

Transparency Report 2023/2024*

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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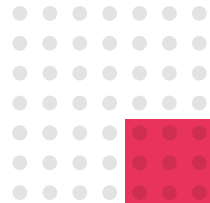
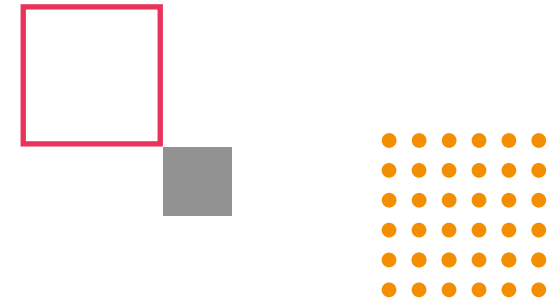


Table of contents

A Introduction	3	G PwC Network	60
1 Report of the Chairwoman	4	H Legal form, ownership and governance structure	63
2 Report of the Assurance Leader	5	I Statements of the Management Board	69
3 Firm information in brief	7	Appendix	72
4 Year in review	8	1 Members of the Management Board and the Supervisory Board of PwC GmbH	73
B Our approach to quality	11	2 Basis of remuneration for board members, partners and senior employees	82
1 Focus on audit quality	12	3 Financial information	84
2 Quality approach	13	4 List of public-interest entities audited in financial year 2023/2024	85
3 Quality management	16	5 Operating subsidiaries of PwC GmbH	91
4 System of quality management	18	6 Audit firms in EU/EEA member states which are members of the PwC Network	92
C Our culture and values	21	7 Contact information – Branch offices	93
1 Quality culture (tone at the top)	22	List of abbreviations	94
2 Ethics	25	Your contacts	96
3 Confidentiality, data protection and information security	28		
4 Independence	31		
5 Client and engagement acceptance and continuance	35		
D Our people	37		
E Our audit approach	45		
1 PwC Audit – the PwC audit approach	46		
2 Tools and technologies	47		
3 Supporting engagement performance	49		
F Activities to monitor and improve audit quality	53		
1 Internal monitoring activities	54		
2 External monitoring activities	56		
3 Continuous quality improvement	57		



A

Introduction



1 Report of the Chairwoman

Dear reader,

Germany's business model is currently being challenged, suffering from the triple threat of new (geo)political changes, a rapid technological transformation and an uncompleted energy transition.

Yet times of upheaval can also be an opportunity for reorientation. Many PwC clients are using this chance to reinvent themselves. They see the opportunities and advantages available to those who understand their changing environment and know that the future belongs to those who most quickly regain their footing.

The aim of the PwC Purpose, **"To build trust in society and solve important problems"**, is about helping companies manage changes to their processes, business models, or sectors. Ensuring the trust of their stakeholders is a key requirement for their continued success.

PwC promotes this trust by auditing what companies reports about their financials and their contributions to sustainability, cyber security, and other important matters. Transparency and trust in the published corporate information serve to improve the company's reputation and attractiveness as an employer, provide access to cheaper capital, and ultimately foster a higher enterprise value. That is why we are calling this work: **"Trust in what matters"**.

This Transparency Report explains how we ensure the quality of our audit services and safeguard our independence. The public and our stakeholders can expect quality management of the highest standards from us. The investments we make in continuously improving our services include money spent on technology that will take us to a next-generation audit ecosystem: **human-led** and **tech-powered**. It also includes the upskilling of our employees regarding the responsible use of artificial intelligence (AI) or on issues like the Corporate Sustainability Reporting Directive (CSRD).

A sustainable future based on high tech is therefore no longer unsettling for us and our clients, but represents an opportunity and a promise.



Petra Justenhoven
Chairwoman of the Management Board

"Trust in what matters: Transparency and trust in the published corporate information serve to improve the company's reputation and attractiveness as an employer, provide access to cheaper capital, and ultimately a higher enterprise value."

2 Report of the Assurance Leader

Dear reader,

The past year continued to be shaped by political uncertainty, recessionary trends and increased competition. Companies are undergoing a cost-intensive transformation in order to keep up with requirements. It is also becoming increasingly difficult for them to generate sustainable results and gain the trust they need for success.

In this increasingly complex world, investors and society at large expect companies to share transparent financial and non-financial reports that they can rely upon. Therefore, ability to perform sound and reliable audits remains paramount to guarantee the trust of stakeholders in corporate reporting.

Quality and integrity are the top priority

We focus above all on quality and integrity, which underpin the trust placed in our audits.

We focus on delivering audits of consistently high quality that meet the needs and expectations of investors, the companies we audit, and other stakeholders. Our employees, the use of cutting-edge technology and our culture and values are key factors in ensuring this high quality. We support and foster the quality of our staff through extensive training opportunities. Our audit approach – human-led and tech-powered – combines the well-founded knowledge and experience of our auditors with efficient technological tools and skills. We are able to anchor our culture and values in the firm through ongoing information and communication and through our managers' embodiment of them. The principles we follow in our

culture and values are set out in our Code of Conduct. The Code of Conduct is the subject of our annual compliance training for all employees. Exemplifying our culture and values is an integral part of the upward feedback to our managers.

Sustainability is a core issue

Another key issue that shaped the past year and will remain significant in the coming years is sustainability in corporate reporting, with a particular view to the introduction of the CSRD in the European Union and the planned implementation in Germany through the CSRD Implementing Act. The new directive requires many companies to disclose detailed information about their sustainability practices and ensure that there is an increased focus on environmental, social and governance (ESG) aspects in their reporting. This is not only a challenge in regulatory terms, it also has far-reaching effects for non-financial reporting.

“Our employees, use of advanced technology, and our culture and values are key factors in ensuring our high quality.”

For our clients, this means a significant expansion in their reporting obligations, extending beyond traditional financial reports. As auditors, we face the task of auditing non-financial reports with the same due care as with financial indicators. Auditing sustainability information calls for new approaches, specific specialist knowledge and close cooperation with the companies, in order to ensure that the required information is not only compliant with the rules, but also transparent and verifiable. Back in December 2023, we launched a comprehensive training programme for staff – initially for manager to partner grades – on auditing sustainability reports and for experts on providing support. We will ensure that the training and further professional development requirements for registration with the German Chamber of Public Accountants (WPK) to audit sustainability reports are fulfilled.

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.

The use of AI and particularly generative AI is already changing our everyday audit routines. The ability of AI to process large volumes of data and identify patterns helps our auditors to analyse and interpret financial reports, contracts and other relevant documents. Not only can generative AI evaluate data, it can also help to draft reports, analyse texts and answer complex regulatory questions. The quality of our audits is reinforced through the continual increase in the use of AI. Routine tasks such as searching for certain formulations within documents and analysing text passages are increasingly

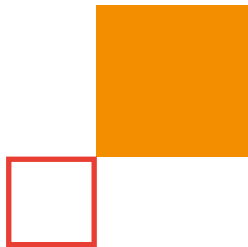
done automatically through AI, which gives the audit team more time to conduct critical analysis and make informed decisions.

Exploiting the advantages of new technologies such as AI in conjunction with reorienting our fundamental auditing processes form the core of our multi-year “Our Next Generation Audit” (NGA) project to develop a global auditing platform to replace the auditing platform we currently use. This investment will accelerate the current investments in technology and tools and put us in a position to react in an even more targeted manner to the needs of our stakeholders.

In other words, both our clients and our audits are undergoing a transformation. We are equipping our auditors with the skills, technologies and tools to enable them to meet the challenges ahead and to continue to inspire trust in achieving what is important.



Dietmar Prumm
Assurance Leader

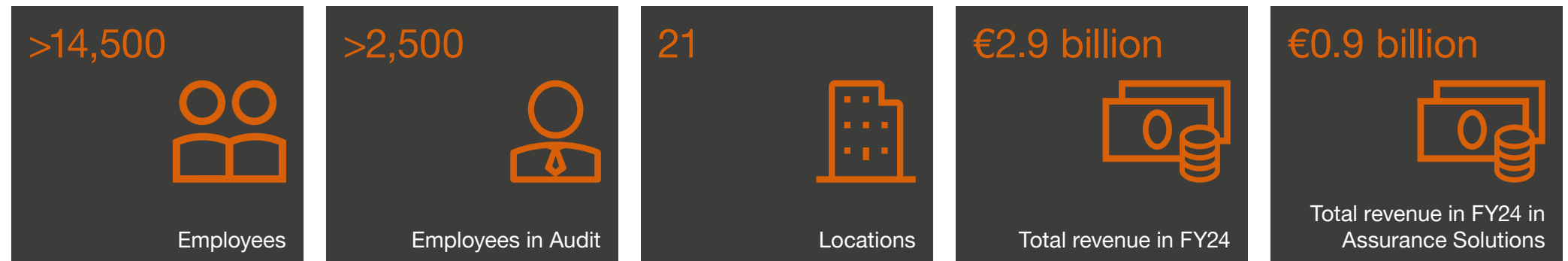


3 Firm information in brief

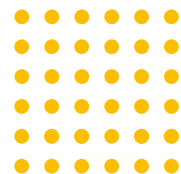
Global PwC Network



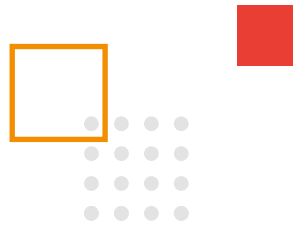
PwC GmbH



As at 1 July 2023, individual lines of service were transferred from the Assurance business unit (now: Assurance Solutions) to the Advisory business unit (now: Consulting Solutions). Due to this reorganisation, the multi-year comparability of certain figures for Assurance Solutions presented in this report is limited. In specific cases, this is highlighted in a footnote.



4 Year in review



Engagement performance

Engagement Compliance Review

Audits of f/s subjected to Engagement Compliance Review

FY24	FY23	FY22
170 of which 37 EU PIEs	174 of which 44 EU PIEs	227 of which 54 EU PIEs

Share of audits of EU PIEs deemed "compliant"

FY24	FY23	FY22
99%	100%	100%

Total share of audits deemed "compliant"

FY24	FY23	FY22
95%	97%	98%



Engagements in BaFin/FREP Process

Completed

FY24	FY23	FY22
5	6	6

Engagements with findings

FY24	FY23	FY22
0	0	1

Direction & Supervision



Volume of engagement quality review

Hours spent on engagement quality reviews for audits of f/s of EU PIEs

FY24 **18,797**

FY23 **17,540**

FY22 **16,746**

Results of AOB inspections

11 engagements inspected in 2023
of which **4** with comment form

8 engagements inspected in 2022
of which **1** with comment form

6 engagements inspected in 2021
of which **1** with comment form

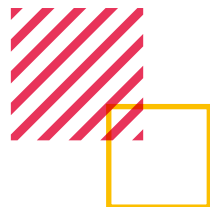
In 2023, three engagements were subject to a joint inspection with the PCAOB.

The share of engagements inspected across Germany by the AOB with comment forms was 53% in 2023, 31% in 2022 and 52% in 2021 according to the annual reports of the AOB.



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

FY24	FY23	FY22
624	613	635



Availability



Partner and manager hours¹

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



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



Support

Requests for consultation

	FY24	FY23	FY22
Accounting	2,169	2,198	2,193
Auditing/reporting	1,152	981	1,212

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



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



¹ Includes Directors, Senior Managers and Managers.

Skills

Assurance training

Average hours spent on training (employees)

FY24²

38 | **22** | **21** | **81**
online | classroom | virtual classroom | total

FY23

32 | **22** | **29** | **83**
online | classroom | virtual classroom | total

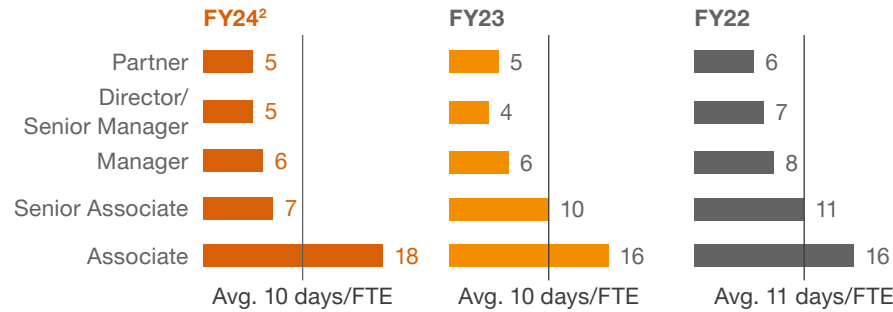
FY22

39 | **3** | **42** | **84**
online | classroom | virtual classroom | total

Hours per employee for compliance training

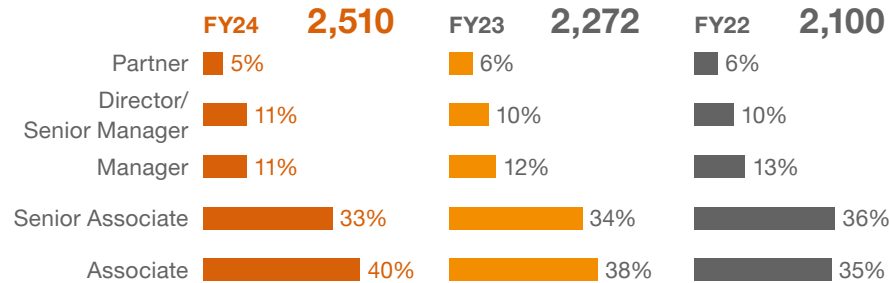
FY24 | FY23 | FY22
7 hours | **6** hours | **7** hours

Assurance training days per FTE (by grade)



Breakdown: Audit personnel

Number of employees, broken down by grade



Average age in Assurance

	FY24 ²	FY23	FY22
Partners	51	50	50
Other employees	34	34	34
Total	35	34	35

Motivation



Average length of service
in Assurance

of Partners (in years)

FY24² | FY23 | FY22
21 | **21** | **21**

Global People Survey in Assurance

Response rate	Results of PEI ³ Survey
FY24 ² 66%	78% FY24
FY23 66%	80% FY23
FY22 73%	74% FY22

Employer ranking



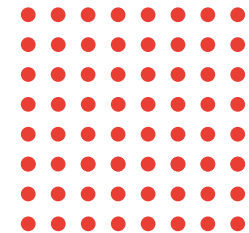
FY24	Ranked 13	Ranked 12
FY23	Ranked 15	Ranked 11
FY22	Ranked 15	Ranked 10

² Prior-year comparability is limited due to the reorganisation of the business units as at 1 July 2023.

