



# Transparency Report 2025

EY Australia



The better the question. The better the answer.  
The better the world works.



Shape the future  
with confidence

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## Message from EY leaders



**David Larocca**  
EY Regional Managing  
Partner and CEO, Oceania

### About this report

Welcome to the EY Australia Transparency Report 2025. It serves as an important mechanism for us to communicate with investors of the companies we audit, audit committee chairs and members, regulators and other stakeholders.

We embrace the transparency objectives of Australia's Corporations Act 2001 and the European Union's Regulation 537/2014 (Regulation), which require Australian statutory auditors of public interest entities (PIEs) to publish annual transparency reports. The EY Australia Transparency Report 2025 complies with Australia's Corporations Act 2001 and the Regulation and covers the fiscal year ended 30 June 2025 as well as more recent relevant events.

This report provides information about our investments in quality and highlights our distinctive values-driven EY culture, our commitment to continuous improvement, and how we're preparing for the future to consistently provide high-quality, independent and objective audit and assurance services.

### Our commitment to audit quality

Our Assurance practice plays a critical role in protecting and enhancing the public's trust and confidence in capital markets, which in turn drives investment and economic growth. Providing high-quality audit and assurance services is our core objective and an important way of fulfilling the EY purpose of building a better working world.

High-quality audits start with independence, objectivity and integrity, and involves professional scepticism, compliance with professional standards and due professional care. EY Australia leaders thoroughly evaluate the points raised during internal and external inspections and other monitoring activities within the System of Quality Management to identify areas where audit quality can be improved.

We are taking action to enhance audit quality, including continuing to standardise our processes, modernising our approach with guided workflows and cutting-edge technology, and centralising support for EY audit teams on certain topics while upholding our values with our accountability frameworks.

You can find more detail on this in the System of Quality Management section of this report.

All-in is the EY global strategy and ambition to shape the future with confidence and drive purposeful growth, together. The EY global strategy is designed to create new value for our stakeholders and to support the position of EY as a leader in professional services. You can learn more about this global strategy and the multi-year EY audit transformation journey in the Infrastructure supporting quality section. There, you will also learn how we continue to transform the way EY Australia teams execute audits.



**Ryan Fisk**  
EY Regional Assurance  
Managing Partner, Oceania

## Quality driven by EY people and culture

EY Australia's annual evaluation conclusion as of 30 June 2025 was that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved.

We have a steadfast commitment to creating an environment in which EY Australia people can thrive. This includes recruiting, training and retaining talented individuals, and supporting EY people to explore a personalised, flexible career path encompassing a range of different roles and experiences across geographies, assignments, industries and service lines. You can learn more about the investments in EY people's well-being and development in the Resources section. These investments made through coaching, training, and additional on-the-job support will help EY Australia people obtain and enhance the complex skill sets involved in performing today's audits.

Quality is not only driven by technical aspects, but also by actions and behaviours. EY seeks to uphold a culture of integrity and accountability, where everyone is responsible for achieving high standards. The culture of EY is supported by the values of the EY people who:

- Demonstrate integrity, respect, teaming and inclusiveness.
- Act with energy, enthusiasm and the courage to lead.
- Build relationships based on doing the right thing.

This starts with a strong tone at the top. In the Governance and leadership section, you can learn more about the EY culture of integrity and principles set out in the EY Global Code of Conduct.

Throughout this report, we refer to *the April 2025 Employee Listening Survey results* and *2025 Global Quality Survey results*, which are both globally distributed. The Global Quality Survey informs us about EY people's perceptions of the culture of quality, including the tone at the top, and in relation to providing day-to-day activities. The Employee Listening Survey provides insights into EY people's experience and potential areas of future investment to enhance their experience and work environment.

### Policy and regulatory reforms impacting the profession

We continue to constructively engage with Commonwealth Treasury ("Treasury"), government bodies and broader stakeholders on policy and regulatory reforms that impact the accounting, auditing and assurance profession. EY Australia welcomes the government's efforts to modernise the financial reporting framework, aligning to international practices and ensuring it is fit for purpose for the future.

We responded to several public consultations including the Treasury's consultation on "Positioning Australia's financial system for the future", where we highlighted the importance of ensuring multi-stakeholder representation on the proposed new integrated statutory body for standard setting. We also responded to the Australian Auditing and Assurance Standards Board's and the Accounting Professional & Ethical Standards Board's consultations on the adoption of international sustainability assurance and ethical standards and the necessary local amendments.

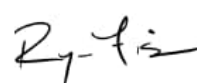
The [EY Oceania: Value Realised Scorecard 2025](#) outlines our organisation's ongoing commitment to transparency.

We encourage all EY stakeholders – including clients and their investors, audit committee members and regulators – to read the [EY Oceania: Value Realised Scorecard 2025](#) along with this Transparency Report, and to continue to engage with us on our strategy as well as any of the matters covered in either report.



David Larocca

EY Regional Managing Partner and  
CEO, Oceania



Ryan Fisk

EY Regional Assurance Managing  
Partner, Oceania

# EY Australia 2025 highlights



## Our results

Revenue from audits services to clients  
**AUD0.53bn** (FY24: AUD 0.53bn)

Total EY Australia revenue in FY25  
**AUD2.72bn** (FY24: AUD 2.81bn) **3%** ↓

## Engagement performance

### Internal audit quality review

*Our internal inspection process is a critical monitoring activity that supports our System of Quality Management as part of our commitment to consistently deliver high-quality audits.*



(FY24: 97%)  
of the engagements inspected were rated as having no material findings or deficiencies.



(FY24: 86%)  
Engagements reviewed and rated as having no or only minor deficiencies.

### Our regulator's inspection

**3**<sup>1</sup> (FY24: 2)  
Number of EY audits inspected

**2** (FY24: 2)  
Number of key audit areas with findings<sup>2</sup> out of 6 areas reviewed (FY24: 4)

**0** (FY24: 0)  
Number of financial reports restated or audit opinions reissued relating to ASIC's audit surveillance

<sup>1</sup>Includes one Registrable Superannuation Entity (RSE)

<sup>2</sup>A finding is where, in ASIC's view the auditor did not have a sufficient basis to support their opinion on the financial report.

## Independence\*

### Results of personal independence compliance testing:

**87%** (FY24: 90%)  
Compliance % of partners

**86%** (FY24: 84%)  
Compliance % of executives

*Instances of non-compliance related to omissions of disclosures in our global monitoring system.  
One regulatory breach was identified through this compliance testing (refer page 56).*

\* Data based on 329 (FY24:419) individuals tested for compliance with our independence policies.

# EY Australia 2025 highlights (continued)



## Our Talent

**170** Partners

**1:11.3** Partners to client services staff, seniors and managers

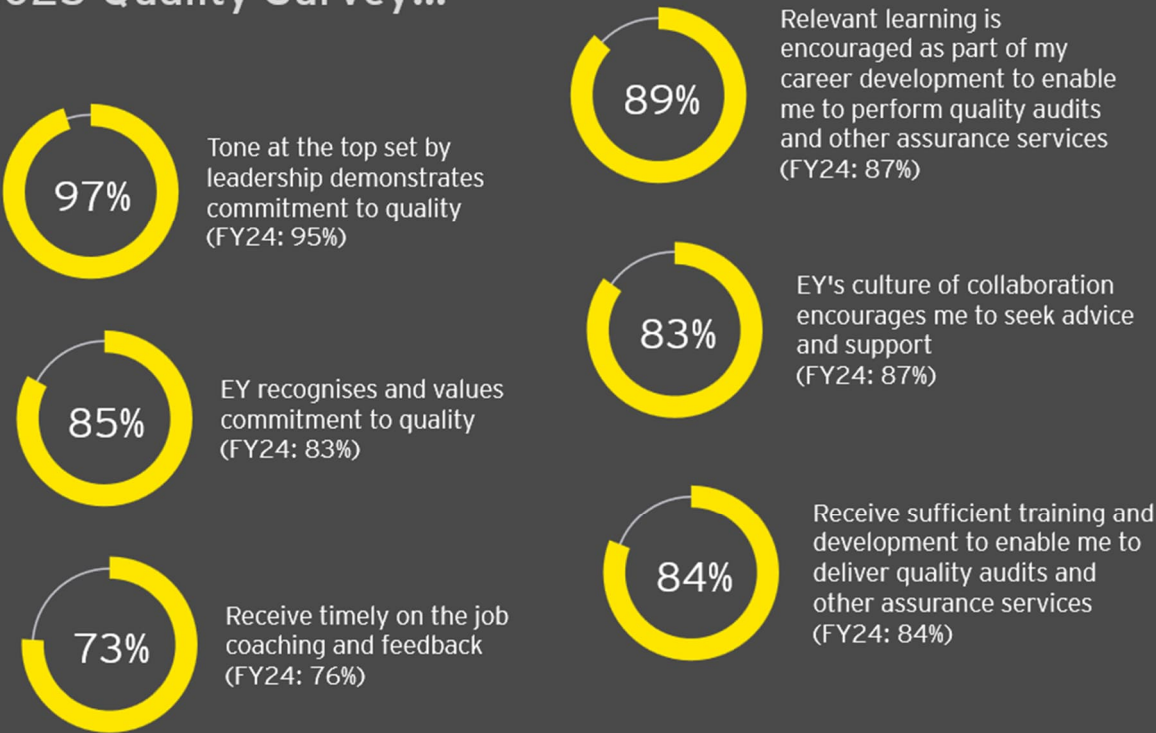
**1:2.5** Managers to seniors and staff

The mix of our staff by rank allows for effective supervision, review, and on-the-job coaching.

**54**  
learning hours

Completed in 2025 on average by partners and staff (FY24: 46)

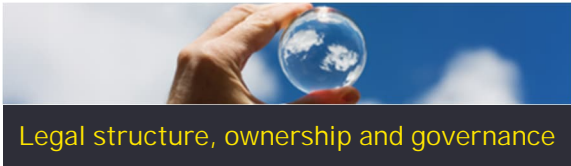
## What EY Australia Assurance Professionals said in the 2025 Quality Survey...





## About us

# About us



EY Australia is a partnership and is a member firm of Ernst & Young Global Limited (EYG), a UK company limited by guarantee. In this report, we refer to ourselves as “EY Australia”, “we”, “us” or “our”. EY refers collectively to the global organisation of the member firms of EYG. EY member firms are grouped into three geographic Areas: Americas; Asia-Pacific; and Europe, Middle East, India and Africa (EMEIA) (Areas). The Areas comprise multiple regions (Regions). Regions are groupings of EY member firms along geographical lines. As part of the All-in strategy, EY streamlined its structure by reorganising its Region structure and now has 10 Regions from 1 July 2025 (previously 14), reflecting the combination of certain previously existing Regions.

EY Australia is part of the Asia-Pacific Area and is a member firm of Ernst & Young Asia-Pacific Limited (Asia-Pacific Limited). Within the Asia-Pacific Area, there were six Regions and as of 1 July 2025, that number was reduced to three through a combination of Regions - with Oceania remaining as one of the Regions in Asia-Pacific. EY Australia continues to form part of the Oceania Region, alongside New Zealand, Fiji and Papua New Guinea.

## Oceania Executive Leadership Team

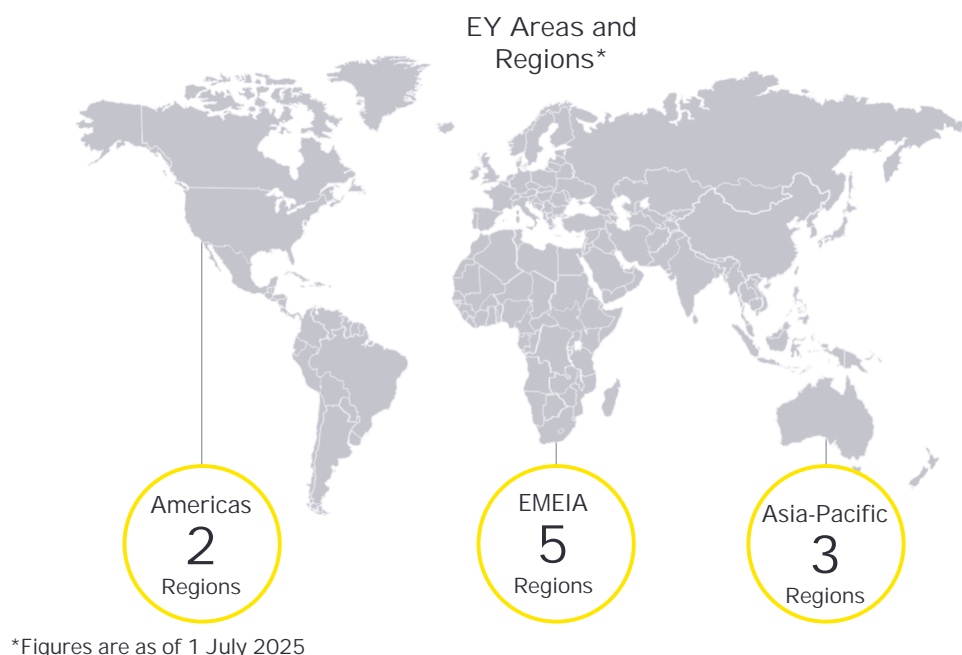
The Oceania Executive Leadership Team has the authority and accountability for strategy and execution. It comprises the Regional Managing Partner and CEO; Deputy CEO and People and Culture Leader; Oceania Clients & Industry Leader; the New Zealand Country Managing Partner; the Financial Services Leader and service-line leaders for Assurance, Consulting, Tax and EY-Parthenon; Risk Management & Independence Leader; and the Chief Operating Officer.

