Supervisory Board

During the greatest part of financial year 2019/2020, the Supervisory Board comprised five members. Floris Deckers has stepped down as Chairman of the Supervisory Board on 1 April 2020, and has been succeeded by Hans van der Noordaa as per 29 April 2020. Between 1 and 29 April 2020, Frans Eelkman Rooda has temporarily assumed the Supervisory Board's chairmanship. Hans van der Noordaa has also succeeded Floris Deckers as (nonvoting) Independent Non-Executive member of the NSE Board. Independent Non-Executive members of the NSE Board are remunerated for their role by Deloitte NSE.

All Supervisory Board members have successfully completed the suitability testing of The Dutch Authority for the Financial Markets (AFM). The members of the Supervisory Board are also independent within the meaning of paragraph 2.1.8 of the Corporate Governance Code and article 22a.4 of the *Wta*, and in the opinion of the Supervisory Board, all independence requirements of paragraphs 2.1.8 till 2.1.10 of the Code and the *Wta/Bta* were met during 2019/2020.

Members	Start term	End term
Hans van der Noordaa (Chairman)	April 2020	April 2024
Frans E. Eelkman Rooda (Vice-Chairman)	September 2013	September 2021
Jacqueline P. Rijdsdijk	September 2013	September 2021
Vincent G. Moolenaar	November 2016	November 2020
Nienke E.C. Meijer	July 2017	July 2021

Based on new Audit legislation, members of the Supervisory Board may be appointed for a maximum period of four years and can be reappointed once for a maximum period of four years.

Committees

The Supervisory Board has assigned, under its responsibility, a number of its specific tasks to four subcommittees (Committees):

- Audit & Finance Committee
- Quality, Integrity & Risk Committee
- Remuneration Committee
- Selection & Nomination Committee

The Committees are comprised of the following Supervisory Board members:

Audit & Finance Committee	<ul style="list-style-type: none"> • Frans Eelkman Rooda (C) • Vincent Moolenaar • Jacqueline Rijdsdijk
Selection & Nomination Committee	<ul style="list-style-type: none"> • Jacqueline Rijdsdijk (C) • Vincent Moolenaar • Nienke Meijer
Remuneration Committee Quality	<ul style="list-style-type: none"> • Nienke Meijer (C) • Hans van der Noordaa • Frans Eelkman Rooda
Quality, Integrity & Risk Committee	<ul style="list-style-type: none"> • Vincent Moolenaar (C) • Hans van der Noordaa • Nienke Meijer

Highlights of the work of the Audit & Finance Committee during 2019/2020

The Audit & Finance Committee (A&FC) assists the Supervisory Board in fulfilling its oversight responsibilities regarding the quality of internal and external reporting, financial risk management, the control framework, internal audit, engagement with the external auditor, financing and tax. In doing so, it considers the outcome of internal audits, the audit report of the external auditor and assessments of compliance with applicable laws and regulations.

The A&FC held five regular meetings and two additional meetings during 2019/2020. The findings and recommendations were reported to the Supervisory Board during the regular meetings of the Board. In general, the Chief Operations Officer, a member of the Partnership Council, the Finance Lead, the Risk and Reputation Lead, the controller and the Chief Audit Executive as well as the external auditor, attended the A&FC meetings.

The work of the A&FC during financial year 2019/2020 focused on:

- Forecasts and financial plans;
- Implications of Covid-19 and business continuity/resilience scenarios;
- Financial performance of the firm, both at an aggregate level and for the different Businesses of Deloitte;

- Structure of the control framework of the group, especially with regards to ‘work in progress’ balances and IT controls;
- The planning and implementation of the new Financial, management and reporting system (SWIFT), aligned with the implementation of the same system in other NSE Geographies;
- New credit facility with the banks;
- Onboarding of the new external auditor;
- The work, activities and reporting of the external auditor;
- Realisation of the annual internal audit plan;
- Closer cooperation of the Internal Audit Function with the Internal Audit Function at NSE level;
- Internal and external audit findings, including follow-up on previous recommendations;
- Planning and preparation of integrated reporting, including implementation of new standards such as IFRS 16 (lease accounting);
- Tax control framework;
- Integration of Deloitte Dutch Caribbean.
- In response to Covid-19, conversations with Audit management have taken place, among other things to ensure continued service of Audit clients, with the right approach; in the public interest.
- The QIRC prepared the ratification process of the Supervisory Board regarding the Executive Board’s appointment of Audit partners and directors as external auditor. In that context, the QIRC and the Supervisory Board have assessed whether quality (i) is sufficiently embedded in the nomination procedure and (ii) has been reasonably taken into consideration in the appointment decision by the Executive Board.
- Beside Audit, several businesses have provided in-depth quality, integrity and risk management updates, in order for the QIRC to effectively fulfil its oversight responsibilities regarding these subjects of the Businesses of Deloitte NL;
- The Committee has thoroughly discussed material litigation (including Steinhoff) and risk management cases, based on the contentious matters overview or based on Management’s
- Assessment of the sensitivity of certain specific engagements;
- The QIRC monitors the firm’s Enterprise Risk Framework and has discussed the process and determination of new risk priorities;
- The Member Firm Standards, relating to quality and risk, have been used as an instrument of the QIRC to monitor the performance of the Executive Board and the Netherlands firm. Member Firm Standards were discussed for security and risk management;
- Updates and reports of the Risk and Reputation Lead (for example reports on *Wwft* obligations, budget for the RRL department, ethics, internal and external complaints, and reputational risks), reports of the Compliance Officer *Wta*, the Director of Independence and the General Counsel.

Highlights of the work of the Quality, Integrity & Risk Committee during 2019/2020

The Quality Integrity & Risk Committee (QIRC) assists the Board in fulfilling its oversight responsibilities regarding quality, integrity and risk management of the Executive Board. Within this scope, the QIRC discusses the principal strategic, operational, financial and compliance risks that the company expects to be exposed to and the steps taken by management to mitigate those risks. During financial year 2019/2020, the QIRC held four regular meetings.

Key highlights included:

- Audit Quality has been and will be a recurring topic at QIRC meetings. An update of the Audit Quality Plan is a standing item on every agenda of the QIRC. Besides a regular update on Audit initiatives, the QIRC focuses on one or more challenges or dilemmas in individual components of the system of quality control. The QIRC has thoroughly discussed, among others, the Engagement Quality Control Review program, the annual audit of the system of quality control, the expectations -including those of the AFM- with regard to the role of the Supervisory Board, the Future of Audit (including reporting from CTA and MCA, incident (monitoring), culture, behavior and ethics;



Highlights of the work of the Remuneration Committee during 2019/2020

The Remuneration Committee (RC) supports the Supervisory Board in decisions regarding the remuneration of the Executive Board members, including an assessment of their individual performance. Based on Audit legislation, decisions of the Executive Board regarding the remuneration of daily policymakers of the Audit firm are subject to approval of the Supervisory Board as well. In addition to the three Executive Board members, who are also daily policymaker of Deloitte Accountants B.V., this also concerns two other statutory board members of Deloitte Accountants B.V.: the BL Audit & Assurance, and (from 1 June 2020 onward) the NPPD/ARL.

The RC has held five meetings during financial year 2019/2020. Highlights include:

- Further optimisation and professionalization of the performance review process;
- Preparation of the performance evaluation of all daily policymakers of Deloitte Accountants;
- The RC has evaluated the current remuneration policy and prepared the decision-making for determination of the remuneration of Executive Board members;
- The RC prepared the decision-making for determination of short and long-term objectives (KPIs) of the Executive Board;
- In addition to these five meetings, the RC held several meetings with individual members of the Executive Board, concerning their individual performance (MY and YE), determination of their objectives and remuneration.

In September 2019 the General Meeting approved the proposal to increase the basic remuneration of (i) the Supervisory Board Chairman to €87.500 and (ii) the Supervisory Board members to €62.500 per year. The remuneration for the chairmanship and/or membership of the permanent SB committees remains unchanged: €8,000 and €4,000 per committee, respectively.

Highlights of the work of the Selection & Nomination Committee during 2019/2020

The Selection & Nomination Committee (SNC) is responsible for preparing the selection and nomination by the Supervisory Board of new members of the Executive Board, daily policymakers of Deloitte Accountants B.V. and the Supervisory Board. The SNC has also addressed succession planning of members of both boards, and is closely involved in succession planning of members of the Executive Committee. Fiscal year 2020 has been an important and busy year for the SNC due to several changes in both Boards and the Executive Committee. The SNC has held four regular meetings and many ad hoc meetings and calls in relation to the succession files mentioned below. Key highlights include:

- Supervisory Board succession planning, update of the Supervisory Board profile, the preparation of the reappointment of Jacqueline Rijdsdijk and Frans Eelkman Rooda and the selection and nomination of Hans van der Noordaa as our new Supervisory Board Chairman;
- Succession planning of the Executive Board, and preparation of the appointment of Oscar Sniijders as COO and Liesbeth Mol as CQO of Deloitte Netherlands;
- Preparation of the appointment of Rob Bergmans as new BL Audit and the appointment of Johan Hopmans as new statutory Board member of Deloitte Accountants;
- The SNC has repeatedly discussed succession management, the performance evaluation process of partners and leadership development;
- Rotation of ExCo members.

Deloitte network

Legal structure and ownership

Deloitte Accountants B.V. is connected to the Deloitte network through Deloitte NSE. Deloitte NSE is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee. For a detailed description of the legal structure of DTTL and its member firms, please visit <http://www.deloitte.com/about/>. Deloitte NSE – with affiliates in 13 countries across Europe – is registered with the Institute for Chartered Accountants in England and Wales (ICAEW) but is not engaged in professional practice itself. All trading continues through local country practices, including the practices of Deloitte Netherlands. Deloitte Netherlands is the Dutch firm of Deloitte North and South Europe and as such is a separate and independent legal entity.

Deloitte Netherlands operates in the Netherlands and in the Dutch Caribbean. On June 1, 2019, Deloitte Holding B.V. acquired DDC. DDC is fully integrated in the Dutch quality, risk management and financial processes and is subject to the same DTTL Member Firm Standards as Deloitte Netherlands.

Deloitte Netherlands is the Dutch Affiliate of Deloitte NSE LLP. Deloitte NSE LLP is a member of Coöperatief Deloitte U.A. (the 'Cooperative'), with a 2/3 majority of the voting rights in the general meeting. Deloitte Holding B.V. (Deloitte Holding), a 100% subsidiary of Coöperatief Deloitte U.A., is the center of the governance structure of Deloitte Netherlands. Deloitte Accountants B.V. is a subsidiary of Deloitte Holding B.V. The Cooperative and all the (Dutch) Deloitte entities within the Group are committed to complying with all applicable laws and regulations. The Board of Deloitte NSE is primarily responsible for ensuring high-quality governance and stewardship of Deloitte NSE. The single elected NSE CEO leads the NSE Executive. The NSE CEO is accountable to the NSE Board to deliver on the agreed long-term strategy of Deloitte NSE. The Deloitte NSE ways of working are based on the principles of Connected+ Autonomy: Deloitte Netherlands, as well as the other national practices within NSE, maintain a significant degree of marketplace, talent and operating independence.



Organizational changes

In 2019/2020, it was decided that Deloitte Middle East would join Deloitte NSE on June 1, 2020. As at that date, Deloitte NSE comprises the following countries: the Netherlands, UK & Switzerland, Ireland, Belgium, Finland, Denmark, Sweden, Norway, Iceland, Italy, Greece, Malta, Libya, Palestinian-ruled territories, Cyprus, Lebanon, Jordan, Iraq, Egypt, Saudi Arabia, Kuwait, Bahrain, Qatar, UAE, Oman and Yemen. Deloitte NSE brings together over 49,000 professionals, which will help us make an even greater impact in each of our markets. By working as one enlarged firm we can achieve more – for our clients, our people and the communities we work in – than we would be able to on our own.

The Deloitte network

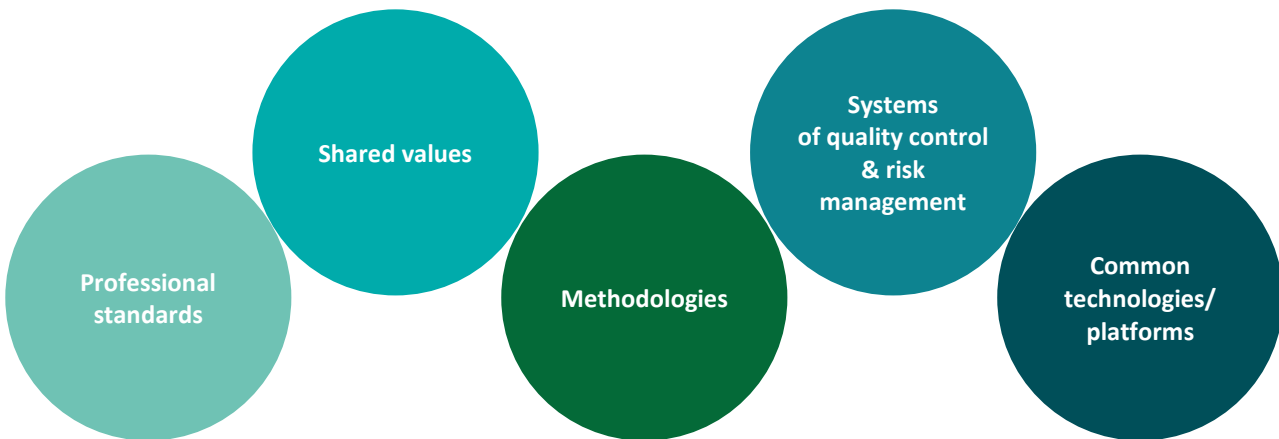
The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited

Deloitte Touche Tohmatsu Limited (DTTL) is a UK private company limited by guarantee and incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols, with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities.