³ People Engagement Index, an employee satisfaction survey.

B

Our approach to quality



1 Focus on audit quality



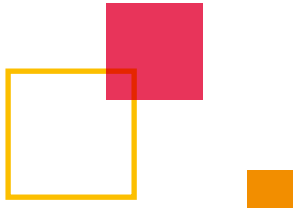
For our clients and other stakeholders, the quality of our assurance services is essential and we are well aware that quality is vital to our ability to preserve faith in the integrity of our work. This is why the quality of our assurance services represents the beating heart of our organisation and one of the core aspects of our strategy.

At PwC, quality of service is the benchmark against which we measure how we live up to the expectations of our clients and other stakeholders and comply with applicable standards and policies. One way we ensure that we meet our quality objectives is by nurturing a culture promoted by the management (tone at the top), which emphasises that everyone in our network of more than 370,000 people, including more than 15,000 at PwC Germany, is responsible

for quality (quality at source). Our global and local leadership teams are dedicated to continually improving this quality culture, developing a positive quality environment and encouraging quality-consciousness.

Clear expectations as to audit quality have been defined throughout the PwC Network so that we can achieve our quality objectives. One central principle dictates that our people can only provide high-quality assurance services if they have access to the necessary resources, whether from a staffing or a technological standpoint. This is why the overarching quality objective within our organisation is to have the necessary qualifications and to empower people to use our processes, technologies and methods consistently, effectively and efficiently so that we can live up to our own standards as well as

the requirements of our profession. This makes it possible for us to meet the justifiable expectations of our clients and other stakeholders and bolster trust in our clients' reporting to the capital markets and in society as a whole. We ensure that we are able to meet this quality objective by establishing an effective system of quality management (SoQM).



“The quality of our assurance services represents the beating heart of our organisation and one of the core aspects of our strategy.”

2 Quality approach

International Standard on Quality Management 1 (ISQM 1)

The International Standard on Quality Management 1 (ISQM 1) of the International Auditing and Assurance Standards Board (IAASB) which entered into effect on 15 December 2022 is intended to modernise and strengthen the quality management of audit firms. The standard also requires that audit firms evaluate their SoQM in accordance with the provisions set out. The Quality Management Standard 1 (QMS 1) 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 place emphasis on alignment of the SoQM with a quality objective approach. Quality risks are understood in this context as possible effects on (non-)achievement of the quality objectives. Audit firms are expected to have a continuously functioning SoQM that reacts flexibly to events and circumstances which impact the achievement of quality objectives.

A SoQM designed in this way strengthens the responsibilities within an audit firm with respect to monitoring the quality of its audit and audit-related services and stresses the importance of proactive (real-time) monitoring, an efficient and prompt root cause analysis process, and prompt and effective remedial action in the event of deficiencies in the SoQM.

ISQM 1 and QMS 1 describe the quality objectives of the SoQM as follows: The SoQM should provide the firm with reasonable assurance that:

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

An effective SoQM ultimately enables consistent performance of audit and audit-related services at a high level of quality in the public interest.

Audit quality in the PwC Network

The PwC Network introduced the Quality Management for Service Excellence (QMSE) framework to enable us to provide our audit services effectively, efficiently and with a high level of quality, and to meet the expectations of our clients and other stakeholders. The framework integrates quality management in the same way that every member of the Network operates their business and manages their risks.

The QMSE framework is based on the objectives and requirements of ISQM 1, and provides a model for quality management at PwC Network member firms that integrates quality management into businesses processes and the Network-wide risk management. The SoQM of every member firm is designed and operated with the aim of achieving the overarching quality objectives that meet the objectives and requirements of ISQM 1/QMS 1 with reasonable assurance.



Quality approach: properly integrated and aligned

The quality objectives of ISQM 1/QMS 1 are defined in more detail in the quality objectives of the QMSE framework.

The aim of the quality objectives of the QMSE framework is to have the necessary skills and enable our employees to systematically exploit our intellectual and technological resources to conduct audits effectively and efficiently, thereby meeting the expectations of our clients and other stakeholders. In other words, we must organise our business and our processes to enable us to conduct audits at a consistently high level of quality. Our QMSE framework is structured around the following 15 quality objectives in order to achieve this:

- 1 Leadership and quality management process**
Assurance leadership ensures effective quality management, which, in turn, is an integral part of business activities and the firm's operations
- 2 Ethical requirements and values**
Require and reinforce that people act in accordance with PwC's values and ethical requirements including applicable laws and regulations

- 3 Objectivity and independence**
Bias, conflicts of interest or undue influence of others do not override professional or business judgements and independence requirements are met

- 4 Client selectivity**
Enter into and continue with client relationships only when PwC wants to be associated with the client and when potential conflicts of interest and sensitive situations can be appropriately managed

- 5 Managing services and products**
Management of existing services and products and development of new ones that are aligned with PwC's purpose and values to ensure support for the strategy

- 6 Engagement acceptance and continuance**
Engagements are accepted only if PwC is capable and willing to perform the engagement and the service is permissible

- 7 Recruitment, development and retention**
Recruitment, development and retention of people who are able to support the strategy and business plan

- 8 Learning and continuing education**
Provide people with the technical and interpersonal skills and competencies necessary to perform engagements in an effective and efficient way

- 9 Assignment of people to engagements**
Assign appropriate people to each engagement

- 10 Evaluation and compensation**
Evaluate, compensate and promote people in a fair and transparent manner for their performance in fulfilling their responsibilities

- 11 Technological resources**
Technological resources enable the operation of the firm's SoQM to function and performance of engagements

- 12 Support for engagement performance**
The firm establishes and the audit teams understand and fulfil their responsibilities in connection with engagements, including use of the relevant resources necessary to provide services, products and other solutions effectively and efficiently

- 13 Direction, coaching and supervision**
The audit teams receive effective instruction, support and monitoring; engagement performance is monitored in a timely and constructive manner

- 14 Expert knowledge**
PwC provides and audit teams use experts and specialists in the performance of engagements as appropriate

- 15 Quality procedures in performing engagements**
Specific engagement-related risk conditions are appropriately identified and targeted quality procedures taken to address them

These quality objectives also play a role in structuring the SoQM (see chart of the key elements of our system of quality management on page 20).



PwC invests considerable resources in continual improvement of quality throughout our network in order to achieve these objectives. This includes a strong quality organisation supported by qualified staff, tools, technologies, continual improvement programmes and investment in our technologies. The Global Assurance Quality (GAQ) organisational unit of the PwC Network has the objective of supporting PwC Network member firms in fostering and continually improving the quality of their services by means of guidelines, instruments and systems that serve to promote and monitor the quality and consistency of our activities.

These elements of the SoQM are coordinated and integrated into a framework for quality management in the Network (QMSE framework) which each member firm adjusts to its specific

circumstances. Each member of the Network is responsible for compliance with Network policies and use of the resources provided by the Network.



3 Quality management

Quality management process

The achievement of these objectives is supported by a quality management process (QMP) established by our Assurance Solutions leadership, business process owners, partners, directors and staff. Our quality management process covers the following aspects, among others:

- Identification, analysis and assessment of quality risks due to changes in the firm and our environment that could affect the quality of the services provided
- Evaluation of the completeness, appropriateness and effectiveness of our existing measures, and identification of any gaps when it comes to new and emerging quality risks, and derivation and implementation of measures in reaction to identified needs for modification
- Continuous monitoring of the design and effectiveness of the SoQM based on process-related monitoring activities
- Continuously improving the SoQM when areas for improvement are identified in individual areas by performing root cause analyses and implementing remedial actions
- Establishing a Quality 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
- Reports to the Assurance Enablement Team (ASR ET) on material quality risks, risk management measures, areas for improvement in the SoQM and remedial actions as well as measures under the Quality Accountability Framework
- Regular updates to employees on changes in the SoQM and outcomes stemming from monitoring activities



“Our quality management is designed and implemented to continuously function, in order to achieve quality objectives.”

Our quality management is designed and implemented to continuously ensure that quality objectives can be achieved. This ongoing process involves monitoring, evaluating, assessing and reporting on quality risks, and reacting to changes in quality risks due to the internal and external environment of the firm, and is a core component of our quality management process.

Our focus in quality management is therefore not solely on applying the required rules, but also aims to develop and implement remedial actions for existing risks, which are suitable to ensure achievement of our quality objectives.

An effective quality management process requires the integrated use of the following tools:

- Assurance Quality Indicators to predict quality problems
- Engagement quality reviews to prevent quality problems
- Root cause analyses, in order to learn from quality problems that have occurred
- Quality Accountability Framework to determine, communicate and reinforce conduct, culture and measures relating to quality



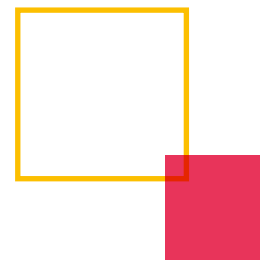
Assurance Quality Indicators for effective quality management

We have identified a set of Assurance Quality Indicator (AQIs) that are compiled in a dashboard and assist our Assurance Solutions leadership team to identify potential quality risks early on. AQIs in the dashboard relate, among other factors, to the use of specialists and involvement of partners and managers in audits of annual financial statements, staff turnover, and other AQIs for the performance of audit engagements. These monthly dashboard analyses are supplemented by quarterly and annual AQI analyses. The AQI analyses are also an important tool for ongoing monitoring and continuous improvement of our SoQM.

Integrating quality management in risk management

Risk management and quality management go hand in hand. When performing their duties, every employee is both a business partner to our clients and a risk and quality manager. These two aspects are also combined in the Assurance Risk & Quality (ASR R&Q) organisation.

Risk management measures are developed based on Network Risk Management Policies (NRMPs). These are intended to standardise risk management processes and decisions throughout the PwC Network. The policies cover the following areas, among others: engagement acceptance (independence, conflicts of interest, sensitive situations, money laundering and anti-corruption), new products, digital solutions, information security and data protection, sanctions and trade embargoes, duties in the event of unlawful acts and compliance failures, cross-border engagements and insider trading. The NRMPs are addressed in the SoQM.



4 System of quality management

The SoQM of the Assurance Solutions business unit applies to audit and audit-related services. The latter refers to

- i) specified services (non-audit assurance engagements, agreed upon procedures, compilations) and
- ii) consulting services in Capital Markets & Accounting Advisory Services (CMAAS).

The SoQM of the Assurance Solutions applies equally where specified services are also provided in other business units. The other business units have also implemented appropriate quality procedures for their consulting services.

In this Transparency Report we describe the processes and measures on which our SoQM, with a focus on audits of financial statements, is based.

General basis

The processes and policies covered in our SoQM meet the requirements set out in 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").

Moreover, each PwC firm is required, pursuant to its PwC Network membership agreement, to establish and maintain an effective SoQM that is designed to manage the specific risks we encounter in performing audit engagements. Our SoQM is aligned with the policies relating to the continued development of the Network-wide SoQM. It is based on the QMSE framework, which reflects the requirements of ISQM 1. We also take QMS 1 into account.

Significant factors affecting our system of quality management

A range of factors affected our SoQM in the reporting period. The main changes included in particular:

- The revised global Code of Conduct from December 2023. This includes the current ethical conduct standards and raises awareness of current issues such as training integrity, responsible use of social media and integration of new technologies like AI. Practical examples in the SoQM show clearly how ethical principles can be applied in daily work and promote the existing speak-up culture.
- PwC fully meets the requirements of the German Whistleblower Protection Act (Hinweisgeberschutzgesetz, "HinSchG") with its established whistleblower system (Ethics office, Ethics Helpline). This entered into effect in July 2023 and is addressed accordingly in the SoQM.
- The issue of alternative delivery models (e.g., shared delivery centres and centres of excellence) was comprehensively organised and integrated into the SoQM due to its practical relevance.
- A separate section was included in the SoQM documentation, which includes a description of the IT organisation and responsibilities, services and IT applications, and the control environment, to reflect the increasing importance of technological resources. This also affects the requirements on cross-border cooperation through the use of global IT services.
- 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. Moreover, the questionnaire on the engagement acceptance process was expanded to include specific questions on sustainability engagements, and a new engagement quality review program designed and introduced.

