



Transparency Report 2024/2025*

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Please note that this text is a translation for complimentary purposes only.
In case of any contradiction only the German version shall be authoritative.

Transparency Report pursuant to Article 13 of Regulation (EU) No 537/2014

* for the financial year from 1 July 2024 to 30 June 2025



Table of contents

01 Introduction	3
1 Report of the Chairwoman	4
2 Report of the Assurance Leader	5
3 Company information at a glance	7
4 Year in review	8
02 Our approach to quality	12
1 Focus on audit quality	13
2 Quality approach	14
3 Quality objectives	16
4 System of Quality Management (“SoQM”)	17
5 Quality management process	19
03 Our culture and values	20
1 Quality culture (tone at the top)	21
2 Ethics	24
3 Confidentiality, data protection and information security	27
4 Independence	31
5 Client and engagement acceptance and continuance	35
04 Our people	38
05 Our audit approach	47
1 PwC Audit – the PwC audit approach	48
2 Tools and technologies	49
3 Supporting engagement performance	52

06 Activities to monitor and improve audit quality	57
1 Internal monitoring activities	58
2 External monitoring activities	60
3 Continuous quality improvement	61
07 PwC Network	65
08 Legal form, ownership and governance structure	68
09 Statements of the Management Board	74
Appendix	77
1 Current members of the Management Board and the Supervisory Board of PwC GmbH	78
2 Basis of remuneration for board members, partners and senior employees	86
3 Financial information	88
4 List of public-interest entities audited in financial year 2024/2025	89
5 Operating subsidiaries of PwC GmbH	95
6 Audit firms in EU/EEA member states which are members of the PwC Network	96
7 Branch contact information	97
List of abbreviations	98
Your contacts	100

01

Introduction



1 Report of the Chairwoman

Dear reader,

The organisations that we audit and advise are facing increasing opportunities and challenges. Business and political leaders have to be ever quicker to anticipate change, to develop an agile response to it and to adapt their operating and business models.

The PwC study Value in Motion describes the powerful forces triggered by technological development, climate change, demographic change and other societal changes: Many trillions of US dollars in revenue will be set in motion in the coming years as conventional business models are replaced by new and more contemporary ones.



We stand alongside our clients so we can help them to successfully navigate change. We promote trust by auditing companies' reports on their net assets, financial position and results of operations and their contributions to sustainability and cyber security."

Our new brand identity and the claim "PwC does ... so you can", places us alongside our clients so we can help them to successfully navigate this change. We promote trust by auditing companies' reports on their net assets, financial position and results of operations and their contributions to sustainability and cyber security. The transparency and credibility of a company's published information strengthen its reputation, increase its attractiveness as an employer, enable access to capital – and ultimately generates greater enterprise value.

Above all, quality and integrity are of paramount importance to PwC. Our Transparency Report illustrates how we ensure the quality of our auditing and assurance services, maintain our independence and emphasise ethical conduct in every area of the company. We continuously invest in improving our governance and quality management. By investing in technology and expertise, we are creating a next-generation audit ecosystem.

This also includes continuing professional development for our employees as regards responsible use of artificial intelligence (AI) and on new regulatory and reporting issues.

All of this serves to prepare us for the next era – a high-tech, sustainable future that offers great opportunities.



Petra Justenhoven
Chairwoman of the Management Board

2 Report of the Assurance Leader

Dear reader,

The financial year was marked by geopolitical tensions, persistent economic challenges and the need to adapt and thrive in a complex regulatory environment. More than ever, companies are faced with the task of consistently driving forward their transformation. They are required to invest

heavily in the face of growing uncertainty and a broad range of potential outcomes. At the same time, the capital markets have never depended more on reliable barometers and information. Investor and stakeholder trust in corporate reporting – and hence also in us auditors – underpins the functioning of our economy.



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Trust as a foundation

Trust is the basis of a functioning capital market. It grows where transparency, reliability and integrity come together. Our brief is to strengthen this trust through high-quality audit and assurance work. Every audit opinion we write helps to ensure that investors can base their decisions on reliable information and that society as a whole remains confident in the stability and integrity of our markets. For us, this means not only doing excellent professional work, but also taking our responsibility to the public seriously.

Quality, integrity – and the client at the centre

We ensure audit quality through highly trained teams, a clear set of values and the targeted use of state-of-the-art technologies. We continuously invest in the training and development of our employees so that they are professionally and personally equipped to meet the growing demands. This enables us to support our clients at all times with independent, reliable audits and thus provide them with guidance and confidence.

Our new brand orientation underscores this philosophy: PwC stands for a consistent focus on our clients and for the importance of our employees, whose expertise, commitment and continuous development make all the difference.

Sustainability is a key strategic priority

The planned transposition of the Corporate Social Responsibility Directive (CSRD) into German law has fundamentally changed the requirements for reporting and auditing. Sustainability is no longer a marginal issue, but rather an integral part of corporate management and transparency. This applies equally to the proposed simplification of future reporting. For us as auditors, this means that we apply the same diligence and methodology to the audit of non-financial information as we apply to financial indicators. We have launched targeted training programmes to prepare our employees for this task and support clients in making their non-financial information transparent, auditable and comprehensible.

Use of the latest technologies and tools

We use state-of-the-art technologies and tools in our audit activities, from analytical risk assessments in planning, all the way to data reviews and visualisation techniques when carrying out our audits.

Digitalisation has also profoundly changed the audit landscape in this financial year. AI – especially generative AI – opens new possibilities for analysing vast amounts of data, recognising patterns and creating and reviewing documentation. Routine work is increasingly automated, freeing up our teams to perform critical analyses and exercise their professional judgement. Through our “Next Generation Audit” global initiative, we are investing in an audit platform that anchors these technologies in the long term and further advances the quality of our work.

Focus on new topics

Corporate reporting is undergoing profound change. New regulatory requirements, more comprehensive disclosure obligations and increasing expectations of transparency are fundamentally changing business processes and management models. As independent auditors and strategic sparring partners, we support our clients in this transformation, analyse complex issues and translate regulatory requirements into future-proof reporting and governance structures.

Our philosophy remains unchanged: We create trust – in capital markets, in corporate reports and in our role as auditors. And we never lose sight of our clients: They are at the very heart of our work and we stand by their side as they navigate a highly dynamic and complex environment. This is our contribution to transparency, stability and reliability in a time of change.



Dietmar Prumm
Assurance Leader



We use state-of-the-art technologies and tools in our audit activities”

3 Company information at a glance

Global PwC Network

365,000

employees



in 136 countries



USD 57 billion
total revenue in FY25
from all business units



PwC GmbH

>15,000

employees



>5,000

employees in
Assurance



21 locations



EUR 3.1 billion
total revenue in FY25



EUR 0.9 billion
total revenue in FY25 in
Assurance Solutions



4 Year in review

Engagement performance

Engagement Compliance Review

Audits of f/s subjected to Engagement Compliance Review

FY25	FY24	FY23
197 of which 30 EU PIEs	170 of which 37 EU PIEs	174 of which 44 EU PIEs

Share of audits of EU PIEs deemed “compliant”

FY25	FY24	FY23
97%	97%	100%

Total share of audits deemed “compliant”

FY25	FY24	FY23
97%	95%	97%



Engagements in BaFin proceedings

Completed

FY25	FY24	FY23
8	5	6

Engagements with findings

FY25	FY24	FY23
0	0	0

Results of AOB inspections

11 engagements¹ inspected in 2023,
of which 0 resulting in professional
supervisory proceedings

8 engagements inspected in 2022,
of which 0 resulting in professional
supervisory proceedings

6 engagements inspected in 2021,
of which 0 resulting in professional
supervisory proceedings

Direction & Supervision



Number of audits of f/s
subject to engagement
quality reviews

FY25	FY24	FY23
612	624	613



Volume of engagement quality review

Number of hours spent on
engagement quality reviews for
audits of f/s of EU PIEs²

FY25	19,780
FY24	18,797
FY23	17,540

¹ In 2023, three engagements were subject to a joint inspection with the PCAOB.

² From FY25 including quality review hours for CSRD engagements.

Availability



Partner and manager hours³

as a percentage of total hours spent by salaried employees on audits of f/s of EU PIEs:

FY25	FY24	FY23
26%	26%	25%

as a percentage of total hours spent by salaried employees on audits of f/s overall:

FY25	FY24	FY23
22%	22%	20%



Support

Requests for consultation

	FY25	FY24	FY23
Accounting	2,080	2,169	2,198
Auditing/reporting	1,162	1,152	981

Involvement of specialists

Share of hours spent by specialists (e.g., Risk & Regulatory, Technology & Process Risk, CMAAS, Tax, Sustainability) as a percentage of total hours on audits of f/s of EU PIEs

FY25	FY24	FY23
42%	42%	42%

Share of hours spent by specialists (e.g., Risk & Regulatory, Technology & Process Risk, CMAAS, Tax, Sustainability) as a percentage of total hours on all audits of f/s

FY25	FY24	FY23
20%	20%	20%

³ Includes Directors, Senior Managers and Managers.

Skills

Assurance training

Average number of hours spent on training (employees)

FY25

33	16	28	77
online	classroom	virtual classroom	total

FY24

33	23	21	77
online	classroom	virtual classroom	total

FY23

32	22	29	83
online	classroom	virtual classroom	total

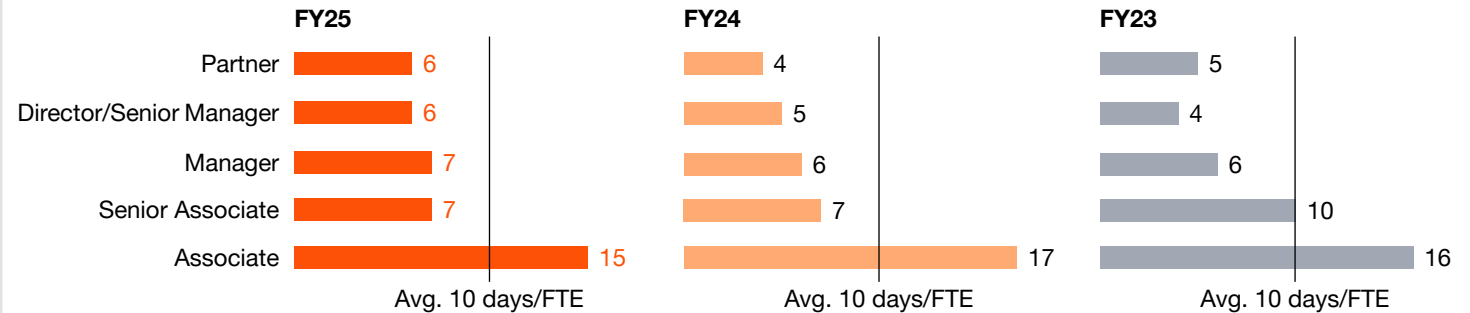
Hours per employee for compliance training

FY25	FY24	FY23
7 Hours	7 Hours	6 Hours

Compliance training completion rate

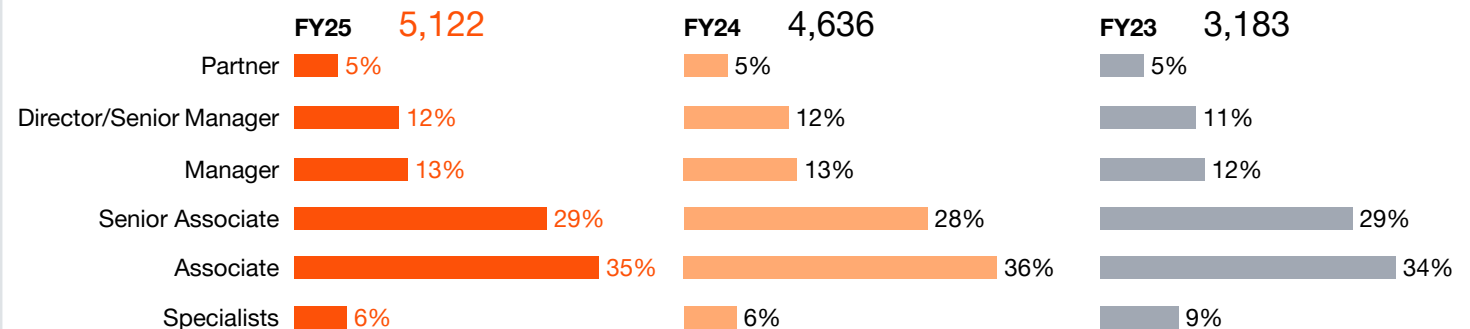
FY25	FY24	FY23
100%	100%	100%

Assurance training days per FTE (by grade)



Personnel structure in Assurance

Number of employees, broken down by grade



Average age

in Assurance

	FY25	FY24	FY23
Partners	50	51	50
Other employees	33	33	34
total	34	34	34

Assurance comprises the Assurance Solutions business unit and the units that provide specified services within the meaning of ISQM 1 (audit and audit-related services) outside of Assurance Solutions.

Motivation



Average length of service in Assurance

of Partners, in years

FY25	FY24	FY23
20	20	21

Global People Survey

in the Assurance Solutions business unit

Response rate	Results of PEI ⁴ Survey
FY25 71%	77% FY25
FY24 66%	78% FY24
FY23 66%	80% FY23

PwC employer ranking⁵

© trendence



FY25	Ranked	18	Ranked	9
FY24	Ranked	13	Ranked	12
FY23	Ranked	15	Ranked	11



⁴ People Engagement Index, an employee satisfaction survey.

⁵ Survey of students, academics and pupils on the attractiveness of employers in the field of economics.

02

Our approach to quality



1 Focus on audit quality

PwC's audit services are based on a high standard of quality that ensures the trust of our clients and other stakeholders in the integrity of our processes and quality outcomes. Quality is the backbone of our organisation and a core component of both our daily work and our long-term strategic orientation. In an increasingly interconnected world, we rely on internationally recognised standards to ensure the consistency and reliability of the services we offer.

At PwC, we measure service quality by how effectively we meet the expectations of our clients and stakeholders while upholding applicable standards and guidelines. A cornerstone of our quality commitment is promoting a culture across our global network of around 365,000 employees –

including more than 15,500 at PwC Germany – that is championed by leadership (“Tone at the Top”) and affirms that every individual is responsible for safeguarding quality (“Quality at Source”).

Our commitment to systematically improving our quality culture, fostering a positive quality environment and reinforcing quality-driven behaviours are central priorities for our global and local leadership teams.

To bring our quality ambition to life, we have set clear audit-quality requirements across the PwC Network. A core principle is that our people can deliver high-quality audits only when they have access to the right resources – both talent and technology. Our overall quality objective is therefore

to have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner, in line with our own standards and professional requirements. In doing so, we meet the legitimate expectations of our clients and other stakeholders and strengthen trust in our clients' reporting to the capital markets and in society as a whole. This objective is secured through a robust and effective system of quality management.



Our commitment to systematically improving our quality culture, fostering a positive quality environment and reinforcing quality-driven behaviours are central priorities for our global and local leadership teams.”

2 Quality approach

Our quality approach is based on the International Standard on Quality Management 1 (ISQM 1) of the International Auditing and Assurance Standards Board (IAASB) and is operationalized through the PwC Network's Quality Management for Service Excellence (QMSE) Framework.

International Standard on Quality Management 1

Our quality approach is based on ISQM 1, which sets out the quality management requirements for auditing practices. The Quality Management Standard IDW QMS 1: Requirements for Quality Management in the Auditing Practice promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e. V., "IDW") transposes these requirements for the German profession.

ISQM 1 and QMS 1 state that the objective of the firm is to design, implement and operate a system of quality management that ensures the following:

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

An appropriate and effective system of quality management is key to performing high-quality engagements in service of the public interest.

ISQM 1 and QMS 1 promote an objectives-based approach in a system of quality management that focuses on achieving defined quality objectives. This ensures our system remains continuously effective and



An appropriate and effective system of quality management is key to performing high-quality engagements in service of the public interest.”

agile in the face of change, enabling early identification and mitigation of potential quality risks.

ISQM 1 and QMS 1 also broaden leadership responsibility, requiring a proactive, continuous assessment of the quality management system's adequacy and operating effectiveness. An efficient root cause analysis process further enables us to identify deficiencies quickly and implement effective remediation.

Our quality approach aligns seamlessly with these international and national standards and also complies with the requirements of the German Public Accountants Act (Wirtschaftsprüferordnung, "WPO"), Regulation (EU) No 537/2014,

and the Professional Charter of German Public Accountants (Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer, "BS WP/vBP"). This integrated framework provides a robust foundation for the continuous enhancement of the quality of our services.

Within the Assurance Solutions business unit, the National Quality Network (NQN) consolidates central functions that support our professionals in delivering audit services – helping to mitigate risks and to ensure high quality audits, compliance, and efficiency. The NQN Risk Management function is responsible for risk management and quality procedures, including engagement quality reviews, and also oversees a range of regulatory matters.

The PwC Network's Quality Management for Service Excellence Framework

Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

A key element of our quality commitment is the QMSE Framework, which is mandatory across the entire PwC Network and continuously refined. It embeds quality management as an integral element of our key business processes and aligns it seamlessly with our risk management system.

The QMSE Framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management that supports the PwC Network firms in achieving their defined objectives with reasonable assurance. All PwC Network firms are committed to implementing and

monitoring the global QMSE Framework in order to deliver quality that meets the high expectations of our stakeholders.

Our ambition is to deliver audits of consistently high quality in every instance. To do so, our employees must have ready access to the resources they need. We therefore invest continuously – across the network and locally – in a resilient quality infrastructure, in ongoing trainings and development of our teams and in innovative technologies. This ensures our professionals are fully equipped for their responsibilities – now and in the future.

Within the PwC Network, the Global Assurance Quality (GAQ) organisation provides ongoing support to member firms in improving service quality by setting global policies and deploying technologies that strengthen and monitor the quality and consistency of our audit services.



3 Quality objectives

Based on ISQM 1 and QMS 1 as well as the specifications of the QMSE Framework, we pursue the following quality objectives:

- 1 Leadership and quality management process**
Firm and Assurance leadership ensure that an effective system of quality management is in place which forms part of the business and operations of the firm.
- 2 Ethical requirements and values**
All employees act in accordance with PwC's values and ethical requirements, including applicable laws and regulations.
- 3 Objectivity and independence**
Bias, conflicts of interest and undue influence do not override professional or business judgements; independence requirements are met.

- 4 Client selectivity**
Client relationships are accepted and continued only if PwC wants to be associated with the client and when potential conflicts of interest and sensitive situations can be managed appropriately.
- 5 Management of services and products**
New and existing services and products are developed in line with PwC's purpose, values and experience to support the assurance strategy.
- 6 Acceptance and continuance of engagements**
Engagements are only accepted if PwC is willing, capable and permitted to provide the service.

- 7 Recruitment, development and retention**
A workforce is recruited, developed and retained that supports the assurance strategy and assurance business plan.
- 8 Learning and continuing education**
Employees are provided with the professional, technical and interpersonal skills required to perform engagements in an effective and efficient way.
- 9 Assignment of people to engagements**
Engagements are staffed with people who have the appropriate skills, experience and availability.
- 10 Evaluation and remuneration**
Employees are evaluated, compensated and promoted in a fair and transparent way for their performance in fulfilling their responsibilities.
- 11 Technological resources**
Suitable technological resources are available to enable the operation of the system of quality management and the performance of engagements.

- 12 Support in performance of engagements**
Audit teams understand their responsibilities and use relevant resources for the effective and efficient provision of services, products and other solutions.
- 13 Direction, coaching and supervision**
Engagement teams are effectively directed, coached and supervised; their performance is reviewed in a timely and constructive manner.
- 14 Expert knowledge**
PwC provides expert knowledge and specialists whose expertise is utilised by the engagement teams in the performance of engagements.
- 15 Quality controls in performing engagements**
Specific engagement-related risk conditions are appropriately identified and addressed through targeted quality controls.

4 System of Quality Management (“SoQM”)

The aforementioned quality objectives form the basis for the organisation of our System of Quality Management.

It comprises all specified services provided by PwC GmbH as defined by ISQM 1, namely audits and reviews of financial statements, other assurance engagements, and related services engagements. In addition, consulting projects undertaken by our Assurance Solutions business unit are likewise covered by our SoQM.

Accountability for the SoQM at PwC GmbH lies with the Management Board and the responsible members in the respective business units. Responsibility for implementing, maintaining and enforcing

the system with respect to audit and audit-related services lies with the Assurance Leader, with the support of the Chairwoman of the Management Board. Various members of the Assurance Enablement Team (ASR ET), the management body of the Assurance Solutions business unit, as well as individual partners hold operational responsibility for defined areas of the SoQM. They design, document and communicate the relevant policies and adjust the system to reflect current developments.