"Deloitte" is the brand under which approximately 312,000 dedicated professionals in independent firms throughout the world collaborate to provide audit & assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the "Deloitte organization". Each DTTL member firm and/or its related

entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.





In the Public Interest: Focus on Fraud & Going Concern

In January 2020 the CTA published its final report, *Vertrouwen op controle*, which contained 22 recommendations for further improving the quality of the profession. One of these recommendations was to increase the focus during statutory audits on topics such as fraud and business continuity by ensuring the presence of forensic expertise in the audit team throughout the audit process. Deloitte responded in 2020 by setting up a Focused Fraud Support Program and a Going-Concern Coaching Program.

Our **Focused Fraud Support Program** has added forensic specialists to audit teams on audit engagements, selected on a risk basis. These forensic specialists are an integrated part of the various audit teams and present throughout the engagement (including during the risk assessment and audit response phases). The ISA 620-accredited forensic specialist joins the audit team during the pre-audit meeting and, together, they draft a scope and approach tailored to the specifics of that engagement. The forensic specialist has full access to the audit file and also reviews documentation for the audited entity. Having the forensic specialist as an integral part of the team is also beneficial for younger audit team members' learning curve. In line with our goal to expand the Focused Fraud Support Program in the near future, Deloitte is currently recruiting forensic colleagues.

The participating audit partners and teams were positive on the collaboration with the specialists, with comments such as *'I valued the open mindset and the positive attitude of the specialists. The discussions we had helped me and the audit team to get to a more tailored approach.'* Involving these specialists clearly added value: *'The discussion with the specialists helps the audit team to proactively get sufficient comfort on the topic and establish whether you have enough focus and depth on the real issues.'*

The COVID-19 pandemic has meant a great deal of uncertainty for companies and their future. Deloitte therefore decided to launch a tailored **Going Concern Coaching Program** to enable our Restructuring Services colleagues to support our audit teams in evaluating the appropriateness of management's going-concern assessments, with due regard for the impact of COVID-

19. The coach challenges the audit teams on such things as:

- The procedures used by the audit team to identify potential contradictory evidence;
- How the audit team assessed the reasonableness of the assumptions used (e.g. collectability of receivables);
- How the audit team evaluated the enforceability of support from banks, governments and parent companies;
- How the audit team communicated about COVID-19 with the group/component auditor?

The aim of this coaching is to i) increase the audit team's awareness of the going-concern assessment, ii) assist audit teams in challenging management's written going-concern assessments, and iii) enhance consistency in evaluating going-concern assumptions.

According to one of the participating teams, *'This ensures timely identification of possible risks and issues and also provides extra knowledge that the audit team does not always have. For example, the specialists have more in-depth knowledge of opportunities to obtain credit and the likeliness that the banks will also be willing to supply the necessary funds.'*

The experience the teams gain are also used at other entities that they audit: *'I also immediately communicated my expectations of their going-concern assessment in advance to entities that we would be auditing at a later stage. By doing this in a timely manner, you also notice a better understanding of the issues among those charged with governance.'*

By the end of the 2019/2020 reporting year, 192 additional consultations had been processed by the Professional Practice Department (PPD). Most of these resulted in the addition of an emphasis of matter paragraph, which in 16 cases related to material uncertainty regarding the going-concern assumption.

Coöperatief Deloitte U.A.

Leadership in action

General Meeting

The General Meeting brings together the entire partner community and NSE as participating shareholders. It helps to maintain Deloitte's governance "checks and balances". The company's annual results and long-term policy, as well as certain other matters referred to in the Articles of Association, require the approval of the General Meeting.

Composition of the Supervisory Board

The Supervisory Board is responsible for ensuring that it performs its duties as effectively and efficiently as possible. It has therefore drawn up guidelines for its size and composition, taking account of the nature of the company and the expertise and experience required of Supervisory Board members. The Supervisory Board consists of two women and three men, all independent external members.

Tasks and responsibilities

The Supervisory Board oversees and advises the day-to-day policymakers of the Cooperative and Deloitte Accountants B.V. and supervises all general developments at Deloitte. The Supervisory Board is collectively responsible for the execution of its tasks and reports to the General Meeting. In fulfilling its duties, the Supervisory Board focuses *inter alia* on the interests of the Audit firm and the public interest in ensuring the quality of statutory audits and always acts in the company's best interests, taking account of the relevant interests of all stakeholders. The Supervisory Board is entrusted with the supervision of the policies and activities of the Executive Board and the day-to-day policymakers of the Audit firm, *inter alia* in relation to the following: (i) The realization of the company's objectives; (ii) The strategies pursued by the company and the risks involved; (iii) The design and implementation of internal risk management, quality and control systems; (iv) Quality, independence, integrity, ethics and other public interest matters; (v) Deloitte's financial reporting process; (vi) Deloitte's compliance with laws and regulations.

Supervisory Board committees

The Supervisory Board has formed four committees, each with its own rules of procedure, to perform its tasks in the most efficient manner: (i) Audit & Finance Committee; (ii) Quality, Integrity & Risk Committee; (iii) Remuneration Committee; and (iv) Selection & Nomination Committee. The committees prepare the decision-making of and frequently report to the Supervisory Board. We refer to the report from the Supervisory Board for the highlights and reports of the committees.

Executive Board

The Executive Board is presently composed of three people: Hans Honig (Chief Executive Officer and Chair), Oscar Snijders (Chief Operations Officer) and Liesbeth Mol (Chief Quality Officer). The members of the Executive Board are appointed for a period of no more than four years and are eligible for reappointment for periods of no more than four years at a time. The Supervisory Board will continue to look for greater diversity in the event of future reappointments. Our diversity programs appear to be successful in that a female business lead has now been appointed to our Executive Committee and an additional female appointment to the Executive Committee is expected in the short term.

Tasks and responsibilities

Deloitte is managed by an Executive Board whose responsibilities include creating a strategic and policy framework and objectives, monitoring the implementation of policies and maintaining cohesion between the company's various businesses and service lines. The Executive Board reports to the Supervisory Board and to the General Meeting. The Executive Board members are collectively responsible for leading and managing the company. The Executive Board acts in the company's best interests at all times when fulfilling its duties, taking into account the relevant interests of all stakeholders. It is responsible for observing relevant legislation and regulations and for managing the risks involved in the company's activities and overseeing its financial affairs.

Structure of the Audit & Assurance function

Rob Bergmans, Audit & Assurance Managing Partner, has been appointed by the CEO of Deloitte Netherlands (Coöperatief Deloitte U.A.), with the approval of the Deloitte NSE Audit Leader and the Supervisory Board of Deloitte Coöperatief U.A.

He and the senior management of Audit develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all activities, senior Deloitte Netherlands leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Netherlands' strategy is aligned with the overall strategic direction established for the Deloitte network.

The Audit & Assurance management team during the reporting year comprised:

- Rob Bergmans, Managing Partner*
- Johan Hopmans, National Professional Practice Director & Audit Risk Leader*
- Theo Jongeneel, Talent & Transformation
- Gera Hamer, Operations

**Rob Bergmans succeeded Bert Albers as Managing Partner of the Audit & Assurance function as at February 1, 2020. Johan Hopmans succeeded Rik Roos as National Professional Practice Director & Audit Risk Leader as at November 1, 2019. With effect from June 1, 2020 Christian Binkhorst will join the management team and will be responsible for talent.*

The extended Audit & Assurance management team during the reporting year comprised:

- Remy Maarschalk, Service Line Leader – FSI/International
- Bas Savert, Service Line Leader – Listed/PCAOB
- Albert Jan Heitink, Service Line Leader – Private
- Vincent van Stijn, Service Line Leader – Public

The Audit & Assurance management team members participate in various Deloitte network groups that set and monitor quality standards, and from which various audit quality initiatives originate.

Audit Quality & Risk Meeting

The periodical Audit Quality & Risk Meeting (AQRM) is where all matters relating to the 'Wta' (Audit Firms Supervision Act), audit quality and the system of quality control are discussed.

Through the Audit Quality & Risk Meeting, the Executive Board of Deloitte Accountants B.V. pro-actively initiates and monitors operations and the duty of care relating to the quality of our statutory audits and other audits. Our Chief Quality Officer is the Chairman of the monthly Audit Quality & Risk Meeting.

Compliance Officer

Our Compliance Officer, Wiel Moonen, supervises compliance with regulations such as the Audit Firms (Supervision) Act [*Wta*] and reports on compliance to the Executive Board and the Supervisory Board, both on request and at the officer's own initiative. For that purpose, the Compliance Officer initiates meetings and provides advice on designing, reinforcing and complying with the quality assurance system, the independence policy and the integrity policy. The Compliance Officer is also part of the Audit Quality & Risk Meeting. As from February 1, 2020 Machiel Hendriks succeeded Liesbeth Mol as the deputy Compliance Officer.

Professional Practice Department

The importance that Deloitte attaches to its quality of service is shown by the organization of the Professional Practice Department (PPD). Johan Hopmans, the National Professional Practice Director (NPPD) and Audit Risk Leader (ARL), supports the Business Leader of Audit & Assurance in the field of quality and manages the PPD. The NPPD/ARL also acts as the first point of contact in the event of claims and disputes in the Audit & Assurance business, defines proposals for strengthening the quality of the assurance system and provides input for evaluating partners in the fields of quality and risk management.

The NPPD is supported by four partners ("service line PPDs") in a quality role designed to further strengthen leadership and agility in the quality agenda. Under the NPPD's management, these partners have authority and responsibility for a wide range of themes in these service lines' quality agenda, including setting targets and evaluating the performance of partners and directors, and motivating teams to implement our Global Audit Imperatives. As the ARL's deputies, the service line PPDs are also the primary point of contact for decision-making relating to the acceptance of entities and other engagements with a high-risk profile. In 2019/2020, the four service line PPDs were:

- Aad den Hertog (FSI/International)
- Veerle Fruytier (Listed/PCAOB)
- Rob Vervoort (Private)
- George Straatman (Public Sector)

The PPD also includes Ronald Spijker, as Practice Review Director, and Louise Zwama-Bombbeck, who manages the Engagement Quality Control Review (EQCR) as of September 2019 under the NPPD's supervision.

Reputation & Risk Leadership Office

Employees in our Reputation & Risk Leadership Office manage risks in areas such as reputation, independence, corporate privacy, legal and regulatory compliance. They regularly report their findings and recommendations to the Executive Board and the Supervisory Board.

These employees also facilitate the embedding of our independence and compliance policies across all Deloitte businesses. Our Reputation & Risk Leadership (RRL) Office is headed up by Carlo Renne, who succeeded Liesbeth Mol as Risk & Reputation Leader with effect from February 1, 2020.

Table I – Staffing of PPD & RRL	19/20	18/19
Professional Practice Department		
Accounting	6.4	5.6
Audit & Audit Risk	13.4	13.8
Technology (incl. Transformation)	10.9	12.9
Quality	6.7	8.7
Public Sector	1.0	1.0
Training Placement Bureau	3.7	3.7
Senior Manager Curriculum	3.5	3.5
Total	45.6	49.2
Reputation & Risk Leadership Office		
Reputation & Risk	3.1	3.5
Independence Center	17.2	17.0
Acceptance Center	19.6	18.5
Confidentiality, Privacy and Security	3.0	3.8
Ethics	0.9	1.0
Total	43.8	43.8

Criteria: Total number of FTE on May 31 of the financial year in the departments responsible for supporting compliance, independence and auditing. The FTE for Audit & Audit Risk includes 2.0 FTE for the service line PPDs.





Our purpose and commitment: instilling trust and confidence

At Deloitte our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.