- In light of the requirement set out in ISQM 1/QMS 1 that the assessment of effectiveness of the SoQM be confirmed by the management with reasonable assurance, a process of internal confirmations by the business process owners was established to enable the management to submit such a confirmation regarding the SoQM.

Implementation, enforcement and monitoring

The Management Board is responsible for implementing, enforcing and monitoring PwC GmbH's SoQM. At the business unit level, it is overseen by the relevant members of the Management Board. Responsibility for implementing, maintaining and enforcing the SoQM with respect to audit and audit-related services lies with the Assurance Leader in cooperation with ASR ET, with the support of the Chairwoman of the Management Board. Each member of ASR ET is assigned certain areas of the SoQM, for which they are jointly responsible with operating partners. The responsible

partners receive support from other employees. They devise, document and communicate the relevant policies and ensure that current developments are reflected in the system as it evolves.

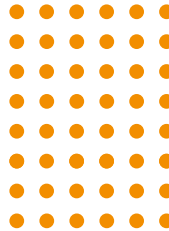
The SoQM is enforced by the aid of appropriate controls and sanction mechanisms. These include integrated as well as independent controls providing oversight over compliance with the principles of the SoQM, internal investigations and disciplinary measures in response to professional misconduct, as well as positive assessments in the event of superior quality of engagement performance.

These organisational measures are supplemented by administrative and accounting processes, control and security measures for data processing systems and dispute resolution mechanisms which ensure the proper performance of engagements, either directly or indirectly. Internal and external monitoring activities track the effectiveness and appropriateness of the SoQM.

As the individual departments refine the measures that make up the SoQM, the relevant partner for the ASR R&Q business unit coordinates and monitors these efforts. This partner is also responsible for conducting investigations if there are valid allegations of professional misconduct.

We regularly monitor the measures we have implemented and will implement in response to identified risks in order to assess whether there is a need for further modifications to the SoQM or the manner in which we perform our engagements and interact with our clients. PwC GmbH has developed and implemented a root cause analysis program to help to effectively remedy identified deficiencies in due time, which is described in more detail in section F. The information obtained through our monitoring and improvement process is used with other information sources, such as internal or external reviews, to assess our SoQM.

Please refer to section F for further information about how we monitor and continually improve our SoQM.



Key elements of our system of quality management

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

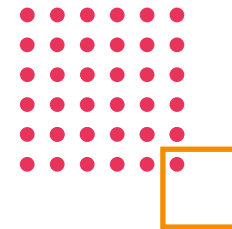
Quality objectives 2 and 11

- 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



C

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 a framework for every decision we make. The essence of our Network-wide strategy, “The New Equation”, is to help our clients build trust and to show them new perspectives and possibilities. It is an approach which is human-led and tech-powered in delivering quality.

“The PwC Purpose, ‘To build trust in society and solve important problems’, guides our every action.”

Our Values and Behaviours

Our quality culture is rooted in our Values and Behaviours. The work between our clients and our people to build trust in society and solve important problems is guided by the following Values and Behaviours, which also shape how we pursue our purpose and strategy:



Act with integrity



Make a difference



Care



Work together



Reimagine the possible

Our managers embody our Values and Behaviours. Our Values and Behaviours form the bedrock of our work together; the way we conduct ourselves and the decisions we make are guided by them.

Our 2023/2024 People Survey revealed that our employees broadly agreed with the statement “The people I work with challenge me and each other to deliver quality work”.

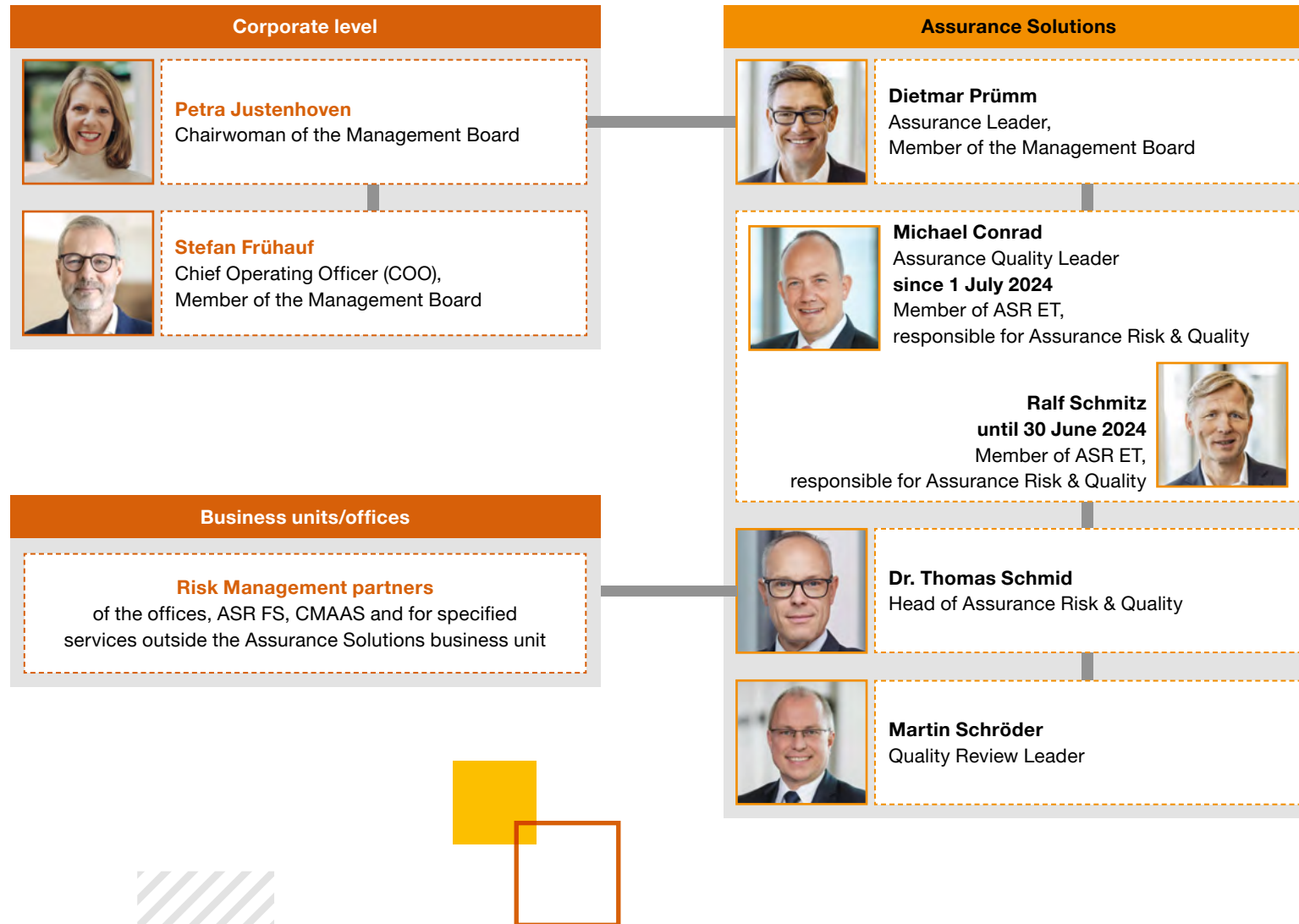
The creation of a quality management organisation and compliance with the internal policies and guidelines of the SoQM are core elements of our quality culture. Other key features include communicating about quality within the firm and a failure-and-feedback culture which allows people to learn from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

Responsibility for quality

The management’s commitment to quality and the development of a positive quality environment is underscored by its investment in resources and people. Clear roles and responsibilities have been defined at every level of our organisation.

Particularly noteworthy risk and quality management roles within the firm include that of the ASR ET partner who is responsible for ASR R&Q while at the same time serving as the Assurance Quality Leader, the partner who oversees the operations of ASR R&Q, the partner responsible for Quality Review, and the people who support and assist them in these roles. The partner who oversees the operations of ASR R&Q receives additional support from other partners at PwC GmbH’s larger offices, the Assurance Financial Services (ASR FS) business unit, the Capital Markets & Accounting Advisory Services (CMAAS) business unit and the partners responsible for Specified Services outside of the Assurance Solutions business unit.

Responsibilities for quality management at PwC GmbH



Those responsible for quality management are supported in the performance of their duties by other functions, including the Independence Office, Legal, HR Development, Learning & Education, Resource Management, Finance, Controlling and other national office departments.

The ASR R&Q 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 instructing colleagues, overseeing their work, reviewing their work products and providing on-the-job coaching.

Communication

The Assurance Solutions business unit's management team is responsible for promoting employee awareness of professional obligations and the standards which the SoQM is designed to maintain. This includes living by example and communicating openly in order to cultivate a positive quality environment (tone at the top). New employees pledge to abide by the standards of the SoQM when they join the firm.

Every employee is a quality manager. That means that communicating our vision of quality throughout the firm is essential. Ultimately, the goal is not merely to raise awareness of the importance of quality but to breathe life into our vision for it – every day. Discussions of quality are held throughout the firm at every level in the aim of achieving continuous improvement. Those discussions take many forms, including webcasts, events with managers and their staff, leadership dialogue rounds with employees and one-on-one coaching on site. At the end of the day, motivated and conscientious people are what drives quality. We have all dedicated ourselves to this never-ending pursuit.

“At the end of the day, motivated and conscientious people are what drives quality. We have all dedicated ourselves to this never-ending pursuit.”



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 maintain professional knowledge and skills at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards

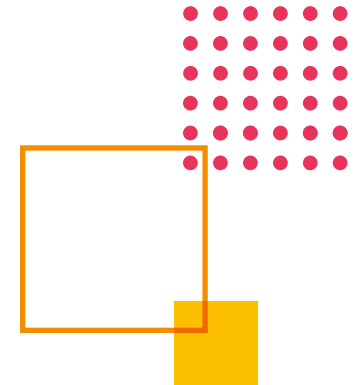
- **Confidentiality** – to respect the confidentiality of information acquired through professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties
- **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits 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 case 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 policies, local regulations and additional guidance round off our 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 behaviour, and PwC’s values guide how we comport ourselves on a day-to-day basis.
- **Build trust in how we do business** – Negotiate contracts fairly and in accordance with the law; fulfil contractual obligations and conditions; offer only those services which we are qualified to perform; ensure independence and act without bias; repudiate all forms of bribery and corruption
- **Build trust in each other** – Work together in an open and respectful relationship; create a safe working environment by renouncing all forms of discrimination; promote an open culture of dialogue and embrace diversity
- **Build trust in society** – Cooperate with regulators and respect the rule of law; bring our skills and experience to resolve significant social issues; respect and accept local customs and traditions; use resources efficiently to minimise environmental impact; respect and support international human rights and work actively to prevent and uncover human rights violations; comply with statutory labour and employment regulations

- **Build trust in how we use information** – Protect and treat as confidential all manner of sensitive data and information; handle physical and electronic data storage media with care; comply with Intellectual Property law; never use or share inside information; communicate circumspectly, politely and respectfully both online and offline
- **Speak up** – Act with integrity by expressing concerns; have the courage to do the right thing; express doubts and help to prevent mistakes and misconduct
- **RADAR** – A decision-making framework that includes questions on ethical dilemmas to be analysed, helping you to take the right action: recognise the event, assess the situation, decide what to do, agree the way forward, report and communicate.

PwC’s Code of Conduct is available online to all internal and external stakeholders.

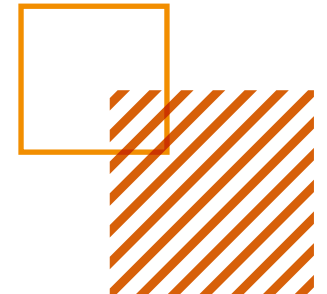
Training and compliance confirmation

Every employee should be familiar with, understand and live by the Code of Conduct holding themselves and others accountable to it. Managers are responsible for ensuring that problems, questions and reports of non-compliance with the Code of Conduct are investigated.

New employees are provided with a copy of PwC’s Code of Conduct upon induction and take part in mandatory onboarding training sessions where the Code is presented and discussed. They are responsible for speaking out if they have concerns and to do so fairly, honestly and professionally if they are confronted with a situation or witness conduct that is in conflict with the Code of Conduct.

To keep our employees informed of our ethical standards, they are required to attend annual training sessions. We ensure that every employee completes their annual mandatory compliance training sessions and has sufficient time to absorb and process the information provided. The training sessions offer concise, straightforward overviews of every relevant topic. 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 received a copy of the Code of Conduct.

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

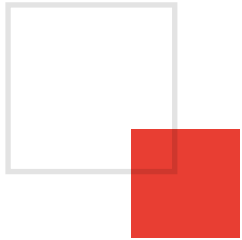




Ethics Officer

Since 1 July 2022, PwC GmbH's Ethics Officer has been Daniela Geretshuber, who is a People Leader and member of the Management Board. Within the PwC Network, the ethics officer for each national firm is appointed at the highest level and is responsible for ensuring that employees of the respective national firm adhere to the Code of Conduct. The Ethics Officer presents semi-annual activity reports 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

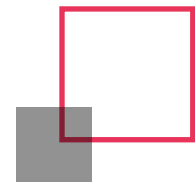
Every employee, regardless of their career level and function, has the right to speak out if they have concerns and the duty to express their misgivings if they witness conduct or situations which they believe to be in conflict with the Code of Conduct. It is everyone's responsibility to express concerns 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 matters to be submitted anonymously by phone and online. There is also the possibility of submitting anonymous [reports at the global level](#). We pledge to investigate every report we receive from internal and external stakeholders responsibly, professionally and – above all – confidentially. Whistleblowers can be assured that they will not face reprisals. 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:

- At PwC, I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others.
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.
- The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.



