



2023 Transparency Report Update

Deloitte Accountants B.V.

Date published 15-05-2024



In our 2022/2023 Transparency Report which was issued on September 29, 2023, and which is annexed hereafter, we mentioned that the internal investigation into exam fraud was ongoing. This investigation is still ongoing and we expect to finalize it in 2024.

As stated in a [press release dated October 16, 2023](#), Rob Bergmans has resigned as a member of the Executive Board and as a partner at Deloitte Netherlands, following findings from the ongoing investigation into the firm's internal learning culture and professional behavior.

Harvey Christophers will serve as interim successor in the Executive Board, until a permanent successor is appointed. Bas Savert has been appointed as new policy maker of Deloitte Accountants BV.

Subsequent to the public release of our 2022/2023 Transparency Report on September 29, 2023, we became aware of new evidence that indicates that there may have been a deficiency as of May 31, 2023, in relation to our policies and procedures, including monitoring procedures, with respect to administering and overseeing training tests, including tests designed to help the Firm's audit professionals satisfy the requirements for maintaining their professional certifications. Based on the current available information, we believe this potential deficiency may have had a severe but not pervasive impact on our System of Quality Management as of May 31, 2023, which we would like to bring to the attention of the users of our Transparency Report. We are taking this matter very seriously. In addition to continuous improvement in our System of Quality Management, upon completion of our investigation, we will finalize any root cause analysis and remedial actions.

Rotterdam, May 15, 2024

Executive Board of Deloitte Accountants B.V.

Gera Hamer

Hans Honig

Dagmar Enklaar

Bas Savert

Johan Hopmans



2023 Transparency Report
Deloitte Accountants B.V.

Date published 29-09-2023



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Deloitte Accountants B.V. leadership message

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.

The purpose of our Audit & Assurance business is to protect the public's trust and confidence in the capital markets. Our core objective is to carry out consistently high-quality audits and provide assurance services. We connect with executive boards, finance professionals and audit committees of the entities we audit, as well as with our people and with society. In doing so, we aim to deliver a superior quality experience that serves the public interest and inspires our people.

Audit & Assurance in 2022/2023

We add integrity and trust to society by attesting to both financial and non-financial information for a wide range of market-leading organizations. Over the past year, we have made our mark on sustainability, digital, trust and transformation. Amid all kinds of turbulence in the world, we pride ourselves on the adaptability of our professionals and clients in managing disruption. It has been extraordinary to see how committed and resourceful people are.

International Standard on Quality Management 1

The reporting year 2022/2023 saw the introduction of International Standard on Quality Management 1 or ISQM1. The standard is created to address challenges identified in the pre-existing quality management framework and aligned with regulatory expectations. Substantial investment was put into assessments of key roles and responsibilities to identify the appropriate individuals within the eight components of the standards and analyzing the pre-existing quality management framework in order to align with the standards risk-based approach and other areas of significant improvement. Deloitte Netherlands CEO, Hans Honig, as the individual assigned ultimate responsibility and accountability for the system of quality management, performed the first annual evaluation and has concluded that the SQM provides the firm with reasonable assurance that the objectives of the SQM are being achieved.

The implementation has led to valuable lessons learned, including improved alignment in network services reporting across the Deloitte Network, a more streamlined process for reviewing and assigning importance to sources of information, and the enhancement of a risk-based system for quality management. Quality Management is not a once-off exercise and although Deloitte Netherlands has successfully achieved the implementation of the standards and performed the first annual evaluation of the system of quality management, there are continued efforts to adapt, improve and draw further benefits to enhance quality.

Fraud Risk Analysis

In 2023 The Dutch Authority for the Financial Markets (AFM) was critical on the fraud risk analysis of statutory audits of audit firms – including Deloitte. These findings related to an obvious fraud risk not being recognized or to a lack of depth in the



mandatory steps in the fraud risk analysis. As a result, we have improved our internal guidance on the fraud risk analysis and tightened procedures for consultations.

Exam fraud

In response to a request from the regulator AFM, Deloitte is also conducting an internal investigation into possible exam fraud. This follows multiple (inter-)national and incidents relating to cheating in exams within audit firms. The final results from this internal investigation are expected late 2023.

PCAOB inspection results

In August 2023 Deloitte received the final inspection report from the Public Company Accounting Oversight Board (PCAOB) concerning the inspection held in 2022. The PCAOB concluded all three audits without deficiencies. Also there were no deficiencies identified in the inspected elements of the firm's system of quality control. For more detailed information on the PCAOB inspection please refer to page 37 of this document.

Looking ahead

Two developments that excite me are the opportunities of generative AI to innovate and our scale-up in the environmental, social and governance (ESG) domain to provide services furthering clients' audit readiness. These two developments are of pivotal importance to the future of us all. The way in which we and our clients are now all stepping up our ESG efforts serves as a prime example of how we are making an impact by broadening the skillset of our professionals and increasing the attractiveness of the audit profession, while adding value to our clients and society on these highly pressing themes.

We are increasingly seeing the added value of our multidisciplinary model, also in client feedback. The ESG space is just one example of where we bring knowledge and expertise to our audit & advisory services, with other areas including our specialist knowledge on fraud, continuity and the digital space. For the coming year, our top priority is to continue to engage with our stakeholders, whether they are our valued clients, our current and future talent or society at large.

Debate with external stakeholders

We want to lead the debate on societal challenges, both in the media and through a wide range of platforms and events. An example is our annual Stakeholder Dialogue, which brings together leading organizations, regulators, scientists and stakeholder representatives, and where we facilitate a dialogue on topics that require us to connect for impact. This year's central theme was sustainability, where the aim is to work together to stretch ambitions and overcome challenges.

Deloitte is also actively participating in meetings with the *Kwartiermakers*, the Royal Netherlands Institute of Chartered Accountants (NBA), the Foundation for Auditing Research (FAR) and other audit firms on projects designed to i) boost efforts regarding fraud and going concern, ii) improve audit firms' transparency, and iii) build a strong, quality-driven culture both within our firm and the sector.

In this Transparency Report we share insights into the developments 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, 29 September 2023

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

Report from Supervisory Board of Deloitte Coöperatief U.A.

The Supervisory Board is pleased to present its report for the Financial Year 2022/2023. In this report you will find more information about the Supervisory Board, its composition, the organisation and overview of its most important activities. It also contains the Supervisory Board’s Committee reports.

Financial Year 2022/2023 has been another year characterized by global turmoil, the ongoing war in Ukraine, rising inflation and challenges with regard to climate change require the firm to step up as a responsible business. We believe that our largest impact is through the work we do for clients both in audit and advisory, alongside the actions we take within our own organization to become a more sustainable firm.

It makes us proud that clients continue to put their trust in Deloitte. That is a big compliment to all Deloitters, who have been and continue to be committed to helping clients in challenging circumstances. The Supervisory Board is grateful for their flexibility, resilience and dedication.

As of June 1, 2023, the composition of the Executive Board has changed. Dagmar Enklaar succeeded Oscar Sniijders and Rob Bergmans succeeded Liesbeth Mol. The Supervisory Board would like to thank Liesbeth and Oscar for their contribution to the ongoing success of Deloitte and their open and constructive relationship with the SB members. We wish Dagmar and Rob every success in their new roles.

Rotterdam, 29 September 2022

On behalf of the Supervisory Board,
Hans van der Noordaa, Chair of the Supervisory Board

About the Supervisory Board

The Supervisory Board supervises and advises the daily policymakers of the Cooperative and Deloitte Accountants B.V., and supervises of all current affairs at Deloitte. The Supervisory Board is collectively responsible for the execution of its tasks and reports to the General Meeting. The Supervisory Board acts in the firm’s, including the Audit firm’s, best interests, taking account of the relevant interests of all stakeholders and the public interest in ensuring the quality of statutory audits. For more information on the responsibilities of the Supervisory Board, reference is made to the Supervisory Board regulations, including Committee charters, which are published on the [Deloitte website](#), and the chapter ‘Roles & responsibilities’ that is included in this report.

Composition of the Supervisory Board

The Supervisory Board of Deloitte NL comprises five external members. All members of the Supervisory Board are independent within the meaning of paragraph 2.1.8 of the Corporate Governance Code and article 22a.4 of the Wta. All independence requirements of paragraphs 2.1.8 till 2.1.10 of the Code and the Wta/Bta were met during Financial Year 2022/2023. The Supervisory Board’s profile is available on the Deloitte website.

Name	Date of appointment	End of present term
Hans (H.) van der Noordaa (Chair)	April 2020	April 2024
Nienke (E.C.) Meijer (vice-chair)	July 2017	July 2025
Vincent (V.G.) Moolenaar	November 2016	November 2024
Bas (S.E.) Verhart	October 2021	October 2025
Denise (D.J.) Larnder	October 2021	October 2025

Committees

The Supervisory Board has assigned, under its responsibility, a number of its specific tasks to three committees, that are comprised of the following Supervisory Board members:

Audit & Finance Committee	Remuneration & Nomination Committee	Quality, Integrity & Risk Committee
Denise Larnder (Chair)	Nienke Meijer (Chair)	Vincent Moolenaar (Chair)
Vincent Moolenaar	Hans van der Noordaa	Hans van der Noordaa
	Bas Verhart	Nienke Meijer
		Denise Larnder
		Bas Verhart

Notable conclusions and recommendations of Committee meetings are reported to the Supervisory Board during the regular meetings of the Board.

Supervisory Board meetings

In the Financial Year 2022/2023, the Supervisory Board held the following meetings:

- 13 Supervisory Board meetings, divided into 5 regular meetings that were focused on strategic themes and industry and business updates, 4 meetings that were focused on current affairs, compliance related matters and committee reports, and 3 extra meetings as part of the succession and nomination processes.
- 2 strategy meetings
- 1 education meeting
- 3 General meetings chaired
- 22 Committee meetings

Attendance rate 96%

*The annual meeting between the Supervisory Board and the AFM took place in July 2022.

** 3 General meetings have been chaired

In addition, the Supervisory Board held regular meetings in a private setting, and various meetings were held between individual Supervisory Board members and individual Executive Board members, Executive Committee members, the Compliance Officer Wta, the Chief Audit Executive (head Internal Audit Function), the external auditor, individual partners and professionals, the Works Council and Young professionals. All regular (Committee) meetings, that are held in presence of the Supervisory Board and Executive Board members and – in principle – two members of the Partnership Council and other invitees, are preceded by preparatory meetings with the appropriate executives, and the CEO and Chair of the Supervisory Board frequently interact. The Supervisory Board members are invited to join the monthly partner update calls, which are used by the Executive Board to inform the partners on amongst others strategic developments, and the Supervisory Board members regularly attend. From time to time Supervisory Board members join client events, too.

Examples of Supervisory Board items on the agenda

Strategy execution and refresh | During Financial Year 2022/2023, the Supervisory Board monitored the execution of strategy 2020/2023 by tracking the progress based on the strategic KPI dashboard and by discussing challenges and key themes, such as operate, assets, collaboration and people leadership. The Supervisory Board also frequently interacted with Industry and Business Leads to monitor the execution of business and market strategies. During the course of Financial Year 2022/2023, the Supervisory Board, in the presence of the Executive Board, Partner Council and Deloitte's strategy team, looked back on the current strategy, and additionally held two

strategy dedicated meetings to discuss and provide input on the 2023-2027 strategy.

NSE | International collaboration has been an important item on the agenda, and the Supervisory Board had an extensive dialogue with the NSE CEO Richard Houston, on the strategy, opportunities and challenges with regard to the further development of NSE.

Audit Quality | The Supervisory Board has continued consistent and frequent interaction with Audit leadership and the business on, for example, initiatives to further enhance quality, the System of Quality Management, client acceptance and continuance, implementation of the global risk based audit standards (ISQM1), the company culture, and interaction with external regulators and stakeholders. Reference is also made to the report from the Quality, Integrity & Risk Committee.

Succession management | The Supervisory Board has regularly discussed succession management, evaluated the current governance model, updated relevant profiles and procedures and directed the nomination process for the re-appointment of Hans Honig as CEO. The Supervisory Board also designed and conducted the selection and nomination processes, including interviewing candidates, for the appointment of Dagmar Enklaar as COO and Rob Bergmans as CPQO of Deloitte Netherlands, and the appointment of Gera Hamer as Business Lead Audit & Assurance (BL A&A). 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. And two Partner Council members are appointed by the General Meeting.