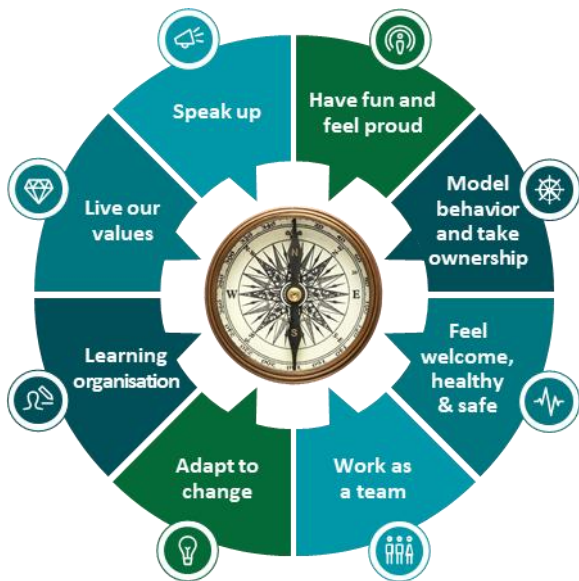
An unrivalled talent experience

Our greatest asset are our professionals – they are at the heart of our strategy. Our business is evolving, and expectations are increasing. Through the moments that matter most to our people, we are committed to providing an exceptional human experience and a career that is challenging, personalized and meaningful.

As we transform, we need professionals with diverse backgrounds, capabilities and skill sets to power the audit of the future. By expanding our Assurance service capabilities and using new technologies, we can offer a wide variety of career paths, greater flexibility and opportunities for further development for an evolving mix of professionals. We have to plan for this radical change in our workforce structure and talent mix and respond to the need for new and evolving skill sets. With an on-going focus on development, flexibility and well-being, our aim is to be the undisputed leader for our talent.

Audit culture

Both within Deloitte and Audit we continue to focus on our culture program. Everything we do has an impact on our culture. To make sure we foster the culture we want and need, our cultural compass serves as a guideline for our decision-making.



At Deloitte Audit, we have high ambitions. We want to make an impact on clients and society by adding trust to financial statements and being the undisputed leader in the profession. To achieve our ambitions, we need a

strong enabling culture that balances high quality, care for each other and growth, and in which we:

- Have fun together and feel proud of Deloitte, our team and ourselves
- Display model behavior by taking ownership, responsibility and accountability at all levels
- Feel welcome, healthy and safe
- Work as a team on our shared long-term strategy
- Are capable of coping with and contributing to the ever-changing future of audit
- Continuously improve and develop, both individually and as an organization
- Attract and retain talent who are driven by our purpose and live our values, and
- Dare to speak up for what we believe in and be bold yet respectful.

We have established a network of culture champions within the Audit & Assurance function that has taken on the task of translating our culture compass to the local offices and interacting with the professionals on this theme. Last year, upward feedback sessions were held in some parts of Audit, while all partners and directors completed a 360-degree survey report on their leadership skills and asked for 360-degree feedback. This year, we introduced an upward feedback tool that teams can use as an easy way to give each other feedback on performance within the team or on a specific project. Throughout the year we continued focusing on our professionals' personal development by offering, for example, a variety of training courses on:

- coaching and feedback skills
- negotiation skills (last year for partners and directors, and this year for managers)
- project management
- leadership in the boardroom
- well-being: vitality and energy workshops
- business chemistry
- high-impact leadership
- inclusive leadership assessment for candidate directors and partners.



Diversity and inclusion

Strength from diversity is one of Deloitte’s core values. This value is rooted in our belief that diversity drives quality and innovation and, with that, the overall performance of the Audit function. Diverse teams have better listening abilities, and these lead to better solutions. Women currently account for 32.4% of our Audit professionals, while we have set a target of 40%. In the reporting year, 40% of the new Audit hires were female. The target for female partners is 15% by reporting year 2023; this year, their share rose from 9% to 13%. Audit has defined four focus areas: recruitment; promotions and succession; experience and exposure, and inclusive leadership.

Strategic Initiative			
Recruitment	Promotion & Succession	Experience & Exposure	Inclusive Leadership
<ul style="list-style-type: none"> Recruitment percentage of female hires raised to 40% in FY 20. Recruitment marketing strategy to hyper target female hires (campus and experienced level). Continued review of hiring process for bias. Support and training for all Recruiters to encourage more inclusive recruitment practices. 	<ul style="list-style-type: none"> Female representation in Audit Partner team raised from 9 to 13%. Implementation of redesigned promotions process in FY 21. Application of Succession Management. Continued focus on inclusion curriculum within development programmed and ensuring diverse representation of participate in development programmes. 	<ul style="list-style-type: none"> Implement ‘No Menels’ policy (no male only events). Review of exit interview data for greater understanding of minority employee experience. Introducing Proud Parent Plan A more inclusive approach to maternity/paternity rights, leave and benefits package that encourages and enables both men and women to take as full a role in parenting as they wish without fearing that doing so would negatively impact their career opportunities and progression. 	<ul style="list-style-type: none"> All Partners to complete Inclusive Leadership workshop and assessments. All directors to complete the ILA workshop. Inclusive Leadership Programme to be socialized into Partner & Director onboarding & new promotions process. Development of Inclusion Curriculum for all levels of the organisation to further embed IL principles into organisation.

Retention of talent

We aim to provide a truly distinctive experience by offering career-enhancing assignments and broad-ranging development. Our talent is given the opportunity to work on assignments with different clients to discover for themselves what type of client suits them best: public sector clients (such as universities or municipalities), private sector clients (such as family businesses) or listed entities (large multinationals). In figures -based on quarterly surveys – the scores for engagement (7.4) and personal commitment (7.8) were largely the same as last year (7.4 and 7.6).





Work/life balance

Our professionals' evaluation of their "work-life balance" underlines the importance of this theme. The pressure is experienced as high, certainly in the "busy season" (Q2 measurements). On the one hand, we have sought to reduce the amount of work through (i) targeted acceptance and termination of work, and (ii) standardization, centralization (regional delivery) and automation. On the other hand, we have focused on making our professionals more resilient to internal and external pressures. This includes providing coaching on project management skills. The score for work-life balance in 2019/2020 was 6.4 (2018/2019: 6.2). This is measured through quarterly surveys among the work force of the Audit & Assurance function. In 2020/2021 we will focus on implementing standardized workflows (DWW) and making better use of our regional audit delivery centers to reduce the workload on jobs up to the level of senior manager and to give senior and other staff and junior managers the opportunity to switch to more challenging work.

In the reporting year 20/21 our Talent agenda focuses on:

- Implementing a new planning system, Braid, to give planners and community leads the opportunity to monitor assignment hours, travelling times and so on more strictly and to generate more management information so that workloads can be managed more efficiently;
- Giving health awareness workshops in almost all communities (still on-going);
- Budgeting the number of indirect hours so as to establish how many hours are available and how professionals will use these hours (this is part of the development conversation at the start of the year);
- Changing the low season to the summer period, when the workload is minimal. During this period, overtime is in principle not allowed.

Table II – Headcount & Turnover

	Headcount	Turnover
	19/20 (18/19)	19/20 (18/19)
Partner	65 (67)	2 (6)
Director	62 (61)	5 (5)
Senior Manager	120 (105)	15 (8)
Manager	177 (168)	38 (19)
Senior & other staff	900 (892)	107 (135)
Support	39 (36)	9 (2)
Total	1.363 (1.329)	176 (175)

Criteria: Average headcount & turnover within Deloitte Accountants B.V. over the previous 12 months at the year-end. This excludes headcount & turnover of employees in our non-Assurance practice.



What Deloitte Audit & Assurance brings to capital markets

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Netherlands.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

The Deloitte Way: standardization of audit processes supported by our global technology suite	Real-time audit quality monitoring
Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers	Agile deployment of tools and technologies to respond to changing environments

Audit engagement acceptance and continuance

As a part of Transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks. This is including the use of a global acceptance center for certain cross border listed clients as well as a range of other public interest entities.

Deloitte Netherlands has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk.

The process of client and engagement acceptance comprises five steps performed by practitioners, Lead Client Service Partners, relationship managers (the first two steps) and the RRL Office (the last three steps):

- Identification of prospective clients
- Client risk assessment
- Adding client data
- Background check
- Approval

These policies and procedures are designed to ensure that Deloitte Netherlands accepts engagements only where it:

1. Is able to perform the engagement and has the capabilities, including time and resources, to do so;
2. Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations;
3. Has considered the integrity of the potential client's management team, as well as the provisions in the legislation on preventing money laundering and terrorist financing (*Wwft*).

Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader. Deloitte Global Audit & Assurance responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy;
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network;
- Driving key audit quality initiatives and policies across the Deloitte network.



Audit innovation

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Netherlands auditors are enhancing procedures by making more use of technology-based analytics, artificial intelligence, cognitive and cloud-based technologies and so on. This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Netherlands to stay in front of technological advances used by the entities that we audit. Innovation is an integral part of the entire audit delivery process.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits.



Coronavirus disease 2019 (COVID-19)

As the impact of COVID-19 unfolds further, investors and stakeholders are looking to auditors to provide an independent opinion on companies’ financial statements more than ever. Deloitte remains committed to this critical role and delivering the highest quality audits.

Deloitte’s highest priority is the safety and well-being of its professionals. With restrictions affecting entities’ personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment. Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

In the Netherlands, Deloitte welcomes the role that the professional body, the NBA, has played in the past months. The NBA provided guidance through its NBA Alert 42, its NBA help website and its webinars.

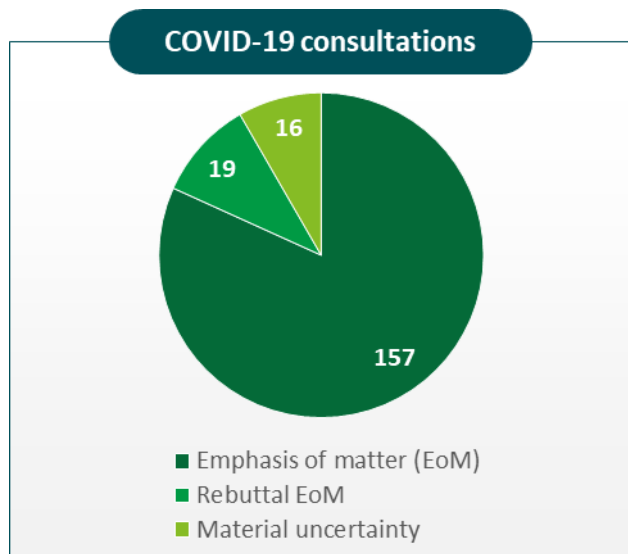
At the start of the COVID19 period Deloitte provided its personnel with the (IT-)materials to work from home, including office chairs and monitors. From a risk perspective a lot has been done to facilitate the teams in the field. Here Deloitte’s technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19.

We have facilitated these teams with guidance. This included:

- Installed a COVID19 – Auditor’s response team. The team – led by the NPPD – consisted of audit-, fraud-, PMO specialists and met three times per week;
- Technical Auditing knowledge page on our digital platform Technical Library – updated on a daily basis including standard texts, best practices, industry-specific guidance and guidance enhancing audit execution;
- Assumption to use Emphasis of Matter paragraph in all assurance reports;

- Required consultations for Partners & Directors;
- Enhanced guidance for EQCR to review the impact of COVID-19;
- Calls with selected partners/directors from targeted industries or audited entities in the travel-; hospitality-; or leisure sector to stress the importance of addressing risks associated with COVID-19 and engaging our colleagues from restructuring services where deemed appropriate;
- Coaching program for selected engagements in relation to the impact of COVID-19, specifically addressing issues that teams are facing in relation to the client’s ability as a going concern;
- Start of initiatives for entities we audit with year-end beyond 2019;
- NPPD shared “success stories & pitfalls” in relation to COVID-19 consultations with P/Ds by e-mail;
- Service line PPDs provided with additional information to consider while assessing the impact of COVID-19 on 2020 continuance decisions, risk assessment and risk mitigation (including outcome of consultations and outcome of EQCR);
- Start of a multidisciplinary NOW support team (*Noodmaatregel Overbrugging voor Werkgelegenheid*).

By the end of the 2019/2020 reporting year, 192 additional consultations had been processed by the Professional Practice Department (PPD).





Multidisciplinary model (MDM)

For Deloitte Accountants B.V. our purpose of making an impact that matters means delivering independent audits of the highest quality in order for stakeholders to be able to rely on the assurance we provide. This trust has been vested in Deloitte by society and we are strongly motivated to live up to society's expectations. Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.

Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements when auditing companies' financial statements that are increasingly complex. This was also one of the recommendations from the CTA: to increase the focus during statutory audits on topics such as fraud and business continuity by ensuring the presence of forensic expertise in the audit team throughout the audit process. Deloitte responded in 2020 by setting up a Focused Fraud Support Program and a Going-Concern Coaching Program. See also the chapter on public interest.