3 Confidentiality, data protection and information security

Our professional responsibility revolves around information protection, the core elements of which are: confidentiality, data protection and information security. Protecting confidential and personal data is something we take very seriously. The misuse or loss of confidential client information or personal data can leave us open 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 the client data we use.

We ensure that sensitive and critical information is kept confidential and secure at every stage of our work. We have implemented a holistic, client-centric strategy for reducing security, data protection and confidentiality risks and have made considerable investments to establish an effective information

protection model that is structured around three lines of defence. This model enables us to fortify our confidentiality, data protection and information security organisation, to adhere to industry-wide best practices and to improve our internal control framework.

Data protection and professional secrecy

As a state-recognised audit firm, we are required pursuant to section 43 (1) WPO to keep confidential all information obtained in the course of performing our professional duties. This applies to the auditors employed at PwC GmbH and all other staff alike. Any facts or circumstances divulged to them or which they become aware of in the course of their work must be kept in the strictest

of confidence. Information must not be revealed to third parties or even to PwC employees who have no direct involvement in the respective engagement.

The statutory duty of confidentiality applies to every employee at PwC GmbH. In addition, every employment contract with every member of staff contains a separate confidentiality clause pursuant to section 50 WPO that survives the termination of their service with the firm. Furthermore, all employees must comply with statutory 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 laws governing the professional activities of audit firm employees, the entire PwC Network has established a uniform global data protection standard 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 its data protection requirements exist to protect the personal data of our employees as well as that of third parties, such as clients in particular.

To accomplish this, PwC enters into the legally required contractual agreements 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 in the interest of achieving 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 suppliers enact the necessary data protection and information security measures.

Standardised processes are also in place to identify and assess the relevant data protection and legal risks that may arise in the course of performing engagements, introducing new technologies and realising internal projects on a timely basis.



“We ensure that sensitive and critical information is kept confidential and secure at every stage of our work.”

PwC has established a data breach management process to rapidly respond to and remedy potential data breaches and analyse their causes. PwC GmbH employees have access to a tool enabling them to quickly and conveniently notify the relevant specialists if they detect or suspect a data breach. This process enables PwC to comply with all of its statutory duties within the prescribed time limits and to take action to prevent similar data breaches from occurring again in the future.

PwC Germany has appointed a Data Protection Officer to ensure compliance with all of the 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. Access to PwC GmbH's data and systems is possible only on 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) connection, 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 once 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.

In order to ensure that this information is protected, PwC GmbH has established its own information security management system (ISMS). That system is ISO/IEC 27001-certified and covers every organisational unit in Germany that is relevant to the operation of the ISMS.

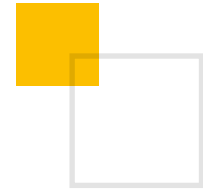
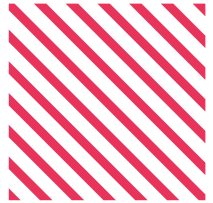
The system is certified annually by an independent auditor. The service provider conducts an independent review of the ISMS annually. In May 2024, PwC GmbH successfully passed the necessary ISO 27001 surveillance audit. PwC GmbH is also a TISAX-certified service provider to the automotive industry (TISAX 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 unit 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
- protect access to confidential information on 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 permissions;

- create continuous data backups at our data centres;
- enforce a clean desk policy at our offices and those of our clients;
- create hard-copy data backups in separate, secured archives;
- permit remote access to our network exclusively via PwC's own VPN;
- prevent the linking of the PwC 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.

EU legislation

As part of its overarching data strategy, the EU is in the process of developing the EU Data Compliance Strategy, a comprehensive legal framework that covers the use of data, data compliance, AI, cyber security and consumer data rights on the basis of the European Declaration on Digital Rights and Principles.

We have resolved to play a proactive role in managing digital transformation within the EU, keeping a close eye on the regulatory requirements and ensuring compliance as they enter into force. The adoption and application of processes developed by the Information Protection

department renders it possible 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 satisfied at all times.

Pursuant to Article 15 of the EU's Digital Services Act (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 reports we receive concerning illegal content. We did not receive any such reports during the reporting period.

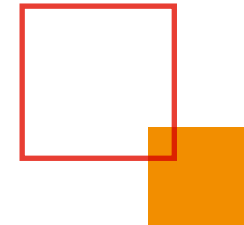
Protecting information from internal and external threats

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

PwC GmbH performs business impact analyses and data protection risk assessments which identify the level of data protection required and defines measures designed to minimise the effects of any potential incident. Clients

are notified of any specific data breach involving their data. In addition, potential improvements are continuously evaluated and implemented.

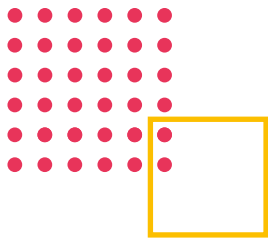
We regularly carry out risk-based internal audits, security pen tests and other measures. Furthermore, PwC GmbH performs security audits of external parties and we verify the level of security maintained by our service providers. Our internal risk management functions, such as Internal Audit, Data Protection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



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"], EU Regulation 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 EU Regulation No 537/2014 and the requirements imposed by the SEC and the PCAOB supplement the GIP.

The GIP covers the following areas in particular:

- personal independence, including through policies on financial interests and other financial arrangements such as insurance policies and employee loans
- 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

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 assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- **an Independence Checkpoint** which facilitates the pre-clearance of publicly traded securities by all Partners, Directors and (Senior) Managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC member firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the relevant securities where required;

- **Authorisation for Services (AFS)** which facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any 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 (e.g., those set by regulation or professional requirements) where the relevant breach has cross-border implications (e.g., 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 process to ensure compliance with internal and external rotation requirements.

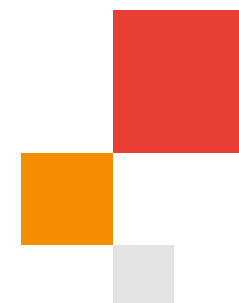
Internal rotation

Our internal auditor rotation policy is based on the provisions of the German Commercial Code (HGB), the IESBA CoE, EU Regulation No 537/2014 and the requirements specified by the SEC. Responsible audit partners are subject to internal rotation requirements. These are the auditors responsible for audits of financial statements and co-signatories of auditors' reports. In addition, rotation rules also apply to Quality Review Partners (QRPs) and 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)⁴ 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 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.



⁴ 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.

Rotation periods for audits of financial statements

Role	Rotation period	Cooling-off period
Audits of companies subject to SEC oversight: Responsible Audit Partner, QRP, QRM	5	5
Audits of EU PIEs: Responsible Audit Partner, co-signatory	5	3 ⁵
QRP, QRM	7	3
German public accountant with management responsibility	10 ⁶	2
Audits of Open Market-listed companies: Responsible Audit Partner, co-signatory	7	5
QRP, QRM	7	3
German public accountant with management responsibility	10 ⁶	2
Audits of Non-EU PIEs and companies not listed in the Open Market: Responsible Audit Partner, co-signatory, QRP/QRM (where relevant), German public accountant with management responsibility (where relevant)	10 ⁶	2

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.

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



⁵ Applicable to audits of annual financial statements for financial years beginning prior to 15 December 2023. 5-year cooling-off period thereafter.

⁶ 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.

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
- Compliance 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 leader, the management committees 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 into 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.

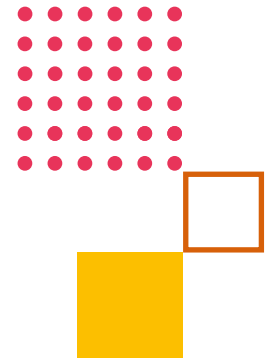
The engagement leader is responsible for overseeing the process for accepting clients and for accepting or continuing engagements. This responsibility also extends to meeting our obligations in accordance with the German Money Laundering Act (Geldwaschegegesetz). The engagement leader is named in the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

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 leader. 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/continuance 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

Another element of acceptance is the assessment as to whether relationships with clients give rise to conflicts of interest or independence, precluding acceptance of the client or engagement. These checks and assessments must be carried out prior to accepting any client/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. These may include 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. The same applies when submitting a binding quote (e.g., in a tender process) as well as entering into a JBR. In addition, the relationship check is used to examine whether the prospective client or engagement is subject to a trade embargo or other sanctions.

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

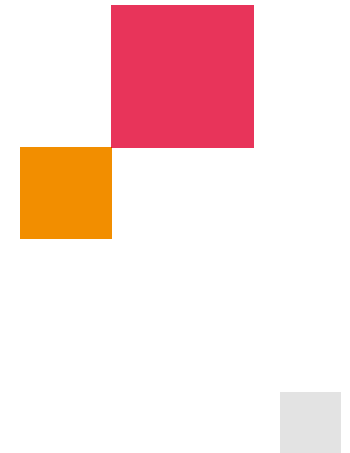
can be put in place to eliminate the risks associated with the quote or engagement as identified in the relationship check or reduce them to an acceptable level. In such cases, we are obligated to consult with experts.

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 refer to the section entitled "Independence".

Early termination of engagements

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



D

Our people



People Strategy

Our People Strategy has been developed to support our corporate strategy “The New Equation”. Our people are the key to our quality, our ability to innovate, our good governance and our corporate culture. That’s why we consistently place them at the centre of our activities. 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



“Our People Strategy aligns the needs and expectations of our employees and applicants with our business aims.”



and future challenges. 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 a career in auditing and retaining them.

Our People Strategy aligns the needs and expectations of our employees and applicants with our business aims. It takes into account external as well as internal factors. We have identified four action areas to aid us in achieving our vision of “Inspiring people for joint success”: “Choices” refer to the available options. By working closely together within and between the business units, we create a flexible working environment and career paths for our people. With “Perspectives”, we offer employees a place to call home in their professional lives, where their work is meaningful and enjoyable. In the “Culture & Leadership” action area, we focus on further developing our corporate and leadership culture, which is rooted in trust,

respect and a strong sense of community. In our fourth action area, “#new_people”, we recognise people as strategic partners in our operating business, making the best-possible use of data and technology.

Over this past year, we stepped up our people-related activities, particularly with respect to making work and working hours more flexible. The emphasis was also on the health of our employees, as well as on self-determination and flexible working. Seasonal and cyclical fluctuations were also taken into account.

We continue to promote a culture of innovation and encourage our people to contribute new ideas on how to further develop the field of assurance. This includes ideas for new services and ways to raise the bar for quality and efficiency, for instance through automation.

Inclusion & Diversity

We believe that we can create the most value for our clients, our employees and society as a whole if we regard diversity as a value and create a culture of belonging: fostering an environment in which everybody feels encouraged to contribute the full force of their personality.

This is why our Inclusion & Diversity strategy is centred around an inclusion-first approach, meaning we understand inclusion and diversity to be an integral component of our corporate and personnel strategy. We set clear goals and measure our success regularly, for instance via the Inclusion Index in our annual People Survey.

Our Diversity Management strategy focuses on five action areas: Gender, LGBTQIA+, Social Inclusion, Disability Inclusion and Inclusive Leadership. We have defined a detailed catalogue of measures for each of these action areas, which is reviewed and updated annually. Dedicated contact persons in the People and other areas are responsible for implementing the measures.

We continue to pay particular attention to increasing the number of women included at every level of leadership. The goals we set in 2022 still apply: 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). Aside from measures already implemented, such as individual career planning and mentoring programmes, we are also putting new programmes into practice. These include a newly formed network for mothers (Moms@PwC) and work-life balance training.

Networks are a vital element of our culture of belonging. Our networks – such as our LGBTQIA+ network Shine and Mosaic, a network for employees who identify as people of colour – help to bring our Inclusion & Diversity strategy to life through a series of internal and external events, workshops and regional meet-ups.

Many of our measures are intended to enable our people to develop inclusive leadership skills. We provide our employees with 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.

Another key to creating a culture of belonging lies in confronting unconscious bias, which can influence the decisions we make and prevent structural inequalities from being broken down. For the second consecutive year, we are therefore offering our managers training that teaches them to reflect on how they manage bias.

Recruiting

Our aim is to recruit, train and retain the right people who share our values and 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 challenging times and hired 1,630 new audit employees, of whom 1,558 were just starting out in their careers (including interns and student trainees) and 72 colleagues with more industry experience.

Surveys of students and young professionals reveal that we are one of the most attractive employers among respondents.

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 programmes “Your Future@Assurance” and “Financially Yours” (in the Financial Services line), 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.



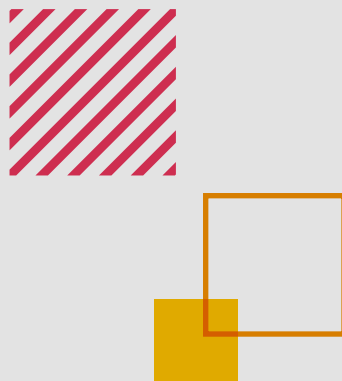
PwC Professional

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 2023/2024.