## Regional Partner Forum

Each Region elects a Regional Partner Forum (RPF) whose representatives advise and act as a sounding-board to regional leadership. The partner elected as Presiding Partner of the RPF also serves as the regional representative on the Global Governance Council (see page 10).

## Asia-Pacific Area

EY Asia-Pacific Limited, a Hong Kong company limited by guarantee, is the coordinating entity for the EY member firms in the Asia-Pacific Area. EY Asia-Pacific Limited facilitates the coordination of these firms and cooperation between them, but it does not control them. EY Asia-Pacific Limited is a member firm of EYG, has no financial operations and does not provide any professional services.



EY is a global leader in assurance, tax, strategy and transactions, and consulting services. Worldwide, nearly 400,000 EY people in over 150 countries and territories share a commitment to building a better working world, united by shared values and an unwavering commitment to quality, integrity and professional scepticism. In today's global market, the seamless integrated EY approach is particularly important in providing high-quality multi-national audits, which can span nearly every country in the world. This approach supports EY member firms to develop and draw upon the range and depth of knowledge and experience required to perform such diverse and complex audits.

EYG coordinates the various activities of the EY member firms and promotes cooperation among them. EYG does not provide services, but its objectives include the promotion of exceptional high-quality client service by EY member firms worldwide. Each EY member firm is a separate legal entity. Each EY member firm's obligations and responsibilities, as a member of EYG, are governed by the

regulations of EYG and various other agreements.

The new region structure effective from 1 July 2025, will help enable future focused investments, including those related to EY's audit transformation journey. For EY Australia's audit clients, the new structure will continue to support the multidisciplinary approach that audits require, with access to the same high-quality, consistent, and connected range of services across Assurance and other EY service lines. For EY Australia's people, the new structure means more mobility and enhanced career opportunities across a bigger geographic footprint, which we consider will help EY Australia retain top talent and attract new talent.

The structure and principal bodies of the global organisation during the fiscal year ended 30 June 2025 described below, reflect the principle that EY, as a global organisation, has a common shared strategy.

At the same time, the EY network operates on a regional level within the Areas. This operating model allows for greater focus on stakeholders in the Regions, permitting member firms to build stronger relationships with clients and others in each country, and be more responsive to local needs.



## Global Governance Council

The Global Governance Council (GGC) is a key governance body of EYG. It comprises one or more representative(s) from each Region, other representatives from any member firm and independent non-executives (INEs). The regional representatives, who otherwise do not hold senior management roles, are elected by their RPFs for a three-year term, with the ability to be reappointed for one additional three-year term. Since 1 July 2025, though, the GGC representatives of EY US are members of its elected Governing Board. The GGC advises EYG on policies, strategies, and the public interest aspects of its decision-making. The GGC approves, in some instances upon the recommendation of the Global Executive (GE), certain matters that could affect EY.



## Independent Non-Executives

Up to six global Independent Non-Executives (INEs) are appointed from outside EY. The global INEs are senior leaders, either from the public or the private sector, and reflect diverse geographic and professional backgrounds. They bring to the global organisation and the GGC, the significant benefit of their varied perspectives and depth of knowledge.

The global INEs also form a majority of the Public Interest Sub-Committee of the GGC. The role of the Public Interest Sub-Committee includes advising on public interest aspects of decision-making and dialogue with stakeholders, issues raised under whistleblowing policies and procedures, and engagement in quality and risk management discussions. The global INEs are nominated by a dedicated committee, approved by the GE and ratified by the GGC.



## Global Executive

The Global Executive (GE) brings together EY leadership functions, service lines and geographies. It is chaired by the Chair and CEO of EYG and includes:

- Global Managing Partners of Client Service, Business Enablement, Growth &

Innovation, and Business Administration & Risk

- Area Managing Partners
- Global Vice Chair – Talent
- Global Vice Chair – Clients & Industries
- Global Vice Chair – Strategy
- Global Vice Chair – Alliance & Ecosystems
- Global service line leaders – Assurance, Consulting, EY-Parthenon, and Tax
- Chair of the Growth Markets Council

The GE and the GGC approve nominations for the Chairman and CEO of EYG then ratify appointments of the Global Managing Partners and Area Managing Partners. The GGC also ratifies appointments of all other persons who are members of the GE.

The GE's responsibilities include the promotion of global objectives and the development, approval and, where relevant, implementation of:

- Global strategies and plans
- Common standards, methodologies and policies to be promoted within EY member firms
- People initiatives, including criteria and processes for admission, evaluation, development, and reward and retirement of partners
- Quality improvement and protection programs
- Proposals regarding regulatory matters and public policy
- Policies and guidance relating to member firms' service of international clients, business development, and markets and branding
- EY development funds and investment priorities
- EYG's annual financial reports and budgets
- GGC recommendations on certain matters.

The GE is also updated regularly on priorities related to the System of Quality Management and on issues that may require their attention.

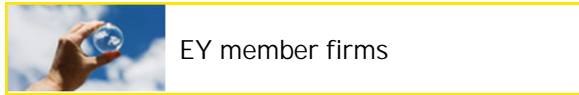
The GE also has the power to mediate and adjudicate disputes between EY member firms.



## Global Practice Group

The Global Practice Group brings together the members of the GE, and leaders from the service lines, geographies, sectors and functions. It seeks to ensure a common

understanding of EY's strategic objectives to drive global connectivity and consistent execution across the organisation. A number of EY Australia's ELT – including the CEO – are members of the GPG.



Under the regulations of EYG, EY member firms commit themselves to pursue EY objectives, such as the provision of high-quality services worldwide. To that end, the member firms undertake the implementation of global strategies and plans, then work to maintain the prescribed scope of service capability. They are required to comply with common standards, methodologies and policies, including those regarding audit methodology, System of Quality Management, risk management, independence, knowledge sharing, talent and technology.

Above all, EY member firms commit to conducting their professional practices in accordance with applicable professional and ethical standards, as well as all applicable requirements of law. This commitment to integrity and doing the right thing is underpinned by the EY Global Code of Conduct and EY values (see page 34).

Besides agreeing to comply with the regulations of EYG, EY member firms enter into several other agreements covering aspects of their membership in the EY organisation, such as the right and obligation to use the EY name and share knowledge among EY member firms.

EY member firms are subject to reviews to evaluate adherence to EYG requirements and policies governing issues, such as independence, risk management, audit methodology and talent. EY member firms unable to meet quality commitments and other EYG membership requirements may be subject to termination from the EY organisation.



Accountability,  
quality and our  
commitment to  
ethical practice

# Accountability, quality and our commitment to ethical practice

EY Australia is committed to delivering exceptional quality services and always maintaining professional integrity. Our heritage in auditing and EY Australia's strict application of the independence regulatory framework means that EY Australia holds our people to high ethical standards – regardless of whether they are auditors, tax professionals or consultants.

The fundamental principles contained in the EY Global Code of Conduct form a key component of our strategy, performance management systems, client service mindset, policies, training and internal communications. These fundamental principles:

- Govern implementation of the relevant professional standards that EY Australia is required to abide by and assist our compliance with regulatory and relevant legislative requirements
- Provide a System of Quality Management framework, compliant with ASQM 1 *Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and other Financial Information, or Other Assurance or Related Services Engagements*.



## Our Assurance practice

Our Assurance practice focuses on building talent, technology and other resources with the breadth and depth of technical skills as well as industry expertise necessary to deliver the high-quality audits and non-financial statement assurance the market demands. A multi-disciplinary firm with on demand access to in-house subject matter professionals is crucial to upholding high audit quality.

We are committed to providing exceptional client service objectively and ethically on every audit. We are guided by the EY Global Independence Policy (see page 54) which contains robust independence requirements predicated on the International Ethics Standards Board for Accountants' International Code for Professional Accountants (Including International Independence Standards) (the

IESBA Code) and supplemented by more stringent requirements in the *Corporations Act 2001* and in the Code of Ethics issued by our local Accounting Professional & Ethical Standards Board (APESB Code). The policy also contains guidance designed to facilitate an understanding and the application of the independence rules. EY Australia ensures that our audit teams and other specialists across functions are all bound by the same standards of quality, independence and ethics, share common professional values, and are intertwined in a culture and brand built on a reputation for high-quality audits. Specialists participating in audits are subject to the heightened independence rules applicable to audit team members.

Specialist skills are particularly important to effectively audit complex IT environments and related risks as well as accounting estimates such as intangible asset valuations, rehabilitation estimates, insurance liabilities, property valuations, plant and equipment valuations, business valuations, and other complex fair-value asset and liability estimates. In addition to these skills, knowledge of intricate multi-jurisdictional tax regimes, climate change and sustainability, complex modelling, tax reform, executive remuneration valuation protocols, data analysis, artificial intelligence, cyber, robotics, blockchain and other emerging disciplines are all integral to the delivery of a high-quality audit as the business environment becomes increasingly complex.

Multi-disciplinary does not mean that we provide all our services to our audit clients. There are significant restrictions on non-audit services that can be provided to audit clients (see page 56). This ensures our auditors are focused on delivering high-quality audits and the decisions they make in the conduct of their audits are not influenced by other commercial outcomes the firm may experience, in either Assurance or any of its other service lines. Our policies include:

- The principal element of partner performance incorporates outcomes from audit inspection programmes (both internal and external), with financial penalties for poor-quality outcomes and independence breaches or non-compliance
- Assessment of audit partners' performance and their remuneration excludes any consideration of selling non-audit services to audit clients
- Responsibility for determining the quality-rating of audit partners resides within the professional practice group that is separate from the operational leadership of EY Australia.



## Infrastructure supporting quality

# Infrastructure supporting audit quality



## Strategy

Audit quality is a foundational element of the All-in global strategy with the ambition to shape the future with confidence and drive purposeful growth to create new value for EY people, clients and stakeholders. Audit quality remains a key priority of the All-in global strategy as EY recognises its responsibility in serving the public interest and maintaining the confidence placed in EY by the capital markets and companies EY audits.

EY is also on a multi-year transformational journey as part of its ongoing commitment to deliver high-quality audits. This transformation journey includes a series of bold change initiatives to enhance how EY Australia's teams deliver audits. The transformation is principally grounded in three strategic components:

- Leveraging integrated technology, including the expansion of guided workflows, further embedding data and advanced analytics, and incorporating automation and AI into the audit process
- Audit methodology enhancements, supported by enablement to drive further consistency in audit execution
- Increasing the use of specialised teams

These activities will enable the EY Australia audit practice to further leverage data analytics and greater insights to drive audit quality by applying the technological capabilities possible in today's landscape.



## Global Assurance Quality Network

The Global Assurance Quality Network (the Network) and the Global Professional Practice Group (GPPG) work in tandem to support the delivery of quality audits. Supporting these two functions, additional quality focus is driven by:

- The Global System of Quality Management network

- Quality leaders within the non-Assurance service lines.

The Network is a group of senior Assurance leaders around the world who support EY member firm engagement teams and practice leaders in the execution of high-quality audits.

The Network is instrumental in serving as:

- Experienced change agents who effectively communicate changes coming and the rationale behind the changes, and positively influence behaviours
- Dedicated methodology leaders who guide engagement teams in their execution of audit strategies and answer technical questions
- Risk management leaders who can oversee audit portfolios and remain alert to signs of execution or client risk and positively intervene when necessary
- Operational drivers who can enforce policies and support the System of Quality Management through activities such as monitoring the level of executive involvement and assessing partner workloads and eliminating optionality to drive global consistency.