Other important agenda items of the Supervisory Board | Besides recurring corporate topics such as the approval of Deloitte's Financial Plan and the Plan for Deloitte Accountants B.V., the Integrated Annual Report and financial/business and industry updates, other important agenda items for the Supervisory Board included: (i) Ethics & integrity, (ii) independence, (iii) cyber security, (iv) sustainability, and (v) external reporting, including the Transparency Report of Deloitte Accountants.

Recurring and key Supervisory Board decisions

In addition to the decision to nominate the new COO, CPQO and BL A&A, the most important decisions of the Supervisory Board were to:

- Approve Deloitte's Integrated Annual report, which also contains the financial statements, and the profit appropriation to the partners;
- Nominate BDO for re-appointment as external auditor;
- Approve the Internal Audit Plan for Financial Year 2022/2023;

- Approve the financial plan of Deloitte NL group for 2023/2024, and approval of the budget of Deloitte Accountants B.V.;
- Determine the remuneration of the BL A&A and NPPD Audit;
- Approve the decision of the Executive Board regarding the year end assessment of the Compliance officer Wta.
- Approve the resolution of the Executive Board regarding PIE accreditations and the decision to appoint 1 audit partner and 8 candidates as director with authority to sign off on (statutory) audit engagements;
- Determine the Executive Board members' goalsetting;
- Increase in the fixed remuneration and annual determination of the variable remuneration within the bandwidth as prescribed by the Audit regulatory framework.

Supervisory Board teaming meeting and performance review

In September 2022, a team meeting took place for the Supervisory Board that was facilitated by internal support, with the aim to refine the collaboration. The Supervisory Board members talked about, for example, the Supervisory Board composition, profile(s), and lessons learned, and they identified preferred styles and selected priorities for its oversight. In line with the Dutch Corporate Governance Code and audit legislation, the Supervisory Board conducted a supervisory board assessment, with the support of an external party, to review the Supervisory Board's effectiveness and to identify areas for improvement. In total 11 interviews have taken place with all members of the Supervisory Board, the Executive Board and several other key stakeholders. A Board Review Questionnaire was also part of the process. A feedback session with the members of the Supervisory Board has taken place, facilitated by the external party, as well as a similar session for the Executive Board. A joint session between the Supervisory Board and Executive Board has taken place.

The themes drawn out included the interaction between Supervisory Board and Executive Board, the composition and board dynamics within the Supervisory Board, the role of the Chair, the role and mandate of the Supervisory Board in a changing partner organisation, the role of the Partner Council, developments at NSE level, balancing the interests of both Audit and Consulting and last but not least, the potential tension between purpose and performance, with observations the Supervisory Board might wish to consider further within each theme. The Supervisory Board will, in a dialogue with the Executive Board and partners, define its priorities for the coming years and further enhance the board's effectiveness and focus.

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

Financial Year 2022/2023. The Remuneration & Nomination Committee of the Supervisory Board 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. The Supervisory Board also evaluated the performance of the Business Lead Audit & Assurance and NPPD Audit and provided feedback.

Highlights of the work of the Audit & Finance Committee during Financial Year 2022/2023

The Audit & Finance Committee (A&FC) assists the Supervisory Board in fulfilling its oversight responsibilities regarding the quality of internal and external financial 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, the in control work, and assessments of compliance with applicable laws and regulations.

The A&FC held six meetings during Financial Year 2022/2023, in the presence of the A&FC members, the COO and CFO, the partner and a senior manager of BDO, the Risk & Reputation Lead, the Chief Audit Executive, one member of the Partnership Council and various members of Deloitte's Finance team. The A&FC chair had additional informal and preparatory meetings with the COO and CFO, the Chief Audit Executive and BDO. The A&FC also met in a private setting with (i) the Chief Audit Executive and (ii) the external auditor.

In addition to the above, the work of the A&FC was focused on, among other things:

- ESG/CSRD, including a gap analysis and ambitions;
- The materiality assessment of the Integrated Annual Report;
- Spotlight sessions on Work in Progress, tax, liquidity management, cryptocurrencies from a Deloitte financial perspective and a review of Deloitte's capital position;
- Execution of this year's Internal Audit plan, discussions about and monitoring of internal audit report findings, recommendations and management's responses, including their implementation;
- Regular updates on the In Control statement;
- Review of any litigation or other financially contentious matters;
- Consideration of reliance on and assurance over NSE and Global systems.

Highlights of the work of the Quality, Integrity & Risk Committee during Financial year 2022/2023

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 firm expects to be exposed to and the steps taken by management to mitigate those risks. It does so, based on reports of, among others, the Risk and Reputation Lead, key risk owners, the Compliance Officer Wta, the Director of Independence, the Ethics officer and General Counsel. Furthermore the Committee monitors initiatives to enhance the quality of the services provided by each of the businesses and the Audit business in particular.

In Financial Year 2022/2023 the QIRC, in presence of the QIRC members, the Chief Quality Officer, Risk & Reputation Lead, the Business Lead Audit and NPPD Audit for Audit related topics, two members of the Partnership Council and other invitees, held five regular meetings. Key topics include the following:

- Besides a regular update on Audit initiatives and progress on the Audit Quality Plan, the QIRC thoroughly discussed, among other matters, the Audit Quality Plan, the Culture programme, the ISQM1 implementation, Deloitte's client continuance process and portfolio risk review, the annual audit of the System of Quality Management, evaluation of the conditional malus policy, and the outcome of Partner and Director Year End evaluations;
- The Committee had an extensive dialogue with NSE's Audit & Assurance Head of Quality & Risk on, inter alia, NSE's perspective on the Quality & Risk Function and the ISQM1 implementation;
- Members of the Young Audit Board joined a meeting of the QIRC and shared their reflections on the profession and the future of Audit;
- The QIRC held a meeting in the presence of all Advisory Business Leads and Business Risk leads to discuss the advisory risk landscape, the most important advisory risks, examples of high risk engagements, challenges and dilemmas and lessons learned;
- The Committee discussed litigation and risk management cases;
- The QIRC assessed the process and monitored developments regarding Deloitte's Enterprise Risk Framework. Risks that are associated with the following topics were reviewed in more detail: Conduct and purpose, economic and political & competitor shifts. Moreover, an Internal Audit report regarding risk governance was reviewed. Portfolio management, including client acceptance and portfolio risk review of the Deloitte NL group, and management of high risk engagements were important agenda items, too;
- The QIRC also reviewed briefings on compliance, confidentiality, privacy, security, business continuity management, ethics and independence.

Highlights of the work of the Remuneration & Nomination Committee during Financial Year 2022/2023

The Remuneration & Nomination Committee (RNC) oversees the remuneration policy for partners and employees of Deloitte Netherlands, and prepares the Supervisory Board's decision making on amendments to the remuneration policy of partners and employees of the Audit firm. The RNC also 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 concerns the two other statutory board members of Deloitte Accountants B.V.: the BL Audit & Assurance and the NPPD Audit. The RNC is furthermore 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 itself.

The RNC held three regular meetings during Financial Year 2022/2023, in the presence of the RNC members, the CEO, the CHRO and two members of the Partnership Council. Eight extra meetings took place, mainly focused on the selection and nomination of two Executive Board members and the BL A&A. Key highlights of the Committee's work included:

- Preparation of the Supervisory Board's decision-making regarding the fixed part and variable part of the remuneration for Executive Board members;
- The annual and marginal review of the partner mapping process;
- Preparation of the Supervisory Board's decision-making regarding the re-appointment of the CEO of Deloitte NL;
- Succession management of Deloitte's leadership, and preparation of the appointment of Dagmar Enklaar as COO, Rob Bergmans as CPQO of Deloitte Netherlands and Gera Hamer as Business Lead A&A, including evaluation of their personal profiles and portfolio of responsibilities, soundings of stakeholders, external assessments of candidates, and involving other Supervisory Board members for example in the interviews;
- Discussions and updates about various items, for example the pipeline and succession of external auditors on large audit accounts, psychological safety, recruitment, retention, and workforce optimization, People leadership and development, Inclusion and diversity.
- Compilation of feedback from all Supervisory Board members and internal stakeholders for mid-year and year-end conversations of the Executive Board members.

Deloitte network

Deloitte Netherlands: legal structure and ownership

Deloitte NSE LLP (Deloitte North & South Europe) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a United Kingdom (UK) private company limited by guarantee. Deloitte NSE, with affiliates in 28 countries across Europe and the Middle East, 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 affiliate of Deloitte NSE and Deloitte NSE No2 CLG, a legal entity according to Irish law. Both are members of Coöperatief Deloitte U.A. (the Cooperative), with Deloitte NSE No2 CLG having a two-thirds majority of the voting rights in the General Meeting. Deloitte Holding B.V. (Deloitte Holding), a 100% subsidiary of the Cooperative, is the center of the governance structure of Deloitte Netherlands. The Board of Deloitte NSE is primarily responsible for ensuring high-quality governance and stewardship of Deloitte NSE. The elected NSE Chief Executive Officer (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, whereby Deloitte Netherlands and the other national practices within NSE maintain a significant degree of marketplace, talent and operating independence. Importantly, our Strategy 2023 is also fully aligned with the overall NSE Strategy 2023.

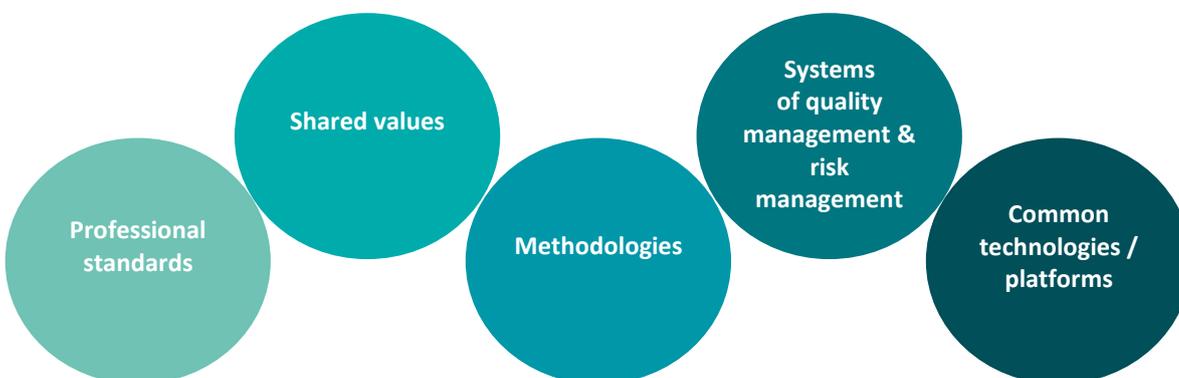
Deloitte Accountants B.V. is connected to the Deloitte network through Deloitte North & South Europe, a member firm of Deloitte Touche Tohmatsu Limited.

Dutch Corporate Governance Code and Audit legislation

Deloitte, as a non-listed company, is different from the companies for which the Dutch Corporate Governance Code (the Code) is intended. However, on a voluntary basis and in addition to applicable Dutch civil law, Deloitte applies the principles of the Code to a large extent and acts in the spirit of the Code. Some of the best practices mentioned in the Code are not applied in identical form within Deloitte or are not suited to being applied, such as protective measures against takeovers, the certification of shares, the publication of price-sensitive information, and the information supplied to and discussions held with parties in the financial markets. Furthermore, neither Executive Board nor Supervisory Board members are granted share options. Deloitte’s Articles of Association and rules and regulations contain the best practices of the Code to a large extent and are fully in line with the applicable audit legislation, such as the Audit Firms (Supervision) Act (*Wet Toezicht Accountantsorganisaties*, or Wta) and the Audit Firms (Supervision) Decree (*Besluit toezicht accountantsorganisaties*, or Bta). Following the publication of the new Code, Deloitte Netherlands currently assesses and will amend its Articles of Associations and rules and regulations where necessary.

Network description

The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities 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 (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL plays a coordinating role for its member firms and their related entities 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 related entities.

“Deloitte” is the brand under which approximately 457,000 dedicated professionals and practitioners in independent firms across the world collaborate to provide audit and 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 provide services in particular geographical areas and are subject to the laws and professional regulations of the particular country or countries in which they operate. 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 all DTTL member firms or their related entities provide all services, and certain services may not be available to clients under the rules and regulations of public accounting. DTTL and all DTTL member firms and their related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL, each DTTL member firm and each of their related entities is liable only for its own acts and omissions, and not for those of others in the organization. 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.



Deloitte Netherlands: leadership in action

General Meeting

The General Meeting brings together the entire partner community, Deloitte NSE and Deloitte NSE No2 CLG as participating shareholders. The company's annual results, long-term policy and certain other matters referred to in the Articles of Association require the approval of the General Meeting.