The refinement of our policies and procedures is driven within the relevant functional areas and is centrally coordinated and overseen by the partner with operational responsibility for NQN Risk Management in Assurance Solutions.

We do not manage risk and quality in isolation from each other; rather, our SoQM is designed to ensure the continuous achievement of our quality objectives. To this end, we conduct regular, comprehensive risk assessments in all relevant areas. This allows us to respond flexibly to changes in our internal and external environment that necessitate adjustments to our SoQM. Such adjustments may result from:

- new or changed quality risks that jeopardise the achievement of one or more quality objectives;
- changes in the assessment of existing quality risks;
- adjustments to the design of the SoQM, including the defined risk responses

Network Risk Management Policies (NRMPs), which harmonise risk management processes and decisions within the PwC Network, are a key component of our risk management activities. These policies

cover many things, including: Accepting engagements (including independence, conflicts of interest and sensitive situations), preventing money laundering and combating corruption, launching new products, developing digital solutions, information security and data protection, compliance with sanctions and trade embargoes, legal requirements and regulations, cross-border engagements and insider trading. The NRMPs are integral to the design and implementation of our SoQM.

Our established SoQM not only ensures compliance with legal and professional requirements, it also meets our clients' expectations and strengthens the reliability of reporting in capital markets and across society.

Key elements of our system of quality management (“SoQM”)

Activities to monitor and improve audit quality

Quality objectives 1 and 15

- Internal monitoring activities
- External monitoring activities
- Continuous quality improvement
- Root cause analysis
- Quality Accountability Framework
- Assurance Quality Indicators

Our audit approach

Quality objectives 5, 9, 11, 12, 13 and 14

- PwC Audit – the PwC audit approach
- Tools and technologies
- Supporting engagement performance

Our people

Quality objectives 1, 7, 8, 9 and 10

- People Strategy
- Inclusion & Diversity
- Recruiting
- Professional development
- Remuneration
- Staff retention
- Continuing education
- Global mobility

Client and engagement acceptance and continuance

Quality objectives 4 and 6

- Acceptance and continuance tools
- Relationship check, assessment of conflicts of interest and independence
- Early termination of engagements



Quality culture (tone at the top)

Quality objective 1

- Our Values and Behaviours
- Responsibility for quality
- Communication

Ethics

Quality objective 2

- Code of Conduct
- Training and compliance confirmation
- Ethics Officer
- Ethics Helpline

Confidentiality, data protection and information security

Quality objectives 2 and 11

- Data protection and professional secrecy
- Information security
- Protecting information from internal and external threats

Independence

Quality objective 3

- Internal policies
- Independence-related systems and tools
- Internal rotation
- Staff information and training
- Compliance confirmation
- Monitoring independence

5 Quality management process

The implementation of the SoQM is supported by a quality management process (QMP) that covers the following areas:

- identification, analysis and assessment of quality risks arising from changes in the firm and our environment that could compromise the quality of the services provided;
 - design and implementation of targeted responses to effectively address the identified quality risks;
 - ongoing monitoring of the design and operating effectiveness of these responses through the use of process-integrated monitoring activities and the analysis of relevant assurance quality indicators (AQIs), enabling the early detection of potential quality weaknesses;
 - ensuring quality controls during the audit of financial statements of EU public interest entities (EU PIEs) as well as for engagements with a higher risk classification;
 - continuous improvement of the SoQM through root cause analyses and corresponding remedial actions;
 - establishment of a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes, and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions;
 - reporting to the ASR ET on significant quality risks, risk management activities, system improvement requirements and measures relating to the Quality Accountability Framework;
 - timely informing our employees about changes in the SoQM and the outcomes from monitoring activities
- To enforce our SoQM and the quality management process, we use internal and external quality reviews in addition to the mechanisms mentioned above to monitor



the appropriateness and effectiveness of the measures implemented. The information obtained through our monitoring and improvement processes is used with other information sources, such as internal and external reviews, to assess our system.

Please refer to section 06 for further information about how we monitor and continually improve our quality management process.

Significant current influencing factors

The last few years have been characterised by numerous challenges. Our SoQM has helped us to respond to the identified factors and address their impact appropriately.

In the reporting period, we took the following measures in particular to respond to important current factors:

- deepening and further development of our training and assurance programmes for the audit of sustainability reports in accordance with the Corporate Sustainability Reporting Directive (CSRD) despite the postponement of CSRD implementation in Germany and the EU-wide “Stop the Clock” initiative;
- targeted development of expertise in the area of AI, including investment in new company-wide AI solutions and the expansion of our multi-level training programme; for further details, see “Tools and technologies” in section 05;
- further development of quality-assured alternative delivery models (e.g., shared delivery centres, centres of excellence) to increase quality and efficiency;
- increased consideration of geopolitical and economic uncertainties in our audit programmes, for example when assessing the impairment and recoverability of assets

03

Our culture and values



1 Quality culture (tone at the top)

Our management team is committed to ensuring the quality of our services and fosters a corporate culture where quality takes centre stage. The PwC Purpose, “To build trust in society and solve important problems”, guides our every action and provides the underlying foundation for every decision we make. This holistic approach is an expression of our network-wide strategy, which is essentially about providing our clients with comprehensive support in creating lasting trust and opening up perspectives and new opportunities. Our approach is human-led and tech-powered in delivering quality.



Our approach is human-led and tech-powered in delivering quality.”

The creation of a quality management organisation and compliance with the internal policies and guidelines of the SoQM are core elements of our quality culture. Other key features include communicating about quality within the firm and a failure-and-feedback culture which allows people to learn from their mistakes.

Our Values and Behaviours

Our quality culture is anchored in the following Values & Behaviours, which provide the foundation for delivering on our Purpose: “To build trust in society and solve important problems.”:



These values and behaviours form the basis for how we work together. They guide us in our actions and decisions. This applies to our internal corporate culture as well as to the services we provide to our clients and our role in society.

Our leaders serve as role models by consistently upholding and actively exemplifying these values and behaviours. Through their conduct, they play a pivotal role in fostering a positive culture and setting clear expectations for integrity and collaboration.

As part of our annual People Survey, we established a “Purpose, Values and Behaviours Index” and a “Quality Behaviours Index” for the 2024/2025 financial year. The Quality Behaviours Index contains quality-related statements, while the Purpose, Values and Behaviours Index bundles behaviour-related statements. Both indices reveal broad support among our employees, with the Quality Behaviours Index being the highest rated index in our survey.

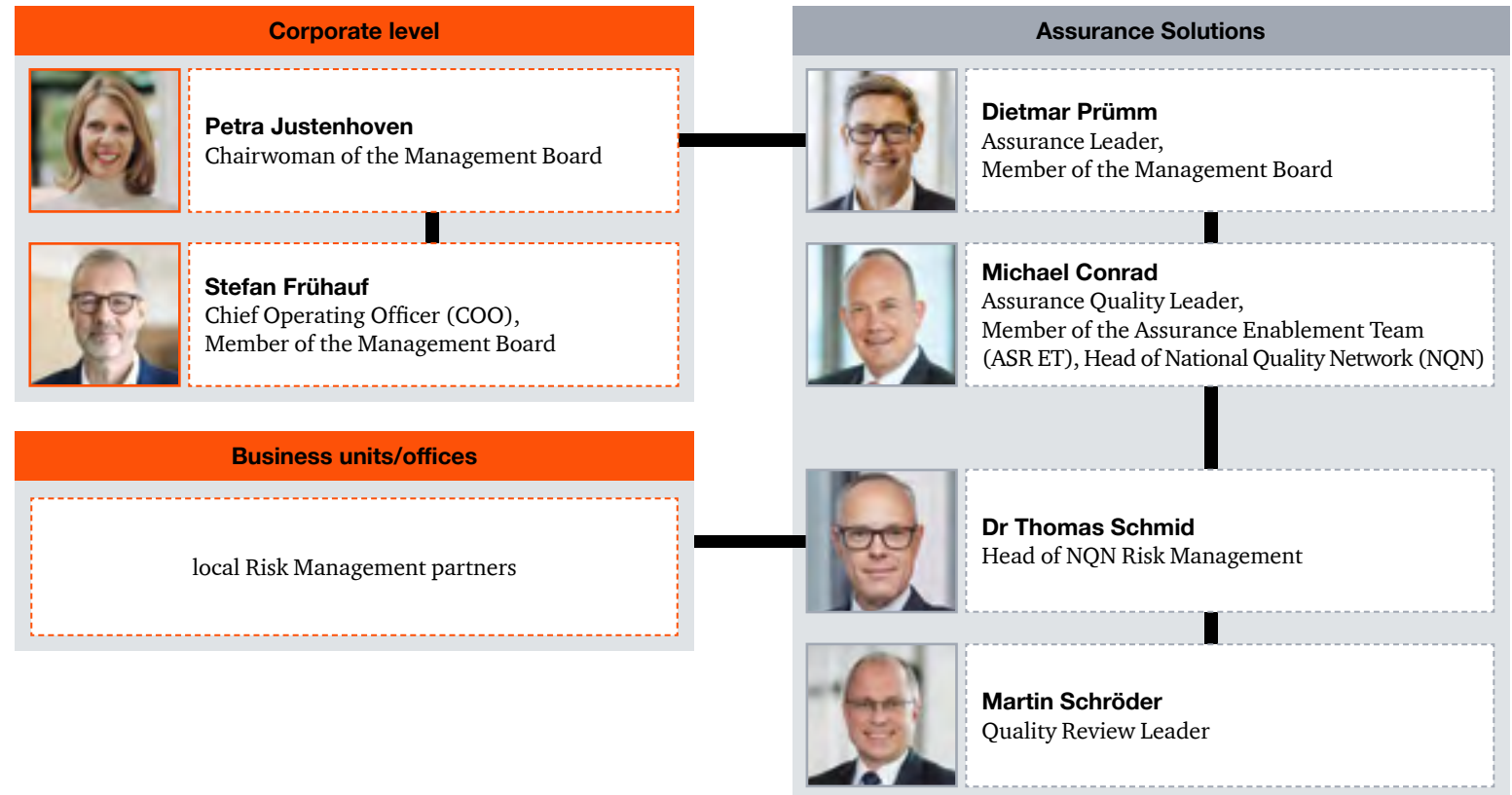
Responsibility for quality

Leadership's commitment to quality and to cultivating a positive quality environment is demonstrated by sustained investment in our people. Accordingly, clear responsibilities and accountabilities have been defined for risk and quality management at every level of our organisation.

Those responsible for quality management are supported in the fulfilment of their tasks by other functional areas, such as the Independence Office, Legal and Human Resources.

The NQN partners and their support staff do not shoulder the burden of quality management on their own. Every employee is a quality manager when planning and performing their work ("quality at source"); this is particularly the case when guiding colleagues, supervising their work, reviewing their deliverables and providing on-the-job coaching.

Responsibilities for quality management at PwC GmbH



Communication

The Assurance Solutions business unit's leadership team ensures that our people understand the significance of their professional obligations and the requirements of our system of quality management. This includes promoting a positive quality environment through purposeful leadership communications (Tone at the Top). In addition, every employee formally commits at the start of employment to comply with the policies of the quality management system.

Every employee is a steward of quality. Accordingly, clear and consistent communication of our quality ethos across the organisation is essential.

Ultimately, the goal is not merely to raise awareness of the importance of quality but to embody it every day. Across the firm and at every level, we engage in quality-focused dialogue to drive continuous improvement – through webcasts, leader-led sessions with

teams, leadership dialogues, and tailored on-the-job coaching. In the end, the calibre of our work rests on the motivation and sense of responsibility of our people. We are all steadfastly committed to this ongoing endeavour.



“

Every employee is a steward of quality. Accordingly, clear and consistent communication of our quality ethos across the organisation is essential.”

2 Ethics

Code of Conduct

Our Code of Conduct is aligned with the following principles of the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants (IESBA CoE):

- **Integrity** – to be straightforward and honest in all professional and business relationships
- **Objectivity** – to not allow bias, conflicts of interest or undue influence of others to override professional or business judgements
- **Professional Competence and Due Care** – to continually acquire and maintain professional knowledge and skills at the level required to ensure that a client or employer receives competent professional services in line with current

developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards

- **Confidentiality** – to respect the confidentiality of information acquired through professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties
- **Professional Behaviour** – to comply with all relevant laws and regulations and avoid any action that discredits the reputation of the profession

Our Code of Conduct spells out how we are generally expected to conduct ourselves in our day-to-day dealings with others. It provides guidance for complying not only with laws, regulations and professional standards but also our own guidelines, values and policies. The relevant laws and regulations must be complied with at all times. This includes general obligations of the profession such as independence, conscientiousness, confidentiality, responsibility and professionalism. In cases where a national or local law or requirement is more restrictive than our Code of Conduct, compliance with those national or local requirements takes precedence.

Our Code of Conduct is based on the PwC Network's [Global Code of Conduct](#). The PwC Network's standards and policies are aligned with the objectives defined by the Organisation for Economic Co-operation and Development (OECD) in its Guidelines for Multinational Enterprises on Responsible Business Conduct. The OECD Guidelines provide a valuable framework for defining applicable compliance requirements and standards.

Network requirements, local regulations and additional guidance supplement the Code of Conduct.



Our Code of Conduct is based on the PwC Network's Global Code of Conduct.”

Our Code of Conduct sets out the following ethical principles:

- **Living our Purpose and Values** – Our purpose, “To build trust in society and solve important problems”, is the lodestar for our conduct, while PwC’s values serve as guiding principles for how we comport ourselves on a day-to-day basis.
- **Build trust in how we do business** – We negotiate contracts fairly and conclude them lawfully. We adhere to contractual obligations and conditions and only provide services for which we have the expertise. We ensure independence and unbiased conduct and reject any form of bribery or corruption.
- **Build trust in each other** – We work together in an open-minded, considerate and respectful manner. We promote a non-discriminatory working environment and a culture of open discussion. We value the diversity of our employees.
- **Build trust in society** – We cooperate with regulatory authorities in accordance with the law and respect the rule of law. We use our skills and experience to solve important social issues. We respect all cultures and traditions. We use resources responsibly to minimise our impact on the environment. We respect and support international human rights and actively work to prevent and expose human rights violations. We comply with labour and employment laws and regulations.
- **Building trust in how we use information** – We always protect sensitive data and information and use it responsibly. We use physical and electronic data carriers carefully and comply with laws on the protection of intellectual property. Insider information is never used or passed on unlawfully. We are characterised by thoughtful, courteous and respectful communication – both online and offline.

- **Speak up** – We encourage people to act with integrity by expressing concerns, to have the courage to do the right thing, and to express doubts to help prevent mistakes and misconduct.

PwC’s [Code of Conduct](#) is available online to all internal and external stakeholders.

Training and compliance confirmation

Every employee should be familiar with, understand and live by the Code of Conduct, and encourage others to do the same.

Managers are responsible for ensuring that problems, questions and reports of non-compliance with the Code of Conduct are investigated.

As part of onboarding, all employees receive a copy of PwC’s Code of Conduct and participate in mandatory training sessions in which its principles are explained and discussed.

To maintain an appropriate understanding of ethical requirements, all employees are required to complete the annual compliance training. We ensure that all employees have sufficient time to work through and complete this training in detail. The trainings offer a concise, straightforward overview of all relevant topics. Thanks to our quality-assured, regularly reviewed monitoring process, we achieve a 100% participation rate. In addition, every employee submits an annual compliance confirmation, affirming that they have adhered to the Code of Conduct.

Employees are also required to comply with the standards and policies developed by the PwC Network.

Ethics Officer

Since July 1, 2022, Daniela Geretshuber – People Leader and member of the Management Board of PwC GmbH – has served as the Ethics Officer of PwC GmbH. Within the PwC Network, the ethics officer for each territory firm is appointed at the highest level and is responsible for ensuring that employees of the respective territory firm adhere to the Code of Conduct.

The Ethics Officer semi-annually presents an activity report to the Management Board containing an anonymised overview of all matters which come to the attention of the Ethics Office.

Any employee can directly contact the Ethics Office in confidence using the available channels – whether in person, by telephone or in writing.

Ethics Helpline

Any employee, regardless of career level and function, has the right to raise concerns and the duty to report them if they witness conduct or situations which they believe to be in conflict with the Code of Conduct. It is everyone's responsibility to express concerns objectively, fairly and honestly.

Every PwC Network member firm has a whistleblower system which internal and external stakeholders can use to report concerns. Our anonymous [Ethics and Compliance Helpline](#) is available 24/7, allowing reports to be submitted anonymously by phone and online. There is also the possibility of submitting anonymous [reports at the global level](#). We are committed to investigate every report we receive from internal and external stakeholders responsibly, professionally and confidentially. Reports can be made without fear of retaliation. Our Quality Accountability Framework defines potential measures which may be imposed if it is determined that our ethics and compliance policies have been violated.

The standards upheld by PwC's Ethics Helpline and internal complaints management process meet the requirements set out in the German Whistleblower Protection Act (Hinweisgeberschutzgesetz, "HinSchG"), which is based on the EU Whistleblower Directive, and the provisions of the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, "LkSG") pertaining to grievance mechanisms.

Our People Survey revealed broad agreement with the following statements in relation to ethics:

- I can voice my opinions and raise concerns even if my views are different from those of others.
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns.
- The people I work with demonstrate conduct consistent with PwC's Code of Conduct.



3 Confidentiality, data protection and information security

Confidentiality, data protection and information security are the core elements of our professional responsibility. Protecting confidential client information and personal data is something we take very seriously. The misuse or loss of confidential client information or personal data can expose us to legal risks and harm our reputation. In light of this, our Information Protection department never lets up in its efforts to ensure data protection and information security with respect to client data entrusted to us.

We ensure the confidentiality and security of sensitive and critical information at every stage of our work. Guided by a client-centric approach, we have instituted a comprehensive program to mitigate risks across security, data protection, and confidentiality, and we have made significant investments to sustain an effective Three Lines of Defence model. This model enables us to strengthen our confidentiality, data protection and information security organisation, to align with industry best practices and to improve our internal control framework.



Our professional responsibility revolves around confidentiality, data protection and information security.”

Data protection and professional secrecy

As a state-recognised audit firm, PwC GmbH is required to maintain confidentiality regarding all information obtained in the course of professional activities pursuant to section 43 (1) WPO. This applies both to the auditors employed at PwC GmbH and all other staff alike. Accordingly, facts and circumstances entrusted to them, or learned in the course of their work, may not be disclosed without authorization. This applies not only to external third parties but also internally at PwC to employees who are not directly involved in the respective engagement.

The statutory duty of confidentiality extends to all employees of PwC GmbH. Upon hiring, each employee is specifically bound by contract to maintain confidentiality in accordance with section 50 WPO, and this

obligation continues even after leaving our company. Furthermore, all employees must comply with legal and regulatory requirements concerning confidential information and personal data as well as contractual terms and conditions that govern the use and sharing of such information.

Aside from the more specialised laws governing the professional activities of audit firm employees, a globally uniform data protection standard applies throughout the PwC Network based on the requirements of the EU General Data Protection Regulation (GDPR), supplemented by the respective national data protection laws applicable to the individual PwC Network member firms. PwC's policies and measures to ensure compliance with these data protection requirements serve, for example, to protect the personal data of our employees as well as that of third parties, such as clients in particular.

To accomplish this, PwC concludes the legally required contractual clauses with its clients and service providers. Data transfers within the PwC Network are governed by an agreement between the individual network member firms that is based on the applicable set of EU standard contractual clauses, thus legally ensuring an appropriate level of data protection on the part of recipients. In addition, network-wide technical and organisational standards and other security measures have been implemented to achieve an appropriate level of data protection. Moreover, when PwC Germany uses service providers in third countries outside the EU and European Economic Area (EEA), it ensures that those providers offer a level of data protection that is equivalent to that provided under the statutory requirements of the EU GDPR. PwC regularly verifies that its internal and external service providers comply with the necessary data protection and information security measures.

Standardised processes also ensure that data protection risk are timely identified and assessed during the performance of engagements, the introduction of new technologies and the execution of internal projects.

PwC has established a data breach management process that ensures timely review, root cause analysis and remediation of possible incidents. Employees of PwC GmbH can quickly and easily report identified or suspected data breaches to the relevant experts via a dedicated tool. This process enables PwC to comply with all of its statutory duties within the prescribed time limits and to implement measures to prevent similar data breaches from occurring again in the future.

PwC Germany has designated a Data Protection Officer to ensure compliance with all requirements set out in the EU GDPR.

It goes without saying that our policies on confidentiality, data protection and professional standards apply to all employees regardless of whether they are working in our offices, from home or elsewhere. PwC GmbH's data and systems can be accessed only from devices administered by PwC. All laptops, desktop computers and data carriers are encrypted. Access to our networks takes place via secured virtual private network (VPN) tunnels, meaning that data traffic is separate and secure, regardless of the network connection.