Further, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialized resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that may not be native to auditors.
- A diverse organization helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.
- Different parts of our business grow at different rates during different time periods in different markets. Our MDM provides a hedge against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Objectivity & trust

Questions from stakeholders regarding our MDM have related to ensuring independence and having quality, and specifically audit quality, as a top priority when making investment or remuneration decisions. We have safeguards in place to combat the challenges and dilemmas that are part of an MDM. These safeguards are embedded in, for example, our governance structure, our quality and independence policies and related monitoring systems, and our performance evaluation and remuneration. To further limit the risk of possible conflicts of interest, various laws and regulations exclude the providing of advisory services to Public Interest Entities (PIE) where we are the mandated external auditor: in other words, a full split between audit and advisory work at PIEs. In our view, the benefits of an MDM, combined with the safeguards in place, outweigh its potential challenges and dilemmas. The MDM is an important contributor to high-quality audits as it allows us to leverage specialized, independent expertise as part of our audits in, for example, our risk assessments and tailored audit procedures, and allows us to meet our stakeholders' expectations more effectively.

Ability to invest

Our financial model is more resilient due to different parts of our MDM thriving at different times in the economic cycle. The natural hedge that this provides against market volatility is important for the long-term viability of our business and our network. Being part of the international Deloitte network ensures we can invest in audit quality and innovation independently of local decision-making and in a manner governed by our global network. These investments are funded through fixed member firm contributions. An example of such an investment in quality is the current USD 500 million multi-year investment in processes and technology driving the audit of the future. Our Executive Board (through, for example, the CQO) and Supervisory Board (through, for example, the QIRC) have made efforts to ensure that audit quality is and will remain a priority in each economic or business scenario.



Profit-pooling

Profits from all businesses are pooled at the Deloitte NL level and subsequently distributed to equity partners. Stakeholders have raised questions about whether businesses are cross-subsidizing one another to allow for certain sustained levels of partner remuneration and, if so, whether this might negatively impact on partners' integrity or independence, or on the investment focus on quality and innovation.

Deloitte NL has profit distribution guidance in place to mitigate these potential risks. Under this guidance, each individual business aims to operate within a corridor of 95-105 in terms of contributed versus distributed profits, thereby neutralizing potential cross-business performance pressures. Each business's distributable profit pools are aligned with the profitability of the respective business.



The organizational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skill sets and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing our professionals, and furthering their careers by creating a life-long learning environment. We are advancing audit education, skill sets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skill sets that enhance our capability as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that recognizes and rewards its people and funds on-going investment in our business.





Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for our professionals. Audit teams are empowered by more advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For our professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skill sets and capabilities. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only do we deliver value in more areas, but as we enhance capabilities and skill sets, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skill sets and proficiency required by level:

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete continuing professional education (CPE) each year through structured, formal learning programs, such as internal or external courses, seminars, or e learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service professionals have clearly defined role expectations and our global Talent Standards outline the capabilities that are required of practitioners at each level.

Our DTTL organization launched the 2019 global Audit Learning Curriculum in December 2018. This plan includes further reinforcement of Audit Learning and a significant expansion of the number of learning activities for our employees. The mandatory global Audit Learning Curriculum consists of e-learnings, webinars and classroom courses.

The classroom courses are:

- Milestone Programs:
 - Jump In
 - Go the Distance
 - Raise the Bar
 - Accelerate the Pace
 - Manager Journey
 - New Manager Transition Experience
- Audit Excellence (for all ISA/PCAOB accredited professionals)
- Internal Controls & fraud
- Project Management
- IFRS Learning
- Excel analytics

Audit Learning Experience 2019

The classroom courses of the global Audit Learning Curriculum are rolled out in the Netherlands via the Audit Learning Experience. We chose to host a major learning event in a single central venue in the Netherlands – the NBC Congress Centre in Nieuwegein. For our Assistants and Senior Staff we have released three milestone programs Go the Distance, Raise the Bar and Accelerate the Pace. These coach-led programs are mandatory and are aimed at practitioners for both ISA and PCAOB engagements.

The Audit Excellence program adopts a continuous learning approach, including just-in-time flexible learning and in-depth application workshops, with the overall aims of equipping participants to identify key issues and develop action plans to continue to enhance and drive audit quality.

Audit Learning Experience 2020 & COVID-19

In fiscal year 20/21 no physical Audit Experience in Nieuwegein is held because of COVID-19. All sessions were virtual, taking into account the desired learning outcome. That resulted in a combination of virtual live trainings (via Zoom and Microsoft Teams), webinars and e-learnings. Based on the success of last year, this year we have again added five optional courses to the Learning experience. The five courses complement the global Audit Learning Curriculum and were selected in a gap analyses on the Global Talent Standards. The five courses are:

- Project Management
- Communication – Influencing
- Management Reporting
- Feedback Skills
- Coaching Skills



Attendance

Client facing Audit employees have to attend all mandatory training courses in one single entity for each fiscal year (FY). During the reporting year, the job levels that are known on 1 April 2019 will be used. Every employee will be given several opportunities during the two rounds to participate in their mandatory trainings.

Attendance is monitored closely. Participants have received a personal app with a scan functionality to scan the QR code of each training they attend. Participant scan the code at the start and the end of each training. The scans reflects the actual timing of the scan. All regulations on attendance, absence and no show are written down in the Audit Learning Cancellation policy.

Digital learning

Deloitte provides a number of learning resources to aid in your development and growth. With **Harvard Business** publishing we give our professionals access to The Harvard Business Review Channel that offers 400+ short videos on a broad array of business topics and HMM portal with over 40 e-learning courses and online resources.

The LinkedIn Learning Platform is a learning resource to increase skills as a Deloitte professional. It provides our professionals with access to on-demand courses, comprised of bite-sized videos that focus on key topics of interest

GetAbstract is a book abstract/summary service that allows our professionals to read a 5-page summary of leading business books, in a magazine-page format. Skillssoft, a world-leading provider of business, IT, and desktop e-learning skills, provides courses and books on a wide range of business topics, available for free to all Deloitte professionals.

BizQuiz – COS knowledge test

Employees within the Audit function in the Netherlands can also take part in our ‘battle of the brains’: BizQuiz. This is a weekly online COS knowledge test facilitated by PPD. In order to address specific subjects, BizQuiz ‘specials’ are also organized. On average, a stable group of about 500 colleagues fanatically participate on a weekly basis. Furthermore there is a requirement to pass a separate COS knowledge test (similar to the mandatory NBA knowledge test) in order to be eligible for promotion to senior manager, director or partner.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of its professionals around the world by continuing to invest in Deloitte Universities. These are state-of-the-art learning and development centers focused on Deloitte culture and rooted in the principles of connectedness and leadership in a highly inclusive learning environment.

The Deloitte University curriculum is vital for the development of professionals within Audit & Assurance. It offers a variety of soft-skill training courses on, for example, (i) becoming a manager or senior manager, (ii) high-impact leadership, (iii) boardroom and negotiation skills, and (iv) programs tailored to specific industries.

Deloitte University EMEA (Europe, Middle East & Africa) has two locations: i) La Hulpe, Belgium and ii) Chantilly, France. In 2019, over 8,000 colleagues from all over Deloitte EMEA participated in one or more of the 128 different offerings provided at these locations, involving over 1,000 facilitators from the various member firms.

Deloitte.

University

Table III – Learning hours **19/20** **18/19**

Mandatory technical hours	107	108
Average hours recorded in financial administration per headcount	146	138

Criteria: *The mandatory technical audit learning hours based on the curriculum provided by DTTL and the hours spent by Deloitte Accountants B.V. employees (partners and fee earners) on internal and external training courses as recorded in the financial administration during the reporting year.*



Audit Quality Reward & Recognition

Execution of high-quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is built into performance standards at every level, against which professionals' overall evaluations are measured.

Since the 2018/2019 financial year, the Global DTTL Audit Quality Reward and Recognition Program has distinguished "Foundational Audit Quality Behaviors" from "Exceptional Quality Behaviors" in the partner reward and remuneration model. Foundational audit quality behaviors are required of all professionals in order to execute high-quality audits. Demonstration of these behaviors is a basic or foundational requirement for continued participation in the performance of audits and includes topics such as ethics, integrity, having thorough knowledge of accounting principles and auditing standards, proactively managing compliance with independence requirements, receiving a compliant rating from an external/internal inspection and meeting archiving deadlines.

Exceptional audit quality behaviors go above and beyond the foundational quality behaviors that are required of our professionals and that are consistent with our values and core beliefs. In this spirit, we expect our professionals (i) to demonstrate courage in seeking to protect the public interest, (ii) to "run into the fire", using their expertise and experience to voluntarily assist partners/teams in difficulty and challenging auditing matters that arise, and (iii) to share and learn from mistakes. As stakeholders' expectations evolve over time, our partner reward and remuneration model encourages professionals (iv) to display agility and an adaptive mindset in developing innovative solutions contributing to high-quality audits, and (v) to build or develop deep knowledge/eminence and to teach or instill that knowledge in others.

Partner Remuneration

In accordance with DTTL and North & South Europe policies, the performance of Deloitte Netherlands' partners is evaluated annually, and depending on the outcome of the evaluation, the remuneration of partners may vary. Specifically, partner evaluations take the following factors into account: i) audit quality (through for example the results of practice reviews and external inspections), ii) contribution to set objectives and competencies and iii) behavior expected of partners.

The remuneration received by a partner depends also on i) the equity group to which the partner is assigned, ii) the number of NSE units allocated to that partner and iii) on the value of each NSE unit.

The Equity Group and unit allocation is discussed and approved in a unit level meeting, a meeting of the Executive Board and Executive Committee, with involvement of the NPPD of the Audit & Assurance function and the Reputation & Risk Leader (RLL). The Remuneration Committee of the Supervisory Board performs a review of the meeting results to ensure recognizability, consistency and careful execution of the process. The Executive Board submits the unit allocation for all Deloitte Netherlands' partners for final approval by the Deloitte NSE Board. The value of the NSE unit is based of Deloitte's financial results and is determined after the end of each financial year.

The remuneration received by salary partners and directors consists of a fixed element, a variable element (profit-sharing) and, in the event of exceptional performance, a personal excellence bonus. The amount of the profit share is determined by three factors: the number of profit points for the job classification, the assessment score (including the multiplication factor) and the fixed value per profit point.

Claw back scheme

As part of the NBA recommendations 'In het Publiek Belang', Deloitte has a claw back scheme with a six-year term applicable for equity partners who serve as external auditor and are involved in statutory audit engagements. These partners deposit a lump sum, or accrue an amount over six years from a reservation of profit amounts to one average annual profit share received during the most recent six-year period. If it becomes apparent, before the relevant expiration date under the claw back scheme, that the auditor made gross mistakes, which resulted in issuing an incorrect opinion for a statutory audit which in its turn resulted in damage to society, the amount accrued pursuant to this claw back scheme may not be paid out. Instead, the relevant auditor may lose all or part of his/her entitlement to this amount.

The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances;
- Innovation in how we do the audit;
- More insights about their company than they had at the outset of the process.





Young Audit Board in 2019/2020

Deloitte Netherlands maintains policies and procedures to promote an internal culture based on the recognition that quality is the top priority. In this respect, our Young Audit Board acts as a differentiator. The purpose of this Board, a group of five ambitious professionals, is to act as an intermediary between Deloitte's young professionals and others in the organization who are interested in quality, both within and outside Deloitte.

The Young Audit Board – in existence since 2013 – is a bridge for communications between the audit leadership and young professionals. Over the years we – As Young Audit Board- have participated in, for example, dialogues with external stakeholders such as the CTA and the Dutch Authority for the Financial Markets (AFM), as well as with the audit leadership, including Executive and Supervisory Board members.

Our vision is to enable young professionals to be at the forefront of carrying out high-quality audits from a public interest perspective, to work in an environment with a healthy and open culture, and to collaborate to make the profession more attractive and ensure a future-proof Deloitte in today's rapidly changing environment. In order to achieve our mission and vision, we have undertaken various activities, including organizing events, conducting dialogue sessions and writing opinion pieces. Our most important achievements during the past year are set out below for each strategic pillar separately.

Quality

- We were closely involved in the CTA debate. The CTA advised the Dutch Parliament on improvements designed to achieve sustainable audit quality. We combined forces with Young Audit Boards from other audit firms to present the CTA with our vision on improvements, where our aim is to support those measures that we believe will result in the highest possible audit quality.
- We presented suggestions for improvements to the NBA's Council for Practical Training in cooperation with young professionals from other firms. The aim is to make the training and education program for auditors more effective by reducing unnecessary workloads and implementing more on-the-job training.



- The Young Audit Board joined the "Strategy 2023 Partner Meeting", where, by sharing our views on the new strategy and providing input from young professionals, we can contribute to shaping our future.
- We held periodic meetings with various stakeholders involved in managing the organization, including the Supervisory Board and the Audit & Assurance Leadership team.
- In September 2019 we shared our "Starter kit" and "Audit manual" (a practical guide explaining audit procedures step by step) to enable new hires to kickstart their audit skills.