The Global Assurance Quality Network drives a focus on audit quality through:



### Monitoring Audit Quality Indicators (AQIs)

In addition to understanding the overall annual evaluation of the System of Quality Management, Assurance leadership monitors the execution of the EY strategy and quality priorities through a combination of metrics or AQIs. While no single reportable metric or set of metrics can be viewed as a sole indicator of audit quality, a set of metrics can be used to give an indication of audit quality.

Supported by strong global integration of tools, practices and policies, country-specific data is accumulated monthly on a variety of topics. The AQIs include both leading and lagging quality-related indicators and include metrics related to inspection results, timing of the phases of the audit and resource demands/workforce planning. Each AQI is measured against established geographically specific and global targets, with outliers requiring an evaluation and remediation plan. The AQIs are also aligned to the EY accountability framework to reinforce priorities for the country leadership network and are subject to an annual review to ensure they remain relevant and responsive to quality initiatives.

Examples of EY AQIs include:

- Internal and external inspection results
- Adherence to engagement pacing milestones and executive involvement
- Actual vs. planned headcount
- Completeness of longer-term workforce planning/audit scheduling.

The global AQI dashboard helps to inform the leadership at all levels of the EY organisation about whether actions are having the intended effect and provides an early warning where intervention is warranted, helping improve audit quality.

### Monitoring adherence to pacing milestones

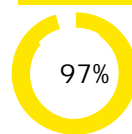
Effective project management helps EY audit teams to stay focused on the risks that matter most across the audit cycle, better balancing the workload by allocating the right amount of time to complete the right tasks and involving executives in a timely way.

Milestones set completion due dates for important phases of the audit, and when used effectively, help to avoid time compression during the peak busy season.

Additionally, project management encourages auditors to be more thoughtful and intentional at every stage of the audit, accelerating learning and development, as well as creating a more meaningful experience along the way. The focus on project management in the global audit platform, EY Canvas, is powered by the Milestones program. Facilitated through dashboards in EY Canvas and the EY Canvas Reporting Hub, milestones breaks the audit cycle down into specific tasks, with dates and steps designed to help achieve timely completion, and appropriate supervision and review. Adherence to milestones is monitored via AQIs, and the intervention with audit teams when milestones are not achieved is an element of the System of Quality Management of EY.

### Usage of EY Canvas Client Portal requests

EY Canvas allows EY teams to send clients requests for documents used to support the audit. Clients work on the requests, upload documents and respond by using EY Canvas Client Portal. Clients can see requests that have been assigned to them or to the group(s) of which they are a member (e.g. accounting, payroll or internal audit). EY Canvas Client Portal also has several features available to assist audit teams with project management.



of EY Australia's listed clients use EY Canvas Client Portal

### Planning and performing in-flight coaching

The coaching is principally directed at those areas where there have been more pervasive inspection findings globally as well as those areas impacted by new or revised auditing standards. 33 EY Australia audit engagements with years ending between 1 July 2024 and 30 June 2025 (2024: 26) participated in the global coaching programme.

Coaching can be directed at audit teams utilising new technology and automated tools and techniques to evaluate the proficiency with

which the engagement teams are utilising the technology.

Observations from these coaching engagements are discussed with the audit teams and where more significant items are identified, local representatives from the Global Assurance Quality Network assist engagement teams in addressing the observations prior to the issuance of the auditor's report.

#### Designing and deploying enablement for new technology

Working with technology product owners and the GPPG, the Global Assurance Quality Network designs and deploys enablement to assist audit teams in utilising the automated tools and techniques as designed. This enablement is deployed to engagement teams and supported in local practices by the respective representatives of the quality network.

The enablement is designed to be intuitive and easily consumable (e.g. short videos) while mapping the technology to the methodology, thus explaining the audit rationale behind the technology. Through the Global Assurance Quality Network's working relationship with the technology leadership team and the GPPG, the mandatory usage of certain automated tools and techniques is agreed on prior to release.

#### Designing and deploying enablement to address new or revised auditing standards and methodology enhancements

Working with the GPPG and other stakeholders, the Global Assurance Quality Network works to develop and deploy enablement to support the adoption of new or revised auditing standards as well as enhancements made to EY's global audit methodology.

Over the past year, significant focus was placed on implementing ASA 600 (Revised) *Audits of Group Financial Statements (Including the Work of Component Auditors)* and changes made to EY's engagement risk assessment process. For these initiatives, specific classroom learning was developed and deployed, enhanced functionality was built into EY Canvas to facilitate a guided workflow for executing engagement risk assessment and local methodology networks activated to support engagement teams on the ground.



#### Professional Practice

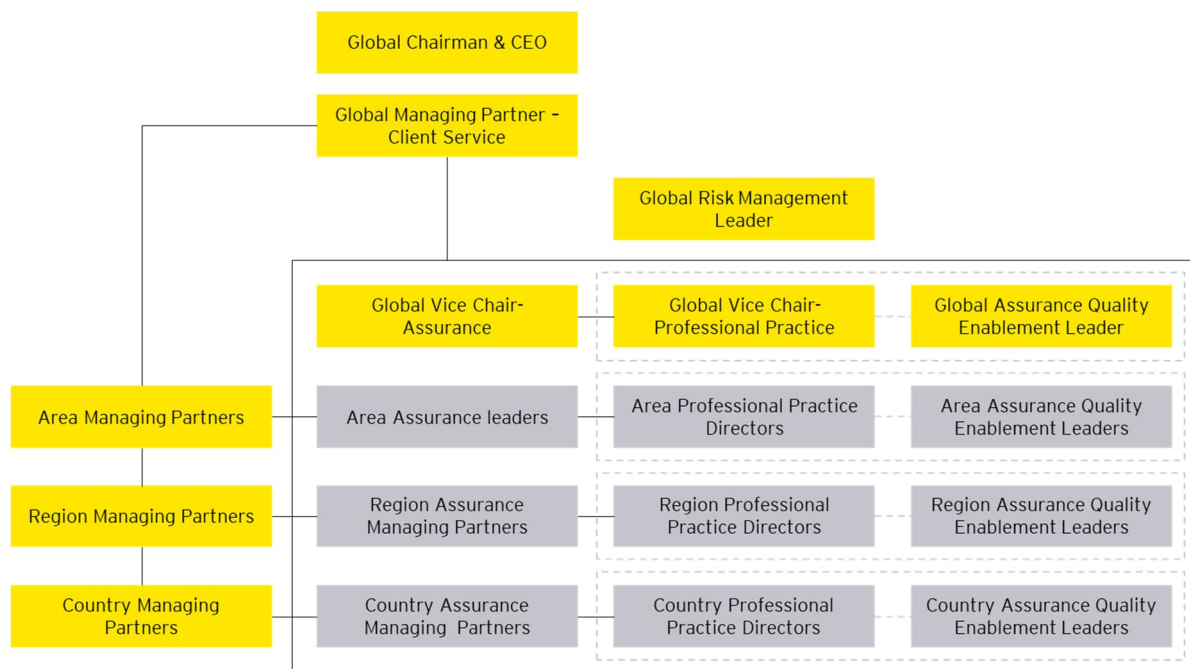
The GPPG is a worldwide network of dedicated technical subject matter professionals in corporate reporting and assurance standards who consult on accounting, auditing and financial and non-financial reporting matters. They also perform various quality management oversight and monitoring roles, and risk management activities.

The GPPG develops accounting and auditing guidance, learning and quality oversight policies used by the EY network, and the tools and enablement used by EY audit professionals to execute audits consistently and effectively.

The Global Vice Chair of Professional Practice, referred to as the Global Professional Practice Director (Global PPD), is overseen by the Global Vice Chair of Assurance and works to establish global audit quality control policies and procedures. Each of the Area PPDs as well as the Global Delivery Service PPD is overseen by the Global PPD and the related Area Assurance Leader. This helps provide greater assurance to the objectivity of audit quality and consultation processes.

The Regional Professional Practice Director, Oceania (Oceania PPD) is responsible for the professional practice function in EY Australia and is accountable to the Asia-Pacific Area PPD.

## Assurance governance\*



\*Illustrative to show global alignment, actual reporting lines may vary based on legal, regulatory and structural considerations

The Global PPD oversees the development of EY Global Audit Methodology (GAM) and related audit policies and technologies so that they are consistent with relevant professional standards and regulatory requirements. The GPPG also oversees the development of the guidance, training and monitoring programs, and processes used by audit professionals to execute audits consistently and effectively. Additionally, the GPPG develops accounting and auditing guidance to respond to event-specific issues such as geopolitical conflicts and economic volatility.

The Global, Area, Regional and Country PPDs, together with other professionals who work with them in each member firm are readily accessible for consultation with audit teams.

Additional resources often augment the GPPG, including professionals focused on:

- Internal-control reporting and related aspects of the EY Global Audit Methodology
- Accounting, auditing and risk issues for specific topics, industries and sectors

- General engagement matters and how to work effectively with those charged with governance

Further, the Country PPD has operational responsibility for monitoring the System of Quality Management of the member firm. This includes concurring with, or proposing changes to, the recommended System of Quality Management annual evaluation conclusion. The System of Quality Management monitoring process is coordinated and monitored by representatives of the GPPG.



### Risk Management

Risk Management (RM) coordinates organisation-wide activities designed to help EY people meet global and local compliance responsibilities and support client-facing teams in providing quality and exceptional client service. Responsibility for high-quality service and ownership of the risks associated with quality is placed with the EY member firms and their service lines.

Among other things, the Global Risk Management Leader helps oversee the identification and management of these risks, as well as other risks across the organisation as part of the broader Enterprise Risk Management (ERM) framework. The ERM priorities are communicated to EY member firms.

The Global Risk Management Leader is responsible for establishing a consistent risk management framework around the globe and enabling the EY member firms to manage risk across the EY organisation.

These priorities cascade to member firms through the ERM programme.

For EY Australia, the Regional Risk Management & Independence Leader, Oceania is responsible for leading risk management initiatives (supported by other staff and professionals), including coordinating with the service lines on such matters.

When events that present risks occur, Global Risk Management, in coordination with other Global functions, actively seeks input from EY member firms on business continuity standpoints. This after-action review process allows EY to evolve planning around its crisis response and management of crises at the EY member firm and global levels. Such reviews provide a higher degree of proactiveness, especially in identifying emerging risks before they cause significant impact and the prioritisation of risks by each member firm. For example, this allows the EY Global Security team and Region Security Manager network to work directly with their respective member-firm crisis management teams in preparing for the most likely threats by incorporating training and advanced stages of readiness in its crisis management networks.

Additionally, Global Risk Management continues to focus on business resiliency in business continuity planning efforts in the EY organisation. A key component of this approach is the recognition that many crises do not just “happen”; there are usually indicators of escalating factors as a crisis unfolds. This approach allows EY member firms to begin managing risks while continuing to carry on “business as usual” at the very early stages of a potential business impact situation. The creation of “escalation matrices” around several ongoing and high-chance geopolitical events allow EY member firm and Region crisis

management teams to respond more rapidly and more effectively as events escalate. Additionally, these escalation matrices and subsequent action item checklists go beyond traditional workforce life and safety issues by delving into factors that could impact a member firm’s ability to effectively conduct business.

These changes are allowing EY member firms to navigate significant crises more effectively via a prepared holistic approach.

The Global Data Protection and Confidentiality Policy (see page 36) sets out requirements when handling sensitive and restricted information, including personal data. EY member firms have a continuing responsibility to communicate local changes in law or regulation, reflecting the ever-changing landscape of restrictions on the use of data. The Global Data Protection and Confidentiality Policy was developed in accordance with applicable law, regulatory frameworks (such as the GDPR), and relevant professional standards. The policy provides clarity for EY member firms and their employees and connects to related policies and guidance on information security, records retention, social media utilisation, and other data protection-related topics. The global policy on Personal Data Protection requires all EY member firms to respect and protect personal information, in accordance with local law and professional standards, and is consistent with the EU General Data Protection Regulation (GDPR).

The EY Global Data Protection and Confidentiality Policy sets out the principles to be applied to the collection, use and protection of all information that EY Australia has responsibility for, including personal data relating to current, past and prospective personnel, clients, suppliers and business associates, as well as other information considered confidential to clients, third parties or the EY organisation (see page 36).

EY Australia has a policy addressing specific Australian data privacy requirements and business needs. EY Australia does not just adapt processes due to changes in legislation, we also act proactively based on occurrences in the markets in which we operate.



## Cybersecurity

Managing the risk of major and complex cyber-attacks is a part of conducting business for all organisations. While no systems are immune from the threat of cyber-attacks, EY Australia is vigilant in the steps it takes to secure and protect client data.