PwC conducts targeted information security and data protection training for all employees at least annually.

Information security

Information security is of paramount importance for the PwC Network because we are responsible for protecting information entrusted to us by others.

To protect the data entrusted to us, PwC GmbH operates an Information Security Management System (ISMS). This system is ISO/IEC 27001-certified and covers all organisational units in Germany that are relevant to the operation of the ISMS.

The certification is carried out annually by an independent auditor. In June 2025, PwC GmbH successfully passed the necessary ISO 27001 surveillance audit. PwC GmbH is also a TISAX-certified service provider to the automotive industry (TISAX stands for Trusted Information Security Assessment Exchange). PwC GmbH's Products & Technology unit furthermore adheres to the standards set out in a range of respected frameworks (ITIL, COBIT, NIST, etc.).

As a security provider for the Federal Government, PwC Germany began operating an accredited testing centre in 2024, with a focus on requirements for healthcare sector applications and information security consulting, audits and penetration testing.

PwC GmbH is also bound by the network-wide Information Security Policy (ISP) and required to perform a quarterly data-based assessment and an annual evidence-based assessment demonstrating its compliance.

Information security policies and procedures are subject to continuous monitoring and improvement. PwC GmbH's information security management department is responsible for this.

The Data Protection and Information Security departments work closely with each other and all other departments of the firm.

PwC GmbH's information security policies and procedures are designed to

- protect information from external and internal threats;

- maintain confidentiality, integrity, availability and authenticity of processed information;
- consider, implement, verify, audit and comply with statutory and contractual information security requirements;
- implement a process of continuous improvement; and
- limit access to confidential information to a need-to-know basis.

To achieve this, we:

- encrypt storage media on all company laptops, desktop computers and USB data carriers;
- ensure that mobile devices can access data only using security-tested apps;
- impose technical and organisational restrictions on the use of portable storage media depending on criticality and sensitivity of information;
- apply traceable, auditable (and audited) processes for destroying data storage media no longer needed at data centres;

- limit access to engagement-related client data – electronic or hard copy – based on the need-to-know principle; i.e., cyclical review and mandatory recertification of access permissions;
- create continuous data backups at our data centres;
- enforce a clean desk policy in our offices and at client sites;
- create hard-copy data backups in separate, secured archives;
- permit remote access to our network exclusively via PwC's own VPN;
- prevent the coupling of PwC's technical network to any other network, e.g., that of a client, through multiple simultaneous VPN connections/clients;
- align policies on sending data by e-mail to recipients outside of the PwC organisation with client requirements;
- restrict access to PwC GmbH's offices.

Protecting information from internal and external threats

We work hard to protect information from internal and external threats. For this purpose, we rely on technical and organisational measures that meet the statutory requirements and adhere to industry best practices.

Based on the protection requirements of the data identified through the Business Impact Analysis and data protection risk assessments, PwC GmbH defines measures aimed at minimizing the impact of any potential incident. These measures include notifying clients of any specific data breach involving their data. In addition, potential improvement measures are continuously evaluated and implemented.

We regularly carry out risk-based internal audits, security pen tests and other measures. Furthermore, PwC GmbH performs security audits on external parties and we verify the level of security maintained by our service providers. Our internal risk management functions, such as Internal Audit, Data Protection and Information Security, also perform regular reviews and audits of internal and external data processing.



EU legislation

As part of the European data strategy and informed by the European Declaration on Digital Rights and Principles, the EU is developing a comprehensive legal framework for data use, data compliance, AI, cyber security, and consumer data rights (EU Data Compliance Strategy).

In order to play a proactive role in managing digital transformation within the EU, we closely monitor the requirements

arising from regulatory initiatives and have implemented or will implement these when they enter into force. The adoption and application of processes developed by the Information Protection department allows us to leverage synergies and implement requirements. We place paramount importance on the proper handling of data and ensure that our clients' and our own digital solutions are legally compliant and that the requirements imposed on the compliance organisation are complied with at all times.

Pursuant to Article 15 of the EU's Digital Services Regulation – Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act, "DSA") – we are required to report on any notices we receive concerning illegal content. We did not receive any such notices during the reporting period.

4 Independence

One of the main professional obligations of an auditor is to conduct their work in an independent and unbiased manner. The standard of independence is enshrined in a number of statutory and professional regulations (German Public Accountants Act [WPO], Professional Charter of German Public Accountants [BS WP/vBP], German Commercial Code [Handelsgesetzbuch, “HGB”], Regulation (EU) No 537/2014) as well as the policies of international boards such as the International Ethics Standards Board for Accountants (IESBA), the US Securities and Exchange Commission (SEC) and the US Public Company Accounting Oversight Board (PCAOB). PwC GmbH has adopted appropriate policies to implement and enforce these requirements and has established a system of checks and balances.

Internal policies

PwC’s Global Independence Policy (GIP) is based on the IESBA CoE and lays out minimum standards and processes to be applied by every PwC Network member firm. Country-specific independence requirements such as Regulation (EU) No 537/2014 and the requirements imposed by the SEC and the PCAOB supplement the GIP.

The GIP covers the following areas in particular:

- non-audit services and fee arrangements; the policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities
- business relationships, including policies and guidance on purchasing of goods and services acquired in the normal course of business and joint business relationships (JBRs) such as joint ventures and joint marketing
- acceptance of new audit and assurance clients and guidance on determining independence
- personal independence, including through policies on financial interests and other financial arrangements such as insurance policies and employee loans

PwC Germany has a Partner Responsible for Independence (PRI) who oversees the measures and processes that ensure independence and providing guidance on questions concerning independence in practice. The PRI manages a centralised, cross-divisional team of independence specialists and reports directly to a member of the Management Board.

The policies and processes are continuously monitored and updated.



PwC GmbH has adopted appropriate policies to implement and enforce independence requirements and has established a system of checks and balances.”

Independence-related systems and tools

As a member of the PwC Network, PwC Germany has access to a host of global systems and tools that help our people to implement and comply with the relevant standards of independence. These include:

- the Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public-interest audit clients and SEC restricted entities) as well as their related securities. CES reflects the independence restriction status of an entity and is used to verify this status for clients of PwC before entering a new non-audit service or a different business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- the Independence Checkpoint, which is used by all employees in Leadership & Management grades, as well as (Senior) Professional grades in audit-related areas, to clarify prior to purchase whether acquiring publicly traded securities is permissible and all financial interests acquired must be recorded in this system; if a PwC member firm acquires a new audit client, this system automatically informs its users who hold financial interests in these clients of the new independence status, prompting the user to dispose of the corresponding financial interests if necessary; the system also serves to verify and record the financial interests of employees' immediate family members.
- the ADAM Checkpoint Check Tool, which is used by all Independence Checkpoint users to verify the completeness of their entries in the Checkpoint system themselves;
- Authorisation for Services (AFS) which facilitates communication between a non-audit services engagement partner and the audit engagement partner, regarding a proposed non-audit service, documenting the analysis of the potential independence threats created by the service and acts as a record of the audit partner's conclusion on the permissibility of the service;
- a Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations where a breach occurs in one territory which affects an audit relationship in another territory. PwC Germany has established its own process for handling local breaches of independence requirements;
- a Joint Business Relationships tool which enables people to obtain permission from an independence specialist to engage in a JBR and document existing JBRs for monitoring.

PwC Germany also has a number of country-specific measures in place, including a tool for automatically comparing the documentation of financial interests (in particular securities account statements) with the entries in the Independence Checkpoint and a process for complying with the requirements for internal and external rotation.

Internal rotation

Our internal auditor rotation policy is based on the provisions of the German Commercial Code (HGB), the IESBA CoE, Regulation (EU) No 537/2014 and the requirements specified by the SEC. Responsible audit partners are subject to internal rotation requirements. These are the engagement leaders of audits of financial statements and co-signatories of auditors' reports. In addition, rotation rules also apply to engagement quality reviewers (Quality Review Partners [QRPs], Quality Review Managers [QRMs]) if an audit engagement also involves an engagement quality review. In cases of audits of consolidated financial statements, the group of responsible audit partners also includes the responsible audit partners for significant subsidiaries.

In addition, the managers involved in the audit of financial statements who are not already covered by the above rotation

rules for responsible audit partners are included in the rotation (gradual rotation mechanism). These are auditors assigned to perform audits of financial statements who do not co-sign the audit opinion. They are covered by gradual rotation if they spend more than ten hours working on a given audit engagement.

Other audit partners (Key Audit Partners) involved in audits of public-interest entities (PIEs) and unlisted higher-profile clients (HPCs)⁶ are also occasionally subject to internal rotation rules in accordance with the requirements of the IESBA CoE. These are partners who take important decisions relating to the audit.

The independence requirements in connection with the rotation of the responsible audit partners are set out in a network-wide risk management policy. In addition, internal guidelines govern the implementation of internal and external rotation requirements into practice. Rotation lists are kept for monitoring purposes.

Rotation periods for audits of financial statements

Field	Period	Audited entity				Audited significant subsidiary	
		Engagement leader	Co-signatories	Engagement quality reviewers	Gradual rotation	Engagement leader	Co-signatories
Audits of EU PIEs in Germany	Time-on	5	5	7	10	5	5
	Cooling-off	5 ⁷	5 ⁷	3	2	5	5
Audits of IESBA PIEs	Time-on	7	7	7	10	7	7
	Cooling-off	5	5	3	2	2	2
Audits of companies subject to SEC oversight	Time-on	5	7	5	10	7	7
	Cooling-off	5	5	5	2	2	2
Audits of other companies	Time-on ⁸	10	10	10 ⁹	10	10	10
	Cooling-off	2	2	2 ⁹	2	2	2

⁶ Audit and Non-Audit Assurance clients who pose a considerable financial risk for member firms or reputational risk for the member firms and the network.

⁷ A cooling-off period of 3 years applies to audits of financial years beginning prior to 15 December 2023.

⁸ In instances where the rotation period is not governed by law, there is the possibility of temporary extension by way of exemption, provided safeguards are implemented to protect independence.

⁹ By way of derogation, due to IDW QMS 2 para. A17 a rotation cycle of 7 years and a cooling-off period of 3 years apply to the independent engagement quality reviewers for audits of companies whose securities are traded exclusively over the counter.

Staff information and training

Every employee is required to take part in annual compliance training. One element of this training programme is independence training, which covers the significance of personal independence, the statutory and regulatory requirements with regard to professional independence and the checks and balances instituted at PwC GmbH to ensure this. Participation in the training programme is monitored centrally.

In addition, independence requirements and the processes to ensure compliance with them are covered in general training modules and at division-specific training events. Where necessary, employees are provided one-on-one instruction by independence specialists.

The PRI informs employees of changes in statutory and professional independence requirements in ad hoc independence updates. The relevant information is made available to employees in the intranet.

Compliance confirmation

Every employee is required to sign an annual compliance confirmation each year affirming that they have complied with the rules on independence, including the requirements pertaining to their personal independence. The submission of the declarations and their content is monitored centrally.

Engagement-level confirmations for audit clients are also signed in addition to the annual confirmations.

Monitoring independence

The effectiveness of the system of independence management is monitored continuously. In addition, the processes and policies designed to ensure compliance with independence rules are subject to a variety of reviews.

These include:

- Engagement Compliance Review (ECR) to monitor independence requirements in connection with engagement performance as part of a comprehensive inspection programme for the business units
- Testing of independence processes and controls
- Annual review of compliance with personal independence requirements as part of the Personal Independence Compliance Testing (PICT) regime based on a random sampling of employees at the level of Manager and above

- Annual assessment of compliance with independence-relevant risk management standards by independence specialists within the PwC Network

The results of the monitoring measures are reported to the Management Board and extrapolated into measures to further refine the system, as need be.

Violations of independence requirements are investigated by the Independence Organisation and reported internally to the management and to the client in the case of external violations; when it is deemed necessary to do so, modifications are made to the system and disciplinary action is taken. In very rare cases, we may consider noting the issue in the auditor's report or even resigning the engagement. Any disciplinary action we take is guided by the principles of PwC's Quality Accountability Framework.

5 Client and engagement acceptance and continuance

The factors we consider when deciding whether to accept a new client/engagement or continue to serve an existing one are fundamental to the delivery of high-quality services; we believe that this goes hand-in-hand with our goal of creating trust in the information we audit.

We have established policies and clearly structured procedures for accepting new clients and for accepting and continuing existing engagements. These processes enable the engagement partner, the governance bodies for the business units and the responsible risk management partners to determine which risks are associated with prospective clients or potential and existing

engagements. We also consider whether we have the requisite expertise to perform the engagement and possess the necessary skills, experience and resources to satisfy the relevant professional requirements, including independence requirements (balance between professional duties and business considerations).

We decide on this basis, and sometimes after consulting with the relevant governance bodies, whether we can enter business relationships with prospective clients and whether we are able to provide the desired services. We re-examine these considerations any time we are called on to decide whether to continue an existing client relationship.

For instance, if adverse changes in business models, compliance issues or changes in our liability cause the risk assessment to produce unfavourable results in light of the fee, we reject the client or decline the engagement. Furthermore, if we conclude after a multi-stage assessment process that an engagement is unlikely to be profitable in the long run, we decline that engagement.

The engagement partner is responsible for overseeing the process for accepting clients and for accepting or continuing engagements. This responsibility also extends to meeting our obligations in accordance with the German Money Laundering Act (Geldwäschegesetz).

The engagement leader is named in the engagement letter. In the case of audits of financial statements in accordance with section 316 HGB, the other responsible audit partners are named alongside the engagement leader.



The factors we consider when deciding whether to accept a new client/engagement or continue to serve an existing one are fundamental to the delivery of high-quality services.”

Acceptance and continuance tools

The process for assessing client and engagement relationships is based on network-wide decision support tools for client and engagement acceptance/continuation (acceptance and continuance tools). Assurance engagements are rated based on standardised questionnaires and evaluation forms, enabling us to classify the client/engagement risk. Based on the risk classification, an information and approval concept applies for client/engagement acceptance which in high-risk cases calls for the involvement of additional approvers aside from the engagement partner. The results of the risk assessments are incorporated into the basic information to determine any additional necessary engagement quality review procedures and form the basis for our risk-oriented audit if we accept the audit engagement.

Our acceptance and continuance tools make it possible for our operational decision-makers and risk management staff to determine whether the risks in relation to an existing or potential client/engagement – in particular in the case of cross-border engagements – are manageable and whether

a business relationship can be entered into or continued with the respective client and its management. Specifically, this means that the tools support the following activities:

- Documentation of material considerations on acceptance/continuation of client/engagement
- Identification and documentation of risk factors and reactions to be considered in engagement planning and execution, including:
 - the involvement of specialists;
 - special factors to consider when determining the audit approach for the specific client; and
 - other supplementary measures to appropriately address identified risks in individual cases and reduce existing risks to an appropriate level.
- Assessment of client and engagement risks linked with accepting or continuing a client relationship and an engagement
- Provision of an overview of risks associated with accepting or continuing client relationships and engagements from the perspective of the overall client portfolio



Relationship check, assessment of conflicts of interest and independence

A further consideration when accepting an engagement is the assessment as to whether (prior) relationships exist with the client or other parties involved that could lead to sensitive situations, conflicts of interest or conflicts of independence and could therefore prevent acceptance of the client or the engagement. The relationship check comprises an analysis of (prior) relationships between the relevant parties and PwC GmbH, its affiliates, and other PwC Network member firms. The analysis may cover the potential client, its affiliates, major shareholders and members of corporate boards and committees as well as any third party (potentially) involved with or affected by the engagement.

These checks and assessments must be carried out prior to accepting any client/engagement. The same applies when submitting a binding quote (e.g., in a tender process) as well as entering another long-term business relationship (e.g., JBRs).

If there is a conflict of interest or a sensitive situation, no binding quote may be submitted or engagement accepted unless the activity is in line with our professional obligations and PwC's Code of Conduct, and appropriate safeguards can be put in place to eliminate the risks associated with the quote or engagement as identified in the relationship check or reduce them to an acceptable level. In such cases, we are obligated to consult with experts.

A comprehensive independence assessment must be performed whenever we accept a new audit client or a company is acquired by a PwC-audited company or there is a change in independence rules to be observed (for instance following an Initial Public Offering). An independence assessment examines national and international relationships

between the relevant parties and PwC GmbH, its affiliates, and PwC Network member firms. It looks at the client's services, business relationships, investments, legal disputes and existing insurance policies as well as employment relationships in relation to PwC employees, members of the Management Board and supervisory body to determine whether there are potential risks to independence. The independence assessment paints a comprehensive picture of PwC's independence from a client at a given point in time.

We apply the AFS process in assessing our independence when submitting a quote for any non-audit services. For an explanation, please see "Independence" in section 03.

Early termination of engagements

The engagement partner is required to consult prior to terminating any engagement early. In addition, they are responsible for complying with reporting and notification requirements.

04

Our people



People Strategy

Our “Next Level You” People Strategy was developed to align with our corporate strategy. Creating an environment that fosters individual development and careers, building a healthy and growth-orientated working environment and focusing on our employees and the way we work together are the cornerstones of our strategy. Our people are the key to our quality, our ability to innovate, our good governance and our corporate culture. We focus on developing our people into well-rounded professionals and leaders with the skills and confidence to deliver high-quality services, provide our clients with their valuable experience, execute our strategy and support our brand.

We aim to provide confidence and flexibility, as well as proximity, quality and innovation in a rapidly changing world of work. This is why we believe that it is essential to create a solid foundation for our people that improves their well-being, enables effective performance and empowers them to successfully seize on the opportunities that arise from current and future challenges. Our “Value in Motion” thought leadership principles are at the heart of this. Our Leadership Principles are based on PwC’s Values and Behaviours and promote employee development within the PwC Professional Framework. They determine how we breathe life into leadership every day with our employees and clients. We do all of this to live up to the PwC Purpose. Our actions are rooted in trust.

Digitalisation and flexibility are shaping our working world. We remain confident that the digital transformation will only succeed if we involve people – our employees and our clients – and empower them to join us on this journey.

It takes a diverse workforce to support our clients through our assurance services. We firmly believe that we need diversity and different points of view and experience in order to maintain our edge in the future. We are squaring off against the current labour market challenges and making great efforts to recruit people, inspire them to pursue career in auditing and retaining them.

Our People Strategy aligns the needs and expectations of our employees: the focus remains on making work and working hours more flexible as well as on safeguarding employee health.

We encourage our people to contribute new ideas on how to develop our assurance services. This includes ideas for new services and ways to raise the bar for quality and efficiency, for instance through automation.



Our people are the key to our quality, our ability to innovate, our good governance and our corporate culture.”

Inclusion & Diversity

The diversity of experience and perspectives is central to offering our clients comprehensive support and developing the best possible solutions. Diversity is therefore an integral part of our corporate and People Strategy.

Our “Inclusion & Diversity” strategy pursues a consistent inclusion-first approach, i.e., we focus on creating a culture of belonging, offering an environment in which every employee feels encouraged to be their fullest selves. Our diversity management measures value inclusive leadership skills and are aimed at creating inclusive systems and processes and promoting inclusive behaviour. We set clear goals and measure our success regularly, for instance via the Inclusion Index in our annual People Survey.

Particular attention continues to be paid to increasing the number of women included at every level of leadership. By 2027, we aim to increase the representation of women at the first level of management (partners and directors) to 25 percent and



to 40 percent at the second level (senior managers). We regularly review the effectiveness of our existing programmes and make adjustments where necessary. In the 2024/2025 financial year, we also institutionalised a new programme that focuses on striking a balance between family and career and is aimed at people who have returned from parental leave.

We also actively support our employee networks. The many internal and external events, workshops and regional meetings on offer help to breathe life into our culture of belonging. In the past financial year, in the interest of ensuring equal treatment, we launched a network for employees suffering from chronic illnesses and (severe) disabilities.

Many of our measures are intended to enable our people to develop inclusive leadership skills. We provide our employees a training package entitled “Everyday Inclusion”, which consists of a range of practical tools they can use to put our inclusion-first approach into practice in their day-to-day (professional) lives.

Recruiting

Our aim is to recruit, train and retain the right people who share our values and behaviours as well as our commitment to quality. To assess whether a candidate is personally and professionally suited for the job, we put them through a structured interview process featuring questions on how they might behave in a range of situations based on our PwC Professional competency model. In the past year, we were a reliable employer in times which remained challenging and hired 1,999 new Assurance employees, of whom 1,747 were just starting out in their careers (including interns and student trainees) and 252 colleagues with more industry experience.