Culture

- We organized a workshop on millennials for human resource partners. During this workshop, we discussed this generation's ideas in more detail under an external expert's guidance. The constructive group discussions resulted in a series of action points to improve the consistency and quality of the company's culture.
- During the COVID-19 outbreak, we acted as a sounding board for our young professionals. As well as actively engaging in discussions with our constituency about their concerns and challenges, we confidentially discussed the input with the audit leadership and planned action to improve culture and quality.
- In June 2020 we hosted a College Tour event with our CEO, Hans Honig. A group of enthusiastic young professionals attended the event, where Hans spoke about his vision of a purpose-led organization and the way forward in coming years.



Innovation

In December 2019 we hosted the first Audit Tech event, when young professionals were given tools for learning to work with innovative technologies such as artificial intelligence, blockchain and Robotic Process Automation to improve audit quality.

We continue to be committed to achieving our mission and vision in the 2020/2021 financial year, when the topics high on the agenda will include quality, innovation and culture, but also working in the new reality and personal development.

Young Audit Board is going Global!

After completing their term on the Young Audit Board, two young professionals from Deloitte Netherlands took on the challenge of helping other Deloitte member firms around the globe to install a Young Audit Board. Since 2018, all the Deloitte Young Audit Boards have been united in the Global Young Audit Forum, which is led by five young professionals from around the world. Over the past two years, Deloitte Netherlands has been able to assist member firms in over 60 countries to establish a Young Audit Board, with the result that more than 200 young professionals are now part of the Global Young Audit Forum.

Instilling a culture of quality and excellence

Together with Deloitte Leadership, the Global Young Audit Forum has worked to develop and deploy projects to assist young professionals in executing high-quality audits:

- The Global Young Audit Forum aims to inspire the local Young Audit Boards by connecting them to the global network to think, talk and act audit quality. The Young Audit Board in the Netherlands, for example, presented its “road show” initiative to the global network. This focused on discussing quality-related topics such as culture, workload and work environment and inspired other Young Audit Boards to tailor and deploy this initiative for their countries.
- The Global Young Audit Forum launched a project on internal controls with the aim of increasing young professionals’ technical skills. As well as compiling quizzes to enhance technical knowledge, the global project team created an energizing internal control booklet emphasizing the importance of internal controls for auditors, clients and society and providing tips and tricks to engage young professionals in enhancing internal controls.

Sharing young professionals’ insights and perspectives with Global leadership

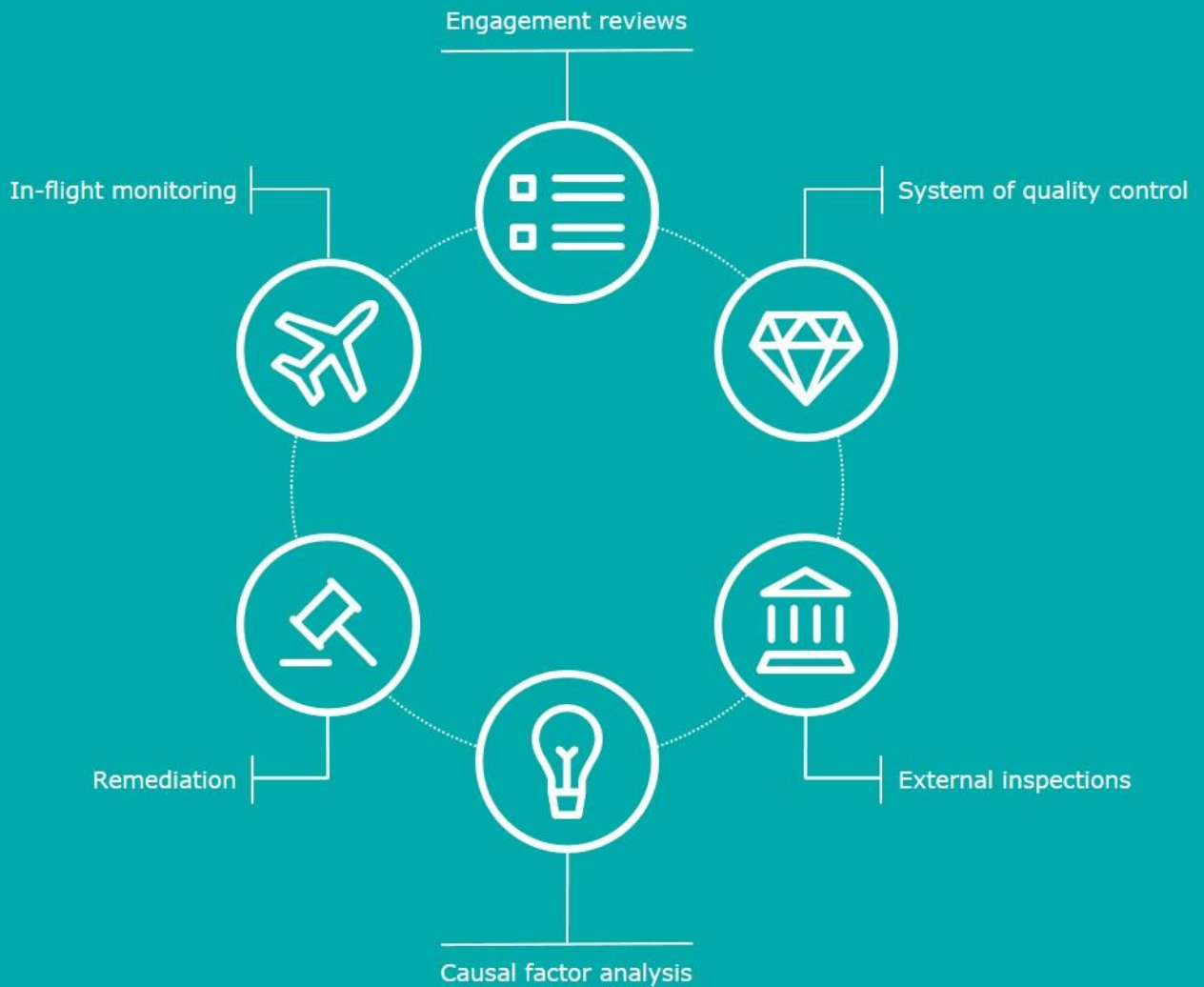
Thanks to the strong relationships built with our stakeholders, Global Young Audit Forum members were invited to multiple global and other leadership meetings during the year:

- To share young professionals’ perspectives on topics such as quality, talent and the future of audit;
- To share their insights and provide input on strategic initiatives and the future of Deloitte on a collaborative journey with leadership;
- To engage with various external stakeholders in the Netherlands, with the clear intention of extending this engagement to the global network in the coming years. Last year, the Young Audit Board members involved in this engagement, Rick Dekker and Marnix Pouw, also brought together young professionals in the Netherlands and external stakeholders – such as politicians, researchers and investor associations – to exchange insights on current developments in the audit profession.





Audit Quality Monitoring & Measurement





External and internal audit quality monitoring

A continued focus on audit quality is of key importance to the Deloitte brand. It is critical for a Deloitte audit to be consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved;
- Enhance the internal system of quality control followed by all Deloitte network firms.

The AQMM program focuses on driving:

- Continuous, consistent, and robust monitoring of completed and “in-flight” engagements;
- Fundamental understanding of deficiencies and timely and consistent execution of corrective actions by all member firms;
- Greater transparency and consistency in reporting key measures of audit quality.

Deloitte Netherlands maintains policies and procedures to promote an internal culture that recognizes that quality is the number one priority. Deloitte Netherlands focuses on professional excellence as the foundation for consistently achieving audit quality.

In-flight monitoring

Continuous audit quality monitoring by Deloitte Netherlands drives a faster response to audit issues on “in-flight” engagements, thus driving identification, timely solutions and real-time corrective actions through:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as the Deloitte Netherlands audit quality leader(s), to continuously monitor audit quality and take immediate action;
- A program of subject matter-specific “health checks” to assist the Deloitte Netherlands audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.

Deloitte Netherlands fully implemented the In-Flight inspection program in the 2019 AQMM program. This resulted in the executing and finalization of five In-Flight inspections in the reporting year, on which four instances inspection credits were rewarded. One had moderate intervention. In 2018/2019 three In-Flight inspections took place; two with inspections credits.



Engagement Quality Control Reviews (EQCR)

Internal inspections in previous years showed that our policies on Engagement Quality Control Review could be improved. Taken this into consideration, the EQCR plan for 2020-2022 was built around our assessment of quality risks (‘what could go wrong’), our proposed responses to these risks and our monitoring activities. Our initiatives have been concentrated around the Deloitte Conditions for Success, being, i) Recognition and reward, ii) Audit workload, iii) Client Quality and profitability, iv) Workflow and sequencing and v) Investment in quality.

We continued our focus on the robustness of EQCR procedures, applying to (i) engagements for public interest entities (PIE) and (ii) other complex engagements with an increased risk profile due to their nature, size or complexity.

Few examples of actions performed are:

- Improving the process around assigning EQC reviewers to specific engagements, both in terms of the allocation itself and in the documentation used to establish whether a reviewer has the appropriate experience and knowledge including rotation requirements. Increased involvement of Service Line Leaders and the Professional Practice Department in allocation of the EQCR portfolio;
- Recognition and reward of EQCR role as part of the performance cycle;
- Introduction of new EQCR documentation forms, with clear procedure descriptions and guidance, linked to our latest policies and insights and aligned with NSE templates;



- Distributing periodic updates on EQCR via newsletters and separate correspondence to all our EQC reviewers including reinstalling EQCR academy;
- Monitoring of the timeliness, time spent and quality of the EQCRs performed by our professionals via a periodic monitoring of hours as well as EQCR assessments (deep dives) as part of the internal inspections and qualitative factors (e.g. COVID-19);
- Providing a webcast to inform EQCR reviewers how to consider the impact of COVID-19 in the EQCR procedures.

In terms of hours, we observed that the number of EQCR hours compared to the number of team hours shows a slight decline compared to previous year (1.6% in 2019/2020 compared to 1.7% in 2018/2019).

Table IV – EQCR performed & hours spent	19/20	18/19
Mandatory EQCR (OKB)	202	198
Voluntary EQCR	290	315
# EQCRs at statutory audits	492	513
% of total statutory audits	33.2%	38.3%
% of hours spent on EQCRs for statutory audits with EQCR	1.6%	1.7%

Criteria: Total number of EQCRs and hours spent (based on hours registered in financial administration) for statutory audits with a normal, greater than normal or much greater than normal assignment risk.

System of Quality Control (SQC)

SQC includes numerous elements, such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program. When used in conjunction with other metrics, Audit Quality Indicators (AQIs) assist Deloitte Netherlands to further develop and monitor audit quality action plans and report on the progress achieved in its audit quality journey. We have integrated our AQIs into on-going AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and resolution of matters identified, are closely associated with high-quality audits. Audit Quality Milestones have been set to drive engagement teams' consistency in project management and the timing of work and to ensure the necessary focus on engagement staffing, including the sufficiency and expertise of assigned resources.

Table V – Consultations	19/20	18/19
Audit	641	532
Reporting	151	163
Legitimacy	9	6
Other	–	32
Total	804	733

Criteria: The number of written mandatory and non-mandatory consultations submitted to the PPD in the financial year. Where a consultation relates to more than one advice category, it is classified on the basis of the category to which the query primarily relates. "Consultations" are formal queries from professionals on interpreting legislation, regulations and procedures in the field of audits and reporting.

Causal factor analysis and remediation

Focusing on continuing to improve is essential for driving improvements in audit quality. Understanding why audit deficiencies occur is essential for designing effective actions to remediate findings. Action is also taken if audit deficiencies in the performance of an audit engagement are identified. Engagement level remediation is imperative for driving continuous improvements in audit quality and avoiding similar findings in the future. Deloitte Netherlands prepares an Audit Quality Plan that provides for effective implementation and monitoring of key audit quality priorities.

Last year we enhanced our causal factor analysis process by adopting a new methodology. We now include systems thinking in our approach and have deepened our process by adding broader desk research and a new team assessment, as well as involving more audit team members in the process and enhancing the use of behavior specialists throughout the causal factor analysis process. This new methodology has enabled us to dive deeper into the casual factors of both good quality and quality in need of improvement. We also broadened our scope by performing more thematical research (currently, for instance, we are analyzing the organization's learning ability) rather than research focusing only on audit file inspection results.



External inspections

In addition to Deloitte Netherlands’ own monitoring of audit quality, we are subject to external inspections by the NBA, the AFM, the US Public Company Accounting Oversight Board (PCAOB), the Dutch Central Government Audit Service (ADR) and the Dutch Ministry of Education, as summarized in table VI. The external inspections performed by the AFM, PCAOB and NBA are not performed annually. In 2019/2020, a limited number of external inspections took place (see table VI). The Ministry of Education and the ADR performed external inspections of 6 (non-statutory) audits (2018/2019: 8), all of which were rated “compliant”.

In September/October 2019 the PCAOB inspected 3 audits and our system of quality control. We have been informed of the outcome on which we will follow up. We expect formal publication in the reporting year 20/21.