The EY approach to cybersecurity is proactive and includes the implementation of technologies and processes necessary to manage and minimise cybersecurity risks around the globe. EY information security and data protection programs, consistent with industry practices and applicable legal requirements, are designed to protect and defend against unauthorised access to systems and data. There is a dedicated team of cybersecurity specialists, who constantly monitor EY systems and respond to cyber-attacks globally.

Beyond technical and process controls, all EY people are required to annually affirm in writing their understanding of the principles contained in the EY Global Code of Conduct and their commitment to abide by them. There are also required security awareness learning activities. Various policies outline the due care that must be taken with technology and data, including, but not limited to, the Global Information Security Policy, and the Global Acceptable Use of Technology Policy. EY cybersecurity policies and processes recognise the importance of timely communication.

EY people receive regular and periodic communications, reminding them of their responsibilities outlined in these policies and of general security awareness practices.



## EY Australia quality infrastructure



## Oceania Audit Quality Governance Committee

The Audit Quality Governance Committee ('AQGC') was established across the EY member firms in Oceania to have oversight on matters relating to audit quality and to drive our efforts in the Region on quality initiatives. The AQGC is

chaired by the Oceania PPD and includes the Oceania Deputy PPD and Audit Inspection Leader and members of the Oceania Executive Leadership team including the Regional Managing Partner and CEO; the Regional Assurance Managing Partner; Regional Financial Services Assurance Leader; Regional Quality Enablement Leader (QEL) and Country SQM Operational Leader. The Regional Risk Management & Independence leader and Digital Leader are consulted on specific matters based on the AQGC priorities. The AQGC, which meets at a minimum twice a year, has the following key responsibilities:

- Accountability of audit partners for audit quality and considering appropriate "Tone at the Top" messaging
- Approving the annual framework for quality and effective risk management performance evaluation for audit partners
- Monitoring progress on parameters used by EY Global to determine the regional audit quality rating and
- Reviewing quality deficiencies and assessing any disciplinary actions required on partners and staff, if required, and any actions taken by external regulators.



## Oceania Audit & Accounting Policy Committee

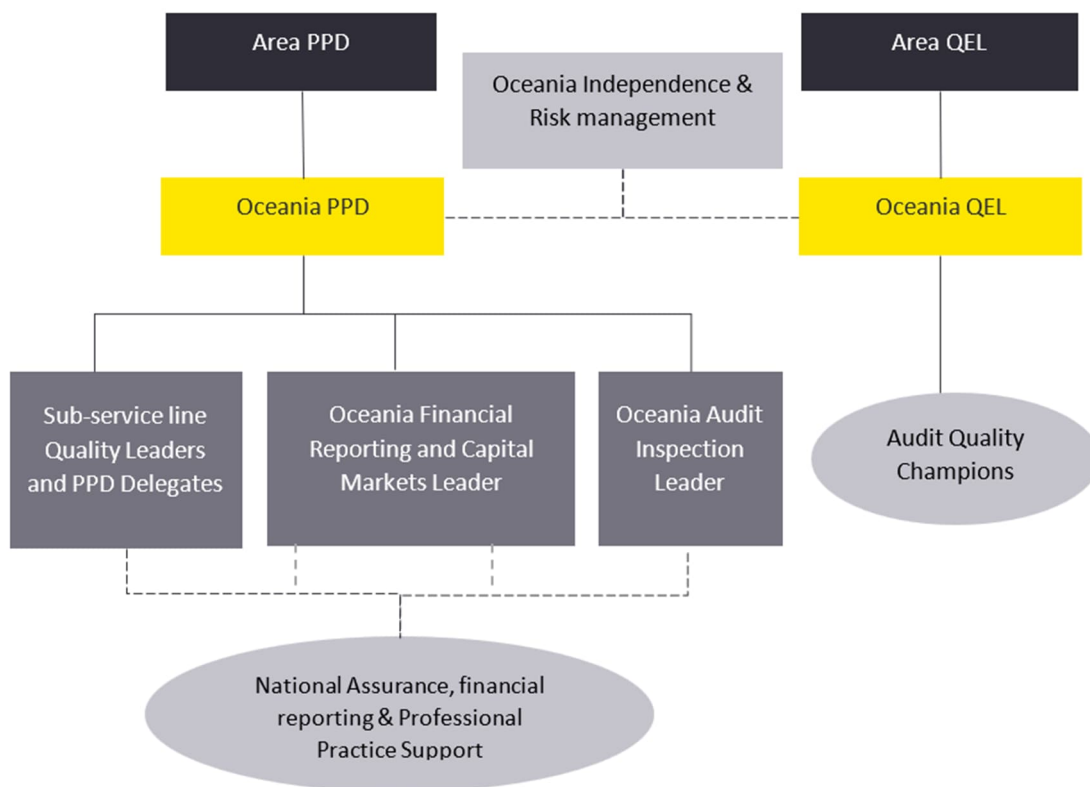
The Oceania Audit & Accounting Policy Committee (AAPC) is chaired by the Oceania PPD and comprises Oceania QEL, the Oceania IFRS leader, the Oceania Risk Management & Independence Leader, and representatives from the Office of the Oceania General Counsel (GCO). Asia-Pacific Area PPD will be consulted on any proposed policies less restrictive in application compared to the Global policy. The AAPC, meets at a minimum twice a year and ad-hoc as necessary, and is focused on:

- Ensuring compliance with professional standards
- Deploying EY GAM and global policies for the Region in consideration of local regulations
- Developing specific Oceania accounting and audit policies and guidance
- Monitoring the results of external and internal audit-quality reviews, and
- Monitoring risk management procedures required for audit engagements responsive to the client acceptance and continuance policy.



## EY Australia audit-quality infrastructure

The following chart summarises the professional practice and quality infrastructure that support the EY Australia assurance practice.



### Meet our EY Australia leadership responsible for audit quality

EY Australia's leadership is responsible for setting the right tone at the top and demonstrating our commitment to building a better working world through behaviour and actions. While the tone at the top is vital, our people also understand that quality and professional responsibility starts with them and that within their teams and communities, they are leaders too. Our shared values, which inspire our people and guide them to do the right thing, alongside our commitment to quality are embedded in who we are and in everything we do.

Assurance Leadership is responsible for overall compliance with the System of Quality Management for the Assurance service line in the Region.

### David Larocca



#### Regional Managing Partner and CEO, Oceania

David is an inclusive and consultative leader and is passionate about diversity and inclusion, workplace culture and leading clients through change. David continues to serve our clients, drawing on more than 25 years' experience as a lead advisor in the infrastructure sector where he has advised public and private clients on infrastructure transactions in Australia, Asia and Europe.

He joined EY Australia in 2003 as one of the founding members of the Oceania Infrastructure Advisory team which is now a 200-strong market-leading team. While at EY Australia, David has led teams advising clients on some of Australia's largest infrastructure projects and asset recycling programs. David has a Bachelor of Economics degree and Graduate Diploma of Applied Finance and Investment, has served as a member of the Infrastructure Partnerships Australia (IPA) Advisory Board, is a member of the Champions of Change Coalition, is a CEO mentor for Kilfinan Australia and supports a number of charities and not-for-profits.

### Ryan Fisk



Regional Assurance Managing Partner, Oceania

Ryan has over 25 years' experience working with large listed organisations across the resources, energy and health care sectors. Ryan specialises in assurance and accounting advisory services and brings extensive experience working with clients on acquisitions, divestments, debt transactions and initial public offerings. Ryan has significant international experience, as the lead audit partner on clients listed on multiple overseas exchanges and leading the audits of Australian clients with operations across the globe.

As the Managing Partner for Assurance in Oceania he is responsible for leading the Assurance business across the region. He is also a member of the Oceania executive leadership team. Ryan has held other leadership roles in the Oceania Region including the Assurance leader for the Energy Market Segment.

Ryan holds a Bachelor of Economics and is a member of Chartered Accountants Australia and New Zealand. He is also a Fellow of the Financial Services Institute of Australia and a Registered Company Auditor.

### Louise Burns



Regional Financial Services Assurance Leader, Oceania

Louise has over 20 years' experience in the Financial Services industry in both an assurance and advisory capacity in Asia-Pacific and Europe. Her experience includes Australian and European multi-national listed companies, SEC registrants and privately held companies. Her experience also extends to capital markets transactions, regulatory framework reviews, accounting advice and remediation.

In addition to her client servicing roles, Louise is the Managing Partner of the Financial Services Assurance practice in Oceania and is a member of the Oceania Financial Services Leadership Board.

She holds Bachelors degrees in Commerce and in Business, is a member of Chartered Accountants Australia and New Zealand and is a Registered Company Auditor.

### Joanne Lonergan



Regional Professional Practice Director, Oceania

Joanne has over 35 years of audit experience, including signing partner and engagement quality reviewer experience for many large and complex listed and private company clients.

As Oceania Professional Practice Director, Joanne has a central role in monitoring and enhancing the quality of the EY Australia audit practice and in managing the associated risks for the Assurance practice. This includes developing Assurance policies, procedures and methodologies, maintaining effective relationships with standard setters, regulators and establishing and overseeing the consultation protocols our member firm audit partners are subject to. She also leads policies, guidance and quality related initiatives on the emerging sustainability reporting standards. Joanne is also a member of the Australian Auditing & Assurance Standards Board and spent six years on the Audit Advisory Committee for Chartered Accountants Australia and New Zealand.

She holds a Bachelor of Commerce Degree, is an associate member of Chartered Accountants Australia and New Zealand and is a Registered Company Auditor.

### Darren Handley-Greaves



Regional Quality Enablement Leader, Oceania

Darren joined EY Australia in 1999, has been a partner for over 15 years and has worked with some of the most significant financial services clients in both the wealth and asset management, and insurance sectors.

Darren qualified with the Institute of Chartered Accountants of England & Wales, is a member of Chartered Accountants Australia and New Zealand and is a Registered Company auditor.

In his role as the QEL, Darren identifies and implements audit quality initiatives and monitors emerging quality matters in the Region. The responsibilities include coaching teams, monitoring in flight audit engagements and providing additional quality support to audit teams where needed.

### Leigh Walker



Regional Risk Management and Independence Leader, Oceania

Leigh is responsible for enterprise-wide risk management for the Oceania Region. Leigh is also the Regional Independence Leader.

As the Regional Risk Management & Independence Leader, Oceania, Leigh drives Risk Management's ambition to enable responsible growth by identifying current and emerging regional risks, ensuring quality and risk management systems run effectively, overseeing Ethics and Global Code of Conduct, and ensuring risks associated with new services, systems, acquisitions, alliances and tools are addressed.

Leigh works with global client service partners, client and engagement teams, on a variety of risk and independence matters from acceptance to service delivery and through to reporting. Leigh is responsible for oversight of Independence across the Oceania Region, including consultations, independence processes and compliance, and regulatory inspections. Leigh is a Chartered Accountant and a member of the Institute of Chartered Accountants of Scotland and Chartered Accountants Australia and New Zealand.



# System of Quality Management

# System of Quality Management

EY member firms completed their annual evaluation conclusion of their System of Quality Management as of 30 June 2025 in accordance with the requirements of the International Standard on Quality Management (ISQM 1).

EY Australia's annual evaluation conclusion as of 30 June 2025 was that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved.

The System of Quality Management demonstrates EY's dedication to transparency, continuous improvement and adherence to rigorous standards in the performance of audits.

The System of Quality Management also reinforces the culture of quality and tone at the top, clearly defining leadership responsibilities and accountabilities related to quality.

The Global System of Quality Management Operations Function, led by the Global System of Quality Management Operational Leader, develops and continually enhances the System of Quality Management for EY member firms to adopt and customize based on local considerations. While EY member firms are ultimately responsible for establishing and maintaining a System of Quality Management, the Global System of Quality Management Operations Function provides active support to EY member firms by:

- Developing policies and procedures in accordance with current quality management regulations
- Updating baseline quality objectives, risks and responses (e.g. controls)
- Providing a comprehensive annual risk assessment framework to use in identifying supplemental member firm specific quality objectives, risks, and responses
- Defining the methodology to conclude on the effectiveness of EY member firms' System of Quality Management

- Developing and updating tools, guidance, and training to facilitate the execution of key System of Quality Management activities

The Global System of Quality Management Monitoring and Analysis Function, led by the Global System of Quality Management Monitoring and Analysis Leader, also plays a key role through evaluating themes and learnings from monitoring activities to help EY member firms proactively address risks.

In the context of the Australian Standard on Quality Management (ASQM 1) and the annual evaluation of our System of Quality Management, EY Australia refers to the following EY member firms performing audits or reviews of financial statements, or other assurance or related services engagements:

- Ernst & Young
- EY-Parthenon Limited (formerly Ernst & Young Strategy and Transactions Limited).