We have bundled employee development, assessment and remuneration under “Living the PwC Professional”. 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 uniform basis for our development, assessment and remuneration approach. The grades are as follows: professional grades (Associate, Specialist), senior professional grades (Senior Associate, Administrative) and leadership & management grades (Manager, Senior Manager, Director, Partner).
- **Real-time development:** specific techniques to continuously develop oneself and others and to improve collaboration as a team.
- **Team workshops:** real-time development measures and techniques are designed and tested at these workshops.
- **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 unveiled our newly revised development tool for managers that enables them to reflect and keep growing: upward feedback.
- **Learning is key:** permanent learning is the key to individual development, which is why we focus on development through targeted learning. The comprehensive PwC Academy curriculum enables employees to develop their skills and competencies individually.
- **Vantage:** the cloud-based Vantage learning portal is the first port of call for learning and education at PwC and offers a wide range of opportunities for collaboration and learning under the “Learning is key” framework. Vantage enables a targeted search for suitable training offerings, selected access to international content, the creation of training catalogues and mobile availability.
- **Global People Survey (GPS):** annual survey gauging employee satisfaction among other indices. The results help us to pinpoint measures and areas of future development.



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 the related expectations.

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

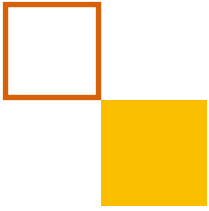
- Competency level: classification of the extent to which the employee meets the competencies described in the PwC Professional Framework for their grade.
- Impact (from Senior Professional grade and up): the impact rating expresses what contribution the employee makes in their role at PwC.
- Potential: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



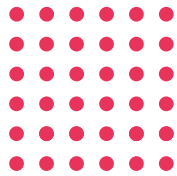
Reward – remuneration

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 groups. 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 grades of Professional and Senior Professional feature ranges for fixed and variable remuneration components (salary) while the Leadership & Management groups feature ranges for target income.

The variable remuneration component varies between career levels and increases as employees progress 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 specialist staff and our partners, 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 possess, are vital to our future success.

Our continuing education offering is aimed at honing the skills and competencies of our employees in a targeted, 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).

“Continuing employee education is crucial to the success of our firm and to safeguarding an excellent level of quality of our services.”

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 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. Beyond the self-study (online learning) formats, we offered roughly half of our training modules in the virtual classroom in financial year 2023/2024, with the other half offered in-person, depending on the content and learning objectives.

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

Our people are also required to keep learning. 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 mortals, newsletters, circulars and other online media.

The curricula in the Assurance Solutions business unit addresses both professional and interdisciplinary skills and is comprised of both mandatory and elective programmes which are generally broken down by grade or level of experience. In their first two years, Assurance employees undergo a largely standardised programme of mandatory basic training modules which are supplemented by needs- or area-specific offerings.

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

To ensure consistency across the 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 FS business unit receive a supplementary curriculum in order to meet their need for advanced training. Employees in the CMAAS service area also have a curriculum of their own, which is tailored to meet the specific needs of the business unit.



We are constantly developing our training programme covering the CSRD's soon-to-be mandatory sustainability reporting and auditing regime, and our goal is to get our people up to speed with sustainability reporting requirements. During the financial year, we worked with our experts to overhaul the content of the Global Curriculum, which is available throughout the Network, and we continue to contribute to its 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 time-consuming and complex in substance. The content and duration of continuing professional development offerings are aimed at ensuring that our professionals will become fully accredited sustainability auditors.

Another focus of training lies on upskilling with respect to AI. Our "GenAI" curriculum covers a range of learning formats and is addressed to a variety of target groups. It is dynamic and adaptive, ensuring that participants are able to keep pace with the rapid development of technology. We use a mix of global training modules and needs-based national extensions to expand the knowledge of our employees and to take their skills to the next level, thereby making PwC fit for the future.

PwC-wide training programmes on digital upskilling (e.g., data analytics, robot automation, digital mindset), industry 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.

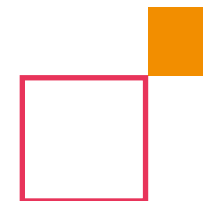
Global mobility

One key element of our business and HR strategy is the secondment of German employees to foreign Network member firms and welcoming foreign employees in Germany. In the spirit of "The New Equation" and with a focus on connecting and collaborating with each other and the world around us, we empower our employees to build valuable intercultural expertise, develop professionally and expand their personal network. In addition, secondments are directly related to client support and expanding client relationships. International firms expect to be served abroad by people who are familiar with both the foreign and German market.

In the 2023/2024 financial year, 37 colleagues from the Assurance Solutions business unit were seconded abroad (outbounds) and 46 employees of other Network member firms came to Germany to work in Assurance Solutions (inbounds) during that same period.⁷

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. They indicate that, above all, their understanding of preferences and priorities in connection with working at the international level was also enhanced.

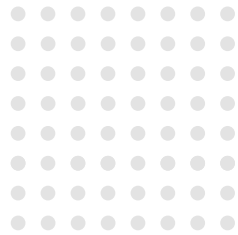
Responses to our PwC Europe Assignee Survey, which asked the views of outbounds from countries within the PwC Europe Group, indicated that for financial year 2023/2024, 99 percent of respondents would recommend an assignment abroad to other colleagues and that more than 82 percent were very satisfied with their own secondment.



⁷ Prior-year comparability is limited due to the reorganisation of the business units as at 1 July 2023.

E

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., Technology & Process Risk, Cyber Security & Privacy Services, Compliance Management Services, Corporate Treasury Solutions, Financial Services, Sustainability Services).

“Our audit approach is based on the International Standards on Auditing (ISA), country-specific requirements and PwC's guidelines and explanations.”



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. Before we even accept an engagement, we systematically identify and assess risk factors in our acceptance and continuance tools.

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.

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

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.



“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.”

Our Halo Suite bundles data analysis tools together which our audit teams use in risk analysis, process 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 a number of 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 statutory 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 have worked together with development partners to create the application A.L.I. (Automated List Inspector) for use in audits of unstructured data in texts, such as appendices, using checklists.



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 and quality control of our audit reports, which are prepared for delivery using state-of-the-art physical and electronic printing lines.

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 (market readiness 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 “Our 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, so as to offer a new audit experience that includes continuous quality improvement at the highest level.

Throughout the entire PwC Network, we have made considerable investments in AI in order to evaluate how we can help our people more 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 generative AI.





3 Supporting engagement performance

Audit team and resource management

We work in interdisciplinary audit teams in order 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 in the course of 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 so as 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). ADMs are organizational units that provide services internally as well as 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 an SoQM. 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 office

At our national office, 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 national office 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 ASR R&Q.

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 Territory 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, scope of planned audit hours, planned capital market transactions) which will be subjected to risk-adequate activities. Additional engagement quality procedures are also taken for engagements for which there are indications of substantive or timing deficiencies in documentation which are not covered by the usual engagement quality procedures. The audit teams in particular are alerted to these indications so that they can implement remedies at an early stage.

For audits pursuant to section 316 HGB, other than audits of public-interest entities, a decision must be made depending on the risk associated with the audit engagement (nature, sector, complexity) 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 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 engagement leader.



“Our engagement quality procedures make it possible for us to provide preventative monitoring of audit engagement quality.”



Engagements to audit the financial statements of public-interest entities domiciled in an EU member state and those for which particular risks have been identified in the course of 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 (quality review managers, 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 QRMs 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 QRM.

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.

Engagement quality reviews of listed public-interest entities domiciled in an EU member state are performed by quality review partners (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.

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 45 days and intend to

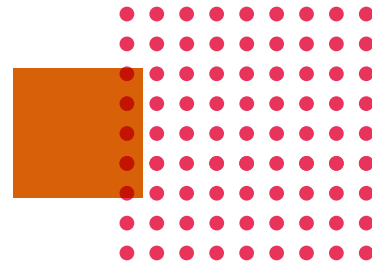
reduce it further to 30 days. Special rules apply for instance for audit engagements in accordance with the PCAOB auditing standards.

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.



F

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 the 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 member 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 programme covers the following:

- 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 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).

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.

With the exception of certain specialists, all reviewers are German Public Accountants (WPs) or hold a comparable professional title from a foreign jurisdiction.

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 GAQ-I results and the action taken as a result on a regular basis. Auditors take this information into consideration when planning and performing their audit activities.

PwC GmbH's engagement quality review programme also calls for an assessment of the SoQM prior to the QMR. It is reviewed whether the rules of the SoQM are appropriate, taking into account the latest developments as they relate to the statutory and professional requirements,

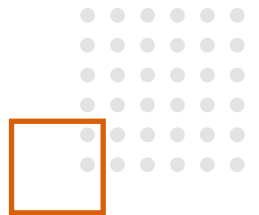
and whether the rules are complied with in practice (SoQM Self-Testing).

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.

In addition to the regular engagement quality reviews, internal investigations are also performed 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.

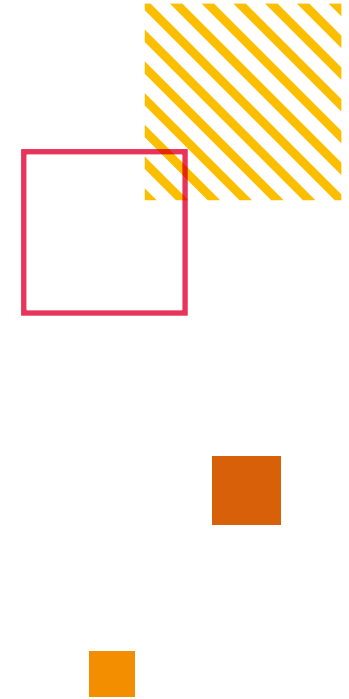
The focus of the AOB's inspections is the SoQM and the performance of the audit of the financial statements of companies that are public-interest entities and other audits ordered by BaFin.

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 is the review of the audit procedures applied and our internal SoQM as it relates to audits of annual financial statements of companies listed in the United States. The last inspection performed by the PCAOB commenced in October 2023 and covered the period from May 2022 to September 2023. The inspection report was not available to us prior to the publication of this report.



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 refining our SoQM.

The findings from these activities are discussed annually at the 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 the deficiencies in the SoQM identified during the firm's reviews and the requisite action needed to remedy them. The management of the respective

network firm is personally 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 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. We focus on the following:

- Further strengthening our quality culture in order to help our employees engage in conduct that helps to improve the quality of our engagements; quality topics are always on the agenda at the meetings of our Assurance governing bodies
- Further expanding and integrating the use of quality indicators to monitor quality during the acceptance and performance of our engagements, performing engagement quality reviews in real time in order to avoid quality deficiencies, performing root cause analyses, and implementing a Quality Accountability

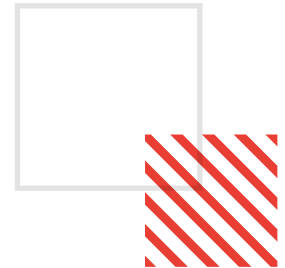
Framework in order to improve the conduct, culture and measures relating to quality; in addition to analyses of assurance quality indicators (AQIs), this also includes dashboards of key performance indicator (KPIs) used by office managers/cost centre managers to manage quality and the business and used in the discussion of changes in AQIs/KPIs by the Assurance governing bodies

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 new process of internal confirmations by business process owners, supplemented with regular SoQM self-testing. This enables management to conclude on the effectiveness of the SoQM. Please refer to section I for this internal confirmation.



Root cause analysis

A root cause analysis forms the basis of the Quality Improvement Plan. A team of quality experts performs the root cause analysis and then discusses the results with representatives from Assurance's functional areas and management team. This process identifies those factors that are the cause of the review findings. Potential influencing factors are analysed, 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. The reviewer's documentation of the results forms the basis of the internal review. The basis of the root cause analysis for external quality reviews and inspections are the discussions with the reviewers and inspectors, 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. 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.

Quality Accountability Framework

Our Quality Accountability Framework, which defines and assigns responsibilities, requires employees to comply with quality requirements and 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 must be 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 were informed of the Quality Accountability Framework and that it is a fixed component of their performance review.

Assurance Quality Indicators

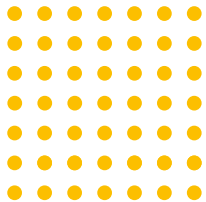
We have defined a number of AQIs that help us to identify and avoid potential quality risks early on. This quality risk analysis is a key component of our QMSE initiative in which leading (prospective) and lagging (retrospective) AQIs are used to place developments in an overall context. In addition to other indicators, AQIs are a key tool for monitoring and improving our SoQM on an ongoing basis. The AQIs are presented in dashboards, thereby facilitating a structured quality analysis and accounting for any compound effects.

Overall, a fixed set of AQIs is monitored in order to identify any undesirable developments and take appropriate action early on. This set of AQIs is gradually being expanded and refined.



G

PwC Network



Description of 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 (PwCIL)

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 act as a coordinating entity for PwC member firms. 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, and draw on the resources and

methodologies of the PwC Network. In addition, PwC member firms may draw upon 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.



The PwC Network is not an international partnership or firm. 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.

Collaboration within the PwC Europe Group

In order 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.

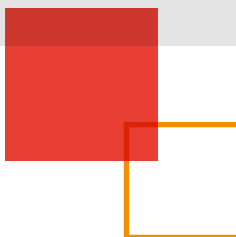
PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwalts-gesellschaft, Frankfurt am Main, was established in 2005. The purpose of the company is to provide advice and representation in legal matters as well as other professional services permissible for lawyers under statutory law and professional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

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. A list of the current members of the Global Board can be found on the PwC Global [website](#).
- 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.