The AFM published its report on the assessment at PwC, KPMG, EY and Deloitte in July 2020. This assessment – held in 2019 focused on the key preconditions for good quality of statutory audits. The AFM assessed the results of the quality improvement at Deloitte, EY, KPMG and PwC and looked at how the boards are working on creating a quality-oriented culture, managing quality and applying instruments to permanently safeguard quality.

The AFM concluded that the four largest audit firms are making progress in achieving a quality-oriented culture and their boards are managing continuous quality improvement. The application of quality safeguards that for instance detect problems in statutory audits at an early stage can be intensified. The AFM notes that these four PIE audit firms are systematically focusing on continuous quality improvement in their respective organisations. The boards of the audit firms are setting a good example with their conduct and taking decisions that are in line with a quality-oriented culture. The statutory auditors and staff are also experiencing support in the achievement of a quality-oriented culture. There are challenges with respect to learning from mistakes, pressure of work and the example set by statutory auditors. Starting in 2020, the AFM will assess the achieved quality improvements at the six PIE audit firms and inspect the quality of their statutory audits.

Engagement Reviews (internal practice reviews)

The key components of our engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Netherlands;

- Mandatory moderation panel to drive consistency in findings and engagement ratings;
- External partners and deputies who oversee practice reviews so as to increase global consistency;
- Identifying appropriate resources (within Deloitte Netherlands and other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.

Table VI – External inspections 2019/2020 2018/2019

AFM	n/a	n/a
PCAOB	n/a	n/a
SISA	n/a	n/a
Total external inspections of statutory audits	n/a	n/a
Total statutory audits	1,523	1,592
External inspections of non-statutory audits	2019/2020	2018/2019
Ministry of Education	5	7
SiSA (incl. WNT)	1	1
NBA	n/a	n/a
Internal inspections (on archived engagements)		
Statutory audits*	21	31
* Of which, PIE audits	4	8
Non-statutory audits	7	7
In-Flight Inspections (on live engagements)	5	3

Criteria: *The publication of the final inspection results is leading in attributing an inspection to a financial year.*

To enable us to drive a meaningful Audit Quality Plan, we have enhanced our approach to quality monitoring because we believe that quality improvement starts with an objective level of self-assessment to identify the areas in need of further improvements. In this spirit, we consistently challenge the robustness of our approach to performing and evaluating internal inspections – based on various external benchmarks, such as the annual results published by the International Forum for Independent Audit Regulators – to ensure our internal quality monitoring program at least reaches the bar applied by leading global regulators.

In 2019/2020, 21 statutory audits (2018/2019: 31) were reviewed in the internal Practice Review Program. Of these, 18 (86%) were regarded as “compliant”



(2018/2019: 65%), while 3 (14%) were regarded as “requiring improvement” (2018/2019: 17%). No files were regarded as “non-compliant” (2018/2019: 19%).

The decrease in the number of engagement reviews performed resulted from the shift from inspections of archived files towards more “in-flight” inspections.

Acting in the public interest

Deloitte expects its auditors to be fully committed to an unwavering focus on acting in the public interest, particularly with regard to issues related to fraud, corruption, non-compliance with legislation and regulations, and anti-money laundering. This means not only having a critical mindset, but also upholding professional standards when faced with high-pressure, challenging matters. This behavior is key both for our young professionals and for our more experienced auditors. We consequently target our efforts at each separate level within the organization. One example of these efforts was the hackathon we organized with the Young Audit Board. This event challenged young professionals, with the support of forensic and data analytics specialists, to identify a series of frauds during a virtual audit, using as many audit tools as possible. This resulted in a team of even more enthusiastic and better-equipped young professionals.

The key components of our efforts also include:

- Increased involvement of fraud experts during the audit;
- Training to become “champion”;
- Continuous learning for all professionals through different channels and customized to level or experience, industry and trends;
- Horizon-scanning of external developments and continuous monitoring and analysis of client portfolio;
- Developing guidance, such as a corruption scan, in support of the audit;
- Actively communicating the goal and importance of focusing on fraud risks through “ambassadors” and general communications by local leadership;
- Weekly sharing of examples of fraud, corruption and unusual transactions to increase awareness;
- Analyzing and benchmarking the number of unusual transactions reported;
- Rewarding and recognizing professionals showing good examples of acting in the public interest.

In the 2019/2020 financial year, one financial statements audited by the organization were found to contain a fundamental error (2018/2019: 1).

Table VII – Unusual transactions reported

	2019/2020	2018/2019
Unusual transactions reported	285	414*

Criteria: *The number of unusual transactions reported by Deloitte Accountants B.V. to the Financial Intelligence Unit (FIU).*

*This includes unusual transactions reported on the basis of an objective indicator which is now removed from legislation.



Incidents in 2019/2020

In 2019/2020 Deloitte reported one incident to the AFM. This incident relates to an independence threat in the audit of a public interest entity as a result of responding by Deloitte Belastingadviseurs B.V. to a tax question from the audit client, which qualifies as the provision of non-audit services to the audit client. We discussed the situation with the Supervisory Board of the entity and we informed the AFM accordingly. The Supervisory Board agreed on the measures as well as on our conclusion that based on the facts and circumstances, our objectivity, integrity and professional skepticism have not been compromised. We have received an instructive letter on compliance with standards from the AFM on this matter.

Update on cases reported as incidents in previous years

In [the Transparency Report 2018/2019](#) Deloitte reported four incidents. During 2019/2020, the following developments occurred related to these incidents: On the reported potential breach of the Money Laundering and Terrorism Financing (Prevention) Act (or Wwft) and the breach of the internal procedures for the use of electronic signatures no further developments occurred. The reported independence threat and the auditor who issued an opinion before EQCR approval had been obtained, has been investigated by the AFM and these investigations have been closed. Regarding the independence threat we have received an instructive letter on compliance with standards (*'normoverdragend'*) from the AFM. Regarding the incident concerning the auditor who issued an opinion before EQCR approval had been obtained we have received an instructive letter on standards (*'norminformerend'*) from the AFM.

Steinhoff (an incident reported in 2017/2018)

In January 2020, a number of shareholders initiated litigation against Deloitte Accountants and several other defendants, including Steinhoff and existing and former Board members of Steinhoff before the Dutch Court. This litigation is separate from the group litigation initiated by the VEB mentioned in Deloitte Accountants' 2018/2019 Transparency Report.

Deloitte Accountants has noted Steinhoff's public announcements on its efforts to reach an amicable settlement on pending and threatened litigation with its shareholders. We will closely monitor these efforts.

The AFM has completed its investigation following our 2017 incident notification in this matter and the AFM has informed us about its findings on which we will follow up. The litigious circumstances in this matter force us to exercise restraint in our pursuit of transparency.

Vestia

In 2020, the civil proceedings initiated by Vestia against Deloitte ended in an amicable settlement.

Complaints procedure

Recourse was sought to the complaints procedure of Deloitte Netherlands on sixteen occasions during the 2019/2020 financial year. Eight of these cases were internal complaints. Of these internal complaints, five concerned talent-related issues (four relating to car lease contracts and one relating to termination of employment). The four relating to car lease contracts were resolved within the Talent function, while the internal complaint relating to the termination of employment is pending. Two internal complaints concerned facilities and ICT matters: one relating to use of an iPhone and one to office parking facilities. Both internal complaints were resolved during the year. The final internal complaint concerned ethical behavior and was also resolved during the year.

In addition, eight external complaints were registered. One of these related to invoices by Deloitte Accountants B.V. and was found not to be justified. One related to services provided by Deloitte Belastingadviseurs B.V. and was also found not to be justified. Two related to bookkeeping services by Deloitte MKB Accountants & Advies B.V. One of these was found not to be justified, while the other is pending. Two complaints relating to marketing and communications (receipt of magazines and procedures for access to electronic information) were internally referred and resolved. One complaint related to HR and age in hiring procedures and was remedied after internal referral. The final external complaint related to access to parking facilities and was internally referred.

Disciplinary complaints

During the 2019/2020 financial year, no new disciplinary complaints were recorded in respect of services provided by Deloitte Accountants.

Civil proceedings

During the 2019/2020 financial year, and as mentioned above, new civil proceedings relating to Steinhoff were instituted against Deloitte Accountants B.V.



Lessons learned from good practices and deficiencies

We believe in the concept of continuous improvement and recognize the value of insights derived from deficiencies identified through the internal monitoring procedures in our Audit Quality Monitoring and Measurement (AQMM) program. The questions raised in our consultation process, as well as findings from internal and external reviews, the results of the causal factor analyses we perform, and themes identified during engagement quality reviews, also provide us with detailed insights. It is these insights that help our professionals to reflect and learn in an on-going effort to improve our products, services and processes. To enable our professionals to benefit from such lessons, we centrally log occurrences in situations where we conclude that compliance with the requirements of the Dutch Auditors' Supervision Act could be enhanced, as well as logging details of the good practices we encounter. This log is a standardized source of information that can be used for performing causal factor analyses and as input for developing training materials and coaching programs. In a combined meeting

with the various process owners of our AQMM program we determine the steps to be taken, in accordance with our Plan-Do-Check-Act (PDCA) cycle.

In seeking to create a learning organization, we differentiate systematic, repetitive and other significant deficiencies from deficiencies of a more isolated nature or that are clearly trivial in nature or impact. By transparently communicating lessons learned, the next steps and our considerations in this respect, we aim to create an environment where professionals feel free to discuss the concept of audit quality, to openly share potential dilemmas in day-to-day practice and to help each other to do the right thing from a public interest perspective. We use our digital platforms (specifically the MyDeloitte intranet, webcasts and our Technical Library) to communicate the lessons learned. During the reporting year we also organized specific office visits, including learning and coaching sessions, a seasonal flyer and our weekly BizQuiz to share lessons learned.





Below we give some examples of how we have translated internal and external observations into actionable steps in line with our PDCA cycle.

Examples of observations related to financial accounting

Example of next steps

The introduction/implementation of a new accounting standard, as in the case of the implementation of IFRS 16 on lease accounting.

We anticipated this implementation by providing separate learning and webcasts on this specific accounting topic. We also performed 'in-flight' audit file monitoring, using specifically trained professionals, on a selection of our on-going audit engagements.

The outbreak of the Covid-19 virus, depending on the balance sheet date of financial statements, could have a material impact the accounting method.

The accounting department of our Professional Practice Department (PPD) monitored the specific guidance issued by the organizations setting accounting standards and informed audit practitioners of developments through our dedicated COVID-19 Technical Library landing page. A dedicated response team was also set up to respond to questions raised by our audit teams on implementing and applying these new guidelines.

Examples of observations related to auditing

Examples of next steps

Based on findings resulting from our internal inspections, we identified deficiencies in the way audit engagement teams perform group audits, including how professionals document their supervision of component auditors.

Specifically trained auditors provided coaching during selected engagements and guided the teams during performance of their audit work. In addition, a separate learning session was held during our 2019 Audit Excellence Training.

Auditors are required to perform detailed testing of journal entries. Our system of quality control identified possible improvements in, for example, the way that professionals apply the relevant methodology and the rationale for selecting certain journal entries.

As well as issuing a Journal Entry Guide, we held a separate learning session during our 2019 Audit Excellence Training, followed by a mandatory online knowledge test. Specifically trained auditors provided coaching on selected engagements.

Auditors are required to assess risks of material misstatement at the financial statement and assertion levels. We noticed, from our AQMM program and based on audit consultations, that the granularity of these assessments could be enhanced in certain instances.

We deployed a globally developed audit tool, the Guided Risk Assessment tool (GRA), to guide audit teams in performing and documenting their risk assessments.

The outbreak of COVID-19 impacted on the execution of the audits as a result, for example, of remote working environments. It also required an enhanced focus on assessing an entity's ability to continue as a going concern.

We deployed globally developed guidance on considerations for performing audits during the COVID-19 pandemic, supplemented by guidance specific to the Netherlands. A COVID-19 response team was created to respond to practitioners' questions on such audit matters. Consultation requirements regarding going-concern assessments were expanded, while a dedicated team of specifically trained auditors coached practitioners on going-concern assessments and supported them in audit consultations relating to COVID-19.



Wherever we concluded that compliance with the requirements of the Dutch Auditors' Supervision Act could be enhanced, we took measures to rectify the situation that had arisen and to prevent any recurrence. All review findings are remediated prospectively, while significant findings are also always remediated retrospectively. Our consideration in this context is that we see it as our role and responsibility to follow up on areas in need of improvement and to do our utmost to learn from such situations by enhancing our overall system of quality control to avoid any recurrence. In this respect we always evaluate how our EQCR process can contribute to the timely identification of such a situation prior to an auditor's opinion being issued. From an individual performance perspective, we arrange for additional support and develop tailored training courses, based on the outcome of the causal factor analysis and an appropriate evaluation of the level of accountability. In evaluating the relevant professionals' level of accountability, we strongly focus on mindset and behavioral aspects, combined with an assessment of the issue's severity in terms of its nature and/or impact and the relevant professionals' overall track record. We primarily drive quality by recognizing and rewarding audit excellence and applying financial incentives that positively contribute to acting in the public interest. Utilizing this concept, we have also identified instances of non-compliance resulting from an internal practice review or external inspection where we considered it appropriate to reduce the relevant partner's overall remuneration to indicate the importance of audit quality. Based on the outcome of causal factor analyses, there have also been situations where we considered it to be in the best interests of the professionals involved to reassess the nature, composition and/or volume of their client portfolios, to withdraw signing authority or, ultimately, to terminate the partnership.