Supervisory Board

For information on the Supervisory Board, its composition, committees and tasks & responsibilities we refer to the report from the Supervisory Board in this Transparency Report.

Information regarding the selection and nomination process, is available on [our Deloitte website](#).

Executive Board

The Executive Board consists of three members: Hans Honig (Chief Executive Officer and Chair), Dagmar Enklaar (Chief Operating Officer) and Rob Bergmans (Chief People & Quality Officer). Dagmar Enklaar and Rob Bergmans succeeded Oscar Snijders and Liesbeth Mol in their respective roles on 1 June 2023.

Executive Board members are appointed for a period of four years and are eligible for one re-appointment for a maximum of four years.

Tasks and responsibilities

The Executive Board is responsible for, among other things, 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. 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 account of the relevant interests of all stakeholders. It is responsible for observing relevant laws and regulations, for managing the risks involved in the company's activities and for overseeing its financial affairs.

Structure of Deloitte Accountants B.V.

The executive board of Deloitte Accountants B.V. is comprised of five members, who are also policymakers [dagelijks beleidsbepaler] of Deloitte Accountants B.V. in that capacity: Hans Honig (CEO), Dagmar Enklaar (Chief Operating Officer), Rob Bergmans (Chief People & Quality Officer), Gera Hamer (Audit & Assurance Business Leader) and Johan Hopmans (National Professional Practice Director).

Gera Hamer and the Audit & Assurance management team develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. Deloitte Netherlands' strategy is aligned with the overall strategic direction established for the Deloitte network.

The Audit & Assurance management team currently comprises of:

- Gera Hamer – Business Leader
- Johan Hopmans – NPPD / Quality Leader
- Bas Savert – Clients & Markets
- Remy Maarschalk – People & Purpose
- Patrick Berben – Finance & Operations

On June 1st 2023 Gera Hamer succeeded Rob Bergmans in the role of Audit & Assurance Business Leader. Also, Remy Maarschalk succeeded Patrick Berben as People & Purpose leader for Audit & Assurance and Patrick Berben succeeded Gera Hamer in the role as Finance & Operations lead for Audit & Assurance. The role of Transformation lead has merged with the role of Finance & Operations lead. June 2023 also saw the start of the Strategic Management Team and the Quality Management Team, in addition to the regular Operations Management Team.

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 Audit Quality & Risk Meeting (AQRM) is where all matters relating to the *Wet toezicht accountantsorganisaties*, audit quality and the system of quality control are discussed. Through the AQRM, the Executive Board of Deloitte Accountants B.V. proactively initiates and monitors operations and the duty of care relating to the quality of our statutory and other audits.

Our Chief People & Quality Officer, Rob Bergmans, chairs the monthly AQRM. Next to the CEO and COO, the Reputation & Risk Leader, Compliance Officer and Office of the General Counsel also attend these meetings. The Business Leader Audit & Assurance and the NPPD Audit – also present in the AQRM meeting - are the linking pin between the Audit & Assurance management team en the Executive Board of Deloitte Accountants.

Table: Staffing PPD	22/23	21/22
Accounting	11.4	9.4
Audit & Audit Risk	15.6	17
Technology & Transformation	31.9	22.6
Quality (incl. AQM&M, ESG, ISQM1)	12.0	13.7
Training Placement Bureau	3.6	3.7
Total	74.5	66.9

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 FTE for the service line PPDs.

Compliance Officer

Our Compliance Officer, Wiel Moonen, supervises compliance with regulations such as the *Wet toezicht accountantsorganisaties* 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 AQRM. Machiel Hendriks is the deputy Compliance Officer.

Reputation & Risk Leadership Office

People in our Reputation & Risk Leadership Office (RRL) 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 Office is led by Carlo Renne.

Table: Staffing RRL Office	22/23	21/22
Conduct & risk	6.5	5.4
Customer due diligence	6.0	6.5
Client & engagement acceptance	13.8	10.5
Confidentiality, privacy & security	6.9	5.8
Firm independence	11.1	10.3
Personal independence	6.2	5.6
Support (US-India)	4.8	6.0
Total	55.3	50.1

Criteria: Total number of FTE on 31 May of the financial year in the Reputation & Risk Leadership Office.

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 Wiel Moonen Audit & Assurance Risk Leader (AARL), support the Business Leader of Audit & Assurance in the field of quality and manages the PPD.

The NPPD and AARL are the first points of contact in the event of claims and disputes in the Audit & Assurance business, as well as being responsible for defining proposals to strengthen the quality of the assurance system and for providing 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 the service lines' quality agenda, including setting targets, evaluating the performance of partners and directors, and motivating teams to implement our Global Audit Imperatives. As the AARL's deputies, the service line PPDs are also the primary point of contact on decision-making relating to the acceptance of entities and engagements with a high-risk profile.

In 2022/2023, the four service line PPDs were:

- Ronald Spijker (FSI/International)
- Veerle Fruytier (Listed/PCAOB)
- Rob Vervoort (Private)
- Jaapjan Zuidema (Public Sector)

The PPD also includes Arnold van Bochove, who succeeded Wim de Leeuw as Practice Review Director, and Mohamed Haouriqui, who succeeded Louise Zwama Bombeeck and leads the Engagement Quality Review (EQR).

The formation of the PPD saw a rise in FTE for the Technology & Transformation. This is part of our continued investments in data-analytics and preparations for the deployment of Deloitte's global audit platforms Deloitte Omnia and Deloitte Levvia – demonstrating our commitment to delivering digital, high-quality audits of all sizes and levels of complexity.

Our purpose and commitment: instilling trust and confidence

At Deloitte Netherlands, our purpose is to make an impact that goes beyond the expected. For Audit & Assurance, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We take great pride in instilling confidence and trust in the capital markets and are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audits and other assurance engagements and making leading contributions to shaping the future of the audit profession.



Future of work: talent experience

Our professionals are our greatest asset and are at the heart of our strategy. As our business is evolving, expectations are increasing. Through the moments that matter most to our people, we are committed to providing an exceptional talent experience and careers that are challenging, personalized and meaningful. As we transform, we need professionals with diverse backgrounds, capabilities and skillsets to power the audit of the future. By expanding new Audit & Assurance service capabilities and making increasing use of appropriate technologies, we can offer a wide variety of career paths, greater flexibility and further development opportunities for an evolving mix of professionals. We have to plan for this change in our workforce structure and talent mix, and for the need for new and evolving skillsets. With our ongoing focus on development, flexibility and well-being, we aim to be the profession’s undisputed leader for talent.

Deloitte’s purpose and ambitions

We believe that being a responsible and purpose-driven organization that makes an impact on society through high-quality, relevant client work is highly valued and enables sustained profitable growth and future investments. Contributing to society via our clients matters to us deeply and provides meaningful work for our people. Or what we call: making an impact that matters.

Our Employee Value Proposition (EVP) is based on Deloitte’s purpose and ambitions and built on three values: Passion for purpose, Be the true you, and Never stop growing. Linked to this EVP is our experience ambition, which outlines how we aim to experience working at Deloitte. Our reward package is determined in line with this EVP and our experience ambition, and again puts our values and themes at the center, with fairness, transparency and inclusivity as important drivers.

Culture

With a continued focus and our extensive culture program, we are continuously evolving our culture to suit the needs of our talent and organization. Our culture compass summarizes our shared vision, which guides our decision-making:

We have high ambitions. These include our ambition to make an impact on clients and society by adding trust to financial statements, being the profession’s undisputed leader, and attracting and retaining the best talent. Achieving these ambitions demands a strong enabling culture, with an appropriate balance between high quality, care for each other and sustainable growth, and in which we:

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

In the reporting year 2022/2023 there was a strong focus on the elements of ‘ownership’ and ‘adopt to change’ from our culture compass.



From vision to capabilities

We engage everyone in seeking to realize our vision, from the decision-making of leadership to the onboarding of new talent. Our current focus is on continuous change and development within our Audit & Assurance (A&A) practice, collaboration, well-being and ownership. Various initiatives have been undertaken around these topics, including:

- Introducing long-term targets for partners and directors in line with our new strategic period to the financial year 2027. Apart from a few non-negotiables, partners and directors draw up their own long-term plans and milestones for contributing to realizing our strategy, both individually and as a team;
- Collecting team satisfaction data and using it as additional input for making informed decisions on team engagement and client continuance;
- Engaging young professionals, managers and leadership in the new strategy process at an early stage. Through various dialogue sessions, we have collected input and validated first versions, with the goal to create a robust and realistic strategy and promote adoption on all layers;
- Engaging partners, directors, and senior and other managers in our inclusive leadership journey to develop into even more inclusive leaders. Our talent participated in a program ranging from 360-degree feedback and individual coaching to workshops and embedding inclusion in our target-setting.

Attraction and retention

The current environment for talent is extremely competitive, and attracting and retaining our people are strategic priorities for Deloitte. We acknowledge the challenges our people are facing and recognize the part we play in re-establishing the connections that so many missed during the COVID-19 pandemic. Deloitte is focused on transforming the Audit & Assurance talent experience, including re-imagining ways of working to improve retention and further advance the diversity, equity and inclusion (DEI) and well-being of Deloitte people. We are looking at opportunities to collectively expand our talent experience. This focus on our people and on retaining top talent enhances Deloitte's ability to deliver high-quality audits.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivaled talent experience for its people: [Awards and recognition | Deloitte Global](#).

Table: Headcount & turnover	22/23	21/22
Partners	71 (4)	73 (6)
Directors	80 (3)	75 (-)
Senior managers	143 (17)	132 (14)
Managers	204 (53)	201 (51)
(Senior) Staff	981 (156)	906 (154)
Total	1.479	1.387

Criteria: Average headcount & turnover (number in between brackets) within Deloitte Accountants B.V. over the previous 12 months at the year-end. This is including support but excludes headcount & turnover of employees in our non-Assurance practice.

Diversity and inclusion

Strength from diversity is a core Deloitte value and rooted in our belief that diversity drives quality and innovation – and, therefore, the A&A function's overall performance – and that the improved listening abilities created by ensuring team diversity result in better solutions.

This year, 36% of our Audit professionals were female (2021/2022 financial year: 35%), which means we have not yet reached our target of 38%. However, 42% of our new Audit hires in the year under review were female. The target for female partners in the 2023/2024 financial year is 18%, while the percentage of female partners rose over the past year from 16.5% to 19% (June 2023).

A total of 19% of our Audit staff in the 2022/2023 financial year were of non-Dutch nationality.

Over the past few years we have focused on inclusiveness by offering our partners and directors an inclusive leadership workshop and 360-degree assessment. The outcomes of this assessment were discussed in a personal conversation with an inclusive leadership coach. This year, the inclusive workshop was attended by all managers and senior managers, and the same will apply next year.

We demonstrated our commitment to cultural diversity during the year under review by continuing the Audit Cultural Diversity Network (Audit CDN) and International Community. The Audit CDN emphasizes the importance of the Deloitte Panel Promise (DPP) as part of our efforts to give effect to our innovation and development objectives, while also urging us to pursue gender-balanced and diverse representation on panels at internal and external events and forums. During the year under review we sought to create awareness of

and to sensitize our teams to the importance of ensuring such representation. This is an ongoing effort to maintain continuous learning and, over time, will entail rolling out enhancements in response to feedback.

The International Community is specifically aimed at our international staff. During the year under review, we put considerable efforts into supporting our foreign accountants interested in becoming a Dutch certified accountant (*registeraccountant* or RA). We did this by clarifying the processes and organizing a general information session with the NBA to inform employees about the steps to be taken. We are pleased to report that three of our foreign accountants have since converted their professional titles to *registeraccountant* and were promoted to directors in the fiscal year 2022/2023.

Last year, we dedicated special attention to our female colleagues, recognizing the importance of fostering their growth and development. This included organizing two successful Female Leadership Labs, which provided our female staff with valuable opportunities to engage in conversations about goal-setting and personal leadership. The positive impact of these sessions was undeniable in empowering them to strive for greatness. Over the coming year, we will be continuing these enriching sessions and further supporting our female staff members on their professional journeys.

In figures

Last year, Deloitte launched a new engagement survey (“Engage for Change”) to stay connected with the evolving needs and expectations of our employees. The survey aims to improve the employee experience, leading to a better team performance. The core question in the survey measured the likelihood of recommending Deloitte as a great place to work. The survey generated an Employee Net Promoter Score (eNPS). Last year, we had an eNPS of 8 (on a scale ranging from -100 to +100). Over the same period, our employee turnover rate rose slightly from 16.2% to 16.4%.