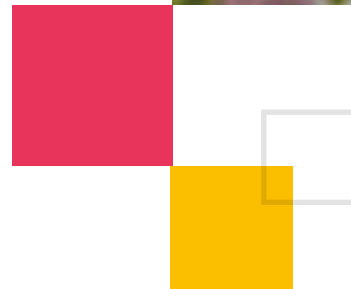
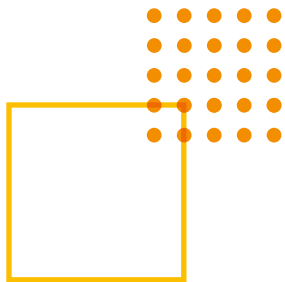
- The **Strategy Council**, which is made up of the leaders of the largest PwC member firms and regions of the Network, agrees on the strategic direction of the Network and facilitates alignment for the execution of the strategies.
- The **Global Leadership Team**, which is appointed by and reports to 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 the 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.



H

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 eGbR. The sole shareholder of PwC Holding is Konsortium PwC Deutschland eGbR.

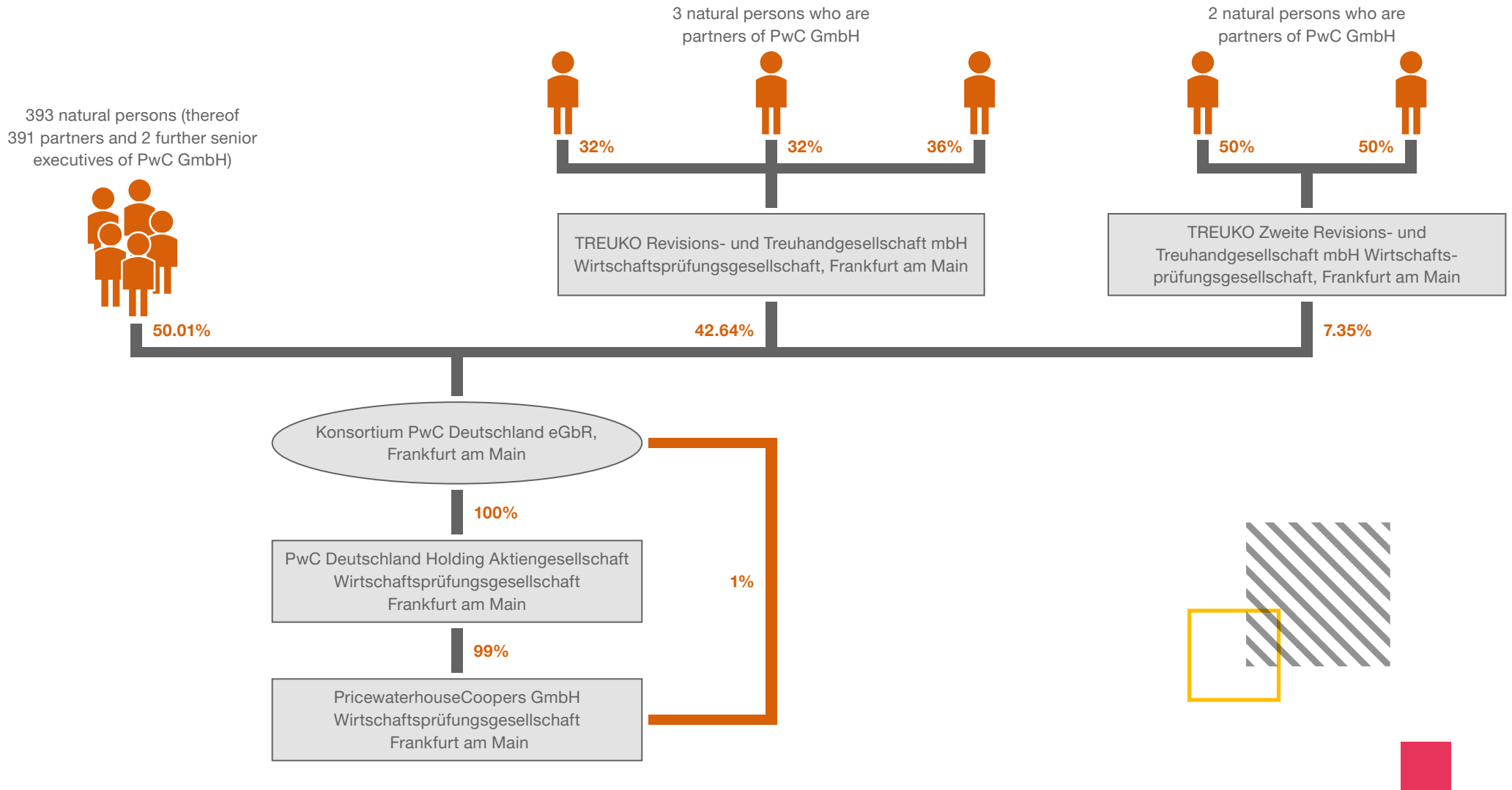
Konsortium PwC Deutschland eGbR is a registered German civil law partnership (Gesellschaft bürgerlichen Rechts, "GbR") that as at 30 June 2024 comprises 393 German public accountants, tax advisors, attorneys and individuals in accordance with section 44b (2) WPO. Other shareholders of Konsortium PwC Deutschland eGbR as at 30 June 2024 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 eGbR 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 eGbR and the arithmetical amount of their shareholding can be obtained by accessing the Register of Statutory Auditors on the WPK's website.



PwC GmbH WPG's ownership structure as at 30 June 2024



As at 30 June 2024, the shareholders of PwC GmbH were as follows:

Shareholders of PwC GmbH as at 30 June 2024

	Anzahl
Wirtschaftsprüfer:innen (§ 1 Abs. 1 WPO)	220
Wirtschaftsprüfungsgesellschaften (§ 1 Abs. 3 WPO)	3
Personen i. S. d. § 28 Abs. 4 Satz 1 Nr. 1a WPO	173
	396

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.

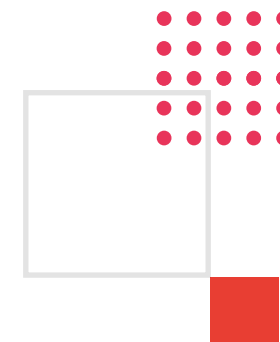
The Management Board comprises nine members. The Chairwoman of the Management Board is WP StB Petra Justenhoven. The proportion of women on the Management Board is currently 22 percent. The Supervisory Board set the target for the proportion of women on the Management Board to be achieved by 30 June 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, cloud and digital, 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.





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. The target for 30 June 2027 is 31 percent.

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 a whole, this includes in particular the SoQM for Assurance, 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 2023/2024, seven 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 Chairperson 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 2023/2024 financial year, the Executive Committee and the Personnel Committee each met three times and the Audit Committee met twice.

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.

I

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 the financial year 2023/2024 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 of 30 June 2024, 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 C, 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 D, we hereby confirm, with reasonable assurance, that we comply with the obligation to provide professionals with continuing education.”



Frankfurt am Main, 31 October 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

The Management Board

Petra Justenhoven

German Public Accountant and
Tax Advisor

Stefan Frühauf

German Public Accountant

Daniela Geretshuber

German Public Accountant

Rusbeh Hashemian

Erik Hummitzsch

Fellow Chartered Accountant

Clemens Koch

German Public Accountant

Damir Maras

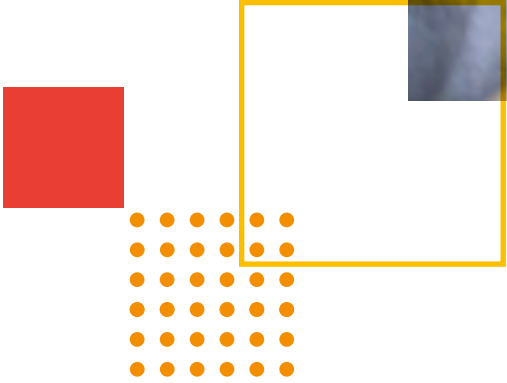
Dietmar Prümm

German Public Accountant and
Tax Advisor

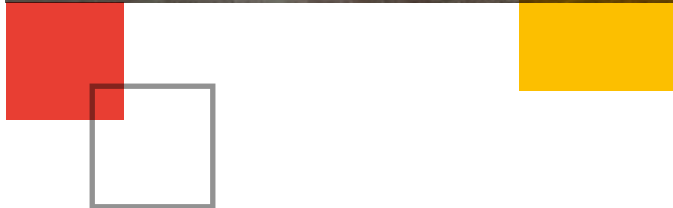
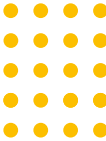
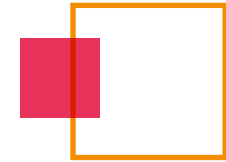
Björn Viebrock

German Tax Advisor and lawyer

Appendix



1 Members of the Management Board and the Supervisory Board of PwC GmbH



Management Board



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.



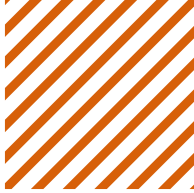
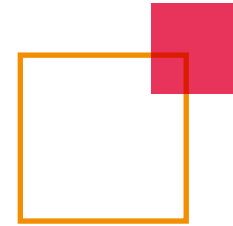
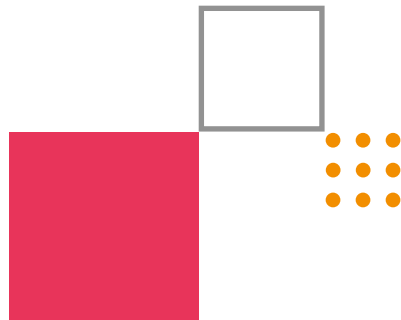
Stefan Frühauf

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 and Chief Operating Officer of PwC GmbH. He is also Chief Operating Officer of PwC Europe.

Stefan is a German Public Accountant and completed a bilingual degree programme at the Université Fribourg in Switzerland.

Since joining PwC in 1995, he has gained extensive experience 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. Prior to that, she headed the Risk Assurance Solutions division in Germany and was member of the European Assurance Leadership Team. In 2018, she joined the Board of the PwC Foundation and has served as PwC GmbH's Chief Ethics Officer since 1 July 2022.

Since joining PwC Germany in 2001, she has worked out of the Munich office, where she continued to develop her passion for people and sustainability. Her current role allows her to combine these two topics and drive change for the community of solvers at PwC Germany. Prior to joining PwC, she studied business administration at the Munich University of Applied Sciences.

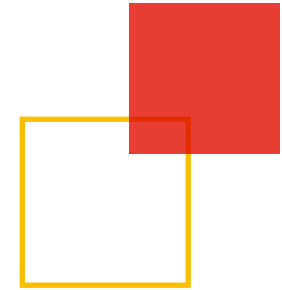


Rusbeh Hashemian
Head of Products & Technology
Berlin

On 1 July 2022, Rusbeh became a member of the Management Board and Head of Products & Technology. He is also Products & Technology Leader in the PwC Europe network and Chief Information Officer of PwC EMEA.

He completed his studies in international management at the Technical University of Berlin and the University of California at Berkeley. He began his career at PwC Germany in 2007 with the Assurance team.

Prior to joining the Management Board, Rusbeh was the New Ventures Leader at PwC Europe. He and his team were tasked with building and scaling the digital products business. Before that he spent four years in New York advancing the global and US corporate strategy and actively driving PwC's transformation.



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, and as Deals EMEA Co-Leader 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, he joined PwC's Assurance team in London as a technology, media and telecommunications specialist. In 2003, Erik transferred to 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.





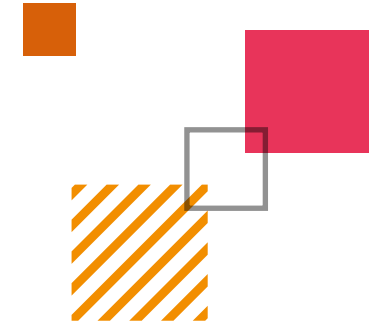
Clemens Koch

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 2022. He is also the Head of Financial Services for the PwC Europe Network.

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 then held 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 account management, digitalisation, mergers & acquisitions, strategy, and restructuring. On 1 July 2022, he was appointed Markets Leader and is responsible for coordinating services geared towards the sectors of the Germany economy.



Damir Maras

Co-Head of Consulting Solutions
Düsseldorf

On 1 July 2022, Damir became a member of the Management Board, Advisory Co-Leader and is responsible for Consulting.

After completing his business administration studies, he joined PwC in Düsseldorf in 1999 and became partner in 2008. After starting his career in Management Consulting Finance, Damir

played a key role in shaping the Advisory offering in a variety of functions at PwC EMEA, in the PwC Europe Network and at PwC Germany.

In addition to his roles at PwC Germany, he has been Global Advisory Leader since 1 July 2024 and is part of the global and EMEA Executive Leadership Teams.



Dietmar Prümm

German Public Accountant and Tax Advisor
Head of Assurance
Düsseldorf

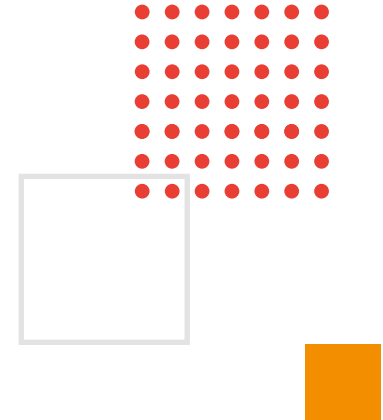
On 1 July 2022, Dietmar became a member of the Management Board and Assurance Leader at PwC GmbH. He is also Head of Assurance for the PwC Europe Group.