We have taken a wide range of actions internally and externally to ensure we continue to attract talented young individuals in the future. These include (virtual) recruiting days, participation in

(virtual) job fairs, providing lecturers at universities, offering internships in Germany and abroad, providing opportunities for work students, supporting master's degree programmes, offering trainee spots for twin-track students and our trainee programme "Financially Yours" (in the Financial Services line), and providing support for professional exams and secondments to other PwC Network member firms.

Professional development

Individual development of talented employees is a priority. We consider development to be any form of increase and expansion of personal and professional skills through a variety of qualification opportunities and on-the-job training. We define development as any progression within a career stage as well as to the next career level. We provide suitable firm-wide personnel development measures to that end and continue to improve upon these formats.

A People Manager is an employee's line manager and point of contact on all matters concerning professional development. We strengthen the role of People Manager by providing them with targeted training, sufficient time and room to perform this valuable work. Employees and their People Managers regularly discuss their performance reviews, development and professional careers.



Our aim is to recruit, train and retain the right people who share our values and behaviours as well as our commitment to quality."

PwC Professional

The PwC Professional Framework supports personal and professional employee development into well-rounded specialists and managers. It defines a uniform set of expectations for all business units and levels of seniority. We group the skills, behaviour and expertise expected of every employee into five attributes “Relationships”, “Business acumen”, “Technical and digital”, “Global and inclusive” and “Whole leadership”. Our aim is to support their development in these areas.

The PwC Professional focuses not only on professional competencies and skills, but also aspects such as professional scepticism, focus on quality, innovation skills, authenticity, self-assuredness and the ability to work in a team regardless of cultural differences, location or medium of communication. The PwC Professional is integrated into the central HR processes – from recruiting, training and further education down to employee assessment and development.

We also used this framework as a basis for employee assessments in financial year 2024/2025. The Explore (development and assessment) and Reward (remuneration) systems represent the core elements.

Explore – development

Explore focuses on developing employees individually and honing their skills more efficiently as well as promoting a state-of-the-art culture of feedback. This team- and development-focused approach is based on the following elements, among others:

- **Grading:** every employee is assigned to a grade (skills level) under our model. This creates a firm-wide basis for our development, assessment and remuneration approach. The grades are as follows: professional grades (Specialist, Associate), senior professional grades (Senior Associate, Administrative) and leadership & management grades (Manager, Senior Manager, Director, Partner).
- **Snapshot:** tool providing real-time, easy-to-use feedback on the current level of development and desired skills. Serves as a basis for further one-on-one discussions because regular, direct feedback is essential to the targeted development of potential.
- **Upward feedback:** in the past financial year, we again offered our revised development tool for managers that enables them to reflect and keep growing: upward feedback.
- **Growth Centre:** The innovative Growth Centre learning experience platform is the central point of contact for training and further education at PwC and offers a wide range of opportunities for collaboration and continuous learning. The comprehensive curriculum enables employees to develop their skills and competencies individually.
- **Global People Survey (GPS):** The results of this annual employee survey on employee satisfaction and other indices help us to derive targeted measures.

Explore – assessment

Explore focuses on individual development potential. In addition to meaningful conversations, in which employees receive feedback on their performance and further development, there is the end-of-year career outlook meeting. Employees and their People Managers discuss the employee's personal development, their future responsibilities and expectations.

Decisions regarding appraisals and promotion are made based on standardised criteria:

- **Competency level:** classification of the extent to which the employee meets the competencies described in the PwC Professional Framework for their grade.
- **Impact (from Senior Professional grade and up):** the impact rating expresses what contribution the employee makes in their role at PwC.
- **Potential:** assessment of expected future development.

From the grade of Manager upwards, comparative assessment rounds ("Career Roundtables") are held. At these events, People Managers discuss and decide on classifications for individual employees based on the assessment factors and set the basis for remuneration for the past financial year and the target income for the next one.

Promotion recommendations from the Specialist, Associate and Senior Associate grades are also presented and confirmed at the Career Roundtable.

Decisions on promotions are taken considering individual development and the level of competency achieved. This includes an evaluation of the quality of work and compliance with the Code of Conduct and professional standards.

Our promotion process for the Senior Manager grade includes a preparatory development interview and programme. Representatives of the ASR ET and other

Assurance Solutions partners take part in this process. In addition, nominations as director and partner include members of the Management Board as well as representatives from other business units' management committees.

Reward – remuneration

Reward is the name of our firm-wide, rules-based remuneration system. The focus is on transparency, benchmarkability and efficiency of remuneration processes.

Employee remuneration is based on the roles exercised and responsibilities taken, as defined by PwC Professional.

The basis for this is the grade. The remuneration ranges for each career level represent a tool for market-oriented remuneration management. PwC is guided by the relevant market data and regularly reviews its current internal remuneration structure. The Professional and Senior

Professional grades feature ranges for fixed remuneration components (salary), while the Leadership and Management grades feature ranges for target income.

The variable remuneration component varies between career levels and increases as employees progress through to higher levels.

Under Reward, we apply uniform rules per grade which define the framework for remuneration decisions relating to salary and bonus. Remuneration is closely linked to the decisions made under the Explore Framework and is thus transparent.

Please refer to Appendix 2 for further information on the assessment and remuneration system for partners, members of the Management Board and the Supervisory Board as well as other senior employees.

Staff retention

We attach great importance to increasing the well-being of our employees, and as an attractive employer we aim to retain our employees over the long term. Aside from a large number of qualification and development measures, we also offer a wide range of other benefits.

Continuing education

Continuing employee education is crucial to the success of our firm and to safeguarding an excellent level of quality of our services. Highly trained and well-motivated employees, as well as the skillsets they bring with them, are vital to our future success.

Our continuing education offering is aimed at honing the skills and competencies of our employees in a targeted and needs-based manner and enables our people to react flexibly to constantly evolving (knowledge) requirements, products and markets.

Employees bring with them a wide range of experience and skills when they join PwC. The education programme is therefore designed to prepare employees

for their professional activities and areas of responsibility at PwC.

In addition to sharing knowledge, this also involves the ability to apply skills learnt in everyday working life. This intention is realised in two ways: real-time, on-the-job acquisition of knowledge and skills (“real-time development”) and off-the-job training. Real-time development means seeing every work situation as a learning opportunity. Learning through audit practice on-the-job under the supervision of experienced team leaders allows learning and working to become one. Off-the-job training takes place via targeted, needs-based qualification in combination with (virtual) classroom courses, workshops, specialist and learning days and online formats (including e-learning, webcasts, videos).

Responsibility for ensuring that employees participate in the training courses provided for them is primarily with the employees themselves and their People Managers.

We use the processes and monitoring measures embedded in our SoQM to ensure compliance with the framework of obligations for our experts to continue their education, which is based on the national and international professional requirements and supplemental PwC (Network) standards. This includes monitoring to ensure that all members of the profession at PwC GmbH complete at least 40 hours per year of qualified continuing professional development (CPD), as required in the Professional Charter (section 5 BS WP/vBP). At least 20 hours must be completed through participation in structured training opportunities.

The basic qualification for our employees who perform audit services in the first two years in the profession comprises specialist education and training courses averaging more than 100 hours per year. Our learners benefit from a mix of virtual and in-person training sessions as well as online formats that they can access round the clock.



Highly trained and well-motivated employees, as well as the skillsets they bring with them, are vital to our future success.”

PwC GmbH's training programme is constantly being expanded and refined, whether through formal or informal offerings such as quick-bite sessions, insight talks, webcasts, (virtual) workshops, communities, workspaces in which employees exchange their experiences or through digital access to information to make learning fast and flexible.

Our people are required to continuously educate themselves by reading specialist journals, commentaries and other publications. PwC helps them to do so by providing them with specialist information via a range of channels, such as the Internet, books and hard-copy or electronic specialist periodicals, knowledge and management portals, newsletters, circulars and other online media.

The curricula in the Assurance Solutions business unit addresses both professional and interdisciplinary skills and comprises a mandatory and an elective programme which is generally broken down by grade or level of experience. The regulatory requirements for the training and development of our employees are taken into account. In their first two years, employees undergo a largely standardised programme of mandatory basic training modules which are supplemented by needs- or area-specific offerings or adapted to meet area-specific requirements.

The subsequent learning paths include advanced qualification, subject-area specific annual updates and offerings for specialists. Individual professional training programmes include appraisals of learning outcomes in the form of tests.

To ensure consistency across the PwC Network, a global audit curriculum that is structured into modular learning paths provides access to training programmes on topics relating to the PwC Audit, the technologies tools we use to support our audit approach and our audit quality requirements. Where relevant, the training content of the global audit curriculum is supplemented by our specialist areas together with Learning & Education to meet national requirements and special features. Our comprehensive audit curriculum is structured into basic and advanced training by learning paths for years one to four in the job. Starting in year five, our specialists participate in annual update training modules in which they are informed of changes that affect their work.

Our accounting curriculum is structured in the same fashion. The signatories of audit opinions for financial statements prepared in accordance with International Financial Reporting Standards (IFRS) must obtain annual IFRS certifications.

PwC GmbH makes its quality-assured IFRS basic training modules available to other PwC member firms throughout the network.

Employees of the Financial Services line of service (across every business unit) receive a supplementary curriculum to meet their need for advanced training. Employees in the CMAAS service area also have an additional training offering of their own, which is tailored to meet their specific needs. Employees from other business units involved in the provision of audit and audit-related services are provided with additional training to ensure that they have the professional skills to perform their work to a high standard.

To address the requirements of the CSRD regarding audits of sustainability reports, a comprehensive training curriculum was drawn up for the employees assigned to these engagements. Together with our experts, we have helped shape the content of the Global Curriculum, which has been available throughout the network since the 2023/2024 financial year, and are also continuously involved in its updating and further development. We develop national extensions if auditor CPD is required by legislation (section 24b (2) Government Bill on the Amendment of the Auditor Examination Directive (Regierungsentwurf zur Änderung der Wirtschaftsprüferprüfungsverordnung, “WiPrPrüfV-RegE”)) or if we wish to address other needs so that our people are better able to service the market with their expertise. The curriculum is extensive in terms of time and content and includes a basic qualification as well as an annual update. The content and duration of continuing professional development offerings are aimed at ensuring that our professionals will become fully accredited sustainability auditors.

In addition to the CSRD, another focus of training in the financial year was upskilling our employees on the topic of AI. Our structured curriculum on generative AI (GenAI) comprises various learning formats and objectives and is continuously supplemented by informal programmes. The offering is dynamic and adaptive, ensuring that participants are able to keep pace with the rapid development of technology. This mix of formal training and needs-based practical extensions enables our employees to expand their knowledge and take their skills to the next level, thereby making PwC fit for the future.

PwC-wide training programmes on advanced digital upskilling, industry and sector expertise and personal development above and beyond specialist skills round off the learning pathways for our employees. Wherever it makes sense, the curricula are extended to include specific offerings from other business units and external providers.

Our offering takes into account national and international professional CPD requirements as well as supplementary PwC (Network) standards.

Global mobility

One key element of our business and HR strategy is the secondment of employees to foreign PwC Network member firms and welcoming foreign employees in Germany. The focus here is on the connection and cooperation between them. This enables our employees to build up valuable intercultural expertise, develop their professional skills and expand their personal network. In addition, secondments are directly related to international client support and expanding client relationships.

In the 2024/2025 financial year, 25 colleagues from the Assurance Solutions business unit were seconded abroad (outbounds) and 35 employees of other PwC Network member firms came to Germany to work in Assurance Solutions (inbounds) during that same period. Employee feedback confirms that they were able to develop a global mindset and further expand their intercultural competence, as well as confirming the strategic significance of experience abroad within the PwC Network.

05

Our audit approach



1 PwC Audit – the PwC audit approach

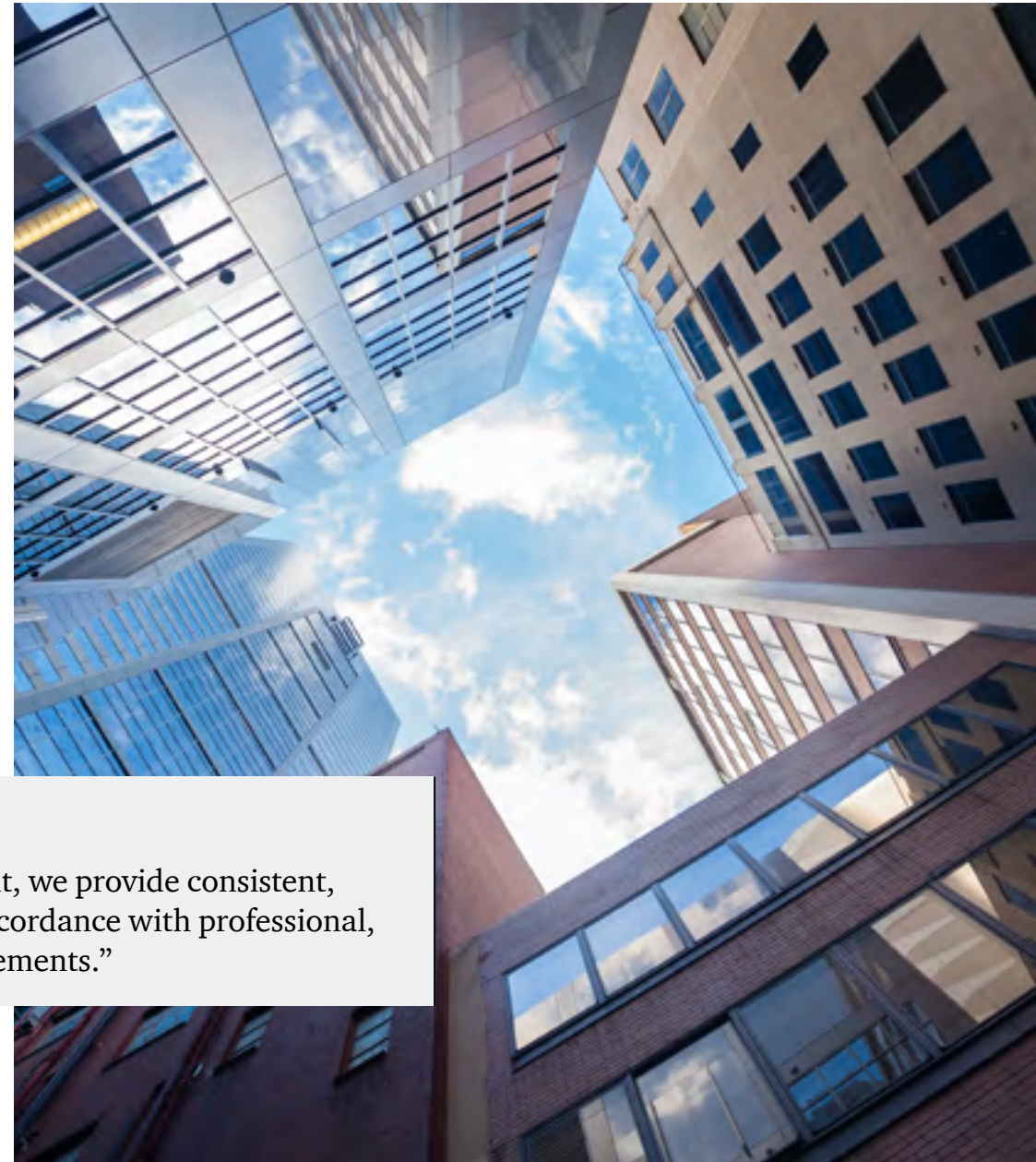
The PwC Network has established a uniform audit approach and process: The PwC Audit. Our audit approach is based on the International Standards on Auditing (ISA), country-specific requirements and PwC's guidelines and explanations. It is on this basis that we provide consistent, high-quality audit services in accordance with professional, statutory and other legal requirements.

Taking into account new standards and innovative audit technologies, as well as the findings from internal and external quality reviews and in response to changes in business models and risks faced by companies, for instance in the context of digitalisation, our audit approach is subject to continual review by Global Assurance Quality – Methodology (GAQ-M). GAQ-M draws up the PwC Audit Guide, our internal guidelines on audit processes, and provides technical support for global audit tools based on it.

PwC GmbH is closely involved in the development of the global audit approach and tools through participation in strategic committees and consultation groups, and by making project resources available. National extensions are developed by experienced experts and specialists working in a variety of sectors (e.g., National Quality Network, Technology & Process Risk, Cyber Security & Privacy Services, Compliance Management Services, Corporate Treasury Solutions, Financial Services, Sustainability Services).



Based on our uniform PwC Audit, we provide consistent, high-quality audit services in accordance with professional, statutory and other legal requirements.”



2 Tools and technologies

Adherence to the PwC Audit requirements is supported in every phase of performing an engagement through the use of audit tools and technologies and databases containing detailed audit instructions for a variety of engagement sizes and industries. They provide targeted, transparent guidance to the audit teams throughout the audit process while leaving enough scope for professional reactions to individual requirements.

A large number of interconnected systems come into play as needed. We benefit from comprehensive support from the time we accept the engagement through risk classification, HR demand planning – including the use of alternative delivery models – down to reporting and billing.

Our customer relationship management system is suited to the specific needs of an audit firm. Even before an engagement is accepted, risk factors are systematically recorded and assessed using our acceptance and continuance tools (for details, see “Client and engagement acceptance and continuance” in section 03).

We use a downstream tool that harnesses the information gathered in the acceptance and continuance tools and applies supplemental criteria to propose a binding, system-generated risk classification for every engagement, which enables us to plan out subsequent decisions early, such as which engagement quality procedures we intend to apply.

To optimise our planning of resources and staff deployment, we use a bespoke software package featuring extensive control options to plan every engagement.



Adherence to the PwC Audit requirements is supported in every phase of performing an engagement through the use of audit tools and technologies and databases containing detailed audit instructions for a variety of engagement sizes and industries.”

We use Aura, a globally standardised planning and documentation system, for our audits. Aura enables us to lock in a consistent, efficient and high-quality audit process and communicate within the team as needed. Aside from comprehensive risk and content libraries with standardised and adaptable audit instructions, the system also offers project management functions (e.g., dashboards) for engagement processing; these can be accessed at any time via mobile devices. This makes it easier to provide guidance to team members and to monitor and supervise the timely and proper performance of the engagement.

Aura also features other specific applications which are helpful in the context of an audit, such as Count, which is used to plan and perform inventory observations, SPUT, used to obtain and analyse third-party confirmations, and Connect and the CARE collaboration platform for securely exchanging information and audit documents with our clients and in group audit teams around the world.

Our Halo Suite bundles data analysis tools together which our audit teams use in risk analysis, process and control audits, analytical audit procedures and tests of details.

For example, Halo for Journals enables us to examine postings from a variety of ERP systems for red flags and fraud-relevant issues. Specifically for SAP systems, we have worked together with a strategic partner to develop Halo for SAP. We use this solution, which is subject to continuous improvement and expansion, to perform

end-to-end analyses of business processes and their links to accounts and line items in the balance sheet and income statement. System settings, certain controls and other audit issues are subjected to a standardised analysis based on several algorithms and additional data is provided for individual analyses in different audit phases and areas.

We also work with industry-specific applications that are used by insurance companies, for instance.

For comparisons of audit evidence against the relevant requirements and the examination of extensive documents on a test basis, we use tools which feature optical

reading functions as well as AI to permit the automation of certain audit steps.

We use cutting-edge visualisation technologies to render audit material transparent, focus on risky transactions and enable us to offer our clients tips on how to improve their processes.

A special workflow system is used in the drafting, quality control and delivery of our audit reports.

Our tools and technologies are essentially developed and implemented at a global level, guaranteeing consistency throughout the entire PwC Network. In addition, before being put to practice, they undergo a compliance process to assess whether they satisfy the relevant compliance requirements (technology risk assessment process, network assurance software tools process).



In order to safeguard the reliability of the audit technology we use, appropriate processes, rules and controls have been implemented. Among other things, this involves clearly assigning roles and responsibilities of users and operators, approvals processes for practical operations as well as guidelines drafted by us on the appropriateness of audit documentation when using these audit technologies.

We are constantly investing to further enhance existing digital tools and technologies and to develop and introduce new ones. This enables us to meet the constantly growing and changing requirements and assert ourselves as a knowledge and technology leader on the market. One of the goals in our digital roadmap is to push innovation in new digital developments and processes.

Interdisciplinary teams join up with strategic partners to develop new ideas and solutions – first, as a prototype before shaping them into suitable products that are ready for the market. We have established an Experience Centre for our teams and clients, where technical innovations are developed using agile methods and made tangible.