Well-being

Our employees’ well-being is one of our top priorities as it is crucial for retaining our top talent and maintaining the high standards that we are proud of. To support our employees Deloitte offers professional personal online coaching by experienced external psychologists through the OpenUp organization. To address well-being in its broadest sense, we have set four priorities – workload, psychological safety,

resilience and connection – to which we have linked various initiatives. Last year, we focused on:

- Introducing the Busy Season Booster for specific teams. This tailor-made program is designed to assist and guide our employees during the busy season. Its primary objective is to help them set and achieve their goals effectively;
- Encouraging staff to get a proper rest by taking breaks and holiday, using the time-for-time policy;
- Encouraging our leaders to communicate with their teams about their client portfolios and expected changes;
- Encouraging managers to have meetings every two weeks to discuss planning and potential planning problems;
- Identifying people who seem overworked or have well-being issues; being alert to stress signals; and acting proactively so as to provide support in the form, for example, of time-off, coaching and training, and Open Up.

Audit Response Team

In 2023, we established the Audit Response Team following a Deloitte causal factor analysis. The report on this analysis highlighted the potential for disruption in teams and their planning when an unexpected event occurs. Thanks to the ART we now have a person available in every cluster to support disrupted teams. The initial results are promising and so this initiative will be continued in the fiscal year 2023/2024.

Learning and development initiatives

The changing nature of audit delivery increases the complexity of our work and means we encounter new challenges on a daily basis. As our practitioners’ expertise is our capability, we will make sure they never stop developing this expertise. Deloitte offers unlimited development opportunities; these range from developing invaluable technical, professional and leadership capabilities to seeking new paths or opportunities across the business.

In today’s world, audit teams are empowered by advanced tools and technologies and by more extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed and managed consistently across the globe, using forward-looking techniques and capabilities. It also means offering opportunities to enhance practitioners’ technical and professional skillsets and competencies, with the following skills remaining as important as ever— enhanced data analytics, project management, critical

thinking, communication, professional judgment, and the application of accounting and auditing principles to work more effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, 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 so as to build the refreshed skillsets and proficiency required at each level:

- At the core, Deloitte has a single, mandatory Global Audit Learning Curriculum, tailored for learners by level and using a dynamic blend of virtual and live instructor-led e-learning, assessments, digital on-demand courses and on-the-job activities.
- All client service practitioners are required to complete at least 20 hours of continuing professional development each year, and at least 120 hours every three years, through structured formal learning programs (including internal or external courses, seminars and e-learning covering all areas of the competency model, such as shared competencies, function-specific technical competencies, and competencies in their areas of specialization).

All client service practitioners have clearly defined role expectations and global talent standards that outline the capabilities required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte Netherlands professional development program is to help partners and professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Netherlands provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

The Global Audit Learning Curriculum launched by DTTL in December 2020 includes further reinforcing of audit learning and significantly expands the range of learning activities available to our employees. As well as the

dynamic blend of activities referred to above, this mandatory curriculum includes classroom courses on the following milestone programs:

- Jump In
- Raise the Bar
- Go the Distance
- Your Role as a Senior
- Accelerate the Pace
- New Manager Transition Experience
- Manager Journey
- Technical Excellence (ISA/PCAOB-accredited professionals)
 - o The Big Picture Strategy
 - o Direction, Supervision and Review
 - o Professional Skepticism
 - o Project Management
 - o Fraud
 - o Risk Assessment & Internal Controls
 - o Group Audit
 - o ESG: audit matters & considerations
- IFRS Learning
- PCAOB/GCoE learning
- NL GAAP Learning
- Analytics Learning

Audit Learning Experience

Each year, the classroom courses in the Global Audit Learning Curriculum are deployed in the Netherlands via the Audit Learning Experience. After the COVID-19 pandemic we were able, in 2022, once again to organize invaluable in-person sessions.

For our assistants and senior staff we offered three milestone programs (Raise the Bar, Go the Distance, and Accelerate the Pace), with two milestone programs (New Manager Transition Experience and Manager Journey) to prepare our junior managers for their new roles as managers. These coach-led programs are mandatory and designed for practitioners on International Standards on Auditing (ISA) and Public Company Accounting Oversight Board (PCAOB) engagements.

The annual Technical Excellence program adopts a continuous learning approach, including just-in-time flexible learning and in-depth application workshops, with the overall aim being to equip participants to identify key issues and develop action plans to continue enhancing and driving audit quality.

Following the success of previous years, we this year again added various optional (virtual) courses to the Audit Learning Experience to develop professional and

leadership skills. These courses, two of which are linked to the performance experience, complement the Global Audit Learning Curriculum and were selected in a gap analysis based on the global talent standards:

- Analytics: (for assistants and staff/senior staff)
- Culture Workshops
- Inclusive Leadership (for managers/senior managers)
- Feedback skills (for managers to be)
- Coaching skills (for senior managers to be)

Sustainability learning

Sustainability and climate are central to our Audit & Assurance strategy along with, and grounded in, our quality foundations. As we consider how to meet stakeholders' expectations and deliver our service, we also need to ensure we provide learning to support quality and growth. We are therefore developing a multi-year learning curriculum addressing regulatory requirements, common standards and frameworks, and the ESG assurance methodology. After the successful launch of last year's North-South Europe program on climate change and climate-related audit considerations, we decided to continuously invest in equipping our people with the knowledge and skills they need to tackle the importance of sustainability (ESG) information. This curriculum includes:

- Various self-paced and facilitator-led in-person learning opportunities created by Deloitte Netherlands' sustainability multidisciplinary model on a wide range of topics, such as the Corporate Social Responsibility Directive (CSRD), sustainable finance, the EU Green Deal and carbon footprint metrics;
- The Global Audit Learning Curriculum on sustainability & climate, focusing on accounting and audit implications, standards and frameworks, and assurance (awareness);
- Other local learning opportunities, along with a sustainability bootcamp, to build foundational knowledge among A&A practitioners (RA/AA-qualified). These opportunities include minors on sustainability for staff and senior staff, a deep-dive for audit teams working on or expecting soon to be working on sustainability assurance work or clients in CSRD scope, and investing in developing sustainability generalists able to play a leading role in this field.

Digital learning

Deloitte provides several learning resources to boost our professionals' development and growth via Cura, our AI-enabled learning system that aggregates internal and external content on a single platform to provide easy access to learning. Cura provides updated content recommendations, based on interests. The following resources are currently available:

Deloitte on Demand – Global's Audit & Assurance point-of-need, micro-learning library for locating answers quickly, researching technical topics and learning to use new tools;

Knowledge Exchange – Deloitte's authoritative source for collective knowledge, experience, people, insights and premium external content;

Saba – Deloitte's global Learning Management System for formal learning content;

Factiva – for aggregating a huge range of sources, including newspapers from across the world, newswires, trade journals, newsletters and magazines;

getAbstract – a book abstract/summary service that allows our professionals to read 5-page summaries of leading business books in a magazine-page format;

LinkedIn Learning – for increasing our professionals' skills by providing unlimited access to on-demand courses in the form of bite-sized videos focusing on key topics of interest;

Udemy for Business – offering on-demand courses on a wide range of business topics and extensive libraries in technical, accounting and financial skills.

Learning hours

Deloitte Netherlands has established minimum levels of continuing professional development to be undertaken by partners and other professionals within a specific period of time. These include a minimum of 20 hours of structured learning each year and 120 hours of structured learning in every three-year period (i.e., an average of 40 hours per year). To achieve these levels of development, Deloitte Netherlands offers structured formal learning programs, such as internal or external courses, seminars and e-learning covering all areas of the competency model (including shared competencies, function-specific technical competencies, and competencies in areas of specialization).

Table: Learning hours	22/23	21/22
Mandatory technical hours	107	106
Average learning hours per headcount	177	162

Criteria: The mandatory technical audit learning hours based on the D TTL curriculum 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.

Practical Education

Practical Education is part of the training for accountants (RA or AA). Deloitte's Practical Education Department has a mandate from the NBA's Council for Practical Training to provide this practical training, which is an enabler for all our Audit & Assurance employees. The Deloitte Practical Education Department is part of the Professional Practice Department (PPD) of Deloitte Accountants B.V. in Rotterdam and is led by its own Internship Board, with representatives from Audit & Assurance, the Professional Practice Department, Learning & Development, and HR.

Reviewers, mentors and intervention coaches are all graduate professionals (RA or AA) and have been accredited to perform their tasks by Deloitte's Practical Education Department in a process entailing both intake and training. In the fiscal year 2022/2023, 27 existing accreditations were renewed (24 Assurance and 3 SME Accountancy). We regard the organization as attractive, effective and stable.

Deloitte's Practical Education Department offered space for approximately 350 trainees in the fiscal year 2022/2023. These trainees are directly supervised by some 150 mentors, who are in turn monitored by around 35 reviewers. Small groups of trainees also

receive guidance from 19 intervention coaches on conducting intervention meetings.

Deloitte's practice is rich and sufficiently diverse to provide both Assurance and SME Accountancy trainees with high-quality practical training. By assessing trainees' practical training files, the Practical Education Department measures and monitors the competencies of practical mentors and reviewers, as well as the quality of the files and the quality of Deloitte's practical training in general. In addition, we regularly conduct surveys among trainees, and hold oral discussions with mentors and reviewers about new developments and areas requiring their attention. For quality measurement purposes, 96 RA file reviews and 4 AA reviews were conducted in the fiscal year 2022/2023. No files were found to be non-compliant. Adjustments were made to 10 files, following a "needs improvement" rating.

Trainees have to complete practical training courses in line with development areas that are determined via a 0-measurement and our HR performance process. Our internal Learning & Development department, which is accredited by the Council for Practical Training, is responsible for organizing these training courses. The latter cover professional, behavioral and ethical topics, as well as opportunities for developing general skills.

Deloitte's Practical Education Department is directly supervised by the NBA's Council for Practical Training. The most recent assessment visit was at the end of 2021, the report of which was received in 2022. During this visit, the assessors evaluated the Practical Education Department's organization and the quality of individual trainee files, with the highest possible scores being achieved on all aspects. A less far-reaching evaluation visit by the Council for Practical Training is planned for the second half of 2023.

The strengths of the Practical Education Department are its direct communication and accessibility, its clear processes, and its short communication lines with the Council for Practical Training, the Internship Board, mentors and reviewers, and the Audit & Assurance practice as a whole.

During the past year, representatives of both the Internship Board and the Deloitte Practical Education Department contributed to improving the practical training for RAs and AAs through the NBA's "Dot on the Horizon" project, as well as actively participating in modeling the Council for Practical Training's supervisory protocol.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment. Last year, in-person programming returned to Deloitte Universities, providing opportunities for our people to reconnect with each other after several years of remote learning.

The curriculum is vital for the development of professionals within Audit & Assurance. It offers a variety of leadership and soft-skill learning experiences relating, for example, to (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 now has six campuses: DU EMEA (Europe, Middle East & Africa) in Brussels, DU India in Hyderabad, DU Mexico City, DU North in Toronto, DU Asia Pacific in Singapore, and DU Westlake in the United States.

DU EMEA is the glue that binds the region's professionals, through exceptional and memorable development experiences, to the foundations of our

Deloitte strategy, our shared values and our purpose – to make an impact that matters. In the 2023 financial year, almost 300 colleagues from the Dutch Audit practices were invited to attend one or more of the 38 online or in-person programs, involving over 400 facilitators from the various EMEA geographies.

Deloitte University EMEA in Paris

A fully owned, bespoke Deloitte University EMEA facility is currently under construction in Val d'Europe, just outside Paris. The state-of-the-art learning environment will allow us to bring people together from across the region to benefit all member firms. DU EMEA Paris will be our EMEA home with the vision to continuously create an exceptional and memorable development experience to grow our people for undisputed leadership in the marketplace.

It is a long-term investment in our people and our ability to deliver outstanding services to our clients.

Deloitte. University

Social Impact

Making an Impact Every Day

We believe human connection can help create innovative solutions and lasting impact on pressing issues of our time. By harnessing the collective power of Deloitte's network of people, clients, nonprofits, and communities, we aim to achieve lasting social impact for the greater good.



Deloitte Audit & Assurance: commitment to serving the public interest

A focus on audit quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit services that meet the challenges and complexities of the current environment, while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte is going beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit quality is unequivocal.

