

---

# 2024 Inspection PricewaterhouseCoopers Accountants N.V.

(Headquartered in Amsterdam, Netherlands)

December 22, 2025

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002



PCAOB RELEASE NO. 104-2026-031

# TABLE OF CONTENTS

2024 Inspection.....	2
Overview of the 2024 Inspection and Historical Data by Inspection Year .....	3
Part I: Inspection Observations.....	5
Part I.A: Audits with Unsupported Opinions .....	5
Part I.B: Other Instances of Non-Compliance with PCAOB Standards or Rules .....	5
Part I.C: Independence.....	6
Part II: Observations Related to Quality Control .....	8
Appendix A: Firm’s Response to the Draft Inspection Report.....	A-1

## 2024 INSPECTION

In the 2024 inspection of PricewaterhouseCoopers Accountants N.V., the Public Company Accounting Oversight Board (PCAOB) assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of public companies. Our inspection was conducted in cooperation with the Dutch Authority for the Financial Markets.

We selected for review three audits of issuers with fiscal years ending in 2023. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

### 2024 Inspection Approach

In selecting issuer audits for review, we use a risk-based method of selection. We make selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. In certain situations, we may select all of the firm's issuer audits for review.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not necessarily constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work or of all of the audit procedures performed for the audits reviewed.

View the details on the [scope of our inspections and our inspections procedures](#).

# OVERVIEW OF THE 2024 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

The following information provides an overview of our 2024 inspection as well as data from the previous inspection. We use a risk-based method to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from inspection to inspection and firm to firm. Further, a firm's business, the applicable auditing standards, or other factors can change from the time of one inspection to the next. As a result of these variations, we caution that our inspection results are not necessarily comparable over time or among firms.

## Firm Data and Audits Selected for Review

	2024	2021
<b>Firm data</b>		
<b>Total issuer audit clients in which the firm was the principal auditor</b>	4	4
<b>Total issuer audits in which the firm was not the principal auditor</b>	30	36
<b>Total engagement partners on issuer audit work<sup>1</sup></b>	24	21
<b>Audits reviewed</b>		
<b>Total audits reviewed<sup>2</sup></b>	3	3
<b>Audits in which the firm was the principal auditor</b>	2	2
<b>Audits in which the firm was not the principal auditor</b>	1	1
<b>Integrated audits of financial statements and internal control over financial reporting (ICFR)</b>	2	2
<b>Audits with Part I.A deficiencies</b>	0	1
<b>Percentage of audits with Part I.A deficiencies</b>	0%	33%

<sup>1</sup> The number of engagement partners on issuer audit work represents the total number of firm personnel (not necessarily limited to personnel with an ownership interest) who had primary responsibility for an issuer audit (as defined in AS 1201, *Supervision of the Audit Engagement*) or for the firm's role in an issuer audit during the twelve-month period preceding the outset of the inspection.

<sup>2</sup> The population from which audits are selected for review includes both audits for which the firm was the principal auditor and those where the firm was not the principal auditor but played a role in the audit.

## Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in the 2024 inspection and the previous inspection. For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer's financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2024		2021	
Audit area	Audits reviewed	Audit area	Audits reviewed
Revenue and related accounts	2	Income taxes	2
Significant transactions	1	Goodwill and intangible assets	1
Long-lived assets	1	Inventory	1
Significant liabilities	1	Equity and equity-related transactions	1
Cash and cash equivalents	1	Cash and cash equivalents	1

## PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies, if any, that were of such significance that we believe the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR or (2) in audit(s) in which it was not the principal auditor, had not obtained sufficient appropriate audit evidence to fulfill the objectives of its role in the audit.

Part I.B discusses certain deficiencies, if any, that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s) or fulfill the objectives of its role in the audit(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

Part I.C discusses instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules, if any, related to maintaining independence.

Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.

### PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

In the 2024 inspection, we did not identify any deficiencies that were of such significance that we believe the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR or (2) in audit(s) in which it was not the principal auditor, had not obtained sufficient appropriate audit evidence to fulfill the objectives of its role in the audit.

### PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s) or fulfill the objectives of its role in the audit(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In one of two audits reviewed, the firm did not make a required communication to the audit committee related to the name, location, and planned responsibilities of other persons not employed by the firm that performed audit procedures in the audit. In this instance, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.
- In one audit, the firm's audit report (1) omitted one of the issuer's financial statements and (2) was not addressed to the shareholders. In this instance, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

## PART I.C: INDEPENDENCE

This section of our report discusses instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence. An instance of potential non-compliance with SEC rules or an instance of non-compliance with PCAOB rules does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. Although this section includes instances of potential non-compliance that we identified and the firm brought to our attention, there may be other instances of non-compliance with SEC or PCAOB rules related to independence that were not identified through our procedures or the firm's monitoring activities.