Under its multi-year “Next Generation Audit” (NGA) project, the PwC Network is investing in the development of a new global audit platform to support our next generation of audits and ultimately to replace technologies which had previously taken centre stage, such as Aura and Connect. By exploring and investing in new technologies and by redefining the underlying audit processes, PwC intends to further standardise, streamline, centralise and automate its audit work. These investments by PwC will further

accelerate the innovations that are already underway and enable us to respond to the changing needs of our stakeholders even more rapidly and effectively while taking advantage of new technologies, including AI, to offer a new audit experience that includes continuous quality improvement at the highest level.

We have made significant investments in AI across the PwC Network to evaluate how we can further support our employees through the use of AI. Our focus is on promoting a culture of responsible use of AI as well as on supporting the continued interest and rapidly evolving potential use cases for AI, including GenAI.

In the past financial year, we introduced company-wide two GenAI solutions and provided all employees with the

corresponding licences. On the basis of this, we offer a multi-stage training programme and have developed an enablement network with trained employees at every location. Through the combination of broad tool availability, targeted training and structured enablement, we strengthen the responsible and efficient use of GenAI in auditing.

3 Supporting engagement performance

Audit team and resource management

We work in interdisciplinary audit teams to increase the quality of audits while enhancing the attractiveness of our specialists' fields of activity. This is why specialists, for instance in Technology & Process Risk, Cyber Security & Privacy Services, Forensic Services, Sustainability Services (sustainability/non-financial information), Tax & Legal and Valuation Services are included in our resource management system. In the involvement of specialists enables us to call together an interdisciplinary team for any situation as required to focus on our clients and offer them competent service and feedback on risks identified during the audit. Our specialists also have the ability of using technological solutions in the audit which were developed specifically to address their specialist topics.

The engagement leader is responsible for filling the audit team with sufficiently qualified employees. They receive assistance in doing so from our resource management system.

The objective of our resource management system is to create the right teams for all accepted and expected engagements so that these can be performed to the proper standard in the time allotted. This is done taking into account the staff structure and professional qualifications of our employees to properly use employees and specialists in a manner that leverages their experience and skills. Our resource management system accounts for the staffing requirements of the engagement leaders when planning all engagements. This is done by the individual units of the Assurance Solutions business unit in close cooperation between resource management and those responsible for the engagement. A standardised tool is used.

Resource planning for engagements of a national scope is coordinated by a national resource management system.

Engagement and staff scheduling is condensed into an overall plan. Control mechanisms are in place to offset surplus capacity and bottlenecks across offices and lines of business.

Needs-based coaching

Every engagement leader and the experienced members of the audit team supervise the audit, check work products and instruct less experienced employees. The appropriate level of guidance, supervision and review of junior staff is determined by the engagement leader. This serves to ensure quality within the audit team (quality at source).

Our review and documentation tool Aura supports our employees in carrying out this work. Each member of the audit team is required to perform a self-critical review of their own work in addition to the monitoring activities of the engagement

leaders and experienced employees before the documentation is completed and ready for review. The final assessment of the work product is carried out by the engagement leader. This also includes identifying and clarifying critical matters and any necessary internal consultation with specialists. The relevant rules call for the involvement of the audit report co-signatories.

Alternative delivery models

One core element of our strategy for enhancing quality and efficiency is the inclusion of domestic and foreign organisational units to serve as alternative delivery models (ADMs). These are organizational units that provide services internally as well as services relating to our clients. Examples of ADMs include shared delivery centres and centres of excellence. These are used to provide services in support of audit performance as well as administrative services. The organisational units themselves do not have an engagement relationship of their own with clients but instead offer support at the request of the relevant engagement leaders.

Domestic ADMs are directly integrated into the national SoQM as an organisational unit of PwC GmbH and are subject to the national engagement quality review programme as well as a quality management review (QMR) by the PwC Network to assess the appropriateness and effectiveness of the SoQM.

Foreign organisational units that serve as ADMs for the PwC Network have undertaken to apply the policies set out in the QMSE Framework as well as the standards and policies of the PwC Network concerning the implementation and enforcement of a system of quality management. They are subject to an annual independent QMR by the PwC Network, the results of which we analyse and can be used by the regulator of our profession.

Where audit execution activities are outsourced to ADMs, we have appropriate rules in place to ensure adherence to independence requirements as well as duties of confidentiality and data protection requirements as well as to ensure that the engagement leaders are able to exercise their own judgement and that key decisions are always made by them.

National policy departments – National Quality Network

At our national policy departments, we employ specialists in national and international accounting (financial and non-financial), auditing and reporting, legal,

independence and risk & quality. These specialists play a vital role in keeping our policies and guidelines current by keeping tabs on new developments and providing updates to our specialists.





Consultation

We foster a culture of active and open consultation. PwC GmbH has created an infrastructure for resolving complex specialist issues through its NQN specialists. In these areas, under the leadership of managers, highly qualified specialists stand by to assist the audit teams. The rules on internal consultation include specifications relating to the consultation procedure, including instructions on the use of our tool to initiate and document the consultation process. In addition, the rules define which issues are subject to mandatory consultation. In many instances, the advice of our internal specialists is sought above and beyond the scope of mandatory consultations.

Differences of opinion

Separate policies govern how to handle differences of opinion between engagement leaders, QRPs, other engagement quality reviewers and consultation partners. The persons involved in these consultation and escalation processes are involved independent of the engagement; they are both specialist experts and persons with operational responsibility. The rules provide for the involvement of NQN Risk Management.

If it is not possible to resolve differences of opinion, the matter is escalated through the levels of the firm's hierarchy. If the engagement leader does not support the decision made, it must be decided in consultation with the persons involved in the escalation process whether the report should be signed by another authorised signatory. The Assurance Leader is responsible for the ultimate decision.

Engagement quality procedures

Our engagement quality procedures make it possible for us to provide preventative monitoring of audit engagement quality. To determine which engagements are to be subjected to engagement quality procedures, as well as the extent of those procedures, we first classify engagements into risk segments based on the results of a risk analysis conducted at the time the engagement is accepted or continued. This risk analysis reveals a variety of categories for engagements (e.g., public-interest entities, significant subsidiaries of public-interest entities, scope of planned audit hours, planned capital market transactions) which will be subjected to risk-adequate activities.

For audits pursuant to section 316 HGB, other than audits of public-interest entities, a decision must be made depending on

the risk segment associated with the audit engagement as to whether and which engagement-specific quality procedures need to be taken. Appropriate procedures include consultation, long-form audit report compliance reviews and engagement quality reviews. Other than for audits of public-interest entities, the decision as to the type of engagement quality procedure is taken by the responsible local risk management partner; in other cases, the engagement leader can order an engagement quality procedure, if needed.

As part of a long-form audit report compliance review for audits of financial statements, the audit report is subjected to review prior to being issued to assess whether the audit procedures and findings presented therein are consistent and whether the report itself is appropriate overall. The draft audit report, the annual/

consolidated financial statements, the (group) management report and the audit opinion are subjected to a critical review and the conclusions of that review are discussed with the audit partner with primary responsibility for the engagement (Engagement Leader).

Engagements to audit the financial statements of public-interest entities domiciled in an EU member state and those for which risks have been identified during the engagement are subjected to engagement quality review. During that process, specialised, professionally and personally suitable, experienced and independent auditors are deployed as engagement quality reviewers (QRMs). These people are selected based on their firm understanding of the applicable accounting standards and audit principles and professional and industry experience.

Separate rules govern, among other things, the working programmes used by the engagement quality reviewers and the escalation processes for resolving differences of opinion between them and the engagement leader. These programmes are designed to ensure the overall quality of the audit engagement and that the audits are performed in accordance with the relevant statutory and professional requirements. The report is submitted to the client only once it has been approved by the engagement quality reviewer.

Aside from the long-form audit report compliance reviews, engagement quality reviews include an objective assessment as to whether the professional requirements in relation to engagement performance, documentation and reporting have been complied with.

For listed public-interest entities domiciled in an EU member state and companies whose securities (equity or debt instruments) are traded over the counter within the meaning of section 48 of the German Stock Exchange Act (Börsengesetz, “BörsG”) (capital market listed companies in accordance with IDW QMS 1), engagement quality reviews are performed by QRPs, who operate independently from the audit team and may be assisted by the QRMs and other specialists. QRPs are involved in particular in the central aspects of audits, such as questions about independence, key audit matters and significant judgements and the reactions of the audit team to these and other specific questions concerning accounting, reporting and disclosure. By appointing a QRP, we are following the professional standards and those of the PwC Network.

In addition, ad hoc or periodic engagement quality procedures are performed by particularly highly qualified engagement quality reviewers in connection with IFRS financial statements.

In the case of audit engagements for which no engagement quality reviews are planned, if there are specific risks (critical accounting or auditing issues) a specific engagement quality procedure is carried out in relation to that matter. The decision about the engagement quality procedure to be performed is taken at the responsibility of the relevant Assurance Risk Management Partner. The measure is performed by professionally and personally suitable, experienced and independent engagement quality reviewers.

Engagements that are not covered by the aforementioned engagement quality procedures and for which indicators of documentation weaknesses of a substantive or time-related nature are identified on the basis of system analyses are also included in engagement quality procedures. These indicators are investigated and made available to the audit teams so that they can implement appropriate remedies.

Documentation

There are tools and rules-based processes for documenting and archiving work products that comply with the relevant professional requirements. Engagement documentation must be finalised in a timely manner within the set deadline after conclusion of the engagement. For audits in accordance with section 316 HGB, a 60-day deadline after the issuance of the audit opinion applies. We have reduced this deadline to 30 days and intend to reduce it further to 14 days. Special rules apply for instance for audit engagements in accordance with the PCAOB auditing standards.

Organisational measures are in place in order to ensure compliance with the archiving deadlines, including IT-driven measures for electronic working papers and work instructions for hard copy working papers. These are supplemented by appropriate monitoring measures.

06

Activities to monitor and improve audit quality



1 Internal monitoring activities

Effective monitoring processes are in place in order to ensure the appropriateness of the SoQM. The aim of these processes is to detect and assess whether the policies and procedures that make up our SoQM are both adequate and effective in providing reasonable assurance that our engagements are performed in accordance with the relevant laws, regulations and professional standards. We use our monitoring procedures to continuously assess the engagement quality procedures implemented.

The engagement quality review programme at the PwC member firms is based on a Global Assurance Quality – Inspection (GAQ-I) programme. This programme,

which is based on professional standards for quality review and includes the requirements for systems of quality management under ISQM 1, covers policies, procedures, tools and instructions used by the PwC Network member firms.

The GAQ-I programme is coordinated by a central team comprising a GAQ-I Leader and a group of International Team Leaders (ITLs). These are senior partners that the PwC member firms second to the central GAQ-I team. The ITLs oversee all phases of the GAQ-I programme at the PwC Network firms to which they are assigned (including scoping, execution, general grading and evaluation of results), thereby ensuring that reviews are conducted consistently and effectively within the PwC Network.

The requirements of the programme can be found in the annually updated Network Assurance Review Manual (NARM) and include

- A review of completed engagements to ensure that they comply with the relevant statutory, professional and internal requirements with regard to engagement performance and reporting (engagement reviews or engagement compliance reviews (ECRs)); and
- Regular reviews of our System of Quality Management (SoQM) by an objective and independent review team as part of the firm's annual Quality Management Review (QMR).

The ECRs are annual risk-based reviews of completed engagements, which are carried out on a regular basis by the employees of our firm who are responsible for performing and signing audit engagements and other assurance services. The reviews assess

whether an engagement was performed in accordance with the PwC Audit Guide, the applicable professional standards and other applicable engagement-related policies and procedures.

Every auditor responsible for performing audits of financial statements (section 49 (2) sentence 3 BS WP/vBP) and every other person responsible for performing other engagements must undergo a review at least once every three years (review cycle).



Effective monitoring processes are in place in order to ensure the appropriateness of the SoQM.”

The ECRs are managed by experienced Assurance Partners or – in exceptional cases – Directors with extensive review experience (Review Team Leaders (RTLs)). Partners from other PwC member firms can also be appointed as RTLs, provided they possess the requisite linguistic and professional qualifications. The RTLs are assisted by teams of Partners, Directors, (Senior) Managers and Specialists. The independence of the assigned team members is observed. Training courses (updated annually), online conferences, written instructions and individual meetings prepare the review teams for their respective tasks. Various questionnaires and supplementary tools, which were developed within the network and tailored to the national jurisdictions, are used during the auditing procedures.

Except for certain specialists, all reviewers are German Public Accountants (WPs) or hold a comparable professional title from a foreign jurisdiction.

PwC GmbH's internal engagement quality review programme also provides for an assessment of the appropriateness and effectiveness of the SoQM, taking into account recent developments in legal and professional requirements (SoQM self-testing).

The design and effectiveness of our SoQM is reviewed as part of the QMR. Using a central team to coordinate across the entire network allows us to share our experiences within the PwC Network and take a unified approach to findings.

The results of the GAQ-I are reported to the Management Board. It is responsible for analysing the results (including the root cause analysis) and for taking any action to make improvements. If deficiencies in engagement quality are identified, the engagement leaders may be subject to additional measures (e.g., coaching or training offers) or disciplinary action in line with our Quality Accountability Framework.



The employees are informed about the results of the quality review and the action taken as a result on a regular basis. Auditors take this information into consideration when planning and performing their audit activities.

The Assurance Solutions Leadership has appointed a quality review leader who is responsible for planning and performing engagement quality reviews and analysing the results in Germany.

The results of these procedures, along with our ongoing monitoring activities, form the basis for our ongoing efforts to improve our quality management.

Outside of the regular review, monitoring activities have been implemented by the NQN Risk Management central function to identify improvements in engagement performance. Internal investigations are also performed on an ad hoc basis if, for instance, follow-up audits, audits of the published financial statements of PIEs by the Federal Financial Supervisory Authority (BaFin), inquiries by the German Chamber of Public Accountants (WPK) or press reports indicate that professional obligations may have been violated.

2 External monitoring activities

PwC GmbH is registered in the public register (Berufsregister) as an audit firm that performs statutory audits of financial statements (section 38 no. 2 f) WPO). It is authorised to perform statutory audits of financial statements and is therefore subject to regular (external) peer reviews in accordance with section 57a (1) WPO.

Another monitoring procedure in addition to this external peer review is the Auditor Oversight Body's inspection, which includes a review of the audit firm's SoQM and the propriety of the engagement performance.

Both procedures are designed to ensure public confidence in the quality of the professional practice. The findings from these procedures also regularly serve to refine our SoQM.

The external peer review by another audit firm is coordinated by the WPK's Commission for Quality Control and covers an audit firm's SoQM for the audit of financial statements of companies that are not public-interest entities and engagement performance. For the sake of efficiency, the external peer review must utilise the findings of the review of the audit firm's SoQM from the inspection by AOB (section 57a (5a) WPO).

The most recent peer review conducted at PwC GmbH in accordance with section 57a (2) WPO was completed on 28 October 2020. After assessing the report, the Commission for Quality Control, taking into account the information currently available, set the date for PwC GmbH's next peer review for 28 October 2026.

The focus of the AOB's inspections is the SoQM and the performance of the audit of the financial statements of companies that are public-interest entities and other audits ordered by BaFin.

The AOB's inspection and report for 2023 was completed on 23 October 2024. The report provided the following assessment:

"No facts came to light during the inspection that run counter to the assumption that the firm's system of quality management complies with the law and the Professional Charter and provides reasonable assurance that audits of financial statements are properly performed in accordance with section 316 HGB for public-interest entities pursuant to section 316a sentence 2 HGB."

The AOB notes that this statement should be considered in conjunction with the complete inspection report, which contains individual findings concerning the engagements covered by the inspection. We have analysed

the root causes of the individual findings and taken the necessary countermeasures.

Because we are registered with the Public Company Accounting Oversight Board, the PCAOB also conducts inspections at our firm. The focus of the PCAOB inspection lies on the review of the audit procedures applied and our SoQM as it relates to audits of annual financial statements of companies listed in the United States. The last inspection performed by the PCAOB covered the period from May 2022 to September 2023. The results – without findings – were made available to the public by the PCAOB in the report dated 28 April 2025.

3 Continuous quality improvement

The findings and results of our own ongoing monitoring activities, the reviews of the PwC Network, internal investigations, the external quality reviews, the AOB and PCAOB inspections, and BaFin and WPK inquiries are collected and evaluated in a structured manner. They form the foundation for identifying areas for improvement and continually refining and improving our SoQM.

The findings from these activities are discussed at regular Quality Improvement Plan meetings and included in the Quality Improvement Plan if the results do not meet expectations. This plan includes findings from engagement-related reviews and potential improvements in the SoQM identified during the firm's reviews and the requisite action needed to remedy them.

The Assurance Leader is responsible for successfully implementing these steps. The process helps to continuously improve the SoQM. The measures taken are themselves then subject to review in the following year.

The results of the reviews and the remedial actions taken are communicated to the employees as part of the annual training programme so that the employees can take these into account when performing their engagements. Furthermore, the partners responsible for auditing consolidated financial statements are informed about the relevant results from the reviews of the network member firms so that these can be incorporated in the planning and performance of audits of consolidated financial statements.



Since we are constantly adapting and fine-tuning our services and the needs and expectations of our clients and other stakeholders also change, we review and update the scope, coverage and function of our SoQM on an ongoing basis and invest in measures to improve the quality of our assurance services. We are investing heavily in our internal processes, new technologies and tools, and in the training and further education of our employees in an effort to continually improve our skills and the efficiency of our services. At the same time, we are making sure that our services remain tailored to our clients.

The focus of our commitment to the ongoing monitoring and continuous improvement of our system of quality management is on:

- Further strengthening our quality culture in order to help our employees engage in conduct that helps to sustainably ensure the quality of our services; quality topics are always on the agenda at the meetings of our Assurance Solutions governing bodies
- The use and continuous development of the following key instruments, among others
 - Real-time quality procedures to avoid quality weaknesses; for details, see “Supporting engagement performance” in section 05
 - Root cause analysis of review findings

- Quality Accountability Framework to strengthen quality behaviour, culture and measures
- Assurance Quality Indicators (AQIs) for monitoring the development of quality-related KPIs

We also continue to focus on the collaboration with our clients and stakeholders:

- In order to earn and build up the trust our clients and stakeholders have in us, we continue to be very transparent about our business activities, including on our PwC website and at public events
- We actively participate in the public debate on the future of the auditing profession, particularly on what must change in order to meet society’s evolving expectations (e.g., the discussions on the use of state-of-the-art technologies in audits as well as on expanding audits to include non-financial information)

- We regularly engage with clients, regulators and the profession to discuss technological changes and their effect on ensuring compliance with the technical requirements for the audit of financial statements
- We respond rapidly to fundamental global changes brought about by new technologies, climate change and shifts in the geopolitical landscape

In light of the requirement set out in ISQM 1/QMS 1 that management must conclude on the effectiveness of the SoQM with reasonable assurance, we have established a process of internal confirmations by the business process owners, supplemented with regular SoQM self-testing. This enables management to conclude on the effectiveness of the SoQM. Please refer to section 09 for this confirmation.

Root cause analysis

Root cause analysis is the basis of our annual Quality Improvement Plan. As part of the analysis, the factors that can be identified as the cause of the findings from the internal and external reviews are identified. Potential influencing factors are examined, such as lack of expertise, lack

of monitoring, lack of adequate review processes of work performed, lack of due care, lack of professional scepticism or lack of/unclear rules in the SoQM. In the case of internal reviews, the reviewers' documentation of the results is used as the basis for the analysis. In the case of external quality reviews and inspections, the analysis

is based on discussions with the reviewers or inspectors as well as on engagement-related information, working papers and interviews with the audit teams.

A key aspect of the engagement-related root cause analysis is to identify how improvements can be implemented in

connection with our engagements so that we ensure and increase the quality of our assurance services even further. In addition, if the causes are related to processes, the existing processes in the SoQM are changed.

If the causes are human-related, this can, depending on the circumstances of the individual case, have personal consequences. These are set out in the Quality Accountability Framework.

A team of quality experts performs the root cause analysis and then discusses the results with representatives from Assurance Solutions' functional areas and leadership team.



Quality Accountability Framework

Our Quality Accountability Framework, which defines and assigns responsibilities, requires employees to comply with quality requirements and also holds them accountable in this regard. The Quality Accountability Framework applies to all employees, depending on their respective area of responsibility.

It takes effect whenever there are indications of violations of statutory or professional obligations or our own quality and conduct standards. In those instances, the matter is investigated quickly and, if the suspected violation is substantiated, a root cause analysis conducted and the severity of the violation assessed. This may also lead to personal consequences depending on the circumstances of the individual case. These can range from quality improvement measures (e.g., training) to reassignment to disciplinary action (e.g., official warning, reduction in variable remuneration components).

If no violations or other quality deficiencies are identified during internal or external quality reviews, the engagement leader is positively acknowledged for the superior quality of the engagement (e.g., this is positively taken into account during the next employee performance review).