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the member firms is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader, whose responsibilities include defining and driving the Deloitte Global Audit & Assurance strategy, with a particular focus on:

- Driving key audit and assurance initiatives across the Deloitte network to accomplish quality outcomes.
- Leading transformational initiatives to innovate the way our audit and assurance engagements are executed to meet the evolving needs of our stakeholders.

Entities Deloitte audits

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on auditing entities where it serves the public interest and where we have the capabilities to perform a quality audit with objectivity and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. The question we ask ourselves is: what type of entities do we, as a global network, want to be associated with? In order to answer this question, an audit and assurance risk appetite statement has been developed to serve as the foundation for the company we want to keep. The risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement, as shown below sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

"Deloitte's Audit & Assurance portfolio risk appetite underpins our purpose led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognize that taking on a degree of risk is a natural consequence of doing business. In order to deliver high-quality audit and assurance services, we proactively identify and manage risk through our quality management processes, policies and procedures to make informed decisions aligned to our strategy and values.

We aspire to have a portfolio of clients that aligns with our shared values, respects our people, recognizes emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the corporate reporting ecosystem. We endeavor to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes.”

Deloitte Netherlands has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Netherlands will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so;
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics and independence and conflicts of interest assessments and considerations;
- Considers the client’s management team to act with integrity and in alignment with our shared values.

Anti-money laundering

Deloitte expects its auditors to be fully committed to 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 facing 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 masterclasses that were organized for (junior) managers. These masterclasses were held twice during the year (in both Dutch and English) to provide our practitioners with in-depth information on fraud and anti-money laundering.

Table: Unusual transactions reported	22/23	21/22
Unusual transactions reported (to FIU)	290	231
Total	290	231

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

Auditing in disruptive times

In the wake of tremendous global disruption marked by public health, political, and social uncertainties over the past few years, the profession, along with all corporate reporting ecosystem stakeholders, has been affected. Deloitte’s response to the uncertainties and disruptions has included efforts to continue advancing the profession, while prioritizing the wellbeing of its people.

Particularly in the current environment, a sharpened awareness regarding the heightened risk of fraud, the presence of emerging or evolving risk factors, and the need for effective internal control environments remains critical. Although the existing accounting frameworks have provisions for uncertainties, financial statement users and regulators should continue to expect a higher degree of market and economic volatility in the near term.

Deloitte has consistently welcomed public statements and guidance issued by regulators that recognize uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Greater transparency benefits the public, just as raising awareness about these issues, especially when all corporate reporting ecosystem stakeholders participate. More clarity about the unique and complementary responsibilities of management, audit committees, entities, auditors, regulators, and other stakeholders enables the investing public to hold accountable these parties in a way that effectively serves the public interest.

The value of high-quality audit and assurance services is not diminished in the midst of global unrest. Rather, investors and other stakeholders continue to call for professional services based on independence and objectivity-based principles and practices to engender trust and inspire confidence in the capital markets—and Deloitte is committed to leading the way.

Deloitte Netherlands’s commitment to serving the public interest—especially as it relates to behaving according to the highest standards of ethics, integrity, independence, and transparency is steadfast. Deloitte is keenly aware of the gravity of responsibility that comes with meeting

professional obligations and discharging its role as auditors within the corporate reporting ecosystem globally. The following principles remain at the forefront and are continuously reinforced with Audit & Assurance practitioners:

- Exercise professional skepticism and due professional care;
- Critically evaluate the quality of audit evidence obtained and determine whether it is sufficient and appropriate to address relevant risks;
- Make well-reasoned professional judgments supported by clear documentation;
- Foster a culture of excellence and consultation
- Demonstrate commitment to integrity and ethical behavior, including compliance with regulatory and professional obligations;
- Stay connected and support one another.

Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Netherlands is part of the North & South Europe member firm. As a locally registered and regulated audit firm in the Netherlands, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations. Deloitte Netherlands are responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in the North & South Europe member firm and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in audit innovation and resources as well as the sharing of leading practices across geographies, contributing to our collective aspirations of continuous improvement in audit quality.

At Deloitte, meeting expectations is where our Audit & Assurance services begin.

Our people’s commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology.

Each of these core components helps us to deliver our vision for a better future, creating an impact that not only meets expectations but goes beyond them.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organization while drawing on our years of experience. We deliver high-quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

Audit & Assurance transformation is an important shift across the network in the way Deloitte practitioners 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 technology solutions to respond to changing environments

Delivering audit excellence through process, people, and technology transformation¹

With The Deloitte Way, Deloitte is bringing standardization, consistency, and efficiency to drive

quality into the core of how our audits are executed: with automation that improves routine tasks and analytics that support audit execution—yielding a deeper and more insightful view into the available data. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and clients, providing a streamlined, digital audit experience, that provides greater transparency and insights.

Innovation and technology enablement are 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 we need to evolve our audits as the entities we audit innovate their businesses and processes. Leveraging evolving technology and data, a Deloitte audit delivers deeper insights to create more consistent and transparent audit and assurance for our stakeholders. Deloitte brings bright minds, effective processes, and world-class technologies from across the global organization to deliver an impact beyond expectations.

Deloitte Netherlands auditors are enhancing the way they work by making more use of data-driven analytics, as well as cognitive and cloud-based technologies. This is due, in part, to the increased automation and effectiveness these provide, but also the need for Deloitte Netherlands to stay abreast of technological advances used by the entities that we audit. 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.

Deloitte’s global audit platforms, Deloitte Omnia and Deloitte Levvia, demonstrate our commitment to delivering digital, high-quality audits of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end audit delivery platform for larger and complex audits, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for low risk and less complex entities. Development, enhancement, and deployment of both platforms will continue over the next few years. Deloitte is also developing and implementing innovative global data and analytics solutions, and our integrated suite of enabling innovation technologies which are all connected in the cloud.

¹ For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#) and [Audit innovation](#) and [Audit & Assurance: the Deloitte way](#) pages on Deloitte.com.

Multidisciplinary model (MDM)

Deloitte's robust multidisciplinary business model comprises audit and assurance, tax, consulting, and risk and financial advisory practices and is an important contributor to the organization's ability to deliver high-quality audit and assurance services. Specifically, the scope of corporate reporting has begun to expand and it is expected to transform drastically in the near future; Financial statements and corporate disclosures will continue to become more complex due to ESG considerations and other matters (cyber, AI, data privacy, etc.). In addition, as big data and other digital advances become routine, the demand for data analysts and IT specialists will grow accordingly.

The MDM remains foundational to Deloitte's cross-disciplinary services globally. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on engagements to provide subject matter expertise and new, insightful perspectives. Deloitte believes that the current MDM helps the organization deliver high-quality audits and assurance engagements in the public interest and reinforces the resilience of the audit and assurance practice. The strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The MDM enables access to functional specialists and industry experts who are independent, and who provide audit support helping to deliver high-quality audits. This will become more important as we move towards broader corporate reporting.
- The breadth of the MDM is attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality services.

Deloitte leadership recognizes that each Deloitte business line is important and critical to the organization's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates.

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements. In some areas, Deloitte policies are more stringent than professional standards, laws, or regulations.

Environmental, social, and governance (ESG) reporting²

The foundations of business are changing rapidly—long-term resiliency and the ability to create enduring value is directly linked to alignment with the values and expectations of society. Market participants and other stakeholders are calling for greater insight into how organizations are building, protecting, and enhancing enterprise value over time, and are specifically demanding enhanced transparency around climate-related and broader ESG impacts and the dependencies of an entity's business model and strategy.

Specifically, Deloitte recognizes that climate change poses a risk to financial stability and impacts businesses in many sectors with increased disclosure and reporting expectations from various stakeholders.

Deloitte is taking strategic actions to educate our people on climate change and the potential impact on audited entities to support the execution of high-quality audits, thereby giving appropriate consideration to climate-related risks and opportunities. This includes the deployment of materials such as a climate learning curriculum, as well as a framework and related guidance to consider climate-related matters as part of the audit.

Broader corporate reporting

Traditional financial reporting is beginning to evolve into broader corporate reporting. To support this evolution, there are standard setting and rulemaking efforts regarding sustainability by the International Sustainability Standards Board (ISSB) and others around the world.

These standards emphasize the need for better connectivity between financial and non-financial reporting and will help users of corporate disclosures better understand and compare information about entities. Further, these standards will enable greater transparency, consistency, and comparability globally, as well as shift the requirements for climate-related reporting from being voluntary to mandatory.

To be effective, the standards need to be adopted globally in a consistent manner to deliver corporate reporting which is comparable, based on the global baseline, and supplemented by local considerations where warranted. These standards will also need to be brought into regulation around the world, together with associated enforcement, monitoring, governance and controls, assurance, and training. The developments in standard-setting and rulemaking are intended not only to create

transparency and consistency in global baseline reporting, but also to make clear that information in financial reporting and information contained in sustainability reporting together are essential inputs to inform a stakeholder's view of an entity's value.

Therefore, there is a growing demand for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. As a result, those charged with governance (e.g., audit committees, boards) are increasingly incorporating ESG considerations in their oversight responsibilities of an organization's management, its reporting, and their data-collection processes and controls.

Deloitte understands that given the increased risks associated with climate change, it is important for climate-related factors to be properly incorporated into corporate reporting. Today some stakeholder's expectations may not be met by financial statements prepared in accordance with current accounting frameworks. As corporate reporting continues to evolve and stakeholders accommodate and adapt to market shifts and public sentiment, it is important to allow for appropriate due process in order to develop robust standards applied consistently across the globe and to drive reporting that is responsive to the growing asks of investors and other stakeholders.

Deloitte remains committed to engaging in meaningful and transparent conversations with investors, standard-setters, regulators, and other relevant stakeholders. We also look forward to supporting reduced standard and regulatory fragmentation and to greater market confidence as consistency in standards is realized globally.

² For more information about Deloitte's alignment with ESG, please refer to Deloitte [Global Impact Report](#).

Assurance

With the increased focus and scrutiny of ESG reporting also comes the increased need for confidence over the quality of disclosures and increasing calls for assurance requirements. Individual jurisdictions, such as the European Union and the United States, are moving to introduce or strengthen regulation around sustainability reporting. Assurance requirements are increasingly becoming mandatory.

Providing assurance on ESG information should be expected to follow a professional framework including competence, independence, a system of quality management, and be subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance that appropriately address ESG voluntary reporting and regulatory requirements:

- Engaging in shaping the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on climate and ESG standard setting reporting, and assurance initiatives, such as the IFRS Foundation, the International Auditing and

Assurance Standards Board, and the International Ethics Standards Board for Accountants.

- Actively participating in various global platforms such as the World Economic Forum and the 2022 UN Framework Convention on Climate Change (COP27).
- Deployment of enhanced guidance to deliver limited and reasonable ESG assurance through Deloitte's global sustainability assurance methodology. Building capacity through global and localized learning focused on ESG.
- Developing technology-enabled tools, including a tool to evaluate a company's sustainability disclosures against common ESG standards.

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Deloitte's commitment

Further, to help the world achieve the goals of the Paris Agreement³, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.



³ The [Paris Agreement](#) is a legally binding international treaty on climate change. It was adopted by 196 parties at the United Nations (UN) Climate Change Conference (COP21) in Paris, France, on 12 December 2015 and was entered into force on 4 November 2016. Per the UN, its

overarching goal is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Deloitte's commitments to people, the planet, and purpose are reflected broadly throughout the organization's strategy, operations, and relationships. Accordingly, Deloitte joined the Glasgow Financial Alliance for Net Zero (GFANZ) in 2021 by committing to do its part to encourage decarbonization of the economy, and to create financial and social value through the core business and aligned social investment.

GFANZ comprises a network of alliances, organized by sector, committed to accelerate progress toward achieving the priorities outlined in the Paris Agreement and supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. As part of the Net Zero Financial Services Providers (NZFSP) alliance, Deloitte committed to take meaningful actions to execute our services and manage our operations in line with these goals.

Refer to the upcoming issuance of the 2023 Deloitte Global Impact Report for the complete report on this important initiative.



Young Audit Board in 2022/2023

Deloitte Netherlands maintains policies and procedures designed to promote an internal culture that recognizes that quality is our top priority. And one where our Young Audit Board – which has been in existence since 2013 – acts as a differentiator. The Board effectively acts as the voice of our next generation of auditors and serves the interests of all our A&A young professionals.

The Young Audit Board enables young professionals to lead the way in conducting high-quality audits and seeking to create an environment with a healthy and open culture that people want to be part of.