## Our role as auditors

EY member firms' commitment to providing high-quality audits is foundational to the EY Global All-in strategy and vital to our role as auditors to build trust and transparency in financial reporting and serve the public interest. EY Australia's reputation for providing high-quality professional audit services independently and objectively is fundamental to our success as independent auditors. We continue to invest in our System of Quality Management and to promote enhanced objectivity, independence, and professional scepticism. These are fundamental to the execution of high-quality audits. Designing, implementing and operating an effective System of Quality Management is essential to these efforts.

At EY Australia, our role as auditors is to provide assurance on the fair presentation of the financial statements of the companies we audit. We bring together qualified teams to provide audit services, drawing on our broad experience across industry sectors and services. We continually strive to improve quality and risk management processes, so that

the quality of our service is at a consistently high level.

While the market and stakeholders continue to demand high-quality audits, they also demand an increasingly effective and efficient way to provide audit services. EY continues to look for ways to improve the effectiveness and efficiency of its audit methodology and processes, while improving audit quality.

We work to understand where our audit quality may not be up to our own expectations and those of stakeholders, including independent audit regulators. We seek to learn from external inspections, internal inspections and other monitoring activities, and to identify the root causes of adverse quality occurrences to continually enable us to improve audit quality.



Designing, implementing and operating a System of Quality Management

ASQM 1 requires a proactive and risk-based approach to managing quality by requiring member firms to design, implement and operate a System of Quality Management. ASQM 1 also requires evaluating, at least annually, the System of Quality Management.

ASQM 1 includes robust requirements for the governance, leadership and culture of professional accountancy firms, and requires a risk assessment process to focus the firm's attention on mitigating risks that may have an impact on engagement quality. It also requires extensive monitoring of the System of Quality Management to identify deficiencies that require implementation of corrective actions and to provide the basis for evaluating the overall effectiveness of the System of Quality Management.

ASQM 1 outlines an integrated and iterative approach to the System of Quality Management based on the nature and circumstances of the firm and the engagements it performs. It also takes into consideration the changes in the practice and the different operating models of the firms (e.g. use of technology, network and multidisciplinary firms).

The EY approach is to design, implement and operate a System of Quality Management that is consistently applied across the entire network of member firms to promote engagement quality and operating

effectiveness. This is especially important in a global economy where many audits are transnational and involve the use of other EYG member firms.

To achieve this purpose, EY member firms have access to certain policies, technologies, strategies and programmes to be used in the design, implementation and operation of the EY member firm's System of Quality Management. The purpose of these resources is to support EY member firms and their people.

For example, the EY approach to the required risk assessment process includes input and feedback from across EY service lines, functions, and geographic areas to develop global baseline minimums, including quality objectives (based on ASQM 1 requirements), quality risks and responses (including System of Quality Management key controls) assumed to be applicable to EY member firms. In addition, global tools have been developed to support the System of Quality Management processes.

EY member firms, including those in Australia, are ultimately responsible for the design, implementation, and operation of their System of Quality Management, and have the responsibility to:

- Evaluating policies, technologies, strategies, programmes and baseline quality objectives, quality risks and responses provided to them, and
- Determining if they need to be supplemented by the member firm to be appropriate for use (e.g. if the policy needs to be amended to comply with local laws and regulations or if it is necessary to translate the content into local language).



System of Quality Management roles

To enable the design, implementation, and operation of EY Australia's System of Quality Management, individuals are assigned to System of Quality Management roles. The individuals in these roles have the appropriate experience, knowledge, influence and authority, and sufficient time to fulfil their System of Quality Management roles and are accountable for fulfilling their responsibilities.

System of Quality Management roles and responsibilities are defined in the Global System

of Quality Management policies to drive consistency in the execution of the EY Australia System of Quality Management. For those individuals in EY member firm or regional leadership roles, there are accountability frameworks which outline how they will be held accountable for their System of Quality Management-related responsibilities, as well as other quality-focused activities, and how the responsibilities link to their performance ratings.

Key roles within the System of Quality Management include:

**Ultimate responsibility and accountability:** The Regional Managing Partner and CEO, Oceania is the individual assigned ultimate responsibility and accountability for the System of Quality Management including evaluating and concluding on its effectiveness.

**Operational responsibility for the System of Quality Management:** The Assurance Managing Partner, Oceania is the individual assigned operational responsibility for the System of Quality Management. This includes overseeing the remediation process and recommending the System of Quality Management annual evaluation conclusion to the Regional Managing Partner and CEO, Oceania. The Regional Assurance Managing Partner, who remains accountable, assigns a Country System of Quality Management Operational Leader to assist him in fulfilling his System of Quality Management-related responsibilities. A System of Quality Management (SQM) Operational Committee has been formed, chaired by the Australia SQM Operational Leader. The purpose of the SQM Operational Committee is to oversee the operational responsibility of the System of Quality Management. The SQM Operational Committee includes the Australian SQM Operational Leader, service line representatives (Assurance, Tax Consulting and EY-Parthenon) and functions leaders (Independence, Risk Management, Talent, Technology and Professional Practice).

**Operational responsibility for compliance with independence requirements:** The Regional Risk Management and Independence Leader, Oceania is the individual assigned operational responsibility for compliance with independence requirements.

**Operational responsibility for monitoring the System of Quality Management:** The Regional Professional Practice Director, Oceania is the individual assigned operational responsibility for monitoring the System of Quality Management. This includes overseeing the monitoring process and concurring with or proposing changes to the recommended System of Quality Management annual evaluation conclusion. The Country Professional Practice Director, who remains accountable, assigns a Country System of Quality Management Monitoring Leader to assist them in fulfilling the System of Quality Management-related responsibilities. A System of Quality Management monitoring Committee chaired by the Country Professional Practice Director was established to oversee the monitoring processes and activities of the System of Quality Management. The System of Quality Management Monitoring Committee includes the Country System of Quality Management Monitoring Leader, Service Line Quality Leaders (Tax and Law, Consulting and EY-Parthenon), Regional Quality Enablement Leader and Regional Independence & Risk Management Leader.



Effectiveness:  
Annual evaluation conclusion  
as of 30 June 2025

The Regional Managing Partner and CEO, Oceania, on behalf of EY Australia, is required to evaluate the System of Quality Management on an annual basis, as of 30 June, and conclude on its effectiveness. The evaluation process is executed annually based on the Global System of Quality Management Annual Evaluation policy.

This evaluation is based on whether EY Australia's System of Quality Management provides reasonable assurance that:

- EY Australia and its people are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements.
- Reports being issued by the member firm and Partners in Charge (PICs) are appropriate in the circumstances.

The evaluation of the effectiveness of the System of Quality Management utilises information gathered from monitoring activities performed over a period. The evaluation considers the results of the following:

- Tests of System of Quality Management key controls.
- Internal and external engagement inspections.
- Other monitoring activities (e.g. tests of EY Australia and its people's compliance with ethical requirements related to independence, evaluation of quality criticism made by external regulators relevant to the System of Quality Management, issues reported through the Ethics hotline).

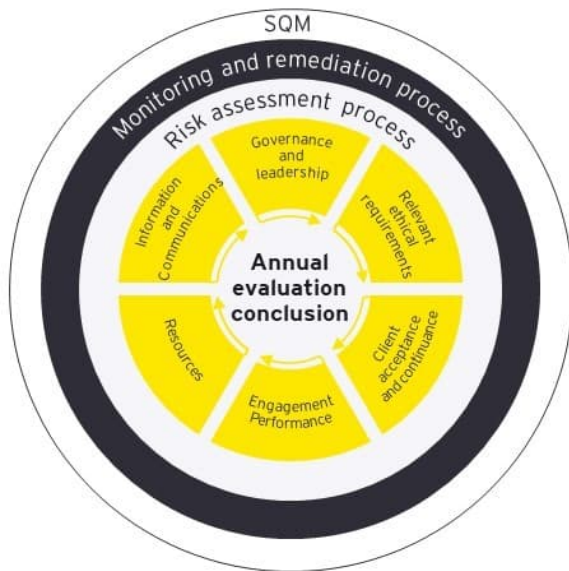
Professional judgment is used in evaluating the results of monitoring activities, including in determining whether findings, individually or in combination with other findings, rise to the level of a deficiency. Any deficiencies identified require a root cause analysis to be performed and a quality improvement plan to be developed. Further, deficiencies are evaluated to determine the severity and pervasiveness of the deficiency. If a severe deficiency was identified, a member firm would need to assess whether the effect of the deficiency was corrected, and the actions taken by 30 June 2025 were effective, in determining its System of Quality Management annual evaluation conclusion.



## Components of our System of Quality Management

# Components of our System of Quality Management

In the following sections, we describe the components of the System of Quality Management at EY Australia:



EY Australia has designed and implemented a risk assessment process to establish quality objectives, identify and assess quality risks, and design and implement responses to address the quality risks as required by ASQM 1. The risk assessment process is executed annually based on Global System of Quality Management policies.

To drive consistency while providing EY member firms with an approach that is scalable and adaptable based on the facts and circumstances of the member firm, Global System of Quality Management baseline Quality Objectives, Quality Risks and Responses have been developed by representatives of EY Global Leadership (including Global Assurance Leadership) based on input from functional and service line groups at the Global, Area and Region level. Global System of Quality baselines include:

- System of Quality Management baseline Quality Objectives
- System of Quality Management baseline Quality Risks
- System of Quality Management baseline Responses
- System of Quality Management baseline Resources (e.g. Global policies or technologies that mitigate an EY System of Quality Management baseline Quality Risk)
- System of Quality Management baseline Key Controls to be designed and implemented to mitigate an EY System of Quality Management baseline Quality Risk

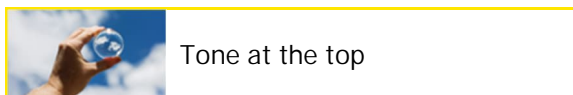
Global System of Quality Management baselines are presumed to be applicable to every member firm performing ISQM 1 engagements. EY member firms have the responsibility to evaluate the Global System of Quality Management baselines and determine if the Global System of Quality Management baselines need to be supplemented or adapted by the EY member firm to be appropriate for use (e.g. additional quality risks, customisation of responses).

EY Australia reviewed the Global System of Quality Management baselines and performed the following:

- Accepted or customised the Global baseline Resources and Key Controls after appropriate analysis of our facts and circumstances.
- Together with the Area SQM Leadership, identified the level of execution of Global baseline Key Controls
- Customised accepted Global, Area and Region baseline Key Controls

The review of the Global System of Quality Management baselines considered the facts and circumstances of EY Australia, including, the nature and operating characteristics of EY Australia, the types of engagements performed and systemic trends from monitoring activities within the System of Quality Management.

In addition to reviewing the Global System of Quality Management baselines, EY Australia determined if additional quality objectives, quality risks or responses were necessary. Based on this review, EY Australia customised certain responses to the Global System of Quality Management baselines.



EY Australia's leadership is responsible for setting the right tone at the top and demonstrating the EY commitment to building a better working world through behaviour and actions. While the tone at the top is vital, EY people also understand that quality and professional responsibility start with them, and that, within their teams and communities, they are leaders too. EY shared values, which inspire EY people and guide them to do the right thing, and the EY commitment to quality are embedded in who we are and in everything we do.

The EY culture strongly supports collaboration and places special emphasis on the importance of consultation in dealing with complex or subjective accounting, auditing, reporting, regulatory and independence matters.

The EY approach to business ethics and integrity is contained in the EY Global Code of Conduct and other policies, and is embedded in the EY culture of consultation, training programmes and internal communications. Senior leadership reinforces the importance of performing quality work, complying with professional standards, adhering to EY policies and leading by example. In addition, we assess quality of professional services provided as a key metric in evaluating and rewarding EY professionals.

The EY structure, internal policies and guidance ensure that our audit professionals:

- Understand the policies and procedures for assurance services

- Are incentivised to deliver high-quality audits
- Are not influenced by other commercial outcomes when making decisions in relation to an audit engagement.

EY Australia has measures aimed at enhancing audit partner accountability. These measures include:

- Mandated areas where partners are required to consult with professional practice (see page 40)
- Separation of professional practice function from audit operations management functions
- Independent engagement quality review partner assigned, where required (see page 41)
- Approvals required from audit partners prior to engaging in any non-audit services for audit clients (see page 56)
- Approved framework for quality and effective risk management metrics for performance evaluation which holds accountability for poor audit-quality outcomes (see page 34)
- Financial penalties for partner independence breaches or non-compliance.

Partners cannot be and are not incentivised or remunerated for the sale of non-audit services to audit clients (see page 64).