All employees are informed of the Quality Accountability Framework and that it is a fixed component of their performance review.

Assurance Quality Indicators

We have defined a set of assurance quality indicators (AQIs) that help us to identify and avoid potential quality risks early on. These quality indicators are a key component of our QMSE Framework in which leading (prospective) and lagging (retrospective) AQIs are used to place developments in an overall context.

The defined AQIs are presented in dashboards, which are analysed at regular intervals by the responsible heads of the functional areas and our Assurance Quality Leader.

Our quality indicators include the use of specialists and involvement of partners and managers in audits of annual financial statements, staff turnover, and other relevant AQIs for the performance of audit engagements. The AQIs are presented in dashboards, thereby facilitating a structured quality analysis and accounting for any compound effects.

The development of the AQIs is regularly discussed by the governance bodies of Assurance Solutions.

The set of AQIs is monitored on an ongoing basis and developed further if necessary, in order to recognise possible undesirable developments at an early stage and take countermeasures.

07

PwC Network



The PwC Network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC Network.

In many parts of the world, audit firms are required by law to be locally owned and independent. The PwC Network is not a global partnership, a single firm or a multinational corporation.

The PwC Network consists of firms which are separate legal entities.

The names and registered offices of the audit firms within the European Union and the European Economic Area (EEA) that are member firms of the network are presented in Appendix 6.

PricewaterhouseCoopers International Limited

Firms in the PwC Network (PwC member firms) are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients.

Rather its purpose is to facilitate coordination between member firms in the PwC Network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach among the individual PwC member firms, where appropriate. PwC member firms can use the PwC name, the resources and methodologies of the PwC

Network are made available to them. In addition, PwC member firms may draw on the resources of other PwC member firms and/or secure the provision of professional services by other PwC member firms and/or other entities. In return, PwC member firms are bound to abide by certain common policies and to maintain the standards of the PwC Network as put forward by PwCIL.

A PwC member firm cannot act as agent of PwCIL or any other PwC member firm, cannot obligate PwCIL or any other PwC member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC member firm. Similarly, PwCIL cannot act as an agent of any PwC member firm, cannot obligate any PwC member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control any PwC firm's exercise of professional judgement.

The governance bodies of PwCIL are:

- The Global Board, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external, independent directors. Please refer to the following page on the PwC Global website for a list of the current members of the Global Board. The Network Leadership Team, which is responsible for setting the overall strategy for the PwC Network and the standards to which the PwC member firms agree to adhere.
- The Strategy Council, which is made up of the leaders of the largest PwC member firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.

- The Global Leadership Team, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC Network. Its members are responsible for leading teams drawn from the PwC member firms to coordinate activities across all areas of our business.

WP StB Petra Justenhoven, Chairwoman of the Management Board of PwC GmbH, is a member of both the Strategy Council and the Network Leadership Team.

Collaboration within the PwC Europe Group

To promote closer collaboration between the continental European member firms of the PwC Network, the member firms in Germany, Austria, the Netherlands, Belgium, Turkey and Switzerland have joined forces via a jointly held company, PricewaterhouseCoopers Europe GmbH (PwC Europe), to form the PwC Europe Group. An expansion of the group is being sought.

PwC Europe has no employees of its own, does not carry out any operational business activities and does not have a market presence. It is tasked with facilitating the exchange and coordination between the national firms and advancing joint developments.

German PwC Group

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC GmbH) is the parent company of the German PwC Group. It provides comprehensive assurance, tax advisory and other advisory services. PwC GmbH also holds shares in subsidiaries that operate separately on the market.

PwC GmbH's operating subsidiaries are listed in Appendix 5.

The employees of those firms listed in Appendix 5, which are professional firms (audit firms), are employed exclusively by

PwC GmbH. These firms use the employees of PwC GmbH for their operations.

The SoQM of these firms is equivalent to PwC GmbH's system.

PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwaltsgesellschaft (PwC Legal AG), Frankfurt am Main, was established in 2005. The purpose of the company is to provide advice and representation in legal matters as well as other professional services permissible for lawyers under statutory law and professional regulations. PwC GmbH does not hold an equity interest in this company, but works closely with it on the basis of a cooperation agreement.

08

Legal form, ownership and governance structure



Legal form and ownership structure of PwC GmbH

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC GmbH) is a German limited liability company (Gesellschaft mit beschränkter Haftung, “GmbH”). PwC GmbH has its registered office at Friedrich-Ebert-Anlage 35–37, 60327 Frankfurt am Main, Germany, and maintains branch offices in 20 locations in Germany; these are listed in Appendix 7.

PwC GmbH is registered in the commercial register of the Local Court (Amtsgericht) of Frankfurt am Main under HRB 107 858. The company is registered in the Register of Statutory Auditors (Berufsregister) maintained by the Chamber of Public Accountants (Wirtschaftsprüferkammer, “WPK”) under registration number 150 933 700. The financial year is from 1 July of a given year to 30 June of the following year.

PwC GmbH’s share capital amounts to EUR 10,000,000 and is divided into 10,000,000 shares.

Ninety-nine percent of the shares are held by PwC Deutschland Holding Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (PwC Holding), Frankfurt am Main, and one percent is held by Konsortium PwC Deutschland eGmbH. The sole shareholder of PwC Holding is Konsortium PwC Deutschland eGmbH.

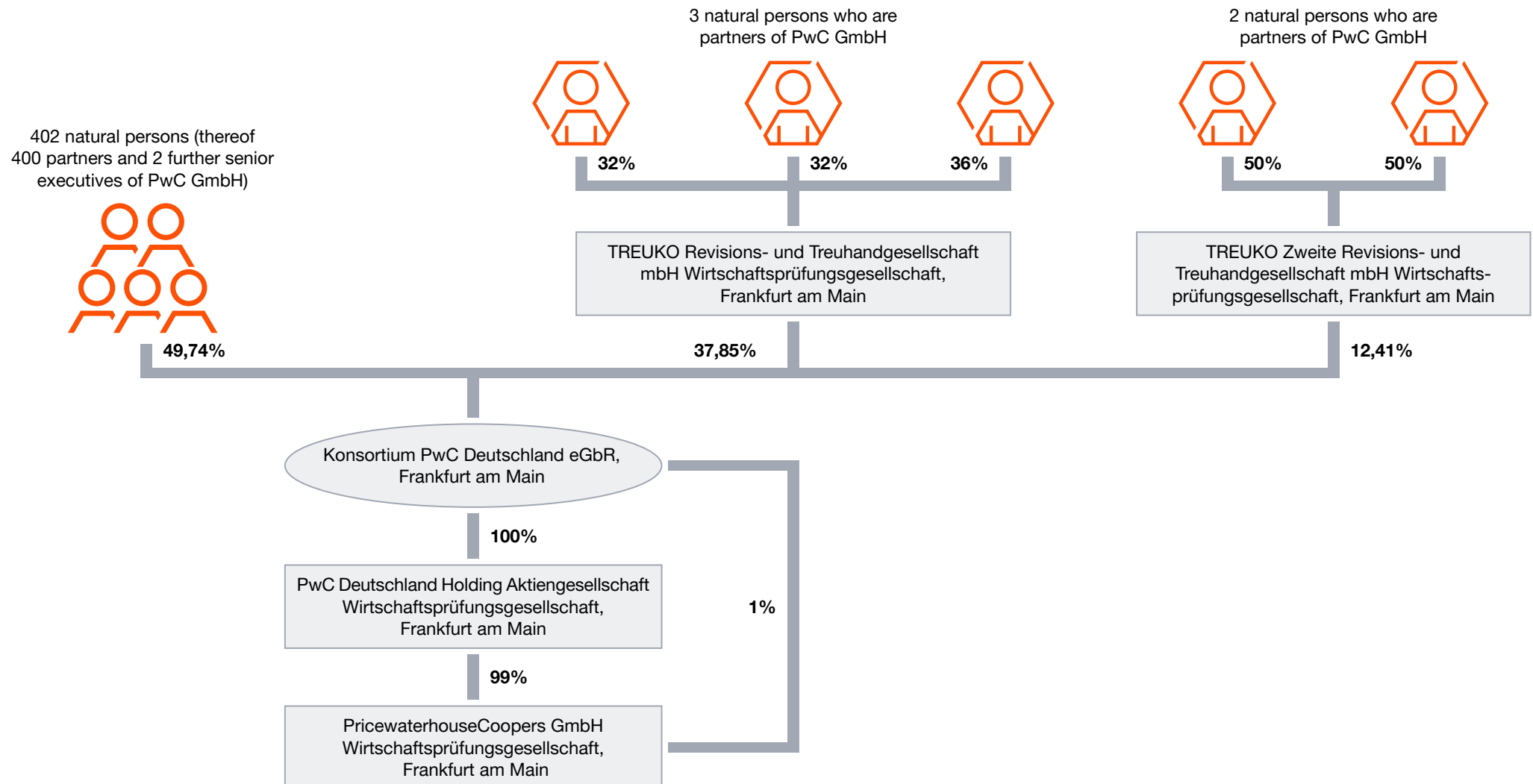
Konsortium PwC Deutschland eGmbH is a registered German civil law partnership (Gesellschaft bürgerlichen Rechts, “GmbH”) that as at 30 June 2025 comprises 402 German public accountants, tax advisors, attorneys and individuals in accordance with section 44b (2) WPO. Other shareholders of Konsortium PwC Deutschland eGmbH as at 30 June 2025 were TREUKO Revisions- und Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft (TREUKO I) and TREUKO Zweite

Revisions- und Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft (TREUKO II); TREUKO I is wholly owned by three German public accountants employed by PwC GmbH; TREUKO II is wholly owned by two German public accountants employed by PwC GmbH. TREUKO I and TREUKO II both financed their shares in the consortium by issuing profit participation rights.

The shares in Konsortium PwC Deutschland eGmbH and TREUKO I’s and TREUKO II’s profit participation rights are issued to the partners of PwC GmbH on the basis of uniform allocation rules. In addition, a small number of other senior employees of PwC GmbH also hold an interest.

The names of the shareholders of PwC GmbH, how they hold shares in PwC GmbH via Konsortium PwC Deutschland eGmbH and the arithmetical amount of their shareholding can be obtained by accessing the Register of Statutory Auditors on the WPK’s website.

PwC GmbH's ownership structure as at 30 June 2025



As at 30 June 2025, the shareholders of PwC GmbH were as follows:

Shareholders of PwC GmbH as at 30 June 2025

	Number
German public accountants (section 1 (1) WPO)	214
German audit firms (section 1 (3) WPO)	3
Persons as defined in section 28 (4) sentence 1 no. 1a WPO	188
	405

PwC GmbH's governance structure

Management Board

The Management Board, the majority of which is comprised of members of the profession in accordance with the statutory requirements under section 28 (1) and (2) WPO, is responsible for managing PwC GmbH. The members of the Management

Board conduct the business in accordance with the law, the professional law for German public accountants, the articles of association and the rules of procedure issued by the Supervisory Board.

The Management Board comprises eight members.¹⁰ The Chairwoman of the Management Board is WP StB Petra Justenhoven. The proportion of women on the Management Board is

currently 25 percent. The Supervisory Board set the target for the proportion of women on the Management Board to be achieved by 30 June 2027 at 33 percent.

The responsibility within the Management Board of PwC GmbH for client-related activities is divided into three business units: Assurance Solutions (audit and audit-related services), Tax & Legal Solutions (tax and legal advice), and Consulting Solutions (advisory services for transformation, risk and regulatory, sustainability and deals). In addition to advisory services, Consulting Solutions also provides audit-related services. There are also further business units that the Management Board establishes with the consent of the Supervisory Board.

The members of the Management Board, including their professional qualifications and areas of responsibility, are presented in Appendix 1.

The members of the Management Board are appointed and dismissed by the Supervisory Board. For the appointment of the chairperson of the Management Board, the Partners' Council first conducts a vote among the partners and then provides a recommendation to the Supervisory Board. The term of office is four years. Since PwC GmbH is subject to co-determination, the members of the Management Board can be appointed for a maximum term of five years in accordance with section 31 (1) of the German Co-determination Act (Mitbestimmungsgesetz, "MitbestG") in conjunction with section 84 of the German Stock Corporation Act (Aktiengesetz, "AktG"). The term of office of the current Management Board ends on 30 June 2026.

¹⁰ Until 30 June 2025, the Management Board consisted of nine members.

Supervisory Board

The Supervisory Board, which comprises 16 members, is responsible for supervising the Management Board. In accordance with the MitbestG, the Supervisory Board consists in equal parts of shareholder and employee representatives. The shareholder representatives of the Supervisory Board, who are elected by the shareholders' meeting, comprise five former partners and three academics. By virtue of their legal position as a member of a corporate body or a commercial attorney-in-fact (Prokurist), active partners may not be elected to the Supervisory Board by the shareholders' meeting (section 6 MitbestG in conjunction with section 105 (1) AktG). The employee representatives of the Supervisory Board, who are elected by the employees of PwC GmbH and its subsidiaries with own personnel in accordance with the requirements of the MitbestG, comprise six employees of PwC GmbH and two trade union representatives (one of whom is a PwC GmbH employee). The Supervisory Board is made up of nine men and seven women.

The proportion of women is currently 44 percent. This puts us above the target of 31% set for 30 June 2027.

In accordance with section 6 (2) MitbestG in conjunction with section 102 AktG, the members of the Supervisory Board are appointed for the period until the end of the shareholders' meeting that resolves on the discharge for the fourth financial year after the beginning of the term of office, whereby the financial year in which the term of office commences is not counted. The term of office of the current Supervisory Board is expected to end with the expiry of the shareholders' meeting in December 2028 that resolves on the discharge for the 2027/2028 financial year.

The names, titles and professions of the members serving on the Supervisory Board during the reporting period, and their length of service on the Supervisory Board, are presented in Appendix 1. The remuneration of the Supervisory Board is presented in Appendix 2.

The Supervisory Board has the duties and powers stipulated by law (see section 25 MitbestG, section 52 GmbHG) and the Articles of Association. In particular, it is responsible for:

- Appointing and dismissing the members of the Management Board and personnel matters for current and former members of the Management Board
- Supervising the Management Board
- Setting a catalogue of actions and legal transactions requiring the consent of the Supervisory Board
- Examining and adopting the annual financial statements and auditing and approving the consolidated financial statements
- Setting the targets for the share of women on the Supervisory Board and the Management Board
- Submitting proposals/motions on the individual items up for resolution at the shareholders' meeting

In order to carry out its supervisory and advisory function, the Supervisory Board regularly obtains written and oral reports from the Management Board on the situation and business development of the company. In the course of its ordinary and extraordinary meetings, the Supervisory Board covers and discusses current developments with the Management Board. In addition to addressing current topics, the Supervisory Board also discusses compliance matters and the risk management system on a regular basis. In addition to the risk assessment for the company as whole, this includes the SoQM for Assurance Solutions, the results of the external and internal quality reviews, and Internal Audit's organisation, audit planning and audit findings. Furthermore, the Supervisory Board discusses the corporate strategy with the Management Board on an ongoing basis, placing particular focus on digitalisation, quality and sustainability. The Supervisory Board also receives regular reports on the firm's long-term financial planning and HR development.

In the past financial year 2024/2025, four meetings of the Supervisory Board took place.

The Supervisory Board discusses matters of fundamental significance and material business transactions with the Management Board and – to the extent Supervisory Board consent is required – passes resolutions in that regard.

Moreover, the Chairman of the Supervisory Board maintains constant contact with the Chairwoman of the Management Board.

At the annual meeting to adopt the annual financial statements, the Supervisory Board discusses and reviews the firm's annual and consolidated financial statements, including the associated management reports. The statutory auditor engaged by the Supervisory Board attends the meeting to adopt the annual financial statements and presents the material results of its audit and answers any additional questions. In accordance with their statutory obligations, the statutory auditor's report also covers the effectiveness of the internal control and risk management system relating to accounting processes.

The limits of the Supervisory Board's supervisory function with regard to ongoing business operations arise from section 323 (3) HGB, which stipulates that the Management Board must keep confidential all trade and business secrets to which it becomes privy during the audit of the financial statements, also vis-a-vis the Supervisory Board.

In addition to forming a Mediation Committee as required by law (section 27 (3) MitbestG), the Supervisory Board has also formed an Executive Committee (Presidium), comprising the Chairman of the Supervisory Board and their deputies, as well as a Personnel Committee, comprising four members and an Audit Committee also comprising four members. In the 2024/2025 financial year, the Executive Committee met six times, the Personnel Committee met four times and the Audit Committee met five times.

The Executive Committee is responsible for preparing the Supervisory Board meetings. In urgent cases, it also resolves on transactions requiring the Supervisory Board's consent.



The Personnel Committee is responsible for all personnel matters concerning the Management Board, unless these are reserved for the Supervisory Board by law. In these cases, the Personnel Committee prepares the resolutions to be adopted by the Supervisory Board as a whole and monitors their implementation.

In preparation for final discussion by the Supervisory Board, the Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor. Based on its own preliminary assessment, it prepares the Supervisory Board's decisions on the

adoption of the annual financial statements and the approval of the consolidated financial statements. The Audit Committee also deals with sustainability reporting and the transparency report.

Partners' Council

In addition to its corporate bodies, the firm also has a Partners' Council comprising 15 partners. The members of the Partners' Council are elected by the partners every three years. The Partners' Council serves as a regular dialogue partner of the Management Board with regard to fundamental and current company matters. It is also responsible for conducting the preparatory vote for the appointment of the chairperson of the Management Board by the Supervisory Board. The Partners' Council is not involved in matters of the operating business.

09

Statements of the Management Board



Statement of the Management Board in accordance with Article 13(2)(d) of Regulation (EU) No 537/2014 on the effectiveness of the system of quality management

“We have completed our evaluation of PwC GmbH’s system of quality management, as described in this report, in accordance with ISQM 1/QMS 1 and evaluated at the end of financial year 2024/2025 whether the system of quality management provides our firm with reasonable assurance that:

- PwC GmbH and its personnel fulfil their responsibilities in accordance with professional standards and applicable

legal and regulatory requirements, and conduct engagements in accordance with those standards and requirements; and

- PwC GmbH issues opinions and reports that are appropriate in the circumstances.

Based on all relevant information from PwC GmbH’s system of quality management as at 30 June 2025, we believe that our system of quality management provides reasonable assurance that the above-mentioned quality objectives of ISQM 1/QMS 1 have been achieved.”

Statement of the Management Board in accordance with Article 13(2)(g) of Regulation (EU) No 537/2014 on the audit firm’s independence practices

“On the basis of the measures presented under ‘Independence’ in section 03, we confirm that a review of independence compliance was conducted during the past financial year. Any violations identified in the process were remediated without undue delay and any effects on audits conducted by us were addressed in each case.”

Statement of the Management Board in accordance with Article 13(2)(h) of Regulation (EU) No 537/2014 on continuing education

“On the basis of the measures presented under ‘Continuing education’ in section 04, we hereby confirm, with reasonable assurance, that we comply with the obligation to provide professionals with continuing education.”

Frankfurt am Main, 28 October 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

The Management Board

Petra Justenhoven

German Public Accountant and
Tax Advisor

Stefan Frühauf

German Public Accountant

Daniela Geretshuber

German Public Accountant

Erik Hummitzsch

Fellow Chartered Accountant

Clemens Koch

German Public Accountant

Damir Maras

Dietmar Prümm

German Public Accountant and
Tax Advisor

Björn Viebrock

German Tax Advisor and lawyer



Appendix



1 Current members of the Management Board and the Supervisory Board of PwC GmbH



Management Board¹¹



Petra Justenhoven

German Public Accountant and Tax Advisor
Chairwoman of the Management Board
Munich

Petra has held various roles and leadership positions at PwC since joining the firm more than 30 years ago. Since 1 July 2022, she has been Chairwoman of the Management Board at PwC GmbH, Chairwoman of the Management Board at PwC Europe, and member of the PwC Network Leadership Team.

Petra is a strong advocate for diversity, equality and inclusion at PwC and beyond.

As such, she helped to launch the Women@PwC mentoring programme and actively supports the PwC LGBTQIA+ community. In addition, she is a member of the Supervisory Board of Stiftung Deutsche Sporthilfe. Dedicated to cooperation across all borders, she also supports the Board of Directors of the American Chamber of Commerce in Germany.

¹¹ Until 30 June 2025, Rusbeh Hashemian was a member of the Management Board as Head of Products & Technology, Berlin.