### PCAOB-Identified

We identified the following instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence:

Under Rule 2-01(c)(1) of Regulation S-X, certain financial relationships impair an accountant's independence. In three audits reviewed, we identified one instance for one issuer in which this circumstance appears to have occurred. This instance related to an investment in an audit client by a member of an audit engagement team.

### Firm-Identified

During the inspection, the firm brought to our attention that it had identified, through its independence monitoring activities, two instances for one issuer,<sup>3</sup> in which the firm or its personnel appeared to have impaired the firm's independence because it may not have complied with Rule 2-01(c) of Regulation S-X related to maintaining independence.

---

<sup>3</sup> The firm-identified instances of potential non-compliance do not necessarily relate to the issuer audits that we selected for review.

While we have not evaluated the underlying reasons for the instances of potential non-compliance, the number, large or small, of firm-identified instances of potential non-compliance may be reflective of the size of the firm, including any associated firms; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of these firm-identified instances of potential non-compliance across firms.

The firm reported two instances of potential non-compliance with Rule 2-01(c)(1) of Regulation S-X regarding financial relationships, which occurred at the firm or involved its personnel. These instances related to investments in an audit client. One of these instances related to a member of an audit engagement team and the other instance related to a member of the firm's personnel who provided more than 10 hours of non-audit services to the audit client.

The firm has reported to us that it has evaluated these instances of potential non-compliance and determined in both instances that its objectivity and impartiality were not impaired. The firm also reported to us that it communicated these instances to the issuer's audit committee as required by PCAOB Rule 3526.

## PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

## APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.



Public Company Accounting Oversight Board  
Division of Registration and Inspection  
Attn. Ms C. Gunia  
1666 K Street NW  
Washington, DC 20006  
UNITED STATES OF AMERICA

Per e-mail to: [ResponsestoDraftReport@pcaobus.org](mailto:ResponsestoDraftReport@pcaobus.org)

26 November 2025

**Subject: Firm ID 1395 – Response to Draft Report on 2024  
Inspection of PricewaterhouseCoopers Accountants N.V.**

Dear Ms Gunia,

On behalf of PricewaterhouseCoopers Accountants N.V. (the 'Firm') we are pleased to provide you with our response to the Public Company Accounting Oversight Board's (the 'PCAOB') Draft Report on the 2024 Inspection of our Firm.

We aim to be the pre-eminent provider of services that helps to build trust in society and solve important problems. This starts with acting in line with our values and striving for the highest quality in everything we do. In regard to this, as we want to keep learning and improving as an organisation, the inspection process provides valuable insights to improve the quality of our audits. We have evaluated the observations in *Part I: Inspection Observations* and have taken responsive actions, where appropriate.

As auditors of financial statements and providers of other types of professional services, the Firm and its partners and staff are expected to comply with the fundamental principles of integrity, objectivity, and professional behaviour. In relation to assurance clients, independence underpins these requirements.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, [www.pwc.nl](http://www.pwc.nl)

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At [www.pwc.nl](http://www.pwc.nl) more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

[www.pwc.nl](http://www.pwc.nl)



We have evaluated the observations in *Part I C: Independence*, related to instances of potential non-compliance with SEC or PCAOB independence rules. When potential independence exceptions arise, our internal process includes, amongst others, a thorough analysis by our internal independence specialists. In regard to the instances noted in the inspection report, the Firm and the audit committee of the client involved, have determined that notwithstanding the exceptions identified, the Firm's objectivity and impartiality were not impaired in respect to the relevant audit.

We would like to thank you and your staff for the courteous and professional manner in which the inspection was conducted. We look forward to continuing to work with the PCAOB in support of our commitment to audit quality. If you have any further questions, please let us know.

Yours sincerely,  
PricewaterhouseCoopers Accountants N.V.

A handwritten signature in black ink, appearing to read 'W.J. van der Molen'.

W.J. van der Molen  
chair of the assurance board  
PricewaterhouseCoopers Accountants N.V.

A handwritten signature in black ink, appearing to read 'M.C.W. van de Pol'.

M.C.W. van de Pol  
chair of the management board  
Coöperatie PricewaterhouseCoopers Nederland U.A.