To measure the quality culture across EY member firms and provide EY Australia with valuable insights into the perceptions of the culture of quality, including tone at the top, collaboration, and workload management and ethical behaviour, a Global Quality Survey is undertaken annually. The results of the 2025 Global Quality Survey were used to identify areas where EY Australia was doing well and where more actions may be required. The 2025 Global Quality Survey results indicate that 97% (2024: 95%) of EY Australia assurance professionals recognise that the tone at the top set by leadership demonstrates commitment to quality and 85% (2024: 83%) of EY Australia assurance professionals believe that EY Australia recognises and values contributions to quality. The recognition of our strong culture of consultation and continuous quality

improvement is also reflected in the results of the 2025 Global Quality Survey. The results also indicate that more still needs to be done to improve our culture around workload management and providing timely feedback.



#### Global Code of Conduct

We promote a culture of integrity among EY professionals as well as those working with EY. The EY Global Code of Conduct provides a clear set of principles that guide our actions and our business conduct and are to be followed by all EY people. The EY Global Code of Conduct is divided into five categories:

1. Working with one another
2. Working with clients and others
3. Acting with professional integrity
4. Maintaining our objectivity and independence
5. Protecting data, information and intellectual capital

Through the procedures that support our compliance with the EY Global Code of Conduct, and through frequent communications, we strive to create an environment that encourages all EY people to act responsibly, including reporting misconduct without fear of retaliation.

In the 2025 Global Quality Survey, 96% of EY Australia assurance professionals indicated they would raise concerns to their team, those in leadership roles, or through the EY Ethics Hotline if they were asked to do something they believe would compromise professional or ethical standards.



#### Accountability frameworks

The global accountability framework is applicable to all EY Partners, Principals, Associate Partners, Executive Directors, Managing Directors and Directors no matter their role, service line or location. There is an Assurance specific framework which supplements the global accountability framework, referenced in this section.

The Assurance accountability frameworks of EY are a set of policies and frameworks that put quality into action and outline how EY Partners, Associate Partners, Directors and leaders will be held accountable for their System of Quality Management related responsibilities as well as other quality focused activities and how the responsibilities link to their performance ratings.

In addition, two incremental frameworks cover individuals in leadership roles at the member firm and regional levels, which are applicable for all service lines and functional leadership roles.

These accountability frameworks set clear expectations for quality to maintain the confidence that external stakeholders place in EY. The frameworks outline criteria for ensuring an individual's quality rating is appropriately considered in their performance rating. The Partner remuneration section (See page 64) includes more discussion on application of the accountability frameworks.



#### Relevant ethical and legal requirements

EY Australia complies with applicable laws and regulations, and EY values underpin our commitment to doing the right thing. This important commitment is supported by several policies and procedures, explained in the paragraphs below.



#### Independence

Compliance with relevant ethical requirements, including independence, is a key element of the System of Quality Management. It involves determining that we are independent in fact as well as appearance. The ethical requirements relevant to EY audits and professional services are included in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code). In EY Australia, we also comply with the Code of Ethics issued by the Australian Accounting Professional & Ethical Standards Board (APESB). Refer to the Independence Practices section (page 54) for

information on policies, tools and processes relating to maintaining independence.



#### Non-compliance with laws and regulations

In accordance with the IESBA and APESB Codes, EY has adopted a policy designed to meet its obligations with respect to non-compliance with laws and regulations (NOCLAR). The policy covers obligations with respect to non-compliant activity by clients or EY people, as relevant to their respective business activities.

In Australia, auditors have obligations to notify ASIC of certain contraventions and suspected contraventions of the Corporations Act 2001. A centralised process, involving specialist delegates of the Regional Professional Practice Director, Oceania, ensures assessments of the significance of the contravention or suspected contravention are made in a consistent manner.



#### Whistleblowing

EY Australia has a Whistleblowing policy which sets out the principles for making, receiving, investigating and addressing disclosures raised by whistle-blowers. It outlines the appropriate escalation paths, the relevant legislation and the responsibilities and obligations of eligible recipients and the whistle-blower. The Whistleblowing policy is available internally to EY personnel and externally to third parties and clients. The processes outlined in the policy comply with the requirements under the *Corporations Act 2001*. One of the avenues someone seeking to make a whistleblowing disclosure can use is the EY Ethics Hotline.

In 2025, no reports (2024: none) were submitted to the EY Ethics Hotline in relation to audit quality.

The EY Ethics Hotline provides EY people, clients and others outside of the organisation with a means to confidentially report activity that may involve unethical or improper behaviour, and that may be in violation of professional standards or otherwise inconsistent with the EY shared values or the Global Code of Conduct. Globally, the hotline is operated by an external organisation that provides confidential and, if desired, anonymous hotline reporting.

When a report comes into the EY Ethics Hotline, either by phone, online or email, it receives prompt attention by the member firm's ethics team. Depending on the content of the report, appropriate individuals from Risk Management, General Counsel's Office, Talent or other functions are also involved in addressing the report.



#### Anti-bribery

The EY Global Anti-bribery Policy provides EY people with direction on certain unethical and illegal activities. It emphasises the obligation to comply with anti-bribery laws and identifies reporting responsibilities when bribery is discovered. In recognition of the growing global impact of bribery and corruption, efforts have been sustained to continue to embed anti-bribery measures across EY.



#### Insider trading

Local laws and regulations, including in Australia, prohibit trading securities or other financial instruments when in possession of material non-public information and EY is committed to acting with professional integrity and to comply with these laws, regulations and standards. EY people are obliged to comply with these requirements and are prohibited from trading while in possession of material non-public information.

The EY Global Insider Trading Policy reaffirms the obligation of EY people not to trade in securities when in possession of material non-public information, provides detail on what constitutes insider information and identifies with whom EY people should consult if they have questions regarding their responsibilities.



#### Economic and Trade Sanctions

It is important that EY member firms and EY people comply with the ever-changing rules with respect to international Economic and Trade Sanctions. EY monitor sanctions issued in multiple geographies both prior to business relationships being accepted and as they continue. Guidance is provided to EY people on impacted relationships and activities.



## Data protection and confidentiality

The EY Global Data Protection and Confidentiality Policy sets out principles and minimum standards to be applied to the collection, use and protection of all information that EY has responsibility for, including personal data relating to current, past and prospective EY professionals, clients, suppliers and business associates, as well as other information considered confidential to clients, third parties or the EY organisation. This policy is consistent with the requirements of the European Union's General Data Protection Regulation (GDPR), and other applicable laws and regulations concerning data protection and privacy in addition to relevant professional standards providing a framework for confidentiality. The EY Binding Corporate Rules are approved by UK and EU regulators, and further provide a legal mechanism facilitating the movement of personal data within the EY network. In addition, EY teams are committed to the responsible use of personal and confidential data in AI technologies in accordance with applicable laws, regulations, and professional standards that apply to the use and management of AI systems and associated data.



## Rotation and long association

EY Australia supports audit partner rotation because it provides a fresh perspective and promotes independence from company management, while retaining experience and knowledge of the business. Audit partner rotation, combined with independence requirements and independent audit oversight, helps strengthen independence and objectivity, and is an important safeguard of audit quality. EY Australia complies with the audit partner rotation requirements of the IESBA Code, APESB Code, *Corporations Act 2001*, the Australian Prudential Regulatory Authority, as well as the U.S. Securities and Exchange Commission (SEC), where required.

For listed entities in Australia, rotation of the audit partner is mandated by the *Corporations Act 2001*, and our independence policy requires the lead audit engagement partner and the engagement quality reviewer to be rotated after five years, with other audit partners who make key decisions or judgments on matters

significant to the audit, (together, the key audit partners), to be rotated after seven years. The lead audit engagement partner may remain in place for an additional two years subject to exceptional circumstances if requested by the directors of a listed entity and approved by the audit committee of the entity, the Oceania Risk Management and Independence Leader, and Oceania PPD. Following rotation, the lead audit engagement partner may not resume any role in the engagement until at least five years have elapsed, for the engagement quality reviewer until three years have elapsed and for the other key audit partners, until two years have elapsed (the cooling-off period).

In addition, EY has established a long association safeguards framework. This is consistent with the requirements of the IESBA and APESB Codes and includes consideration of the threats to independence created by the involvement of EY professionals over a long period of time and a safeguards framework to address such threats.

We employ processes to effectively monitor compliance with internal rotation, and requirements for audit partners and other EY professionals who have had a long association with the audit client.



## Client and engagement acceptance and continuance



## Global policy on client and engagement acceptance and continuance

The EY Client and Engagement Acceptance Global Policy sets out principles for EY member firms to determine whether to accept a new client, a new engagement with an existing client, or to continue with an existing client or engagement. These principles are fundamental to maintaining quality, managing risk, protecting EY people and meeting regulatory requirements. The EY Client and Engagement Acceptance Global Policy is an example of a policy issued by EYG to help ensure the adherence to EY values and to drive consistency in the System of Quality Management.

The objectives of the policy are to:

Establish a rigorous process for evaluating risk and making decisions on whether to accept or continue clients or engagements

- Meet applicable independence requirements
- Identify and deal appropriately with any conflicts of interest
- Identify financial crime risks
- Identify clients or engagements that pose heightened risk or that are inconsistent with EY values
- Require consultation with designated EY professionals to identify additional risk management procedures for specific high-risk factors
- Comply with legal, regulatory and professional requirements
- Determine that the intended engagement is within the EY Service Framework and does not involve a prohibited service
- Protect EY Personnel and Brand

In addition, the EY Conflicts of Interest Global Policy defines global standards for addressing categories of potential conflicts of interest and a process for identifying them. It also includes provisions aimed at managing potential conflicts of interest as quickly and efficiently as possible, using appropriate safeguards. Such safeguards may include obtaining client consent to act for another party where a conflict of interest may exist, establishing separate engagement teams to act for two or more parties, implementing appropriate separations between engagement teams or declining an engagement to avoid an identified conflict.

The EY Conflicts of Interest Global Policy and associated guidance considers the increasing complexity of engagements and client relationships, as well as the need for speed and accuracy in responding to clients. It also aligns with the latest IESBA Code and APESB Code.



### Putting policy into practice

We use the EY Process for Acceptance of Clients and Engagements (PACE), an intranet-based system, for coordinating client and engagement acceptance and continuance activities in line with global, service line and EY member firm policies. PACE takes users through the acceptance and continuance requirements and identifies the policies and references to professional standards needed to assess both business opportunities and associated risks. PACE is an example of technological resources made available to EY member firms across the globe intended to drive consistency.

The process for acceptance or continuance of clients and engagements includes consideration of the engagement team's assessment of risk factors across a broad range of categories such as industry, management's attitude, internal controls, audit complexity and related parties.

As part of this process, we consider the risk characteristics of a prospective client or engagement, and the results of due diligence procedures. Before taking on a new client or engagement, we also determine whether we can commit sufficient and appropriate resources to provide quality services, especially in highly technical areas, and if the services the client is requesting are appropriate for us to provide. The approval process is rigorous, and no new audit engagement may be accepted without the approval of the Oceania Professional Practice Director (PPD) or their delegates and the Assurance Managing Partner (AMP) or their delegates, as designated based on risk. As determined by the level of risks deemed present, new audit engagements may also require approval by designated Regional PPD and their delegates.

In the annual client and engagement continuance process, we evaluate our services and ability to continue to provide a quality service. The partner in charge, together with our Assurance leadership, annually evaluates the relationship with the entities we provide audit or assurance services, to determine whether continuance is appropriate.

As a result of this evaluation, certain audit engagements are identified as requiring additional oversight procedures during the audit (close monitoring), and some audit

relationships are discontinued. As with the client and engagement acceptance process, our Oceania PPD and Assurance Managing Partner are involved in the continuance process and should agree for the continuance to occur.



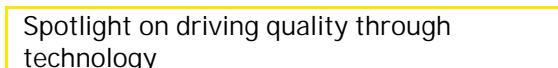
Globally, there is investment of more than US\$1b in next-generation Assurance technology as part of the continued EY commitment to EY member firms providing high-quality audits. This investment reflects the EY commitment to building trust and confidence in the capital markets and in economies the world over.



The latest phase of the US\$1b technology investment introduces a series of AI-powered capabilities to accelerate audit transformation and bring AI to scale to support the 160,000+ EY audit engagements around the world. This builds on the strength of the existing leading-edge audit technology suite – integrating advanced technologies under one seamless AI-powered platform while also driving transformation by harnessing:

- Next-generation data-access capabilities and advanced analytics
- AI at scale
- An elevated user experience

In 2025, the global EY organization released a further 30 new and enhanced Assurance technology capabilities bringing the total to more than 100 new capabilities or enhancements since the launch of our four-year technology investment program.