Considerations when defining "next steps"

When defining the next steps to be taken after a quality-related incident, we take various elements into consideration:

- The extent to which non-compliance impacts on or damages Deloitte Accountants B.V.'s relationship with its audit entity or with supervisory bodies and regulators;
 - The impact of the proposed disciplinary measure(s);
 - The level and position of the professionals involved;
 - The level of cooperation demonstrated during the follow-up.
- The mindset and behavioral aspects of the professionals involved;
 - The public interest, and specifically the extent to which non-compliance could harm trust in Deloitte Accountants B.V. or the financial markets;
 - The nature and severity of the non-compliance: for example, non-compliance with an internal rule versus non-compliance resulting in actions with external effects, such as the withdrawal of an auditor's issued opinion;



Audit Quality Indicators

Table VIII – Distribution of relative expenditure of time for P/D hours **2019/2020** **2018/2019**

Leverage on audit assignments by the number of partner/director hours as a percentage of the total number of hours	6.2%	7.1%
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Criteria: The hours recorded for partners and directors in the financial administration for statutory audit engagements of Deloitte Accountants B.V. in relation to the total number of hours recorded for these engagements. The hours recorded include hours spent on these engagements by other Deloitte Netherlands businesses contributing their expertise to audit engagements.

Table IX – Hours per FTE spent on audit and other engagements in total and by position

	2019/2020			2018/2019		
	P/D	(Senior) Manager	Other	P/D	(Senior) Manager	Other
Hours spent on auditing	614	749	924	659	771	910
Hours spent on other assignments	277	391	382	256	426	430
Total direct hours per FTE	890	1,140	1,306	915	1,197	1,340

Criteria: The hours recorded per FTE (from Deloitte Accountants B.V.) in the financial administration, divided between activities on statutory audits and other activities. Recorded hours of other Deloitte companies are excluded.

Table X – Specialists deployed during PIE and non-PIE audit assignments

	2019/2020		2018/2019	
	PIE	Non-PIE	PIE	Non-PIE
Risk advisory (incl. IT audit)	10.4%	5.5%	13.0%	6.5%
Other:				
• Tax & Legal	1.3%	0.7%	1.5%	0.8%
• Financial advisory	2.6%	1.7%	8.0%	1.7%
• Miscellaneous	0.5%	0.1%	0.3%	0.2%

Criteria: The hours of specialists, based on the company that provides support to the audit assignment, recorded in the financial administration and divided between activities on statutory Deloitte Accountants B.V. audits on PIE and non-PIE engagements. The hours calculated include hours spent by specialists on sub-assignments set up in other entities linked to the statutory audit performed by Deloitte Accountants B.V.



Independence, ethics, and additional disclosures

Deloitte Global Independence	
	Sets independence policies and procedures based on the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board; performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.
	Performs on-going monitoring of firms' activities, thus enabling continuous enhancements to global policies, quality controls, tools and practice-support activities.
	Delivers global systems to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.
	Supports independence awareness across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Netherlands Independence

Deloitte Netherlands has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on EU Regulation 537/2014, the Audit Firms (Supervision) Act [*Wta*], the Audit Firms (Supervision) Decree [*Bta*], the Dutch Regulation on Auditor Independence [*ViO*] and the Deloitte Global Independence policy. Deloitte Netherlands leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate “tone at the top” and instilling its importance into the professional values and culture of Deloitte Netherlands. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted. These emphasize each individual’s responsibility to understand and meet the independence requirements. The key elements of the system of quality control that

Deloitte Netherlands has implemented in accordance with global independence policies include:

- Engagement acceptance and monitoring;
- Monitoring long association of partners and professionals with audited entities;
- Business relationship assessments and monitoring;
- Use of business process tools for monitoring independence, including the Deloitte Entity Search and Compliance (DESC) system and the Global Independence Monitoring System (GIMS);
- An Inspection & Testing program, annual and special purpose independence confirmations, and consultation procedures to monitor individuals’ compliance with independence requirements;
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions;
- Independence-related learning and communications.

**DESC**

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant for determining personal and professional independence restrictions

**GIMS**

Global Independence Monitoring System

Application containing financial relationship data with relevant independence compliance indicators

Inspection and testing procedures of personal independence

Deloitte performs an annual assessment on a selection of partners, directors and senior and other managers in order to establish whether they observe the independence rules and compliance requirements relating to personal independence. All individuals holding a leadership position are tested annually. Based on the DTTL requirements, all partners and directors are assessed at least once every five years. In accordance with DTTL instructions, a percentage of the senior and other manager population is tested annually.

Additionally, Deloitte performs inspection and testing procedures on all candidates for partnerships and directorships and all new hires. The Director of Independence annually reports the outcomes of these procedures to the Reputation & Risk Leader, the Executive Board, the Supervisory Board and DTTL Global Independence.

Member firm transactions

Deloitte Netherlands has policies and procedures in place to ensure, among other things, that potential independence concerns related to transactions, such as acquisitions or divestments, are identified and resolved in a timely manner. During the 2020 fiscal year, there were no acquisitions between Deloitte Netherlands and other Deloitte geographies.

Rotation of key audit partners and professionals

Deloitte Netherlands complies with the applicable rotation requirements of the *Wta*, *ViO*, IESBA Code of Ethics and the US Securities and Exchange Commission, where required.

Monitoring of rotation requirements and overall threats to independence arising from the long-term association of senior members of the audit team is an integral part of the independence practice reviews performed on a selection of audit files. Approval from the Director of Independence is required if a member of the Audit/Assurance team has been involved in a senior role in the provision of assurance services to an Audit/Non-audit Assurance Client and/or its affiliates for seven or more consecutive financial years and the engagement team concludes that there is no independence threat. Monitoring of the long-term association of partners and key audit partners is in place for PIEs.

Non-compliance with applicable policies

Deloitte Netherlands has a disciplinary policy targeting non-compliance with independence policies and procedures. In 2019, Deloitte Netherlands performed 242 personal independence assessments of partners and employees (2018: 225 assessments). The findings involved instances of non-compliance with the applicable policies on timeliness and accuracy of the registrations in the Global Independence Monitoring System. Deloitte Netherlands did not find any breaches of external independence rules in these proceedings.

Regarding the combination of services, disciplinary action was taken against an individual in one case regarding prohibited services provided to an audit entity. We refer in respect of this incident to the “External and internal quality monitoring” section in this report.



Ethics

All Deloitte professionals are expected to act with integrity and in accordance with high ethical standards, as described in the Deloitte Global Principles of Business Conduct (“Global Code”). The Global Code is embedded in each member firm’s Code of Conduct and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual’s responsibilities to clients, colleagues and society.

In addition to the Global Code, other foundational elements of Deloitte’s ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. To ensure continued improvement, regular program assessments and reviews are conducted and feedback is collected from our professionals through an annual ethics survey.

Ethics at Deloitte are led at the global level by the Deloitte Global Chief Ethics Officer, and at the local level by the member firms’ ethics officers. The latter are experienced partners with direct access to the member firm’s CEO and governing body. Deloitte global and member firm ethics officers work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Netherlands maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Netherlands are in accordance with Rules of Professional Conduct and Practice Regulation for Accountants [VGBA]. Deloitte Netherlands also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). Where VGBA rules are more restrictive than the Deloitte Global policies and procedures, Deloitte Netherlands follows the VGBA.

Deloitte Netherlands reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes and measurement systems. In addition, Deloitte Netherlands requires all partners, other professionals and support staff to confirm annually that they have read and understood the

member firm’s Code of Conduct and understand that it is their responsibility to comply with it.

Embedding ethics and integrity

Our culture of ethics and integrity is fundamental to our impact. Our Global Code outlines the commitments that each of us makes. This Global Code is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are not negotiable. Our NSE Code of Conduct embeds the Global Code and defines and outlines specific NSE requirements and ethics program resources. Our ethics program aims to build trust in our professions and among our professionals, to strengthen our reputation and relationships with stakeholders, to minimize ethical risk, and to help our talent make the best professional choices. In 2019/2020, we continued to implement and build on the Deloitte global ethics strategy. We work closely with the NSE ethics team to achieve these goals through the following strategies:

- Ethical leadership;
- Engaging leaders by holding leaders accountable for the ethical culture, and measuring performance against key ethics criteria;
- A world-class ethics program;
- Setting clear expectations and reinforcing ethical behavior to ensure that all professionals and stakeholders understand what we stand for and how to behave;
- Embedding ethics in all we do;
- Making ethics integral to all our processes and decisions;
- Identifying and mitigating ethical risk.

Collecting and analyzing ethics-related data to better understand where we stand and to drive a proactive focus on ethics. Within Deloitte we are committed to taking clear action in the face of identified misconduct and to providing a work environment that promotes on-going and open communications on ethics, and encourages reporting of potential violations without fear of retaliation. To emphasize this, our non-retaliation policy protects colleagues who in good faith report any actual or suspected misconduct. The Deloitte Speak Up line, an additional channel for reporting actual or suspected misconduct or raising ethics-related queries, is available 24 hours a day, 365 days a year. We note that it is also important to learn from mistakes made, from violations and from speaking about them, while also ensuring that privacy is respected.



Governance

The ethics program provides support for building ethical judgment and decision-making skills across Deloitte. The Ethics Leader in the Netherlands engages leadership, addresses and resolves ethics reports, consults on tough issues, and communicates the importance of integrity and the reliability of reporting channels to strengthen the culture of “speaking up”. Our Chief Quality Officer, Liesbeth Mol, is also responsible for ethics in her role as NSE Ethics Leader. The Dutch and NSE Ethics Leaders are supported by a Deputy Ethics Officer. In addition to the ethics team, which includes three confidential counselors, we have appointed twelve directors and partners within the functions as ethics ambassadors. They help to broaden the scope of the ethics program by reaching out to all partners and Deloitte professionals, acting as linking pins between the business and the ethics team, and promoting our core values at a local level. The Dutch Ethics Leader periodically reports on ethics issues and the progress of the ethics program to the Executive Board and Supervisory Board.

Learning

In 2019/2020, more than 70% of our partners attended the Leading with Integrity workshop, an interactive two-hour session delivered to partners across the worldwide Deloitte network.

In November 2019, we launched the newly designed Champions for Ethics e-learning course for managers, senior managers and directors. This mandatory course helps them to understand the importance of their role as team leaders and ethics advocates at Deloitte. From now on, we will also ask all newly hired and newly promoted managers to complete this course. In February 2020, we launched the Speak Up for Values e-learning course for all Deloitte employees (except for partners participating in the Leading with Integrity workshop). This mandatory course dives deeper into acting on our values and supports the creating of a culture of speaking up by developing our professionals’ ethical judgment and decision-making skills, and emphasizing the importance of consultations.

Ethics Survey

In September 2019 we measured the ethics program’s effectiveness through our annual ethics survey. The results of the survey were discussed by the Executive Board and Supervisory Board and the highlights communicated to all employees.

The survey results show that:

- 95% of the respondents believe Deloitte is an ethical place to work and maintains high ethical standards;
- Almost all our employees (and their partners) are familiar with the ethics team, learning, our shared values and the Code of Conduct;
- Role model behavior is of great importance in expressing our shared values and commitments to guarantee a safe and open work environment;
- Reducing the fear of retaliation is important and we need to further enhance this to create a safe environment for reporting unethical business conduct;
- We need to intensify our efforts to achieve an even better culture of speaking up that encourages people to report unethical misconduct.

Based on these findings, our Ethics Operational Plan for 2019/2020 focused on:

- Continually creating awareness for ethics, procedures, our ethics team and consultation processes;
- Encouraging people to speak up and further reducing the fear of retaliation;
- Further developing the concept of ethics ambassadors creating awareness of ethics and acting as linking pins between the business and the ethics team.



Anti-corruption

Anti-corruption is one of our global key commitments and requires the attention of all our partners, employees and external hires. We are opposed to corruption in all its forms and want to contribute to good governance, economic development and the improvement of social welfare wherever we do business. Our partners and employees are required to comply with the applicable anti-corruption laws, including, as a minimum, the provisions of the Dutch Criminal Code, the UK Bribery Act 2010 and, where applicable, the US Foreign Corrupt Practices Act (FCPA). Our fully implemented and comprehensive anti-corruption framework consists of the seven different elements presented below. These mitigate the risk of corruption within Deloitte and provide guidelines to support our professionals in reporting corrupt practices.