Stefan Frühauf

German Public Accountant
Chief Financial Officer and Chief Operating Officer
Frankfurt am Main

Stefan has been a member of the Management Board since 1 July 2022, serving as Chief Financial Officer of PwC Germany and Chief Operating Officer of PwC GmbH. He has also headed the Products & Technology division since 1 July 2025. He also serves as Chief Operating Officer of PwC Europe. The aim of his work in the PwC Network and at PwC Germany can be summarised as “Making working at and with PwC easier”.

Stefan is a German Public Accountant and holds a bilingual degree in business administration from the Université Fribourg in Switzerland. Since joining PwC in 1995, he has gained extensive experience in auditing and as a transaction specialist and most recently served for six years as a member of the Global Leadership Team, as a Global Project and Change Leader.


Daniela Geretshuber

German Public Accountant
Head of People and Corporate Sustainability
Munich

On 1 July 2022, Daniela became a member of the Management Board, responsible for People and Corporate Sustainability. She is also the Ethics Officer at PwC GmbH.

Prior to that, she headed the Risk Assurance Solutions division in Germany and was member of PwC Europe’s Assurance Leadership Team. In addition, she joined the Board of the PwC Foundation in 2018.

Daniela studied business administration at the Munich University of Applied Sciences. Since joining PwC Germany in Munich in 2002, she has continued to develop her passion for people and sustainability. In her current role, she combines both areas and is a key driver of strategic talent development at PwC Germany.

**Erik Hummitzsch**

Fellow Chartered Accountant

Head of Deals and Co-Head of Consulting Solutions
Munich

Erik joined PwC more than 25 years ago. He has been a member of the Management Board as Deals Leader and Co-Leader Consulting Solutions since 1 July 2022. He has also held the role of Deals Co-Leader at PwC EMEA level since 1 July 2024.

He studied business administration and management at the University of Mannheim, the University of Frankfurt am Main's Goethe Business School, the Fuqua School of Business (USA), the Grenoble Ecole de Management and the Grenoble IAE (France).

In 1999, Erik joined PwC UK's London office in the Assurance practice, specialising in the technology, media and telecommunications sector. In 2003, he transferred to PwC Germany, where he has advised private equity and corporate clients on more than 350 deals. He was Head of Transaction Services from 2015 to 2022 and Advisory Chief Operating Officer from 2018 to 2022.

**Clemens Koch**

German Public Accountant

Head of Markets and Financial Services
Frankfurt am Main

Clemens joined PwC more than 25 years ago. On 1 July 2018, he became a member of the Management Board and Head of Financial Services. He has also been Head of Markets since 1 July 2022. He is also Financial Services Leader at PwC Europe.

Clemens joined PwC Germany in 1996 after completing his business administration studies at the University of Siegen. In 2002, he passed the examination for German public accountants.

He took on various auditing and advisory management roles. During this time, he worked with a large number of national and international companies in the financial sector, focussing in particular on auditing, mergers & acquisitions, strategy, and restructuring. As Markets Leader, he is responsible for coordinating services geared towards the sectors of the Germany economy.


Damir Maras

Co-Head of Consulting Solutions
Düsseldorf

With more than 25 years of professional experience, Damir has been a member of the Management Board since 1 July 2022 and is responsible for the Consulting Solutions division as Co-Leader. He also serves as Global Advisory Leader and is a member of the Global Leadership Team. He continues to be part of the Executive Leadership Team at PwC EMEA level, where he serves as Consulting Co-Leader.

After completing his business administration studies, he joined PwC Germany in 1999 in Management Consulting Finance and became partner in 2008. Damir has played a key role in shaping the Advisory practice in various roles at PwC Germany, at PwC EMEA and within the PwC Europe Group.


Dietmar Prümm

German Public Accountant and Tax Advisor
Head of Assurance
Düsseldorf

On 1 July 2022, Dietmar became a member of the Management Board and is responsible for Assurance Solutions. He is also Assurance Leader of PwC Europe.

After completing his business administration studies at RWTH Aachen University, he joined PwC Germany's Audit team in 1995.

He passed the examination for German tax advisors and public accountants as well as the U.S. CPA exam before commencing a secondment with PwC US in New York.

There he was a member of the Global Assurance Methodology Group and headed projects to develop and implement a standardised global auditing methodology.

As a German Public Accountant and partner, Dietmar has been lead auditor and advisor to various DAX 40 multinational corporate groups since 2008. He specialises in particular in auditing and advising transport and logistics companies as well as global automotive and industrial companies. He was Head of Transport & Logistics for a number of years (Global Lead Postal Industry).

**Björn Viebrock**

German Tax Advisor and lawyer
Head of Tax & Legal
Düsseldorf

On 1 July 2022, Björn became a member of the Management Board and Head of Tax & Legal. He is also Chairman of the Supervisory Board of PwC Legal AG.

A lawyer and tax advisor by trade, he joined PwC Germany in 2007 and was named partner in 2013. He worked for many years at PwC US's German Tax Desk, part of the PwC Network's largest international tax desk offices.

Björn specialises in leading and managing various restructuring projects for companies headquartered in Germany and (inter) national tax structuring and tax planning projects. He has extensive experience in advising family-owned, mid-sized and national companies and on providing consultations for tax audits.



Supervisory Board



Martin Scholich¹²

Member since 1 July 2024
Chairman (since 1 July 2024)
German Public Accountant and Tax Advisor
German Public Accountant in private practice



Birgit Wesolowski¹³

Member since 20 December 2018
Deputy Chairwoman (since 13 December 2023)
Commercial attorney-in-fact (Prokuristin) in Tax & Legal
Solutions



Gerd Bovensiepen¹²

Member since 20 December 2018
Deputy Chairman (since 13 December 2023)
German Public Accountant and Tax Advisor
German Public Accountant in private practice



Markus Burghardt¹²

Member since 20 December 2018
German Public Accountant and Tax Advisor
German Public Accountant in private practice



Heike Ditger¹³

Member since 1 June 2024
German Public Accountant and Tax Advisor
Commercial attorney-in-fact (Prokuristin) in Assurance
Solutions



Anastasios Eleftheriadis¹³

Member since 1 December 2023
Deputy Chairman of the general works council and Chairman
of the Hanover works council

¹² Former partner of PwC GmbH group.

¹³ Members of the Supervisory Board elected in accordance with the provisions of the German Co-determination Act.

**Markus Elten¹³**

Member since 1 December 2023
German lawyer and Tax Advisor
Commercial attorney-in-fact (Prokurist) in Business Services/
Risk & Compliance

**Christian Engel¹³**

Member since 20 December 2018
Commercial attorney-in-fact (Prokurist) in Consulting Solutions

**Marcus Gloger¹²**

Member since 1 December 2023
Entrepreneur

**Cornelia Große Honebrink¹³**

Member since 20 December 2018
Commercial attorney-in-fact (Prokuristin) in Tax & Legal
Solutions

**Prof. Dr.-Ing. Alexandra Kees**

Member since 29 July 2016
Professor of Business Informatics at the University of Applied
Sciences Bonn-Rhein-Sieg

**Prof. Dr. Janine Maniora**

Member since 1 December 2023
Professor of business administration, focusing on financial
accounting, at Heinrich-Heine University Düsseldorf

¹² Former partner of PwC GmbH group.

¹³ Members of the Supervisory Board elected in accordance with the provisions of the German Co-determination Act.


Prof. Dr Deborah Schanz

Member since 1 December 2023

Tax Advisor

Director of the Institute for Taxation and Accounting at
Ludwig-Maximilians-University Munich


Jörg Sechser¹²

Member since 1 December 2023

German Public Accountant and Tax Advisor

German Public Accountant in private practice


Jessica Stollen¹³

Member since 1 December 2023

Chairwoman of the general works council and Düsseldorf
works council

¹² Former partner of PwC GmbH group.

¹³ Members of the Supervisory Board elected in accordance with the provisions of the German Co-determination Act.


Dirk Völpel-Haus¹³

Member since 1 December 2023

Managing Director of the Control and Complaints Committee
ver.di Federal Administration

Committee membership

Executive Committee:

Martin Scholich (since 1 July 2024), Chairman

Birgit Wesolowski (since 13 December 2023)

Gerd Bovensiepen (since 13 December 2023)

Personnel Committee:

Martin Scholich (since 1 July 2024), Chairman

Markus Burghardt (since 13 December 2023)

Christian Engel (since 13 December 2023)

Jessica Stollen (since 13 December 2023)

Mediation Committee:

Martin Scholich (since 1 July 2024), Chairman

Birgit Wesolowski (since 13 December 2023), Deputy Chairwoman

Markus Burghardt (since 13 December 2023)

Dirk Völpel-Haus (since 13 December 2023)

Audit Committee:

Gerd Bovensiepen (since 13 December 2023), Chairman

Cornelia Große Honebrink (since 13 December 2023)

Jörg Sechser (since 13 December 2023)

Heike Ditger (since 10 June 2024)

2 Basis of remuneration for board members, partners and senior employees

Partners and members of the Management Board

In addition to receiving fixed remuneration, the partners and members of the Management Board also receive a variable remuneration component. This incentivises them to provide clients with optimal, first-rate service while contributing to the firm's development and success. The remuneration is determined on the basis of a transparent points system for different remuneration groups, with 50 percent of the score based on the performance as partner/Management Board member.

To ensure that the performance targets are binding and can be properly assessed, the partners and members of the Management Board enter into individual target agreements for each financial year covering multiple criteria across three categories (clients/people/firm), both with team

targets and individual targets. Quality and risk management are given significant weighting.

The Remuneration Committee assesses the performance of the partners, and the Supervisory Board assesses the performance of the members of the Management Board, based on the target agreement, taking into account the partner's or Management Board member's self-assessment, peer feedback from the respective partner group(s) and the assessment of the respective review partner.

For the purposes of setting the remuneration, the individual score is multiplied by a standard score applicable to all partners and members of the Management Board. The score reflects the collective contribution of the partners and members of the Management Board to the firm's results.

In financial year 2024/2025, variable remuneration accounted for 55.6 percent of overall remuneration, while the fixed remuneration component made up the remaining 44.4 percent. When setting the remuneration, it is ensured that the remuneration does not conflict with the statutory professional requirements (in particular section 55 (1) sentence 4 WPO) and quality requirements.

For the client category, a partner's or Management Board member's performance is measured, among other things, by the degree to which statutory and regulatory requirements as well as the standards and regulations of the global PwC Network, the regulations of the internal quality and risk management are observed, participation in compliance training and personal independence and, in particular, by the results of national and international reviews.

Negative scores in these categories can adversely affect the overall score, thus leading to a reduction in remuneration.

Furthermore, the remuneration system also prescribes financial penalties in addition to consequences under employment law if the fundamental principles of the profession are not adhered to. Depending on the severity of the violation, this may result in a direct and potentially significant reduction in the performance-based variable remuneration component.

For information on the Management Board's total remuneration in accordance with section 314 (1) no. 6a HGB, please refer to note 18 in the notes to the consolidated financial statements of PwC GmbH.

As members of Konsortium PwC Deutschland eG&R, partners, even if they are members of the Management Board, are entitled to a distribution from the consortium's net profit for the year in proportion to their – in each case equal – number of capital shares. The shares in the consortium are issued at par value and returned at par value upon departure from the consortium. The holders of profit participation rights receive corresponding payments.

Members of the Supervisory Board

The Supervisory Board members are remunerated in accordance with the statutory provisions and PwC GmbH's Articles of Association. In accordance therewith, the shareholders' meeting decides on the granting of a remuneration.

The shareholders' meeting adopts a resolution annually on the remuneration for the respective past financial year on the basis of a joint proposal by the Management Board and the Supervisory Board.

The remuneration of the members of the Supervisory Board generally consists of a fixed fee, with the greater time commitment of the chair and deputy chairs of the Supervisory Board, as well as of committee members, being taken into account. The members of the Supervisory Board do not receive any performance-based remuneration or attendance fees. In addition, the Supervisory Board members are reimbursed for expenses incurred in the performance of their Supervisory Board duties.

Senior employees

In line with the corporate policy, senior employees (German public accountants with commercial power of attorney (Prokura) and directors) receive a target income consisting of a fixed and variable remuneration component. Predefined ranges are set for the target income.

The amount of the fixed monthly remuneration is based on the employee's development and progression at their respective professional grade (Director, Senior Manager or Manager). This means the skills employees acquire and put into practice as they are defined in profile for each career grade in the PwC Professional Model.

By contrast, the amount of the variable remuneration is based on the individual's performance and the bonus distribution key based on the firm's/service line's success.

Based on the most recent bonus payment, the variable remuneration for senior employees amounts to on average 27.54 percent of annual income.

The performance of senior employees is initially evaluated – based on the target agreement – through an overall assessment by their responsible partner or people manager. This assessment considers client-related criteria (e.g., engagement and project management, including risk and quality management), employee-related criteria (e.g., learning and development, teamwork and leadership), firm-related criteria, personal development and the achievement rate for any corresponding agreed targets.

The final assessment takes place in the context of a career roundtable.

For further details, see section 04.

3 Financial information

Revenue generated by auditors in network

The auditors and audit firms in the EU/EEA member states that are members of the PwC Network generated approximately EUR 3 billion in total revenue from statutory audits of annual and consolidated financial statements in financial year 2024/2025. This represents the revenue generated by each member firm for the most recent financial year translated into euros at the exchange rate applicable as at 30 June 2025.

Economic situation

The economic situation of PwC GmbH and its subsidiaries is presented in the consolidated financial statements for the 2024/2025 financial year as at 30 June 2025. The consolidated financial statements include the German firms of the PwC Network (see section 07) but does not include the figures

of the PwC Europe Group or other member firms of the global PwC Network.

The consolidated financial statements and Group management report and the annual financial statements and management report of PwC GmbH have been audited and issued an unqualified auditor's report by Prof. Dr. Ludewig und Partner GmbH Wirtschaftsprüfungsgesellschaft, Kassel. The documents are published in the Company Register (www.unternehmensregister.de).

In its annual financial statements for financial year 2024/2025, PwC GmbH reported revenue of EUR 3,120.2 million (consolidated financial statements: EUR 3,261.1 million). PwC GmbH's gross revenue amounted to EUR 3,121.1 million (consolidated financial statements: EUR 3,272.8 million), representing an increase of 7.5 percent year on year.

The annual financial statements contain the following disclosures regarding the gross revenue per business unit: Gross revenue for Assurance Solutions decreased by 1.0 percent year on year to EUR 908.9 million, which represents a share of 29.1 percent of PwC GmbH's total gross revenue.

Tax & Legal Solutions increased gross revenue by 12.0 percent year on year to

EUR 688.3 million, which represents a share of 22.1 percent of PwC GmbH's total gross revenue. Consulting Solutions increased gross revenue by 12.1 percent to EUR 1,448.3 million, representing a share of 46.4 percent of PwC GmbH's total gross revenue.

EUR 75.7 million is attributable to internal units and is designated "firm wide".

Breakdown of PwC GmbH's total revenue

Figures¹⁴ in EUR million

Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public interest entity	273.6
Revenues from the statutory audit of annual and consolidated financial statements of other entities	310.7
Revenues from permitted non-audit services to entities that are audited by PwC GmbH	364.6
Revenues from non-audit services to other entities	2,005.3
Other non-engagement-related revenues	166.0
Total revenue for financial year 2024/2025	3,120.2

¹⁴ Figures pursuant to Article 13(2)(k) of Regulation (EU) No 537/2014 and AOB statement No 4.

4 List of public-interest entities audited in financial year 2024/2025

Entity	Registered office	A	C
0–9			
1&1 AG	Montabaur	A	C
11 88 0 Solutions AG	Essen	A	C
A			
ADAC Autoversicherung AG	Munich	A	–
ADAC Versicherung AG	Munich	A	–
ADAC Zuhause Versicherung AG	Munich	A	–
adidas AG	Herzogenaurach	A	C
AKBANK AG	Eschborn	A	–
Allane SE	Pullach i. Isartal	A	C
Allianz Direct Versicherungs-AG	Munich	A	–
Allianz Global Corporate & Specialty SE	Munich	A	–
Allianz Lebensversicherungs-Aktiengesellschaft	Stuttgart	A	–
Allianz Private Krankenversicherungs-Aktiengesellschaft	Munich	A	–
Allianz SE	Munich	A	C
Allianz Versicherungs-Aktiengesellschaft	Munich	A	–
ALTE LEIPZIGER Bauspar AG	Oberursel (Taunus)	A	–
Alte Leipziger Lebensversicherung auf Gegenseitigkeit	Oberursel (Taunus)	A	c
Alte Leipziger Versicherung Aktiengesellschaft	Oberursel (Taunus)	A	–
AMADEUS FIRE AG	Frankfurt am Main	A	C

Entity	Registered office	A	C
andsafe Aktiengesellschaft	Münster	A	–
Asset-Backed European Securitisation Transaction Nineteen UG (haftungsbeschränkt)	Frankfurt am Main	A	–
Asset-Backed European Securitisation Transaction Sixteen UG (haftungsbeschränkt) i.L.	Frankfurt am Main	A	–
ATOSS Software AG	Munich	A	C
B			
Bausparkasse Mainz Aktiengesellschaft	Mainz	A	–
Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –	Schwäbisch Hall	A	C
BavariaDirekt Versicherung AG	Berlin	A	–
Bayerische Beamtenkrankenkasse Aktiengesellschaft	Munich	A	–
Bayerische Landesbank	Munich	A	C
Bayerische Landesbrandversicherung Aktiengesellschaft	Munich	A	–
Bayerische Motoren Werke Aktiengesellschaft	Munich	A	C
Bayerischer Versicherungsverband Versicherungsaktiengesellschaft	Munich	A	–
Bayern-Versicherung Lebensversicherung Aktiengesellschaft	Munich	A	–
BayWa Aktiengesellschaft ¹⁵	Munich	A	C
Beiersdorf Aktiengesellschaft	Hamburg	A	C
Berentzen-Gruppe Aktiengesellschaft	Haselünne	A	C

¹⁵ Audit opinion issued after 30 June 2024 or still outstanding.