*Next-generation data-access capabilities and advanced analytics*

Advanced data capabilities help to drive quality by supporting the analysis of entire data

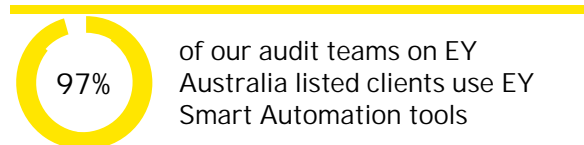
populations – supporting data-driven auditing that is embedded into methodology. The EY Helix global analytics suite (EY Helix) already supports the use of mature analytics throughout the audit – allowing EY teams to drill down on the right data at the right time and better understand the audited company and its risk landscape. By further integrating advanced analytics directly into the workflow EY Canvas, EY sets a strong foundation to expand the use of AI at scale and significantly elevating their experience. Enhancing data capture and analysis capabilities helps to provide further confidence in a high-quality audit by widening the range of data used to obtain audit evidence, including both disaggregated and non-financial data.



#### *AI at scale*

The new capabilities include EYQ Assurance Knowledge, which uses generative AI (GenAI) to facilitate detailed searches and summarise accounting and auditing content. By integrating EYQ Assurance Knowledge directly into the EY Canvas workflow, 140,000 EY assurance professionals globally are equipped with GenAI that also provides responses based on the profile and context of the audit engagements for companies served, including geography, industry and complexity.

Additional capabilities include a new release of the EY Intelligent Checklists with AI, which uses GenAI to recommend responses to questions in disclosure checklists, and EY Financial Statement Tie Out, which supports audit professionals with accuracy and integrity checks of financial statements. These AI-powered capabilities are developed and deployed in alignment with [the EY organisation's nine principles of Responsible AI](#) and the EY AI Assurance Framework.



### An elevated user experience

A leading-class experience helps to drive quality by facilitating highly integrated and consistently executed audits worldwide. EY Canvas sits at the centre of the audit experience today, supporting effective coordination, consistent documentation and easier collaboration between EY teams and companies around the world. Integrating a guided workflow, data and knowledge under a single platform empowers EY teams to access all the capabilities involved in performing high-quality audits while also empowering company users with features to better understand the status of the audit.

### Quality at the core of technology development

The efforts of EY to provide this next-generation Assurance technology platform are consolidated under a global transformation program. This program includes standardised protocols that are adhered to with regard to technology concept creation, development and deployment. Multiple stakeholders are involved in this effort, including global and Area representatives from Professional Practice, the Global Assurance Quality Network and EY Technology.

New Assurance technology concepts are presented to a global committee of these stakeholders for evaluation based on several benefit criteria, including quality, value for EY professionals and value for EY clients. If the committee believes that a concept lacks sufficient attributes under these and other criteria, the concept is rejected or adjustments are made, and the concept is re-presented to the committee.

Robust testing throughout the development cycle, including with end users, is a prerequisite for the release of any audit technology. The Assurance technology is then presented for release to global Assurance service line leadership once this extensive testing, including piloting, is completed, feedback is evaluated and incorporated, and the necessary certification is complete.

### Technology-enabled methodology

Companies are leveraging technology to develop new systems and processes for business management, as well as analysing more data to inform business decisions. This trend is facilitating a more data analysis-driven and risk-based approach to the audit, which means that full populations of data can be analysed and focuses the auditor's attention on the complete transaction flow and process.

The embedded data-driven approach of the EY Global Audit Methodology enhances the auditor's preliminary risk assessment and helps enable the auditor to challenge those conclusions throughout the various phases of the audit. The auditor can reassess risk based on what is identified in the data, which creates an audit flow that is iterative in nature.

### Addressing the risk of technology over-reliance

EY has procedures, policies, and enablement in place to encourage the responsible use of audit tools and technology, including AI-enabled technologies, and to mitigate the risk of over-reliance by the audit professional. In addition, the EY Global Audit Methodology emphasises applying appropriate professional scepticism, supervision and review in the execution of audit procedures. The design of EY audit tools and technology, including AI-enabled technology, is intended to provide support for the audit team's procedures to address risks of material misstatement, but not replace the important role of the professional in applying their experience and judgment to reach a conclusion.



### Addressing fraud risks in the audit

As organisations become increasingly complex and more digital dependent, there is a need to enhance the auditor's efforts to identify and respond to risks of material misstatement due to fraud, as well as the auditor's response to identified or suspected fraud.

EY sees new opportunities to leverage data to identify and respond to the risk of fraudulent financial reporting. For example, auditors increasingly use data analytics to identify unusual transactions and their patterns that could indicate a heightened risk of fraud. In addition to access to Forensic specialists, EY

tools and processes are available to help EY teams to identify and respond to specific risks of fraud, which include:

- Document Authenticity Tool, which tests for alterations to selected electronic documents using a variety of techniques and helps to identify when a document provided as audit evidence may have been altered, tampered with or modified.
- Journal Entry Fraud Risk Analyser (JEFRA), which tests each journal entry selected for characteristics associated with an elevated risk of management override and identifies entries for incremental consideration.
- Short seller report alert process, which monitors and distributes reports globally to audit teams and leadership.



#### Reviews of audit work

EY policies describe the requirements for timely and direct senior professional participation, as well as the level of review required for the work performed and the requirements for documenting the work performed and conclusions reached. Supervisory members of an audit engagement team perform a detailed review of the audit documentation for technical accuracy and completeness. Senior audit executives and engagement partners perform a second-level review to determine the adequacy of the audit work as a whole and the related accounting and financial statement presentation. Where appropriate, and based on risk, a tax professional reviews the significant tax and other relevant working papers. For listed and other public interest entities (PIEs) and certain other companies, an engagement quality reviewer (described below in the Engagement quality reviews section) reviews important areas of accounting, financial reporting and audit execution, as well as the financial statements of the audited entity and the auditor's report.

The nature, timing and extent of the reviews of audit work depend on many factors, including:

- Risk, materiality, subjectivity and complexity of the subject matter

- Ability and experience of audit engagement team members preparing the audit documentation
- Level of the reviewer's direct participation in the audit work
- Extent of consultation employed

EY policies also describe the critically important role of the PIC in managing and achieving quality on the audit and reinforcing the importance of quality to all members of the audit team, including component auditors.



#### Consultation requirements

EY consultation policies are built upon a culture of collaboration whereby EY audit professionals are encouraged to share perspectives on complex accounting, auditing and reporting issues. In the 2025 Global Quality Survey, 83% of respondents within EY Australia's assurance practice said the EY culture encourages them to seek advice and support.

As the environment in which EY member firms work has become more complex and connected around the globe, the EY culture of consultation has become even more important to help EY member firms reach the appropriate conclusions for entities that they audit on a timely basis. Consultation requirements and related policies are designed to involve the right resources, so that audit teams reach appropriate conclusions.

The EY culture of consultation enables audit engagement teams to deliver seamless, consistent and high-quality services that meet the needs of audited entities, their governance bodies and all stakeholders.

For complex and sensitive matters, there is a formal process requiring consultation outside of the audit engagement team with other EY professionals who have more relevant experience, primarily Professional Practice and Independence professionals. In the interests of objectivity and professional scepticism, EY policies require members of Professional Practice, Independence and certain others to recuse themselves from the consultation if they currently serve, or have recently served, the entity to which the consultation relates. In

these circumstances, other appropriately qualified individuals would be assigned.

EY policies also require that all consultations are documented, including written concurrence from the person or persons consulted, to demonstrate their understanding of the matter and its resolution.



#### Engagement quality reviews

EY engagement quality review policies, which are in accordance with ASQM 2, *Engagement Quality Reviews*, address the audits that are subject to engagement quality reviews and the qualifications of engagement quality reviewers. Engagement quality reviewers are provided with training and enablement supporting the execution of the engagement quality review. Engagement quality reviewers are experienced EY professionals with significant subject-matter knowledge. They are independent of the engagement team and provide an objective evaluation of the significant judgments the engagement team made, and the conclusions reached thereon. The performance of an engagement quality review, however, does not reduce the responsibilities of the PIC for the engagement and its performance. In no circumstances may the responsibility of the engagement quality reviewer be delegated to another individual.

The engagement quality review spans the entire engagement cycle, including planning, risk assessment, audit strategy and execution. Policies and procedures for the performance and documentation of engagement quality reviews provide specific guidelines on the nature, timing and extent of the procedures to be performed, and the required documentation evidencing their completion. In all circumstances, the engagement quality review is completed before the auditor's report is dated.

Engagement quality reviews are performed by audit partners in compliance with professional standards for audits of all listed companies, all public interest entities and those considered to need close monitoring. The Regional Assurance Managing Partner and Oceania PPD approve the assignment of the engagement quality reviewer to each listed and other public interest entity.



#### Engagement team resolution process for differences of professional opinion

EY has a culture that encourages and expects EY people to speak up, without fear of reprisal, if a difference of professional opinion arises or if they are uncomfortable about a matter relating to an engagement. Policies and procedures are designed to empower members of an audit engagement team to raise any disagreements relating to significant accounting, auditing or reporting matters.

The nature of the EY culture is made clear to people as they join an EY member firm, and EY member firms continue to promote a culture that reinforces a person's responsibility and authority to make their own views heard and seek out the views of others.

Differences of professional opinion that arise during an audit are generally resolved at the audit engagement team level. However, if any person involved in the discussion of an issue is not satisfied with the decision, EY policies require that they refer the issue to the next level of authority until an agreement is reached or a final decision is made, including consultation with Professional Practice if required.

Furthermore, if the engagement quality reviewer makes recommendations that the PIC does not accept or the matter is not resolved to the reviewer's satisfaction, the auditor's report is not issued until the matter is resolved.

Differences of professional opinion that are resolved through consultation with Professional Practice are appropriately documented.



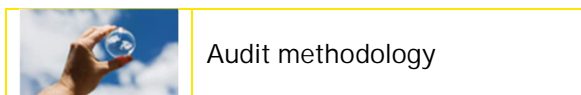
#### Records retention

The Records and Information Retention and Disposition Global Policy supports and builds upon provisions within the EY Global Code of Conduct regarding acting with professional integrity in terms of documenting work and respecting intellectual capital. This policy, and the Global Retention Schedule (GRS) establish records and information management (RIM) requirements for the management of records and information and documents ("records and information") throughout their life cycle including the requirement to securely discard or

delete records for which the retention period has expired, unless special and acceptable circumstances apply. This policy, the GRS and RIM requirements are in accordance with applicable professional standards and are based on regulatory, legal, and business requirements and obligations, and they apply to all engagements and EY people, and address EY Australian legal requirements, applicable to the creation and maintenance of working papers, relevant to the work performed.



There is continued EY investment in resources. Resources defined by ASQM1 includes intellectual, technological and human resources.



The EY Global Audit Methodology (EY GAM) provides a global framework for providing high-quality audit services through the consistent application of thought processes, judgments and procedures in all audit engagements, regardless of the size. EY GAM also requires compliance with relevant ethical requirements, including independence from the audited entity. Making risk assessments; reconsidering and modifying them as appropriate; and using these assessments to determine the nature, timing and extent of audit procedures are fundamental to EY GAM. The methodology also emphasises applying appropriate professional scepticism in the execution of audit procedures. EY GAM is based on International Standards on Auditing (ISAs) and is supplemented in EY Australia to comply with the local Australian auditing standards and regulatory or statutory requirements. EY GAM is one example of an intellectual resource made available to EY member firms to drive consistency in the execution of audit engagements.

When relevant data is available and extracted from the entity into EY Helix global analytics suite, the embedded data-driven approach of EY GAM focuses on simplifying tasks and improving connection from one audit procedure to the next by leveraging full populations of entity data. The ability to analyse disaggregated data using EY Helix enhances

audit teams' understanding of the entity's business and helps teams focus on the identification of entity-specific risks, key transactions and trends and anomalies that may be indicators of misstatement or fraud. Audit procedures, including risk assessment and substantive procedures start with a data-first mindset, by analysing relevant financial and non-financial data and supplementing this with traditional audit techniques such as inquiries, observations and inspection.

Using EY Atlas, an EY auditor is presented with EY GAM, organised by topic, and is designed to focus the audit strategy on the financial statement risks, as well as the design and execution of the appropriate audit response to those risks. EY GAM consists of two key components: requirements and guidance; and supporting forms and examples. The requirements and guidance reflect both auditing standards and EY policies. Examples in EY GAM supplement the requirements and guidance with leading practice illustrations.