Governance

The program strategy and objectives are determined by our Anti-Corruption Committee, and progress of our operational plan is periodically discussed within this body. Members of this committee are all subject matter experts and relevant stakeholders in the anti-corruption program. The committee is responsible for actively overseeing the anti-corruption program.

Risk Assessment

The annual risk assessment was redetermined within the committee in November 2019 in order to meet the standards of the changed corruption environment. The overall risk profile for all risks in the Netherlands does not exceed low or medium (i.e. no significant) risk. Eight risk schemes were identified as low/medium. We defined “the loss of reputation as a result of corruption-related publicity at a key client for which we performed assurance/advisory services” as medium risk in the anti-corruption framework. Sufficient mitigating measures are

in place to prevent this through our consistent client and engagement acceptance process.

Testing and monitoring

Testing and monitoring is an important part of the anti-corruption program. This process includes reviewing the program’s effectiveness and testing key process-level controls and certain transactions. Internal Audit performed specific internal audit procedures for Deloitte Netherlands in early 2020. Process-level testing was in scope for the following corruption-related topics: 1) Gifts, entertainment and hospitality; 2) Interaction with government officials; 3) Third-party due diligence, and 4) Client engagement. Compared to last year, the overall anti-corruption processes and awareness have improved. No bribery and corruption “red flags” were detected and no high-risk findings related to the anti-corruption process were reported during the year. Consequently, and given the considerable improvements made by the anti-corruption team since last year, the result of this audit was satisfactory.

In response to the 2019 internal audit, we have further formalized the second-line-of-defense monitoring activities that started in late 2018. This monitoring, which is performed every two months, enables us to act more quickly and proactively when risks are identified. After one year of frequent testing and monitoring, we can conclude that no confirmed anti-corruption incidents involving Deloitte partners or employees were reported for the 2019/2020 financial year, and none were brought to our Reputation & Risk Leader’s attention.

Our anti-corruption policy has been communicated to all partners and employees. Our current online anti-corruption training has been successfully completed by 87.3% of our partners and employees, and by 94% of the members of our governance bodies. We will launch the refreshed Deloitte Global Anti-Bribery and Corruption training course, which is mandatory for all partners and professionals, in the summer of 2020.

Table XI – Number of reported incidents

	2019/2020	2018/2019
Sexual harassment	8	5
Intimidation	8	7
Stalking	2	0
Corruption	0	0
Other disrespectful treatment of colleagues (e.g. bullying, alcohol abuse)	73	69
Total	91	81



Statement on the effectiveness of the functioning of the internal quality control system

The Board of Deloitte Accountants B.V. recognizes its responsibilities for setting up and maintaining a system of quality control and related monitoring. Partly in response to the continuous internal evaluation that Deloitte Accountants B.V. performs, as described in this report, i) our system of quality control and the performance of our professionals has been further strengthened in the past year and ii) we see reason to continue that strengthening in the coming year.

Taking the above into account, we hereby declare that we evaluated the quality assurance and internal quality monitoring system on September 29, 2020 and established that:

- In our view, the quality assurance system of Deloitte Accountants B.V., as outlined in this report, performs effectively;
- Internal supervision of compliance with the independence regulations was performed;
- The technical professional knowledge of the employees and partners is of an adequate level and their knowledge of the developments in their professional field is up-to-date.

Rotterdam, September 29, 2020

Executive Board, Deloitte Accountants B.V.

Hans Honig

Rob Bergmans

Johan Hopmans

Liesbeth Mol

Oscar Snijders





Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 312,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





Shaping the future of the audit profession

Management teams, audit committees, investors, regulators and standard-setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, and to share, offer and debate ideas, with the objective of ensuring the relevance of audit and assurance to the capital markets.



Appendices



Appendix A | EU/EEA audit firms

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	Deloitte Audit Eesti AS
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	Constantin Entreprises
	DB Consultants
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit Et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft



EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants SA
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP – Republic of Ireland
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva, UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit S.R.L.
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom	Deloitte LLP Deloitte Gibraltar Limited Deloitte NI Limited

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

Total turnover achieved by the audit firms that are members of the network and resulting from the statutory audit of annual and consolidated financial statements: €2,1 billion.



Appendix B | Financial information

The breakdown of Deloitte Netherlands 2019/2020 turnover:

Turnover	Statutory audits of financial statements	Other audit and assurance engagements	Assurance-related services	Subtotal	Other services	Total
Statutory audits of entities' financial statements (PIEs)	23 (26)	3 (4)	1 (1)	27 (31)	0 (0)	27 (31)
Other statutory audits of entities' financial statements	118 (113)	11 (13)	3 (5)	132 (131)	17 (25)	149 (156)
Non-statutory audits of entities' financial statements	0 (0)	36 (35)	1 (0)	37 (35)	5 (6)	42 (41)
Other assurance entities	0 (0)	6 (8)	2 (55)	8 (63)	4 (51)	12 (114)
Non-assurance entities	0 (0)	0 (0)	73 (24)	73 (24)	706 (601)	779 (625)
Total	141 (139)	56 (60)	80 (85)	277 (284)	732 (683)	1.009 (967)

Criteria:

- The revenue of Deloitte Coöperatief U.A. refers to the revenue of Deloitte Coöperatief U.A. and its consolidated subsidiaries in the reporting year 2019/2020, as shown in the financial statements of Deloitte Coöperatief U.A.
- This revenue is categorized according to the nature of the services provided by Deloitte and the category of the relevant entity:
 - The sub-division by the type of service is made on the basis of the service classification of the engagement number under which the relevant revenue is shown in the financial accounts, with these service types being classed in four categories;
 - The sub-division by entity category is based on the classification of the entity, which is linked to the engagement number under which the relevant revenue is shown in the financial accounts, with these entities being classed in five categories.
- The sub-division is consistent with the generally accepted terms in legislation and regulations, as recorded in the Accounting Regulations Guide.
- The revenue amounts shown relate to the 2019/2020 reporting year. Revenue amounts for the 2018/2019 reporting year are shown in brackets for the purpose of comparison.

The above table presents revenues in a more detailed way – in line with the definition of a statutory audit in Article 1(1)(p) of the Audit Firms Supervision Act [Wet toezicht accountantsorganisaties], including attachments. This definition is more comprehensive than the definition of a statutory audit in Article 13(2)(k) of EU Regulation 537/2014.



Appendix C | Public interest entities

As of January 1, 2020 network operators, housing corporations (authorized institutions), institutions for science (KNAW, NWO and the Koninklijke Bibliotheek) and large pension funds are also referred as PIEs in the Wta.

PIEs audited for statutory purposes by Deloitte Accountants B.V. in 2019/2020

Aalberts N.V.
AFC Ajax N.V.
Algarve International B.V.
Algemene Friese Onderlinge Schadeverzekeringsmaatschappij Zevenwouden U.A.
Alliander N.V.
Altice Europe N.V.
Anadolubank Nederland N.V.
Arcona Property Fund N.V.
argenx SE
ARQ P Notes B.V.
Bayer Capital Corporation B.V.
BinckBank N.V.
bunq B.V.
Citco Bank Nederland N.V.
CM.com N.V.
DCDML 2016-1 B.V.
de Woningstichting (PIE per 1-1-2020)
DELA Natura-en levensverzekeringen N.V.
Delft 2017 B.V.
Demir-Halk Bank (Nederland) N.V.
DPA Group N.V.
E.O.C. Onderlinge Schepenverzekering U.A
EDML 2017-1 B.V.
EDML 2018-1 B.V.
EDML 2018-2 B.V.
E-MAC DE 2005-I B.V.
E-MAC DE 2006-I B.V.



PIEs audited for statutory purposes by Deloitte Accountants B.V. in 2019/2020

E-MAC DE 2006-II B.V.

E-MAC DE 2007-I B.V.

E-MAC NL 2004-I B.V.

E-MAC NL 2004-II B.V.

E-MAC NL 2005-I B.V.

E-MAC NL 2005-III B.V.

E-MAC NL 2005-NHG II B.V.

E-MAC NL 2006-II B.V.

E-MAC NL 2006-NHG I B.V.

E-MAC Program B.V.

E-MAC Program II B.V.

E-MAC Program III B.V.

EMF-NL 2008-2 B.V.

EMF-NL Prime 2008-A B.V.

Enduris B.V. *(PIE per 1-1-2020)*

Eurosail-NL 2007-1 B.V.

Eurosail-NL 2007-2 B.V.

Fastned B.V.

Ferrovial Netherlands B.V.

Heineken Holding N.V.

Heineken N.V.

Hof Hoorneman Investment Funds N.V.

IMCD N.V.

IZA Zorgverzekeraar N.V.

JDE Peet's N.V.

Just Eat Takeaway.com N.V.

Kendrion N.V.

Koninklijke VolkerWessels N.V.

Koninklijke Vopak N.V.

LafargeHolcim Sterling Finance

Leidsche Verzekering Maatschappij N.V.

Liander N.V. *(PIE per 1-1-2020)*

Louis Dreyfus Company B.V.

Mizuho Bank Europe N.V.

Morgan Stanley B.V.



PIEs audited for statutory purposes by Deloitte Accountants B.V. in 2019/2020

MUFG Bank (Europe) N.V.
N.V. Bever Holding
N.V. Koninklijke Delftsch Aardewerkfabriek De Porceleyne Fles Anno 1653
N.V. Unive Zorg
N.V. Zorgverzekeraar UMC
Nederlandse Beleggingsmaatschappij voor Zeeschepen N.V.
Norinchukin Europe N.V.
Onderlinge Verzekering Maatschappij ZLM
O.W.M. Zorgverzekeraar Zorg en Zekerheid U.A.
Opel Finance International B.V.
Pharming Group N.V.
Randstad N.V.
Renoir CDO B.V.
Roeminck Insurance N.V.
Scildon N.V.
SL Bidco B.V.
Sligro Food Group N.V.
Stedin Holding N.V.
Stedin Netbeheer B.V. (PIE per 1-1-2020)
Steinhoff International Holdings N.V.
Stichting Acantus (PIE per 2020)
Stichting Actium (PIE per 2020)
Stichting Alwel (PIE per 2020)
Stichting Bedrijfspensioenfonds voor de Landbouw (PIE per 1-1-2020)
Stichting 'De Goede Woning' (PIE per 1-1-2020)
Stichting de Huismeesters (PIE per 1-1-2020)
Stichting Elan Wonen (PIE per 1-1-2020)
Stichting GroenWest (PIE per 1-1-2020)
Stichting Idealis (PIE per 1-1-2020)
Stichting KleurrijkWonen (PIE per 1-1-2020)
Stichting Mozaiek Wonen (PIE per 1-1-2020)
Stichting Patrimonium Woonservice (PIE per 1-1-2020)
Stichting Pensioenfonds Horeca & Catering (PIE per 1-1-2020)
Stichting Pensioenfonds KPN (PIE per 1-1-2020)
Stichting Pensioenfonds Medisch Specialisten (PIE per 1-1-2020)



PIEs audited for statutory purposes by Deloitte Accountants B.V. in 2019/2020

Stichting Pensioenfonds van de ABN AMRO (*PIE per 1-1-2020*)

Stichting Pensioenfonds voor Huisartsen (*PIE per 1-1-2020*)

Stichting QuaWonen (*PIE per 1-1-2020*)

Stichting Studenten Huisvesting (*PIE per 1-1-2020*)

Stichting Thús Wonen (*PIE per 1-1-2020*)

Stichting UWOON (*PIE per 1-1-2020*)

Stichting Weller Wonen (*PIE per 1-1-2020*)

Stichting Wonen Limburg (*PIE per 1-1-2020*)

Stichting Wooncompas (*PIE per 1-1-2020*)

Stichting Woongoed Zeist (*PIE per 1-1-2020*)

Stichting Woonplus Schiedam (*PIE per 1-1-2020*)

Stichting Woonveste (*PIE per 1-1-2020*)

Stichting Woonwaarts (*PIE per 1-1-2020*)

Stichting Zayaz (*PIE per 1-1-2020*)

Success 2015 B.V.

TenneT Holding B.V.

TenneT TSO B.V. (*PIE per 1-1-2020*)

Unive Zuid-Nederland Verzekeringen N.V.

Unive Noord-Nederland Verzekeraar N.V.

Urenco Finance N.V.

Vesteda Finance B.V.

VGZ Zorgverzekeraar N.V.

Waard Leven N.V.

Waard Schade N.V.

Waha Aerospace B.V.

Wolters Kluwer N.V.

Woningstichting De Goede Woning (*PIE per 1-1-2020*)

Woningstichting Domijn (*PIE per 1-1-2020*)

Woningstichting GoedeStede (*PIE per 1-1-2020*)

Woonstichting Centrada (*PIE per 1-1-2020*)

Woonstichting Stek (*PIE per 1-1-2020*)



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