After completing his business administration studies at RWTH Aachen University, he joined PwC's Audit team in Düsseldorf 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 LLP 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. In particular, he specialises in auditing and advising transport, logistics and 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 in 2007 and was named partner in 2013. Björn worked for many years at PwC US LLP's German Tax Desk, part of PwC's largest international tax desk offices in New York.

He 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.

Current members of the Supervisory Board



Martin Scholich⁸

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



Birgit Wesolowski⁹

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



Gerd Bovensiepen⁸

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



Markus Burghardt⁸

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



Heike Ditger⁹

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



Anastasios Eleftheriadis⁹

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

⁸ Former partner of PwC GmbH group.

⁹ Members of the Supervisory Board elected in accordance with the provisions of the German Co-determination Act.



Markus Elten⁹
Member since 1 December 2023
German lawyer and Tax Advisor
Commercial attorney-in-fact (Prokurist) in Business Services/
Risk & Compliance



Christian Engel⁹
Member since 20 December 2018
Commercial attorney-in-fact (Prokurist) in Consulting
Solutions



Marcus Gloger⁸
Member since 1 December 2023
Entrepreneur



Cornelia Große Honebrink⁹
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 at the Bonn-Rhein-Sieg University of Applied
Sciences



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

⁸ Former partner of PwC GmbH group.

⁹ 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 Sechser⁸
 Member since 1 December 2023
 German Public Accountant and Tax Advisor
 German Public Accountant in private practice



Jessica Stollen⁹
 Member since 1 December 2023
 Chairwoman of the general works council and Düsseldorf
 works council



Dirk Vöpel-Haus⁹
 Member since 1 December 2023
 Managing Director of the Control and Complaints Committee
 ver.di Federal Administration

⁸ Former partner of PwC GmbH group.

⁹ Members of the Supervisory Board elected in accordance with the provisions of the German Co-determination Act.

Members who left the Supervisory Board during the 2023/24 financial year

Dr Norbert Vogelpoth

Member from 29 March 2011 to 30 June 2024
Chairman (until 30 June 2024)
German Public Accountant and Tax Advisor
German Public Accountant in private practice

Dr Reinhard Dorn⁹

Member from 13 February 2014 to 1 December 2023
Deputy Chairman (until 1 December 2023)
German lawyer
Employee in Tax & Legal Solutions

Dr Hans Friedrich Gelhausen

Member from 13 February 2014 to 1 December 2023
Deputy Chairman (until 1 December 2023)
German Public Accountant and lawyer
German Public Accountant in private practice

Ulrich Anzinger⁹

Member from 20 December 2018 to 31 May 2024
German Public Accountant and Tax Advisor
German Public Accountant in private practice

Mechthild Bayer⁹

Member from 15 January 2004 to 1 December 2023
Pensioner

Prof. Dr Hans-Joachim Böcking

Member from 11 March 2013 to 1 December 2023
University professor (ret.)

Karsten Matura⁹

Member from 20 December 2018 to 1 December 2023
Commercial attorney-in-fact (Prokurist) in Assurance Solutions

Susanne Michalowsky

Member from 13 February 2014 to 1 December 2023
Pensioner

Prof. Dr Andreas Schlüter

Member from 3 November 2008 to 1 December 2023
German lawyer
German lawyer in private practice

Wolfgang Uellenberg⁹

Member from 13 February 2014 to 1 December 2023
Retired

Committee membership

Executive Committee:

Martin Scholich (since 1 July 2024), Chairman
Birgit Wesolowski (since 13 December 2023)
Gerd Bovensiepen (since 13 December 2023)

Dr Norbert Vogelpoth (until 30 June 2024)
Dr Reinhard Dorn (until 1 December 2023)
Dr Hans Friedrich Gelhausen (until 1 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)

Dr Norbert Vogelpoth (until 30 June 2024)
Dr Reinhard Dorn (until 1 December 2023)
Dr Hans Friedrich Gelhausen (until 1 December 2023)
Birgit Wesolowski (until 1 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)

Dr Norbert Vogelpoth (until 30 June 2024)
Dr Reinhard Dorn (until 1 December 2023)
Christian Engel (until 1 December 2023)
Dr Hans Friedrich Gelhausen (until 1 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)

Ulrich Anzinger (from 13 December 2023 to 31 May 2024)

⁹ Members of the Supervisory Board elected in accordance with the provisions of the German Co-determination Act.

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.

In order 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 a total of ten 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, on the basis of 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 2023/2024, variable remuneration accounted for 50 percent of overall remuneration, while the fixed remuneration component made up the remaining 50 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 other disciplinary actions 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 eGbR, 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 Supervisory Board members regularly receive a lump-sum payment, with the remuneration of the chairperson, deputy chairpersons and committee members reflecting the higher time commitments required for the positions. The members of the Supervisory Board do not receive any performance-based remuneration or attendance fees.

For the financial year 2022/2023, the Chairman of the Supervisory Board received EUR 150 thousand in remuneration, his deputies EUR 100 thousand and the remaining members of the Supervisory Board EUR 50 thousand. The next shareholders' meeting will resolve on the remuneration for the 2023/2024 financial year.

In addition, the Supervisory Board members are reimbursed for the expenses they incur while performing 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.

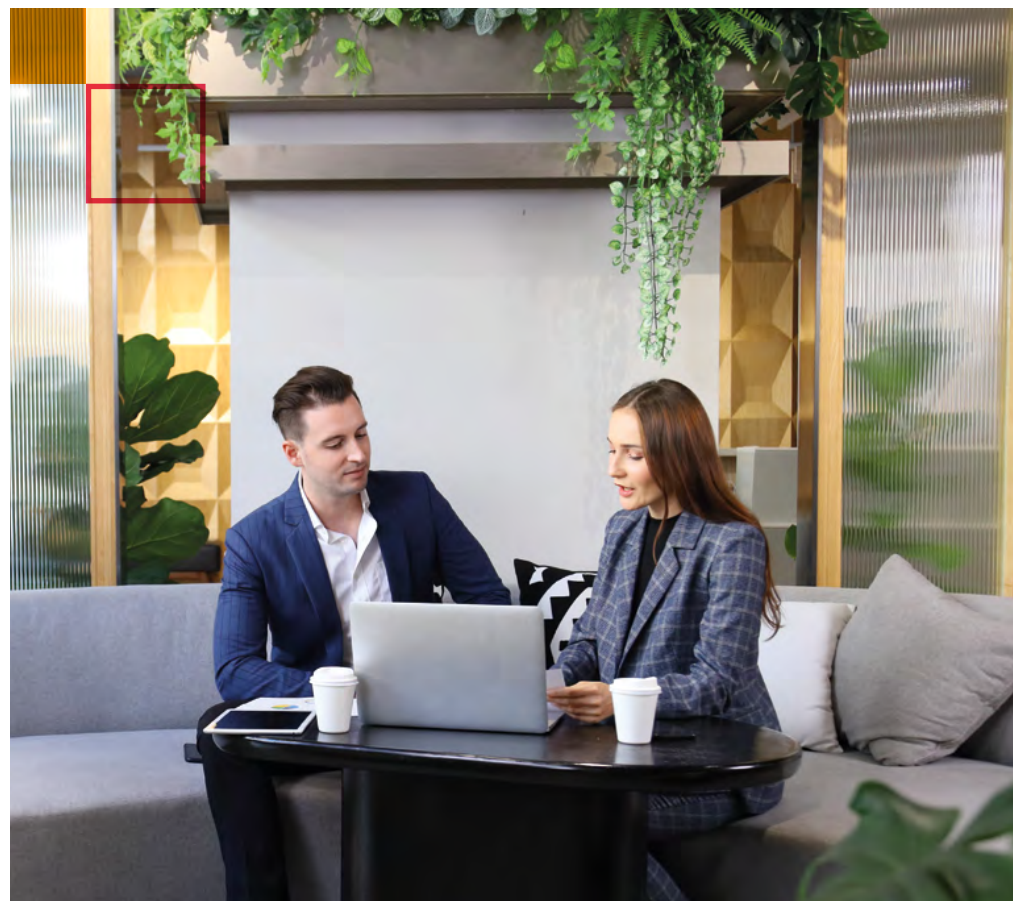
By contrast, the amount of the variable remuneration is based on the individual's performance and the bonus distribution key based on the firm's/service line's success. Based on the most recent bonus payment, the variable remuneration for senior employees amounts to on average 25.7 percent of annual income.

The performance of senior employees is initially evaluated – based on the target agreement entered into – on the basis of the overall assessment by their responsible partner or people manager. This takes into account client-related criteria (e.g., engagement and project management, including risk and quality management), employee-related criteria (e.g., learning and development,

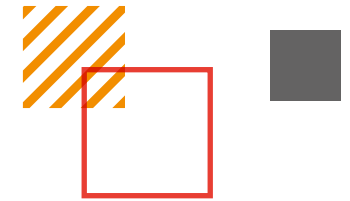
teamwork and leadership), firm-related criteria, personal development and the achievement rate for any corresponding agreed targets.

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

For further details, see section D.



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 3.0 billion in total revenue from statutory audits of annual and consolidated financial statements in financial year 2023/2024. 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 2024.

Economic situation

The economic situation of PwC GmbH and its subsidiaries is presented in the consolidated financial statements for the 2023/2024 financial year as at 30 June 2024. The consolidated financial statements include the German firms of the PwC Network (see section G “PwC Network”) 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](http://www.unternehmensregister.de)).

In its annual financial statements for financial year 2023/2024, PwC GmbH reported revenue of EUR 2,856.3 million (consolidated financial statements: EUR 3,006.4 million). PwC GmbH’s gross revenue amounted to EUR 2,902.8 million (consolidated financial statements: EUR 3,053.2 million), representing an increase of 4.7 percent year on year.

The annual financial statements contain the following disclosures regarding the gross revenue per business unit¹⁰: Assurance Solutions increased gross revenue by 12.4 percent year on year to EUR 917.7 million, which represents a share of 31.6 percent of the total gross revenue.

Tax & Legal Solutions increased gross revenue by 6.9 percent year on year to EUR 614.6 million, which represents a share of 21.2 percent of total gross revenue. Consulting Solutions decreased gross revenue by 1.4 percent to

EUR 1,291.7 million, representing a share of 44.5 percent of total gross revenue.

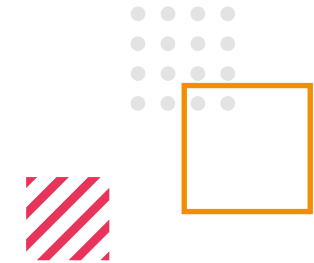
EUR 78.8 million is attributable to internal units and is designated “firm wide”.

Breakdown of PwC GmbH’s total revenue

	Figures pursuant to AOB statement no. 4 (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	244.2
Revenues from the statutory audit of annual and consolidated financial statements of other entities	279.7
Revenues from permitted non-audit services to entities that are audited by PwC GmbH	277.9
Revenues from non-audit services to other entities	1,898.9
Other non-engagement-related revenues	155.6
Total revenue for financial year 2023/2024	2,856.3

¹⁰ The prior-year figures for the business units’ gross revenue were adjusted in line with the change in our organisational structure into the Assurance Solutions, Tax & Legal Solutions and Consulting Solutions business units as at 1 July 2023 in order to ensure comparability of the changes in gross revenue.