Working together to make the profession more attractive means working together in a culture where young professionals can continually develop within a future-proof Deloitte that is sustainably adapting to the changing environment.

How are we seeking to achieve this?

- By opening the conversation with policymakers in which we represent the voice of young professionals;
- By providing solicited and unsolicited input, insight and feedback to internal and external stakeholders and ensuring that attention is paid, and follow-up given, to our ideas;
- By challenging young professionals to take control over their own circle of influence;
- By taking leadership in submitting and implementing suggestions and solutions for improving the profession;
- By collaborating with internal stakeholders on various projects that impact young professionals;
- By reporting on technical and other relevant audit topics for and to young professionals.

Opening the conversation

By frequently meeting with young professionals and other internal stakeholders, we were consistently able to provide input to the Audit MT. This input included views on recent developments and points of attention within the organization, but also innovative ideas for improving or developing initiatives, all based on input gathered during our formal and informal conversations with young professionals. Twice a year we organize roadshows in which a Board delegation visits each office and community to connect and start a conversation with more than 150 young professionals. This shows the young

professionals' willingness to share their ideas and concerns and collectively to work towards an improved Deloitte. Their input enables us to maintain insights into their needs and to provide relevant input to the Audit MT.

Besides gathering input from conversations with young professionals, we also see the roadshows as an opportunity to spread the word regarding taking ownership of your own career.

Providing solicited and unsolicited input, insights and feedback

As the Young Audit Board, we are in contact with multiple stakeholders within and outside the organization. Strong stakeholder management enables us to participate in meetings on policies and processes where we can give solicited and unsolicited input and allow the voices of young professionals to be heard. Each year, we also provide the Audit MT with a management letter, just like we send to our clients. As well as critically reflecting on our internal organization, this letter includes suggestions for achieving improvements, as well as noting significant improvements that we have seen on various points mentioned in the management letter. It therefore focuses not only on things that can still be improved, but also on things in the organization that have improved or are going well. The letter is shared broadly within the organization and used as input for various initiatives for further reinforcing our organization. The follow-up on the management letter shows the organization's willingness and intention to continue improving and is an example of our open culture in which unsolicited feedback is not only possible, but also appreciated.

Taking leadership and reporting to our young professionals

At the start of the year the Young Audit Board identified the following key areas ("our pillars") we want to contribute to:

Personal development

Personal development is essential for challenging our young professionals and ensuring they remain engaged and enthralled. We on the Young Audit Board want to reinforce a mindset in which everyone's personal development stands central. As this starts from the moment young professionals join Deloitte, we organized the Buddy Days to welcome our new hires and provide them with a starter kit containing all the information they

need to kick-start their careers. We act based on the personal development needs we identify, as reflected, for example, in our involvement in young professionals' learning curriculum and in indirect committees.

Quality

Quality is our license to operate. During the year we supported young professionals in delivering high-quality audits by publishing an audit manual taking them through the process step by step.

Culture

For us, a healthy culture means that everyone enjoys going to work; feels valued, accepted and challenged; is allowed to make mistakes and is able to discuss anything. By having conversations with our young professionals, we were able to gain insight into the Deloitte culture, but also to set an example. As the Young Audit Board, we are also part of the national culture team.

External sector developments

During the year, we joined forces with other Young Boards of public interest entities (PIE) audit firms, as well as the NBA Young Profs, to represent young professionals throughout the audit sector. Together, we started a conversation with the *Kwartiermakers* to discuss recent

developments in the sector. We also arranged a meeting with a representative of the Young Board, the Audit business leader of each OOB office and the *Kwartiermakers* to discuss the future of the profession, including topics such as education (internal and external), innovation, fraud and culture.

We also organized an open, broadcasted live session with the *Kwartiermakers* to discuss these topics and which was watched by more than 1400 professionals throughout the sector.

Emphasizing the importance of sector developments and education, the expert group set up to provide advice on reviewing auditors' training and professional profile reached out to the Young Boards for their views and input on this matter. We responded with our views on auditors' professional profile and suggestions for future improvements and also for revising the formal training.

Our contribution to and focus on cross-firm developments emphasized the urgency of the topic and the crossroads at which the sector finds itself, and especially the impact of these developments on young professionals, both today and in the future.



Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of audits. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the corporate reporting ecosystem.



Audit & Assurance (A&A) leadership appointments

Critical A&A leadership roles are clearly defined. A role profile and a key performance indicator framework provide a basis for consistent leadership appointment and evaluation across the Deloitte A&A network and align member firm and Deloitte Global A&A strategic objectives. Deloitte has introduced globally consistent standards for member firm A&A leaders, including A&A Business Leaders, A&A Quality Leaders and A&A Risk Leaders through clearly defined roles, responsibilities and expected success outcomes. These inform Deloitte's setting of objectives and evaluation processes and reinforce our culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

Audit quality reward and 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 and is the basis against which overall evaluations of our professionals are measured. Since the 2018/2019 fiscal 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 issues 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. The Audit & Assurance management team aspires to reinforce our culture of quality and

excellence and our unwavering commitment to continuous improvement. Since the 2019/2020 fiscal year, Deloitte Accountants B.V. has applied a conditional remuneration policy in the event of quality events. Quality events can be both positive and negative and on a variety of subjects: culture, independence or internal/external inspections. In the event of a negative file inspection, a partner/director first has the chance to learn from the inspection results and to work on a personalized quality improvement plan as part of our learning organization. As part of our Plan-Do-Check-Act cycle, progress on this improvement plan is assessed after six months to determine whether the remuneration consequences will be definitively applied. In this way, we aim to create a safe environment where we will learn and coach each other and act in the public interest.

Partner remuneration

In accordance with DTTL and NSE policies, the performance of Deloitte Netherlands' partners is evaluated annually, and partners' remuneration may vary depending on the outcome of these evaluations. Partner evaluations specifically take account of i) audit quality (through, for example, the results of practice reviews and external inspections), ii) the contribution to set objectives and competencies, and iii) behavior expected of partners.

The remuneration received by a partner also depends on:

- a. the equity group to which the partner is assigned;
- b. the number of NSE units allocated to that partner;
- c. 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) involving the NPPD of the Audit & Assurance function and the Reputation & Risk Leader (RRL). The Supervisory Board's Remuneration & Nomination Committee performs a marginal 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 to the Deloitte NSE Board for final approval.

The value of the NSE unit is based on Deloitte's financial results and is determined after the end of each financial year. Last year we introduced an updated partner remuneration policy, the overall objective of which is to offer a competitive and transparent remuneration package that aligns with the equity partner performance management approach and accommodates clear growth options and the opportunity to reward partners' differing profiles appropriately. The remuneration received by partners consists of both a fixed and a variable element

(profit-sharing). The amount of the profit share is determined by the number of profit points, the value of the profit point (employees and partners) for the current financial year, and a possible adjustment based on an applicable part-time percentage and the starting date of employment. 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 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 “In het Publiek Belang”, Deloitte has a claw-back scheme, with a six-year term applicable for equity partners serving as external auditors and involved in statutory audit engagements. These partners deposit a lump sum, or accrue an amount over six years from a reservation of profit, amounting to the 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 has made mistakes that are seriously culpable and that resulted in an incorrect opinion being issued on a statutory audit, and this in turn resulted in damage to society, the amount accrued under this claw-back scheme is not allowed to be paid out and the relevant auditor will lose all or part of his/her entitlement to it.



System of quality management (SQM)

Deloitte believes an effective system of quality management is crucial for the consistent performance of high-quality audit engagements, and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard-setters in the Netherlands and globally are also focused on driving further improvements in firms' system of quality management. In December 2020, the IAASB released its revised suite of quality management standards, including International Standard on Quality Management 1 (ISQM1). Systems of quality management in compliance with ISQM1 were required to be designed and implemented by 15 December 2022.

ISQM1 introduced a risk-based approach to the SQM that requires firms to respond to quality objectives and to risks to our ability to execute high-quality audits in the following areas:

- Risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- Monitoring and remediation process.

The effective implementation of ISQM1 has been and remains a key element of Deloitte's global audit quality strategy. Deloitte Netherlands' ISQM1 implementation activities were completed by 15 December 2022, building on the multi-year investments and the commitment, already delivered, to go beyond the requirements of the existing professional standards.

As part of the implementation of ISQM1, we formalized and brought together quality objectives, quality risks and responses on a globally consistent technology platform to facilitate the design and maintenance of the system and its operations through self-assessments three times a year by business process owners and by ensuring reporting capabilities are in place to support the required annual evaluation.

Deloitte Netherlands continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed. Identifying and addressing risks to audit quality and driving continued advancements in quality management processes will serve us well into the future because the environment within which we operate is continuing to evolve and becoming increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Netherlands' ISQM1 implementation efforts have given us the opportunity to challenge ourselves by examining those areas where we can further enhance and transform our system of quality management. Audit quality is always front and center, and robust audit quality monitoring processes play an integral role in our ability to continually improve.

The first annual evaluation of the systems of quality management is required to be performed within one year after 15 December 2022. Deloitte Netherlands performed its first evaluation of its SQM as at 31 May 2023.

Independence, objectivity and professional skepticism

The execution of high-quality audits requires independence, objectivity and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality, where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators required to maintain a mindset of professional skepticism throughout their work. This approach to the audit is reflected in Deloitte policies, methods, procedures and learning, and is reinforced through quality management and accountability measures.

Audit approach

Deloitte's approach to performing a high-quality audit involves using an audit methodology, common across the Deloitte network, supplemented by audit tools that our practitioners use to plan, perform, supervise, review, document, conclude and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards, as well as by the requirements of applicable legislation and regulations.

Deloitte's audit methodology is risk-based, focusing on account balances, disclosures and underlying assertions in financial statement that have a reasonable possibility of being materially misstated. Our audit methodology is also dynamic in that it evolves continuously to keep pace with the changing demands of investors, companies and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant for continuing to enhance the quality of Deloitte audits.

Resources to support Deloitte practitioners in the execution of high-quality audits

The resources applied by Deloitte practitioners in the performance of their audits include the proprietary tools, guidance, materials and practice aids that are available to all our practitioners in the Deloitte Global Technical Library (an extensive online library) and on our audit execution platforms (EMS, Deloitte Omnia and Deloitte Levvia). Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk

assessments and responses in order to maintain and drive the quality of audit execution.

Consultation culture

Quality and risk management considerations are integral to Deloitte's audit business and to our performance of audit engagements. That is why Deloitte views consultation as an essential, collaborative process, and one that involves robust challenges to help determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation from outside the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercising of professional skepticism. Deloitte consultation policies require conclusions to be documented, understood and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources comprising the appropriate skills and expertise. In addition to formal consultations, any engagement partners and teams who need additional information or perspectives are encouraged to seek assistance from the Professional Practice Department (PPD) or others in the organization with specialized knowledge.

Consultations	22/23	21/22
Auditing	203	221
Corporate Governance	3	5
Corporate Reporting	148	147
Key Audit Matters	156	108
Modified Opinions	107	163
Risk Management	359	324
Total	976	968

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.

External and internal audit quality monitoring

The objective of monitoring and remediation processes is to provide the leadership with relevant, reliable and timely information about the design, implementation and operation of the system of quality management in order to enable appropriate and timely action to be taken in response to identified deficiencies. This includes identifying deficiencies and good practices in the system of quality management and assessing the effectiveness of remedial actions in driving improvements in audit quality.

System of quality management (SQM) monitoring

SQM monitoring is an integral part of the Deloitte Netherlands monitoring activities and takes account of the relevant ISQM1 requirements, as well as evaluating the design, implementation and operating effectiveness of responses addressing the quality risks that have been identified for the firm. Audit Quality Indicators (AQIs) are used in conjunction with other metrics to further assist Deloitte Netherlands in developing and monitoring audit quality action plans and reporting on progress on its audit quality journey.

Engagement Quality Reviews (EQR)

Internal inspections in previous years showed that our EQR policies could be improved. The EQR plan for 2020-2022 was therefore built around our assessment of quality risks (“What could go wrong?”), our proposed responses to these risks, and our monitoring activities.

Our initiatives are concentrated around the Deloitte Conditions for Success: 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 EQR 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.