Entity	Registered office	A	C
Bilfinger SE	Mannheim	A	C
BMW Bank GmbH	Munich	A	–
BREMER LAGERHAUS-GESELLSCHAFT – Aktiengesellschaft von 1877 –	Bremen	A	–
C			
capsensixx AG	Frankfurt am Main	A	C
Carl Zeiss Meditec AG	Jena	A	C
CECONOMY AG	Düsseldorf	A	C
Clearstream Banking Aktiengesellschaft	Frankfurt am Main	A	–
Concordia Krankenversicherungs-Aktiengesellschaft	Hanover	A	–
Concordia oeco Lebensversicherungs-AG	Hanover	A	–
Concordia Versicherungs-Gesellschaft auf Gegenseitigkeit	Hanover	A	C
Condor Lebensversicherungs-Aktiengesellschaft	Hamburg	A	–
Continental Aktiengesellschaft	Hanover	A	C
Credit Life AG	Neuss	A	–
D			
DARAG Deutschland AG	Hamburg	A	–
DEMIRE Deutsche Mittelstand Real Estate AG	Frankfurt am Main	A	C
Deutsche Börse Aktiengesellschaft	Frankfurt am Main	A	C
Deutsche Börse Commodities GmbH	Frankfurt am Main	A	–
Deutsche Kreditbank Aktiengesellschaft	Berlin	A	C
Deutsche Lebensversicherungs-Aktiengesellschaft	Berlin	A	–
Deutsche Wohnen SE	Berlin	A	C
DEVK Allgemeine Lebensversicherungs- Aktiengesellschaft	Cologne	A	–
DEVK Allgemeine Versicherungs-Aktiengesellschaft	Cologne	A	–
DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn	Cologne	A	–

Entity	Registered office	A	C
DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn	Cologne	A	C
DEVK Krankenversicherungs-Aktiengesellschaft	Cologne	A	–
DEVK Rechtsschutz-Versicherungs-Aktiengesellschaft	Cologne	A	–
DEVK Rückversicherungs- und Beteiligungs- Aktiengesellschaft – DEVK RE	Cologne	A	–
Die Haftpflichtkasse VVaG	Roßdorf	A	–
DIREKTE LEBEN Versicherung AG	Stuttgart	A	–
DMG MORI AKTIENGESELLSCHAFT	Bielefeld	A	C
DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main	Frankfurt am Main	A	C
DZ HYP AG	Hamburg und Münster	A	–
E			
E+S Rückversicherung AG	Hanover	A	–
ENCAVIS AG	Hamburg	A	C
Entis Lebensversicherung AG	Neu-Isenburg	A	–
EUREX Clearing Aktiengesellschaft	Frankfurt am Main	A	–
EWE Aktiengesellschaft	Oldenburg	A	C
F			
Fair Value REIT-AG	Frankfurt am Main	A	C
FamiCord AG (vormals: Vita 34 AG)	Leipzig	A	C
Fernheizwerk Neukölln Aktiengesellschaft	Berlin	A	–
Feuersozietät Berlin Brandenburg Versicherung Aktiengesellschaft	Berlin	A	–
FG Management GmbH (vormals: FIDOR Bank AG)	Munich	A	–
Fielmann Group AG	Hamburg	A	C
FMS Wertmanagement AöR	Munich	A	–
Ford Bank GmbH	Cologne	A	–

Entity	Registered office	A	C
Fresenius Medical Care AG	Hof an der Saale	A	C
Fresenius SE & Co. KGaA	Bad Homburg v. d. Höhe	A	C
FUCHS SE	Mannheim	A	C
Fürst Fugger Privatbank Aktiengesellschaft	Augsburg	A	–
G			
GARANTA Versicherungs-Aktiengesellschaft	Nuremberg	A	–
GEA Group Aktiengesellschaft	Düsseldorf	A	C
GEFA BANK GmbH	Wuppertal	A	–
GENO Broker GmbH	Frankfurt am Main	A	–
GVV Direktversicherung AG	Cologne	A	–
GVV Kommunalversicherung VVaG	Cologne	A	C
H			
Hallesche Krankenversicherung auf Gegenseitigkeit	Stuttgart	A	–
HAMBORNER REIT AG	Duisburg	A	–
Hamburg Commercial Bank AG	Hamburg	A	C
Hamburger Feuerkasse Versicherungs-Aktiengesellschaft	Hamburg	A	–
Hamburger Hafen und Logistik Aktiengesellschaft	Hamburg	A	C
Hannover Rück SE	Hanover	A	C
Hanseatic Bank GmbH & Co KG	Hamburg	A	–
HDI Global Network AG	Hanover	A	–
HDI Global SE	Hanover	A	–
HDI Global Specialty SE	Hanover	A	–
HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit	Hanover	A	C
HDI Lebensversicherung AG	Cologne	A	–
HDI Versicherung AG	Hanover	A	–

Entity	Registered office	A	C
Heidelberg Materials AG	Heidelberg	A	C
Heidelberger Lebensversicherung AG	Neu-Isenburg	A	–
HelloFresh SE	Berlin	A	C
Henkel AG & Co. KGaA	Düsseldorf	A	C
HOWOGE Wohnungsbaugesellschaft mit beschränkter Haftung	Berlin	A	C
HUK24 AG	Coburg	A	–
HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftfahrender Beamter Deutschlands a.G. in Coburg	Coburg	A	C
HUK-COBURG-Allgemeine Versicherung AG	Coburg	A	–
HUK-COBURG-Holding AG	Coburg	A	–
HUK-COBURG-Krankenversicherung AG	Coburg	A	–
HUK-COBURG-Lebensversicherung AG	Coburg	A	–
HUK-COBURG-Rechtsschutzversicherung AG	Coburg	A	–
Hyundai Capital Bank Europe GmbH	Frankfurt am Main	A	–
I			
INDUS Holding Aktiengesellschaft	Bergisch Gladbach	A	C
init innovation in traffic systems SE	Karlsruhe	A	C
INTER Allgemeine Versicherung AG	Mannheim	A	–
INTER Krankenversicherung AG	Mannheim	A	–
INTER Lebensversicherung AG	Mannheim	A	–
INTER Versicherungsverein aG	Mannheim	A	C
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Wiesbaden	A	–
InterRisk Versicherungs-AG Vienna Insurance Group	Wiesbaden	A	–
IONOS Group SE	Montabaur	A	C
Itzehoe Lebensversicherungs-Aktiengesellschaft	Itzehoe	A	–
Itzehoe Versicherung/Brandgilde von 1691 Versicherungsverein auf Gegenseitigkeit	Itzehoe	A	C

Entity	Registered office	A	C
J			
JOST Werke SE	Neu-Isenburg	A	C
Jungheinrich Aktiengesellschaft	Hamburg	A	C
K			
K+S Aktiengesellschaft	Kassel	A	C
Klöckner & Co SE	Duisburg	A	C
Koenig & Bauer AG	Würzburg	A	C
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft	Hamburg	A	–
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft	Hamburg	A	–
KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs Versicherungsverein auf Gegenseitigkeit	Hamburg	A	–
KSB SE & Co. KGaA	Frankenthal	A	C
L			
Landeskrankenhilfe V.V.a.G.	Lüneburg	A	–
LfA Förderbank Bayern	Munich	A	–
Lifestyle Protection AG	Hilden	A	–
Lifestyle Protection Lebensversicherung AG	Hilden	A	–
Lippische Landesbrandversicherung Aktiengesellschaft	Detmold	A	–
LPV Lebensversicherung AG	Hilden	A	–
LPV Versicherung AG	Hilden	A	–
LVM Krankenversicherungs-AG	Münster	A	–
LVM Landwirtschaftlicher Versicherungsverein Münster a. G.	Münster	A	C
LVM Lebensversicherungs-AG	Münster	A	–

Entity	Registered office	A	C
M			
M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien	Hamburg	A	–
Mainova Aktiengesellschaft	Frankfurt	A	C
MARCARD, STEIN & CO AG	Hamburg	A	–
MAX Automation SE	Hamburg	A	C
Mecklenburgische Krankenversicherungs-Aktiengesellschaft	Hanover	A	–
Mecklenburgische Lebensversicherungs-Aktiengesellschaft	Hanover	A	–
Mecklenburgische Versicherungs-Gesellschaft a.G.	Neubrandenburg und Hanover	A	C
Medigene AG ¹⁵	Planegg, Ortsteil Martinsried	A	C
Mercedes-Benz Bank AG	Stuttgart	A	–
Mercedes-Benz Group AG	Stuttgart	A	C
Mercedes-Benz Versicherung AG	Stuttgart	A	–
N			
National-Bank Aktiengesellschaft	Essen	A	–
NATIXIS Pfandbriefbank AG	Frankfurt am Main	A	–
Nemetschek SE	Munich	A	C
Neodigital Autoversicherung AG	St. Ingbert	A	–
Neodigital Versicherung AG	St. Ingbert	A	–
neue leben Lebensversicherung Aktiengesellschaft	Hamburg	A	–
neue leben Unfallversicherung Aktiengesellschaft	Hamburg	A	–
Newline Europe Versicherung AG	Cologne	A	–

¹⁵ Audit opinion issued after 30 June 2024 or still outstanding.

Entity	Registered office	A	C
Norddeutsche Landesbank – Girozentrale –	Hanover, Braunschweig, Magdeburg	A	C
NÜRNBERGER Allgemeine Versicherungs- Aktiengesellschaft	Nuremberg	A	–
NÜRNBERGER BEAMTEN ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT	Nuremberg	A	–
NÜRNBERGER Krankenversicherung AG	Nuremberg	A	–
Nürnberger Lebensversicherung AG	Nuremberg	A	–
O			
O2 Telefónica Deutschland Finanzierungs GmbH	Munich	A	–
ODDO BHF SE	Frankfurt am Main	A	C
OHB SE	Bremen	A	C
OYAK ANKER Bank GmbH	Frankfurt am Main	A	–
P			
PEH Wertpapier AG	Frankfurt am Main	A	C
Pfeiffer Vacuum Technology AG	Aßlar	A	C
PharmaSGP Holding SE	Gräfelfing	A	C
ProSiebenSat.1 Media SE	Unterföhring	A	C
ProTect Versicherung Aktiengesellschaft	Düsseldorf	A	–
Provinzial Holding Aktiengesellschaft	Münster	A	C
Provinzial Lebensversicherung Aktiengesellschaft (vormals: Provinzial NordWest Lebensversicherung Aktiengesellschaft)	Kiel	A	–
Provinzial Nord Brandkasse Aktiengesellschaft	Kiel	A	–
Provinzial Versicherung Aktiengesellschaft	Düsseldorf	A	–
Proxalto Lebensversicherung Aktiengesellschaft	Neu-Isenburg	A	–
PVA TePla AG	Wettenberg	A	C

Entity	Registered office	A	C
R			
R + V Lebensversicherung a.G.	Eltville am Rhein	A	–
R + V LEBENSVERSICHERUNG AKTIENGESELLSCHAFT	Wiesbaden	A	–
R+V Allgemeine Versicherung Aktiengesellschaft	Wiesbaden	A	–
R+V Direktversicherung AG	Wiesbaden	A	–
R+V Krankenversicherung Aktiengesellschaft	Wiesbaden	A	–
R+V VERSICHERUNG AG	Wiesbaden	A	C
RENK Group AG	Augsburg	A	C
RheinLand Versicherungs Aktiengesellschaft	Neuss	A	–
Rhion Versicherung Aktiengesellschaft	Neuss	A	–
RISICOM Rückversicherung Aktiengesellschaft	Grünwald	A	–
S			
S DirektVersicherung Aktiengesellschaft	Düsseldorf	A	–
Saarland Feuerversicherung Aktiengesellschaft	Saarbrücken	A	–
SAF-HOLLAND SE	Bessenbach	A	C
Santander Consumer Bank Aktiengesellschaft	Mönchengladbach	A	–
Sartorius Aktiengesellschaft	Göttingen	A	C
SC Germany Auto 2019-1 UG (haftungsbeschränkt)	Frankfurt am Main	A	–
Scout24 SE	Munich	A	C
SFC Energy AG	Brunnthal	A	C
Siemens Aktiengesellschaft	Berlin und Munich	A	C
Siemens Healthineers AG	Munich	A	C
Skandia Lebensversicherung Aktiengesellschaft	Neu-Isenburg	A	–
SLR Group GmbH ¹⁵	St. Leon-Rot	A	C
Solaris SE ¹⁵	Berlin	A	C
STO SE & Co. KGaA	Stühlingen	A	C

¹⁵ Audit opinion issued after 30 June 2024 or still outstanding.

Entity	Registered office	A	C
STRATEC SE	Birkenfeld	A	C
STS Group AG	Hagen	A	C
Stuttgarter Lebensversicherung a.G.	Stuttgart	A	C
Stuttgarter Versicherung Aktiengesellschaft	Stuttgart	A	–
Symrise AG	Holzminden	A	C
T			
Talanx Aktiengesellschaft	Hanover	A	C
TARGO Lebensversicherung AG	Hilden	A	–
TARGO Versicherung AG	Hilden	A	–
TeamBank AG Nürnberg	Nuremberg	A	–
TeamViewer SE	Göppingen	A	C
technotrans SE	Sassenberg	A	C
U			
UNION KRANKENVERSICHERUNG AKTIENGESELLSCHAFT	Saarbrücken	A	–
Union Reiseversicherung Aktiengesellschaft	Munich	A	–
Uniper SE	Düsseldorf	A	C
United Internet AG	Montabaur	A	C
V			
Varengold Bank AG	Hamburg	A	–
VARTA AKTIENGESELLSCHAFT	Ellwangen Jagst	A	C
Vereinigte Tierversicherung, Gesellschaft auf Gegenseitigkeit	Wiesbaden	A	–
Versicherer im Raum der Kirchen Krankenversicherung AG	Detmold	A	–
Versicherer im Raum der Kirchen Lebensversicherung AG	Detmold	A	–
Versicherer im Raum der Kirchen Sachversicherung AG	Kassel	A	–

Entity	Registered office	A	C
Versicherungskammer Bayern Konzern-Rückversicherung Aktiengesellschaft	Munich	A	–
Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts	Munich	A	C
vigo Krankenversicherung VVaG	Düsseldorf	A	–
Viridium Rückversicherung AG	Neu-Isenburg	A	–
Volkswagen Autoversicherung AG	Braunschweig	A	–
Vonovia SE	Bochum	A	C
VR Smart Finanz Bank GmbH	Eschborn	A	–
VRK Versicherungsverein auf Gegenseitigkeit im Raum der Kirchen	Kassel	A	–
VZ VermögensZentrum Bank AG	Munich	A	–
W			
Wacker Chemie AG	Munich	A	C
Westag AG	Rheda-Wiedenbrück	A	–
Westpac Europe GmbH	Frankfurt am Main	A	–
Westwing Group SE	Berlin	A	C
Y			
YOC AG	Berlin	A	C
Z			
ZIRAAT BANK INTERNATIONAL AKTIENGESELLSCHAFT	Frankfurt am Main	A	–

Number of entities: 244

A = Annual financial statements: 244

C = Consolidated financial statements: 99

5 Operating subsidiaries of PwC GmbH

DRT Wirtschaftsberatungs- und Treuhandgesellschaft mbH

Alsterufer 1
20354 Hamburg

Fachverlag Moderne Wirtschaft GmbH

Friedrich-Ebert-Anlage 35–37
60327 Frankfurt am Main

INTES Akademie für Familienunternehmen GmbH

Kronprinzenstraße 31
53173 Bonn

PricewaterhouseCoopers Corporate Finance Beratung GmbH

Friedrich-Ebert-Anlage 35–37
60327 Frankfurt am Main

PwC Certification Services GmbH

Friedrich-Ebert-Anlage 35–37
60327 Frankfurt am Main

PwC Cyber Security Services GmbH

Kapelle-Ufer 4
10117 Berlin

PwC FS Tax GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Huyssenallee 58
45128 Essen

PwC Solutions GmbH

Friedrich-Ebert-Anlage 35–37
60327 Frankfurt am Main

PwC Strategy& (Austria) GmbH

Donau-City-Straße 7
1220 Vienna, Austria

PwC Strategy& (Germany) GmbH

Georg-Glock-Straße 22
40474 Düsseldorf

WIBERA Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Georg-Glock-Straße 22
40474 Düsseldorf



6 Audit firms in EU/EEA member states which are members of the PwC Network

EU/EEA member state	Name of audit firm
Austria	PwC Wirtschaftsprüfung GmbH, Vienna
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Österreich GmbH, Vienna
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers France
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	WIBERA Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf

EU/EEA member state	Name of audit firm
Ireland	PricewaterhouseCoopers
Ireland	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Norway	PwC Assurance AS
Norway	PwC Assurance II AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Portugal	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB

7 Branch contact information

Registered office

Frankfurt am Main

Friedrich-Ebert-Anlage 35–37
60327 Frankfurt am Main

Branche offices

Berlin

Kapelle-Ufer 4
10117 Berlin

Bielefeld

Kreuzstraße 35
33602 Bielefeld

Bremen

Domshof 18–20
28195 Bremen

Duisburg

Franz-Haniel-Platz 6–8
47119 Duisburg

Düsseldorf

Georg-Glock-Straße 22
40474 Düsseldorf

Erfurt

Bahnhofstraße 38
99084 Erfurt

Essen

Huyssenallee 58
45128 Essen

Hamburg

Alsterufer 1
20354 Hamburg

Hannover

Fuhrberger Straße 5
30625 Hannover

Kassel

Monteverdistraße 2
34131 Kassel

Kiel

Lorentzendamm 43
24103 Kiel

Cologne

Konrad-Adenauer-Ufer 11
50668 Cologne

Leipzig

Querstraße 13
04103 Leipzig

Mannheim

Glücksteinallee 43–45
68163 Mannheim

Munich

Bernhard-Wicki-Straße 8
80636 Munich

Nuremberg

Ostendstraße 100
90482 Nuremberg

Osnabrück

Niedersachsenstraße 14
49074 Osnabrück

Saarbrücken

Europaallee 31
66113 Saarbrücken

Schwerin

Werderstraße 74 b
19055 Schwerin

Stuttgart

Friedrichstraße 14
70174 Stuttgart

List of abbreviations

A	Annual financial statement	CSRD	Corporate Sustainability Reporting Directive
ADAM	Automated Document Classifier and Matcher	DSA	Digital Service Act
ADM(s)	Alternative delivery model(s)	ECR	Engagement Compliance Review
AFS	Authorisation for Services	EEA	European Economic Area
AI	Artificial intelligence	EMEA	Europe, Middle East, Africa
AktG	German Stock Corporation Act (Aktiengesetz)	ERP	Enterprise resource planning
AOB	Auditor Oversight Body (Abschlussprüferaufsichtsstelle) at the Federal Office for Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle)	EU	European Union
AQI(s)	Assurance Quality Indicator(s)	EU-PIE	Public interest entity domiciled in the EU
ASR ET	Assurance Enablement Team	FS	Financial Services
Assurance	Comprises the Assurance Solutions business unit and the units that provide specified services within the meaning of ISQM 1 (audit and audit-related services) outside of Assurance Solutions	f/s	financial statements
Aura	PwC Network's IT application for planning, conducting and documenting Assurance engagements	FTE	Full-time equivalent
BaFin	Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)	FY	Financial year
BörsG	German Stock Exchange Act (Börsengesetz)	GAQ	Global Assurance Quality
BS WP/vBP	Professional Charter of the Chamber of Public Accountants on the rights and duties of German Public Auditors (Wirtschaftsprüfer) and German Chartered Accountants (vereidigte Buchprüfer) in exercising their professions	GAQ-I	Global Assurance Quality Inspection
C	Consolidated financial statement	GAQ-M	Global Assurance Quality Methodology
CARE	IT application for managing, communicating and documenting audit- relevant information	GDPR	General Data Protection Regulation
CES	Central Entity Service	GenAI	Generative AI
CMAAS	Capital Markets & Accounting Advisory Services	GIP	Global Independence Policy
COBIT	Control Objectives for Information and Related Technology (IT governance framework)	GmbHG	German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung)
COO	Chief Operating Officer	GPS	Global People Survey
CPD	Continuing professional development	Halo	Brand for the PwC Network's various data analysis tools
		HGB	German Commercial Code (Handelsgesetzbuch)
		HPC	Higher profile client
		HR	Human Resources
		HRB	Commercial Register Division B
		IAASB	International Auditing and Assurance Standards Board
		IDW	Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e. V.), Düsseldorf
		IEC	International Electrotechnical Commission

IESBA	International Ethics Standards Board for Accountants
IESBA CoE	Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants
IESBA-PIE	Public interest entity in the meaning of the International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standard(s)
ISA	International Standards on Auditing
ISMS	Information security management system
ISO	International Organization for Standardization
ISP	Information security policy
ISQM	International Standard on Quality Management
ITIL	Information Technology Infrastructure Library
ITL	International Team Leader
JBR(s)	Joint business relationship(s)
KPI	Key performance indicator
MitbestG	German Co-determination Act (Gesetz über die Mitbestimmung der Arbeitnehmer)
NARM	Network Assurance Review Manual
NGA	Next Generation Audit
NIST	National Institute of Standards and Technology
NRMPs	Network Risk Management Policies
OECD	Organisation for Economic Co-operation and Development
PCAOB	Public Company Accounting Oversight Board
PEI	People Engagement Index
PICT	Personal Independence Compliance Testing
PIE	Public interest entity
PRI	Partner Responsible for Independence
PwC	PwC refers to the PwC Network and/or one or more of its member firms, each of which is a separate legal entity.
PwC Europe	PricewaterhouseCoopers Europe GmbH
PwC Germany	PwC GmbH and affiliated firms
PwC GmbH	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
PwC Holding	PwC Deutschland Holding Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
PwCIL	PricewaterhouseCoopers International Limited

PwC Legal AG	PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwaltsgesellschaft
QMP	Quality Management Process
QMR	Quality Management Review
QMS	Quality Management Standard
QMSE	Quality Management for Service Excellence
QRM	Quality Review Manager
QRP	Quality Review Partner
Regulation (EU) No 537/2014	Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC
RTL	Review Team Leader
SAP	Standard application program of SAP SE, Walldorf
SEC	Securities and Exchange Commission
SOPS	Statements of Permitted Services
SoQM	System of Quality Management
SPUT	Balance confirmation support process (IT application for recording balance confirmations)
StB	German Tax Advisor (Steuerberater)
TISAX	Trusted Information Security Assessment Exchange
TREUKO I	TREUKO Revisions- und Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft
TREUKO II	TREUKO Zweite Revisions- und Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft
VPN	Virtual private network
WiPrPrüfV-RegE	Government Bill on the Amendment of the Auditor Examination Directive (Regierungsentwurf zur Änderung der Wirtschaftsprüferprüfungsverordnung)
WP	German Public Accountant (Wirtschaftsprüfer:in)
WPG	German audit firm (Wirtschaftsprüfungsgesellschaft)
WPK	German Chamber of Public Accountants (Wirtschaftsprüferkammer)
WPO	German Public Accountants Act (Wirtschaftsprüferordnung)

Your contacts

Dr Thomas Schmid

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Head of National Quality Network
Risk Management
Kapelle-Ufer 4
10117 Berlin
Mobile: +49 151 62412922
thomas.schmid@pwc.com

Dr Torsten Tragl

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Head of Corporate Communications
Friedrich-Ebert-Anlage 35–37
60327 Frankfurt am Main
Mobile: +49 160 5341145
torsten.tragl@pwc.com





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