4 List of public-interest entities audited in financial year 2023/2024



Entity	Registered office	A ¹	C ²
0-9			
11 88 0 Solutions AG	Essen	A	C
1&1 AG	Montabaur	A	C
A			
ADAC Autoversicherung AG	Munich	A	
ADAC Versicherung AG	Munich	A	
adidas AG	Herzogenaurach	A	C
Adtran Networks SE	Meiningen	A	C
AGER Lebensversicherung Aktiengesellschaft	Cologne	A	
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
andsafe Aktiengesellschaft	Münster	A	
Asset-Backed European Securitisation Transaction Nineteen UG (haftungsbeschränkt)	Frankfurt am Main	A	
ATOSS Software SE (formerly: ATOSS Software AG)	Munich	A	C

Entity	Registered office	A ¹	C ²
AXA easy Versicherung AG	Cologne	A	
AXA Krankenversicherung Aktiengesellschaft	Cologne	A	
AXA Lebensversicherung Aktiengesellschaft	Cologne	A	
AXA Versicherung Aktiengesellschaft	Cologne	A	
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	Munich	A	C
Berentzen-Gruppe Aktiengesellschaft	Haselünne	A	C
Bertrandt Aktiengesellschaft	Ehningen	A	C
Bilfinger SE	Mannheim	A	C
BMW Bank GmbH	Munich	A	
BREMER LAGERHAUS-GESELLSCHAFT – Aktiengesellschaft von 1877 –	Bremen	A	

Entity	Registered office	A ¹	C ²
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 Allgemeine Versicherungs-Aktiengesellschaft	Hamburg	A	
Condor Lebensversicherungs-Aktiengesellschaft	Hamburg	A	
Continental Aktiengesellschaft	Hanover	A	C
Credit Life AG	Neuss	A	
Credit Suisse (Deutschland) Aktiengesellschaft	Frankfurt am Main	A	C
D			
DARAG Deutschland AG	Hamburg	A	
DEMIRE Deutsche Mittelstand Real Estate AG ³	Frankfurt am Main	A	C
Deutsche Ärzteversicherung Aktiengesellschaft	Cologne	A	
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
Deutz Aktiengesellschaft	Cologne	A	C
Die Haftpflichtkasse VVaG	Roßdorf	A	
DIREKTE LEBEN Versicherung AG	Stuttgart	A	
DMG MORI AKTIENGESELLSCHAFT	Bielefeld	A	C
Drägerwerk AG & Co. KGaA	Lübeck	A	C
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	Frankfurt am Main	A	C
DZ HYP AG	Hamburg and Münster	A	

Entity	Registered office	A ¹	C ²
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
Fernheizwerk Neukölln AG	Berlin	A	
Feuersozietät Berlin Brandenburg Versicherung Aktiengesellschaft	Berlin	A	
FIDOR Bank AG	Munich	A	
Fielmann Group AG	Hamburg	A	C
FMS Wertmanagement AöR	Munich	A	
FNZ Bank SE (vormals: European Bank for Financial Services GmbH (ebase))	Aschheim	A	
Ford Bank GmbH	Cologne	A	
Frankfurt Münicher Lebensversicherung AG	Munich	A	
Frankfurter Lebensversicherung AG	Bad Homburg v. d. Höhe	A	
freenet AG	Büdelsdorf	A	C
Freie Arzt- und Medizinkasse der Angehörigen der Berufsfeuerwehr and der Polizei VVaG	Frankfurt am Main	A	
Fresenius Medical Care AG (vormals: Fresenius Medical Care AG & Co. KGaA)	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	
GENO Broker GmbH	Frankfurt am Main	A	
Gigaset AG ³	Bocholt	A	C

Entity	Registered office	A ¹	C ²
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 and Logistik Aktiengesellschaft	Hamburg	A	C
Hanover Rück SE	Hanover	A	C
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	
Heidelberg Materials AG	Heidelberg	A	C
Heidelberger Lebensversicherung AG	Neu-Isenburg	A	
Henkel AG & Co. KGaA	Düsseldorf	A	C
hGears AG	Schramberg	A	C
HOWOGE Wohnungsbaugesellschaft mit beschränkter Haftung	Berlin	A	C
HUK24 AG	Coburg	A	
HUK-COBURG Haftpflicht-Unterstützungs-Kasse krautfahrender 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	

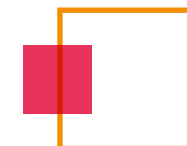
Entity	Registered office	A ¹	C ²
I			
INDUS Holding Aktiengesellschaft	Bergisch Gladbach	A	C
init innovation in traffic systems SE	Karlsruhe	A	C
INTER Allgemeine Versicherung AG	Mannheim	A	
INTER Krankenversicherung AG	Mannheim	A	
INTER Lebensversicherung AG	Mannheim	A	
INTER Versicherungsverein aG	Mannheim	A	C
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Wiesbaden	A	
InterRisk Versicherungs-AG Vienna Insurance Group	Wiesbaden	A	
INTERSHOP Communications Aktiengesellschaft	Jena	A	C
IONOS Group SE	Montabaur	A	C
Itzehoer Lebensversicherungs-Aktiengesellschaft	Itzehoe	A	
Itzehoer Versicherung/Brandgilde von 1691 Versicherungsverein auf Gegenseitigkeit	Itzehoe	A	C
J			
JOST Werke SE	Neu-Isenburg	A	C
Jungheinrich Aktiengesellschaft	Hamburg	A	C
K			
K+S Aktiengesellschaft	Kassel	A	C
Klößner & 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	
Landeslebenshilfe V.V.a.G.	Lüneburg	A	
Landschaftliche Brandkasse Hanover	Hanover	A	C
LANXESS Aktiengesellschaft	Cologne	A	C

Entity	Registered office	A ¹	C ²
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	
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 and Hanover	A	C
MEDICLIN Aktiengesellschaft	Offenburg	A	C
Medigene AG	Planegg, Martinsried district	A	C
MorphoSys AG	Planegg	A	C
MVV Energie AG	Mannheim	A	C
N			
N26 Bank AG	Berlin	A	
NATIXIS Pfandbriefbank AG	Frankfurt am Main	A	
Nemetschek SE	Munich	A	C
Neodigital Autoversicherung AG	St. Ingbert	A	

Entity	Registered office	A ¹	C ²
Neodigital Versicherung AG	Neunkirchen	A	
neue leben Lebensversicherung Aktiengesellschaft	Hamburg	A	
neue leben Unfallversicherung Aktiengesellschaft	Hamburg	A	
Neue Rechtsschutz- Versicherungsgesellschaft Aktiengesellschaft	Mannheim	A	
Newline Europe Versicherung AG	Cologne	A	
Norddeutsche Landesbank – Girozentrale –	Hanover, Braunschweig, Magdeburg	A	C
Nordex SE	Rostock	A	C
NurembergER Allgemeine Versicherungs-Aktiengesellschaft	Nuremberg	A	
NurembergER BEAMTEN ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT	Nuremberg	A	
Nuremberger Beamten Lebensversicherung Aktiengesellschaft	Nuremberg	A	
NurembergER Krankenversicherung AG	Nuremberg	A	
Nuremberger Lebensversicherung AG	Nuremberg	A	
O			
O2 Telefónica Deutschland Finanzierungs GmbH	Munich	A	
ODDO BHF Corporates & Markets AG	Frankfurt am Main	A	
ODDO BHF SE	Frankfurt am Main	A	C
Öffentliche Feuerversicherung Sachsen-Anhalt	Magdeburg	A	
OHB SE	Bremen	A	C
Oldenburgische Landesbrandkasse	Oldenburg	A	
OVB Holding AG	Cologne	A	C
OYAK ANKER Bank GmbH	Frankfurt am Main	A	
P			
PBD Germany Auto Loan 2021 UG (haftungsbeschränkt)	Frankfurt am Main	A	
Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit	Cologne	A	
Pfeiffer Vacuum Technology AG	Aßlar	A	C
PharmaSGP Holding SE	Gräfelfing	A	C

Entity	Registered office	A ¹	C ²
ProTect Versicherung Aktiengesellschaft	Düsseldorf	A	
Provinzial Holding Aktiengesellschaft	Münster	A	C
Provinzial Nord Brandkasse Aktiengesellschaft	Kiel	A	
Provinzial NordWest Lebensversicherung Aktiengesellschaft	Kiel	A	
Provinzial Rheinland Lebensversicherung Aktiengesellschaft	Düsseldorf	A	
Provinzial Versicherung Aktiengesellschaft	Düsseldorf	A	
Proxalto Lebensversicherung Aktiengesellschaft	Munich	A	
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
RheinLand Versicherungs Aktiengesellschaft	Neuss	A	
Rhion Versicherung Aktiengesellschaft	Neuss	A	
ROLAND Rechtsschutz-Versicherungs-AG	Cologne	A	
ROLAND Schutzbrief-Versicherung AG	Leverkusen	A	
RWE Aktiengesellschaft	Essen	A	C
S			
S DirektVersicherung Aktiengesellschaft	Düsseldorf	A	
Saarland Feuerversicherung Aktiengesellschaft	Saarbrücken	A	
SAF-HOLLAND SE	Bessenbach	A	C
Santander Consumer Bank Aktiengesellschaft	Mönchengladbach	A	
SC Germany Auto 2016-2 UG (haftungsbeschränkt) i.L.	Frankfurt am Main	A	
SC Germany Auto 2019-1 UG (haftungsbeschränkt)	Frankfurt am Main	A	

Entity	Registered office	A ¹	C ²
SC Germany Consumer 2018-1 UG (haftungsbeschränkt)	Frankfurt am Main	A	
SC Germany Mobility 2019-1 UG (haftungsbeschränkt)	Frankfurt am Main	A	
Scout24 SE	Munich	A	C
SFC Energy AG	Brunthal	A	C
Skandia Lebensversicherung Aktiengesellschaft	Neu-Isenburg	A	
STO SE & Co. KGaA	Stühlingen	A	C
STS Group AG	Hagen	A	C
Stuttgarter Lebensversicherung a.G.	Stuttgart	A	C
Stuttgarter Versicherung Aktiengesellschaft	Stuttgart	A	
SURTECO GROUP SE	Buttenwiesen	A	C
T			
Talanx Aktiengesellschaft	Hanover	A	C
TARGO Lebensversicherung AG	Hilden	A	
TARGO Versicherung AG	Hilden	A	
TeamBank AG Nuremberg	Nuremberg	A	
TeamViewer SE	Göppingen	A	C
technotrans SE	Sassenberg	A	C
Telefónica Deutschland Holding AG	Munich	A	C
U			
UNION KRANKENVERSICHERUNG AKTIENGESELLSCHAFT	Saarbrücken	A	
Union Reiseversicherung Aktiengesellschaft	Munich	A	
Uniper SE	Düsseldorf	A	C
United Internet AG	Montabaur	A	C



Entity	Registered office	A ¹	C ²
V			
Varengold Bank AG	Hamburg	A	
VARTA AKTIENGESELLSCHAFT ³	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	
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	
Viscom AG	Hanover	A	C
Vita 34 AG	Leipzig	A	C
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	

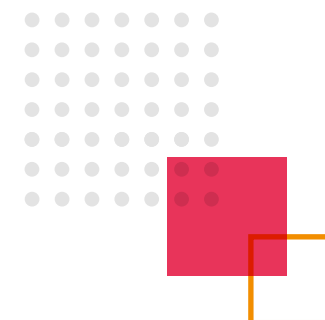
Entity	Registered office	A ¹	C ²
W			
WashTec AG	Augsburg	A	C
Westag AG	Rheda-Wiedenbrück	A	
Westpac Europe GmbH	Frankfurt am Main	A	
Westwing Group SE	Berlin	A	C
Z			
ZIRAAT BANK INTERNATIONAL AKTIENGESELLSCHAFT	Frankfurt am Main	A	

Number of entities = 258

¹ A = Annual financial statements = 258

² C = Consolidated financial statements = 101

³ Audit opinion issued after 30 June 2024 or still outstanding



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

kampus GmbH
Alsterufer 1
20354 Hamburg

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

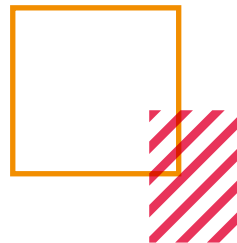
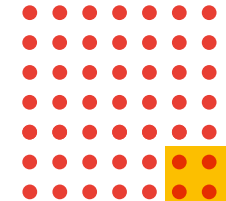
PwC FS Tax GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Huysenallee 58
45128 Essen

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
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
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością 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 Contact information – Branch offices



Registered office

Frankfurt am Main

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

Branch 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

Hanover

Fuhrberger Straße 5
30625 Hanover

Kassel

Monteverdisträße 2
34131 Kassel

Kiel

Lorentzendam 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

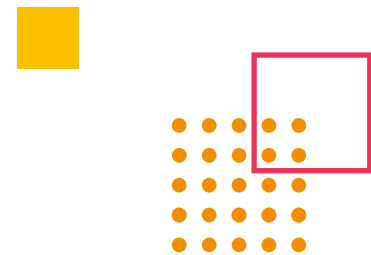


List of abbreviations

ADMs	Alternative delivery models	EMEA	Europe, Middle East, Africa
AFS	Authorisation for Services	ERP	Enterprise resource planning
AI	Artificial intelligence	ESG	Environment, social, governance
AktG	German Stock Corporation Act (Aktiengesetz)	ET	Enablement Team
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	Assurance	FREP	German Financial Reporting Enforcement Panel (Deutsche Prüfstelle für Rechnungslegung e. V.)
ASR ET	Assurance Enablement Team	FS	Financial Services
ASR R&Q	Assurance Risk & Quality	f/s	financial statements
Aura	PwC Network's IT application for planning, conducting and documenting Assurance engagements	FTE	Full-time equivalent
A.L.I.	Automated List Inspector	FY	Financial year
BaFin	Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)	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
CARE	IT application for managing, communicating and documenting audit- relevant information	GAQ-M	Global Assurance Quality Methodology
CES	Central Entity Service	GDPR	General Data Protection Regulation
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
CSR	Corporate Sustainability Reporting Directive	HGB	German Commercial Code (Handelsgesetzbuch)
DSA	Digital Service Act	HinSchG	German Whistleblower Protection Act (Hinweisgeberschutzgesetz)
ECR	Engagement Compliance Review	HPC	Higher profile client
EEA	European Economic Area	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
IFRS	International Financial Reporting Standard(s)
ISAs	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	Joint business relationship
KPI	Key performance indicator
LkSG	German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz)
MitbestG	German Co-determination Act (Gesetz über die Mitbestimmung der Arbeitnehmer)
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	PricewaterhouseCoopers
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
QMR	Quality Management Review
QMS	Quality Management Standard
QMSE	Quality Management for Service Excellence
QRM	Quality Review Manager
QRP	Quality Review Partner

RADAR	Recognising the event, Assessing the situation, Deciding what to do, Agreeing the way forward, Reporting and communicating
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
WiPrüfV-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 Assurance Risk & Quality
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