EQR performed & hours spent	22/23	21/22
Mandatory EQR (OKB)	132	130
Voluntary EQR	261	349
# EQR on statutory audit	393	478
% of hours spent on EQRs for statutory audits with EQR	2.1%	2.5%

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

Monitoring of in-process engagements

Continuous audit quality monitoring by Deloitte Netherlands involves proactively identifying audit issues on in-process engagements in order to drive timely solutions and real-time corrective actions. This is achieved through the following activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Netherlands audit quality leaders, to continuously monitor audit quality and take immediate action;
- A program of subject matter-specific “health checks” to assist Deloitte Netherlands audit quality leaders in assessing progress and identifying potential issues in in-process engagements;
- Inspections of in-process engagements to allow Deloitte Netherlands to proactively identify and remediate quality issues at any point in the audit;
- Overall evaluation of the results of monitoring in-process engagements to determine whether audit engagement teams need additional communication and support for adhering to the audit methodology and any updates in this.

In 2022/2023, six files (2021/2022: six files) were internally inspected in-process. Five of those files required minimal interventions (2021/2022: two files required minimal interventions, and three required moderate interventions) and one in-process inspection was terminated (2021/2022: termination of one in-process file inspection).

Internal inspections (in-process)	22/23	21/22
Statutory audits	4	6
<i>Of which, PIE audits</i>	0	5
Non-statutory audits	2	0
Total	6	6

Criteria: Publication of the final inspection results is leading in attributing an internal inspection to a financial year.

Inspections of completed engagements

Key components of inspections of completed engagements 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;
- Network monitoring (independent of Deloitte Netherlands) with external partners and deputies, who drive global consistency by providing input and sharing best practices for monitoring programs;
- Identifying appropriate resources (from within Deloitte Netherlands and from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

In 2022/2023, a total of 37 archived files (2021/2022: 44 files) were inspected internally. Twenty-six files were deemed compliant. Three files were rated “improvement required” (2021/2022: eight files), while eight files were rated “non-compliant” (2021/2022: four files).

Internal inspections on archived files	22/23	21/22
Statutory audits	32	32
<i>Of which, PIE audits</i>	6	6
Non-statutory audits	5	12
Total	37	44

Criteria: Publication of the final inspection results is leading in attributing an internal inspection to a financial year.

External inspections

In addition to Deloitte Netherlands’ own monitoring of audit quality, we are subject to external inspections by the Royal Netherlands Institute of Chartered Accountants (NBA), the Dutch Authority for the Financial Markets

(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 the table below. The external inspections performed by the AFM, PCAOB and NBA are not performed annually.

In the 2022/2023 reporting year, a total of 10 files were subject to external inspections. All these files were deemed compliant. The table below provides an overview of the external inspections in 2022/2023.

External inspections of audit files	22/23	21/22
AFM	n/a*	3
PCAOB	3**	0
SISA (incl. WNT)	1	1
Ministry of Education	6	6
NBA	n/a	n/a
NOW audits	n/a	3
Total	10	13

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

In [December 2022](#) the AFM conducted an exploratory study into the quality of companies’ climate reporting and the related assurance provided by audit firms. The AFM highlighted some important lessons for audit firms concerning i) the assurance statement, and ii) the investments in sufficient expertise and capacity. As part of this exploratory study, two Deloitte engagement files were reviewed, as well as our system of quality control.

In May 2022, the AFM published the position paper '[How audit firms deal with fraud and fraud risks at audited companies](#)'. In their position paper, the AFM announced that the issue of fraud will be structurally on their agenda in the coming years. This thematic review of the quality of fraud risk analysis was the first in a series of reviews performed in this context. The purpose of this review was to obtain a clear picture of the quality of the fraud risk analysis performed by auditors for the statutory audits. The aim of the AFM was to hold up a mirror to the sector and present examples of good practices that they have observed. In this respect, the AFM did not assess whether the statutory auditor obtained sufficient and appropriate audit evidence in the statutory audit.

AFM examined 32 statutory audits at 13 audit firms, of which 27 audits had one or more findings in the fraud risk analysis, which were published in their report '[More](#)

[attention for fraud risks!](#). These findings related to an obvious fraud risk not being recognized or to a lack of depth in the mandatory steps in the fraud risk analysis.

The AFM's review included four audit files from Deloitte, two of which were PIE audits. Resulting from the findings and attention points on these four files Deloitte has:

- changed our internal guidance on the fraud risk analysis;
- tightened procedures for consultations; and
- proactively joined the conversation on this topic with our regulator and professional body.

In August 2023 (**) Deloitte received the final inspection report from the Public Company Accounting Oversight Board (PCAOB) concerning the inspection held in 2022.

This inspections covered three audits of issuers with fiscal years ending in 2021. The PCAOB also evaluated elements of the system of quality control. The PCAOB concluded all three audits without (part I.A) deficiencies. Also there were no deficiencies identified in the firm's system of quality control. In Part I.C. of their inspection report the PCAOB did not identify any instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

During the PCAOB inspection Deloitte self-reported seven instances in which the firm or its personnel appeared to have impaired the firm's independence. Which have been included in part I.C. of the public inspection report.



Root cause analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why engagement-level findings and SQM deficiencies occur is critical if we are to design effective remedial actions. When engagement-level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, action is taken to identify gaps and develop appropriate remediation activities. Remediation is imperative for driving continuous improvements in audit quality and avoiding similar findings in the future. Deloitte Netherlands prepares an audit quality plan and provides for effective implementation and monitoring of key audit quality priorities.

Exam fraud

Following national and international incidents relating to cheating in exams within audit firms, the AFM has requested several Dutch audit firms, including Deloitte, to provide more insight into their learning (and e-learning) culture and behaviors. As part of this process, Deloitte hosted a series of focus group sessions in summer 2023,

including joint discussions in which we evaluated how our learning methods, programs, exams and culture are experienced. The final results from this internal investigation are expected in late 2023.

Incidents in 2022/2023

Deloitte reported three incidents to the supervisory authority during the 2022/2023 financial year. These incidents concerned prior year adjustments in the financial statements of public interest companies.

Further, the AFM is investigating an instance of non-compliance with the independence regulations which was reported by Deloitte. This relates to the acceptance of entertainment by two partners who led the audit of this client.

The incident regarding Steinhoff is now closed, as reflected in the update provided in last year's Transparency Report.

Complaints procedure

Recourse was sought to the Deloitte Netherlands complaints procedure on 14 occasions during the 2022-2023 financial year. Five of these cases were internal complaints. Of these internal complaints, one was a talent-related issue, while two related to facilities and one to the Deloitte website. All these complaints were referred to the relevant departments. The fifth complaint related to alleged unethical behavior and was partially upheld by the Complaints Committee.

In addition, nine external complaints were registered. Three of these complaints related to delayed preparation of tax returns and were upheld and resolved. One external complaint related to IT services and was resolved internally. Three complaints related to facilities, including parking services, while one related to an external publication by a third party with Deloitte's assistance. Finally, two external complaints related to a mailing list and parking on private property.

Disciplinary complaints

During the 2022/2023 financial year two disciplinary complaints were recorded in respect of services provided by Deloitte Accountants B.V.

The first complaint related to an audit by Deloitte and the (non)-compliance of the audited company with privacy regulations. This has been declared unfounded. The complainant has appealed against the court's decision.

The second complaint was filed against a member and a former member of the Executive Board. In summary the complaint is that these board members have not acted adequately upon previous notifications of unethical behavior by this plaintiff. These ethical notifications and complaints were not related to acts of the two (former) board members themselves and were not related to Deloitte Accountants B.V. This complaint has been withdrawn by the plaintiff.

B.V. relating to the 2008 audit of a housing corporation and pending litigation against the latter.

Civil proceedings

During the 2022/2023 financial year, civil indemnification proceedings were brought against Deloitte Accountants

Lessons learned from findings and good practices

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 & Measurement program. We also gain detailed insights from the questions raised in our consultation process, as well as the findings from internal and external reviews, the results of the causal factor analyses we perform, and themes identified during engagement quality reviews. It is these insights that help our professionals to reflect and learn in an ongoing 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 Audit Firms (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 in our AQM&M program we then determine the steps to be

taken in accordance with our Plan-Do-Check-Act (PDCA) cycle. In seeking to enhance a learning organization, we differentiate systematic, repetitive and other significant deficiencies from deficiencies of a more isolated character or that are clearly trivial in nature or impact. By 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 our intranet, webcasts and Technical Library) to communicate lessons learned. Our aim is to create an environment in which practitioners are challenged to learn. During the reporting year we organized learning and coaching sessions, a seasonal flyer and a specific webcast before the busy season to share lessons learned. Some examples from our consultation process, as well as findings from reviews, are set out below.

Findings	Explanation	Actions taken
Accounting		
<ul style="list-style-type: none"> Insufficient attention for local statutory reporting requirements 	<ul style="list-style-type: none"> Errors may occur because important transactions are engaged in – or contracts entered into – and accounted for at the group level, but group management does not inform local management of such transactions and contracts in a timely, accurate or complete manner, with the result that local management fails to promptly anticipate such transactions and contracts when preparing local books. 	<ul style="list-style-type: none"> This topic was highlighted in the ‘hot topics’ newsletter, which is distributed throughout the Audit & Assurance practice.
Audit		
<ul style="list-style-type: none"> Fraud risk 	<ul style="list-style-type: none"> Making the appropriate inquiries with employees on the workforce and/or those in functions dedicated to identifying fraud (e.g. the whistleblower hotline) may greatly 	<ul style="list-style-type: none"> This topic was highlighted in the ‘hot topics’ newsletter, which is distributed throughout the Audit & Assurance practice.

	<p>improve our ability to assess whether indicators for fraud exist and to respond appropriately.</p>	<ul style="list-style-type: none"> Updated version of DAAM (Audit Manual) for rebuttal of the revenue fraud risk. After the AFM review on the fraud risk analysis, various internal actions were taken. See also the paragraph on ‘external inspections’ in this report.
<ul style="list-style-type: none"> Journal entry testing 	<ul style="list-style-type: none"> Fraud risk (management override of controls through journal entry testing). 	<ul style="list-style-type: none"> This topic was highlighted in the ‘hot topics’ newsletter, which is distributed throughout the Audit & Assurance practice. Good practice was shared with the practice in the 2022 AQMM Engagement Reviews publication. Updated version of DAAM (Audit Manual) for rebuttal of the revenue fraud risk.
<ul style="list-style-type: none"> Sanctions legislation 	<ul style="list-style-type: none"> In 2022, the EU, United States and other jurisdictions imposed sanctions targeting individuals and industries in various geographies (for example, Russia). This has and will continue to have a potentially major impact on auditees and audits. 	<ul style="list-style-type: none"> This topic was highlighted in the ‘hot topics’ newsletter, which is distributed throughout the Audit & Assurance practice. During the Ukraine crisis, specific attention was drawn to the risks of sanctions at online meetings and on the intranet.

System of Quality Control

Partner resource deployment	<ul style="list-style-type: none"> Following current engagement monitoring results and Root Cause Analysis (RCA). A common underlying factor is having engagement partners perform these audits outside their area of expertise. 	<ul style="list-style-type: none"> Intensify monitoring of partners’/directors’ workload/portfolio to three times a year. Introduction of voluntary coaching for non-compliant partners/directors.
Independence	<ul style="list-style-type: none"> During the past year we observed a high-rate of non-timely completion of independence e-learnings 	<ul style="list-style-type: none"> Deloitte will continue to reinforce its messaging on the crucial need to complete learnings in a timely manner.

Audit Quality Indicators

Table– Distribution of relative expenditure of time for P/D hours

	2022/2023	2021/2022
Leverage on audit assignments by the number of partner/director hours as a percentage of the total number of hours	6.0%	5.8%

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

	2022/2023			2021/2022		
	P/D	(Senior) Manager	Other	P/D	(Senior) Manager	Other
Hours spent on audit assignments	560	771	880	605	816	931
Hours spent on other assignments	228	308	347	234	365	382
Total direct hours per FTE	788	1.078	1.228	839	1.181	1.313

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: Specialists deployed during PIE and non-PIE audit assignments

	2022/2023		2021/2022	
	PIE	Non-PIE	PIE	Non-PIE
Risk Advisory (including IT audit)	14.3%	6.6%	13.4%	6.5%
Tax & Legal	1.4%	0.8%	1.2%	0.7%
Financial Advisory	2.6%	1.7%	3.0%	2.1%
Miscellaneous	0.1%	0.1%	0.1%	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 procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports firms, as needed, with their ongoing SQM monitoring activities and gives insights into global areas of focus. On a three-year cycle, performs **network monitoring activities** through its monitoring program, providing recommendations and observations for consideration as part of firms' Monitoring & Remediation activities. In-depth follow-up reviews are conducted as needed.



Provides firms with **technical independence expertise**, as required, which also informs potential enhancements to global policies, procedural expectations, tools, and practice support activities.



Delivers **global systems** to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, [and business relationship] approvals.



Promotes **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 quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global independence policies, and that are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies.

For the Netherlands the supplemental independence requirements are Regulation (EU) 537/2014, the Audit Firms (Supervision) Act [*Wet toezicht*

accountantsorganisaties, or Wta], the Audit Firms (Supervision) Decree [*Besluit toezicht accountantsorganisaties*, or Bta] and the Dutch Regulation on Auditor Independence [*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*, or ViO].

Deloitte Netherlands leadership reinforces the importance of compliance with independence and related quality management 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 practitioners and support staff have been adopted, emphasizing each individual’s responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte Netherlands, including the design, implementation, operation, monitoring and maintenance of the system of quality management related to independence.

As part of the firm’s system of quality management, Deloitte Netherland has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities of its key independence areas; and
- Put appropriate independence governance in place.

The firm’s key independence areas include:

- Client, engagement and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system and the Service Request Monitoring (SRM) application;
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS);
- Employment and other relationships;
- Independence confirmations;
- Independence consultations;
- Independence-related policies, communications and learning;
- Breaches of independence requirements;
- Disciplinary measures for failures to adhere to applicable independence requirements.



DESC

Deloitte Entity Search and Compliance

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



SRM

Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to clients



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

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 or 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 long association for partners and key audit partners is in place for PIEs.

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. On an annual basis, in accordance with DTTL instructions, a percentage of the senior and other manager population is tested. Additionally, Deloitte performs inspection and testing procedures on all candidates for partnership and directorship and for lateral hires on certain levels. 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.

Firm transaction

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 financial year 2022/2023, one business was acquired in a Geography Firm transaction. This acquisition was performed within the Risk Advisory business and has become part of Deloitte's Responsible Infrastructure & Capital Projects team.

Compliance with applicable policies

Deloitte Netherlands has a disciplinary policy targeting non-compliance with internal and external independence policies and procedures. During 2022, Deloitte Netherlands performed 262 personal independence assessments of partners and employees (2021: 198 assessments). The findings involved instances of non-compliance with the applicable internal policies on timeliness and accuracy of the registrations in the Global Independence Monitoring System. We continue to strive to decrease the number of instances of non-compliance and have implemented actions to achieve this objective.

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) (Global Code). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their 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. For continuous improvement, regular program assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey. Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, all of whom are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders 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 people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Netherlands are in accordance with *Verordening gedrags- en beroepsregels 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). When VGBA is more restrictive than the Deloitte Global policies and procedures, Deloitte Netherlands follows the applicable VGBA policies. Deloitte Netherlands reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission, independent contractors, and refresher programs every two years. Recent global training topics have included a focus on the importance of owning up to one's mistakes, navigating personal relationships in the workplace, and demonstrating respect, integrity and professionalism on social media, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte Netherlands conducts ethics reviews for senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

Activities in 2022/2023

In 2022/2023, the ethics team started training all directors in ethical leadership by facilitating the in-person Masterclass Ethical Leadership. Purpose of the training is to emphasize the importance of setting an ethical tone at the top and building and maintaining a culture of integrity in their new leadership role. Newly promoted partners have attended – or will attend – the ‘Leading with Integrity workshop’, an interactive two-hour session that is delivered across the Deloitte network to all our partners around the world to help them drive consistency in the way they lead and build our Deloitte culture. Furthermore we organized dialogue sessions within our offices to facilitate the conversation with our partners and employees about ethical and unethical behavior, what we expect from each other and the channels to report concerns.

From June to September 2022, we measured the effectiveness of the ethics program through our annual voluntary ethics survey. A total of 22% of our partners and employees across businesses responded to the survey. The survey results show the following trends compared to previous surveys:

- Our people find Deloitte an ethical place to work and have more trust in our investigation process;
- The awareness of almost all ethics program elements increased;
- More misconduct has been observed/experienced and also an increased number of people did not speak up;
- An increased number of people do feel that most reports were addressed and have less fear & experience of retaliation;
- The belief that ethical leadership as a subject is recognized increased noticeably.

Results

Although the survey results turned out that an increased number of people who observed or experienced misconduct did not speak up, we see a strong increase in the number of reported incidents in 2022/2023 related to previous years (total of 135 in 2022/2023, compared to a total of 94 in 2021/2022 and 64 during 2020/2021). We cannot be sure about the exact explanation, but we believe that the increased number of ethics awareness sessions within Deloitte, mainly organized in the period from September 2022 – May 2023, combined with the media attention for unethical behavior in our society, contributed to the willingness of our people to consult. We assume that returning to the office after COVID and associated informal meetings with colleagues and our growing organization also generates an increased number of incidents.

Table: Number of reported internal incidents	22/23	21/22
Professional conduct	13	5
Fair treatment or inequality	85	54
(Sexual) harassment	29	19
Corruption	0	0
Other or inquiry	8	16
Total	135	94

The reported incidents relate to the entire organization and is not limited to Audit & Assurance

Related to last year, we see a strong uptick in the number of reported incidents in 2022/2023 (+40%), in particular the number of cases related to sexual harassment, and respect and fair treatment has increased. All reported incidents are investigated and followed up through a thorough process.

There can be several plausible reasons for this. Our growing organization, the media attention for unethical behavior in our society, and returning to the office after COVID and associated informal meetings with colleagues, are all believed to contribute to an increased number of reports. Furthermore, the continuous attention for ethics and integrity in the business through communication and various awareness sessions, are likely to have a positive effect on the willingness of our people to consult.

Going forward

Our Ethics Operational Plan 2023/2024 has been updated, based on the number and nature of the ethics incidents and results of our ethics survey. Main priorities are:

- We need to further stimulate our Leaders to be role models for integrity and we have to facilitate our Leaders to put ethics regularly on the agenda and to address unethical behavior directly;
- We have to ongoingly create trust in our reporting process and mitigate (the risk of) retaliation;
- We must continue creating awareness of our ethics program and reinforce a strong “speak-up” culture.

Conclusion on the effectiveness of the system of quality management

Deloitte Accountants B.V. ('the firm') is responsible for designing, implementing, and operating a system of quality management (SQM) for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, that provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.
- The firm conducted its evaluation in accordance with the International Standard on Quality Management 1.

The firm concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2023.

Reasonable assurance is obtained when the system of quality management reduces to an acceptably low level the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a system of quality management.

Statement according to local Dutch laws & regulations (Wta/Bta)

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

1. In our view, the quality assurance system of Deloitte Accountants B.V., as outlined in this report, performs effectively;
2. Internal supervision of compliance with the independence regulations was performed;
3. 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, 29 September 2023

Executive Board of Deloitte Accountants B.V.

Gera Hamer

Hans Honig

Dagmar Enklaar

Rob Bergmans

Johan Hopmans

Appendices

Appendix A | EU EEA audit firms

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

EU/EEA member state (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit 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 BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
	Deloitte Assurance s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Cisane
	Constantin Associés
	D. Associations
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
	Germany
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 S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
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
	Deloitte Assurance spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2,3 billion⁴

⁴ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2023, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2022 to 31 May 2023.

Appendix B | Financial information

Turnover 2022/2023	Statutory audits of financial statements	Assurance engagements	Other Services	Total
Statutory audits of entities' financial statements (PIE)	41 (35)	5 (6)	0 (0)	46 (41)
Other statutory audits of entities' financial statements	151 (137)	29 (63)	69 (137)	249 (337)
Non-statutory audits of entities' financial statements	0 (0)	38 (40)	18 (6)	56 (46)
Other clients	0 (0)	78 (38)	930 (808)	1.008 (846)
Total	192 (172)	150 (147)	1.017 (951)	1.359 (1.270)

The revenue of Deloitte Coöperatief U.A. refers to the revenue of Deloitte Coöperatief U.A. and its consolidated subsidiaries in the reporting year 2022/2023, 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 different categories.
- The sub-division is consistent with the generally accepted terms in legislation and regulations, as recorded in the Accounting Regulations Guide.
- Revenue amounts for the 2021/2022 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

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

Public interest entities audited for statutory purposes by Deloitte Accountants B.V. in the financial year 2022/2023:

Aalberts N.V.

AFC Ajax N.V.

Algemene Friese Onderlinge Schadeverzekeringsmaatschappij "Zevenwouden" U.A.

Alliander N.V.

Anadolubank Nederland N.V.

Ansvar Verzekeringsmaatschappij N.V.

Arcona Property Fund N.V.

argenx SE

Assurant Europe Insurance N.V.

Assurant Europe Life Insurance N.V.

Bayer Capital Corporation B.V.

BinckBank N.V.

BNP Paribas Issuance B.V.

bunq B.V.

Candide Financing 2021-1 B.V.

Christelijke Woningstichting Patrimonium

Citco Bank Nederland N.V.

Climate Transition Capital

CM.com N.V.

CRH Funding B.V.

de Woningstichting

DELA Natura- en levensverzekeringen N.V.

Delft 2020 B.V.

Deutsche Telekom International Finance B.V.

DHB Bank N.V.

E.O.C. Onderlinge Schepenverzekering U.A

EDML 2017-1 B.V.

EDML 2018-1 B.V.

EDML 2018-2 B.V.

EDML 2019-1 B.V.

E-MAC DE 2005-I B.V.

E-MAC DE 2006-I B.V.

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 Prime 2008-A B.V.

European Healthcare Acquisition & Growth

Eurosail-NL 2007-1 B.V.

Eurosail-NL 2007-2 B.V.

Fastned B.V.

Givaudan Finance Europe B.V.

Global Switch Finance B.V.

Heineken Holding N.V.

Heineken N.V.

IMCD N.V.

IZA zorgverzekeraar NV

JDE Peet's N.V.

Just Eat Takeaway.com N.V.

Kendrion N.V.

Koninklijke Vopak N.V.

Louis Dreyfus Company Finance B.V.

MFE-MEDIAFOREUROPE N.V.

Morgan Stanley B.V.

MUFG Bank (Europe) N.V.

MUFG Securities (Europe) N.V.

N.V. Koninklijke Porceleyn Fles

N.V. Unive Zorg

N.V. Zorgverzekeraar UMC

Nederlandse Beleggingsmaatschappij voor Zeeschepen N.V.

Norinchukin Bank Europe N.V.

Novo Nordisk Finance (Netherlands) B.V.

Onderlinge Verzekering Maatschappij ZLM

Onderlinge Waarborgmaatschappij Zorg

Pharming Group N.V.

Phedina Hypotheken 2010 B.V.

Prosus N.V.

Randstad N.V.

Redexis Gas Finance B.V.

Roeminck Insurance N.V.

Sligro Food Group N.V.

Solitaire I B.V.

SPP Infrastructure Financing B.V.

Stedin Holding N.V.

Stedin Netbeheer B.V.

Stichting Acantus

Stichting Accolade

Stichting Actium

Stichting Alwel

Stichting Bazalt Wonen

Stichting 'De Goede Woning'

Stichting Dunavie

Stichting Elan Wonen

Stichting Idealis

Stichting Mozaiek Wonen

Stichting Nester

Stichting Pensioenfonds Horeca & Catering

Stichting Pensioenfonds KPN

Stichting Pensioenfonds Metaal en Techniek

Stichting Pensioenfonds van de ABN AMRO Bank N.V.

Stichting Pensioenfonds voor Huisartsen

Stichting QuaWonen

Stichting Stadlander

Stichting Studenten Huisvesting

Stichting ThÃ's Wonen

Stichting Trivire

Stichting UWON

Stichting Wonen Limburg

Stichting Wooncompas

Stichting Woongoed Zeist

Stichting Woonkwartier

Stichting Woonplus Schiedam

Stichting Woonwaarts

Stichting Zeeuwland

Stichting de Huismeesters

Stichting KleurrijkWonen

Stichting Pensioenfonds Medisch

Stichting Woonveste

Woningstichting De Goede Woning

TenneT Holding B.V.

TenneT TSO B.V.

Unibail-Rodamco-Westfield N.V.

Universal Music Group N.V.

Vesteda Finance B.V.

Veterfina Verzekeringsmaatschappij N.V.

VGZ Zorgverzekeraar N.V.

Wolters Kluwer N.V.

Woningstichting Domijn

Woningstichting Eigen Haard

Woningstichting GoedeStede

Woningstichting HEEMwonen

Woningstichting SWZ

Woningstichting Veenvesters

Woonstichting Centrada

Woonstichting De Kernen

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