EY GAM specifically distinguishes the requirements and guidance that apply to audits of listed entities and public interest entities.

The results of internal and external inspections, engagement team coaching activities, and other sources, provide insight into the quality of EY audits. This feedback loop is critical to understanding what quality-driven activities are most important to drive our future success, and whether those initiatives are proving effective in remediating prior deficiencies.

Specific consideration is given to whether changes in audit methodology are warranted to address challenges occurring in practice that are observed through these activities.

EY continues to develop the methodology to address changes and revisions in auditing and other professional standards and changes within entities' financial reporting processes, and to enhance guidance related to matters that are important to entities' stakeholders, such as climate-related risks, cybersecurity risk and the entity's use of emerging technologies within their operations or financial reporting processes (e.g. automation, AI, blockchain).



## Non-financial reporting

EY member firms provide assurance services on a wide range of non-financial information and reporting-related information. The EY Sustainability Assurance Methodology (EY SAM) provides a global framework for the application of a consistent approach to all assurance engagements on sustainability information (ESG). EY SAM provides for the delivery of high-quality assurance services through the consistent application of thought processes, judgments and procedures in all engagements, regardless of the level of assurance required. EY SAM is also adaptable to the nature of both the ESG reporting, and the criteria applied by the reporting entity in producing that report.

The methodology emphasises applying appropriate professional scepticism in the execution of procedures inclusive of the changing landscape in ESG reporting and criteria. EY SAM is based on the International Standards on Assurance Engagements (ISAEs) and is supplemented in Australia to comply with local assurance standards and regulatory or statutory requirements.

As part of our and other EY member firms' obligation for high-quality assurance services related to non-financial reporting, EY has developed guidance, training and monitoring programmes and processes used by EY member firm professionals to execute such services consistently and effectively. This includes the EY Climate Change and Sustainability Services – a dedicated team of sustainability professionals.

Guidance has also been developed for audit teams to assess the impact of climate risk on financial reporting under International Financial Reporting Standards (IFRS) or other financial reporting frameworks. The Global, Area, Regional and Country PPDs, EY quality functions and IFRS desks, together with other finance and sustainability professionals, who work with teams in each member firm, are knowledgeable about the changing regulatory non-financial reporting landscape, EY people, clients and processes. They are readily accessible to support Assurance engagement teams.

There is continued EY investment in resources (human, intellectual and technological) for

assurance engagements on sustainability reporting prepared in compliance with IFRS Sustainability Disclosure Standards, the European Sustainability Reporting Standards (ESRS) or the Australian Sustainability Reporting Standards (ASRS).

Additionally, the EY quality management-related processes aim to address such aspects as the engagement acceptance process, training and accreditation requirements, and resource assignments specifically related to assurance services over non-financial reporting matters.

The EY SAM guidance is being updated to consider requirements in various jurisdictions.

EY provides input to a number of public and private initiatives to improve the quality, comparability and consistency of non-financial reporting, including climate risk. These activities take place at a global, regional and national level.



## Certification of technology

EY has a robust certification process to verify that automated tools and techniques used in audit engagements are fit-for-purpose, and EY people have the appropriate competencies to use the solution).

Certification addresses a range of aspects, including that the solution has a clear audit evidence objective, has been appropriately tested, that methodology, enablement and learning are available to support its application and relevant legal and regulatory requirements have been managed (e.g. data privacy).



## Employee value proposition (EVP)

The EY employee value proposition (EVP) is the promise we make to our employees in return for working at EY Australia. The EY workforce is changing continually, and we are in a dynamic and competitive talent market, where EY people now want different things from their workplace. What we promise in an EVP matters more than ever.

As part of the new EY strategy, the EVP has been updated to reflect that every employee can “shape your future with confidence.” This

signals a step change from enabling an exceptional EY experience to providing the opportunities to develop, empower and fuel extraordinary EY people.

EY Australia is committed to investing in our most valuable asset – our people – to help ensure we keep our promise to them. Delivering on the EVP in turn helps us to drive further advances in audit quality, creating real value and insights for entities that are audited by us.

In FY25, EY is focused on activating the new EVP primarily through two globally consistent signal commitments: Career Agility and Thrive Time.

Career Agility is about empowering employees to shape their future with confidence, leveraging the full extent of our reach and resources to achieve their career goals. This means supporting EY employees exploring a personalised, flexible career path encompassing a range of different roles and experiences across geographies, assignments, industries and service lines.

Thrive Time is focused on personal growth. We are committed to building a culture where employees are enabled and supported to carve out dedicated time for personalised growth activities including learning new skills, focusing on wellbeing, and engaging with the communities in which we live and work.



#### Attracting and recruiting talent

With the number of young people pursuing careers in accounting and audit declining, competition for talent with the optimal skill set has never been higher. Finding the next-generation of high-quality auditors remains a top priority for EY. This is also a top priority across the industry.

In response to this challenge, the Global Public Policy Committee (GPPC), which brings together leaders from the six largest international accounting networks (BDO, Deloitte, EY, Grant Thornton, KPMG, and PwC) to focus on public policy issues facing the global multidisciplinary accounting profession, launched the Attractiveness of the Profession (AotP) workstream. One of the AotP initiatives seeks to develop narratives about the positive attributes of the profession – with the goal of driving long-term sector strength by developing

an early-stage talent pipeline that benefits the entire profession.

To expand the careers talent pipeline and reach broad and diverse audiences globally, EY launched the audit virtual work experience program for university and college students who are at early stages of their studies and are looking to explore future career paths. The purpose is to connect with students and showcase the audit work that EY teams carry out across the globe, in a direct and informal way, with the aim of building a network with our future talent from the early stages of their academic journey. Students taking this virtual job simulation are more likely to apply, have an interview and be successful in securing an opportunity in EY audit teams.

EY Australia retains a strong network of recruiters and continues to educate and upskill them in the key areas of focus for EY businesses, current trends and hot topics in assurance, so that they are armed with the information to talk to candidates. EY Australia also continues to work on talent attraction initiatives with the purpose of networking with new and diverse audiences that we didn't have the opportunity to connect with via the traditional channels and innovate in the ways we communicate with and attract our future talent.

EY is using AI, to help screen CVs (in line with EY AI principles and always with humans as decision makers), enabling recruiters to accelerate the review and interview process, offering an overall better candidate experience, and better-quality candidates to fill the vacancies faster.

To recruit people who fit with the EY culture, it is important to consider not only technical excellence, but also other attributes, such as communication skills, high ethical standards and the ability to collaborate in high-performing teams. All joiners are expected to live up to high standards of integrity, and to have strong business acumen and leadership potential.



#### Retention and focus on wellbeing

Retaining talent is a key factor in providing high-quality audits. Retention can vary based on external drivers, such as market conditions, but at 78% in June 2025, the global audit retention rate is at a higher level than before

the COVID-19 pandemic. Retention rate of auditors in EY Australia in June 2025 is 82%. An increasingly important talent priority has been wellbeing and improving the day-to-day experience of EY people. The overarching goal is to embed a wellbeing culture through the commitment of leadership to provide the financial, physical, emotional and social support that enables EY people to be the best they can be. This can manifest in the provision of flexible working arrangements, recognition programs, mental health awareness and wellbeing, learning and development, plus much more.

This year, activation of the Thrive Time signal commitment has put additional focus on personalized growth activities, including dedicating time to improve wellbeing and personal growth.

In practice, this also includes equitably balancing work allocations and breaking down barriers that have previously prevented EY professionals from setting and adhering to healthy boundaries. There is a stronger focus on experience management, scheduling auditors onto engagements, where they can find opportunities to expand their knowledge as part of longer-term career progression.

The better the organisation can support EY people's wellbeing, the more likely it is to provide them with compelling reasons to continue their career journey within the EY network.



#### Personalised careers with diverse experiences

As the workforce becomes more diverse in terms of background, skill sets, experiences and education, EY member firms are implementing more flexible career paths for all EY professionals.

Offering an agile and flexible career path that includes acceleration for the highest performers is vital in attracting new, diverse talent and in helping to develop and retain the existing workforce.

Recognising, that individuals often have different career expectations, EY people are provided the necessary tools and processes to manage their own progression their way. As evidence, in the 2025 Quality Survey, 89% of EY Australia assurance professionals said that any relevant learning is encouraged as part of

their career development to enable them to provide quality audits and other assurance services.

This year's activation of the Career Agility signal commitment also represents our ambition to create a dynamic and equitable career environment where EY people can explore more varied roles and opportunities within the organisation, leading to a more engaged and versatile workforce. This will be enabled by more transparency of EY internal opportunities as well as structured programs for rotational roles.



#### Mobility

One of the most powerful experiences EY member firms can offer their people is to work across cultures and borders. Mobility gives EY people the confidence to shape their future – and in turn, help EY clients and communities shape their future. We know that people join EY for exceptional and diverse experiences, with opportunities for international work and travel being among the top five most influential factors for new hires in EY Assurance to accept an EY offer. Through mobility, EY people can take their career anywhere and explore diverse cultures and world-class experiences, enhance their career agility and deepen their relationships with our globally connected teams. Every cross-service line experience fuels professional growth and personal fulfillment.

EY member firms provide a variety of on-demand mobility solutions and programs. The global mobility platform, Mobility4U, provides EY professionals with a single point of entry to undertake opportunities worldwide that provide a developmental experience and facilitate the sharing of specific knowledge and skills. In parallel there is a focus on strategic mobility programs for member firm partners and future leaders, which support key business imperatives.



#### Performance management

The EY performance management framework, LEAD, supports EY people's careers, inspires their growth and recognizes the value they bring to EY Australia. Through defined global and local key performance indicators (KPIs), ongoing feedback, counsellor insights and

conversations, LEAD helps align individuals with the EY strategy and enables a focus on the future. An individual's dashboard provides a view of their year-to-date feedback and comments about their engagement performance, including feedback related to quality, risk management and technical excellence. At the year end, individuals receive an outcome, called a category, based on aggregated feedback, progress against KPIs and contributions to EY via counsellor and leader insights. The category serves as one input to compensation and reward programs.

At the centre of the framework are conversations between counselee and counsellor, covering topics such as feedback, career aspirations, creating an inclusive and equitable environment and pursuing learning and new experiences. These conversations help to identify opportunities for further development and to build future-focused skills.

The performance management framework extends to partners, principals, executive directors and directors (PPEDDs) and applies to all EY member firms around the world. It reinforces the global business agenda by continuing to link performance to wider goals and values. The process includes goal setting, ongoing feedback, personal development planning and an annual performance review, all tied to PPEDDs' recognition and reward. Documenting partners' goals and performance is the cornerstone of the evaluation process. An EY member firm PPEDDs' goals are required to reflect various global and local priorities across six metrics, the most important one being quality.



## Engagement

Employee engagement is a vital sign of success in building the right culture. EY audit professionals want to feel that their employer cares about their progress and job satisfaction. Understanding the ambitions, concerns and pressures faced by EY people makes it possible to provide a better environment in which they can flourish.

Listening to the views and concerns of EY people is a key element in increasing engagement. The EY employee listening strategy gives EY people a voice at every step of their EY experience, so that we know what they need and what EY Australia can do to help

build exceptional experiences. Understanding the evolving perspectives and experiences of EY people is essential to delivering our EVP.

The People Pulse Survey is run three times per year to gather feedback on key elements that drive engagement and retention. Each survey focuses on different strategic drivers (e.g. Careers, Learning and skills, etc.) and includes other relevant topics.

The EY Team Experience Survey is another critical element of the employee listening strategy, aimed at improving and unifying the day-to-day experience for engagement teams. Eligible team members provide feedback on their experience of an engagement across a variety of questions, rated on a five-point scale. This feedback provides actionable insights and pathways for tangible change at the engagement team level.

Assurance runs an initiative known as "Global Voices" which unites up to 200 high-performing junior assurance professionals from across the world and all sub-service lines. Its purpose is to empower and engage the EY member firms' workforces by seeking their feedback on a wide range of topics of strategic importance, to broaden leadership perspectives. Leadership teams are increasingly engaged and motivated to understand the group's perspectives on business-critical challenges such as talent retention, technology, AI and innovation.



## EY Australia talent and wellbeing focus

Leaders have an important part to play in role-modelling behaviours and creating a safe environment where our people feel comfortable to call out behaviours that don't align with our values and the EY Global Code of Conduct. Mandatory Bystander Intervention Workshops assist to guide the partners and staff to demonstrate appropriate responses to such incidents.



## Agility and teaming in a virtual world

The Oceania Executive team, and the member firm partners are supported by a dedicated Chief Mental Health Advisor, as they prioritise

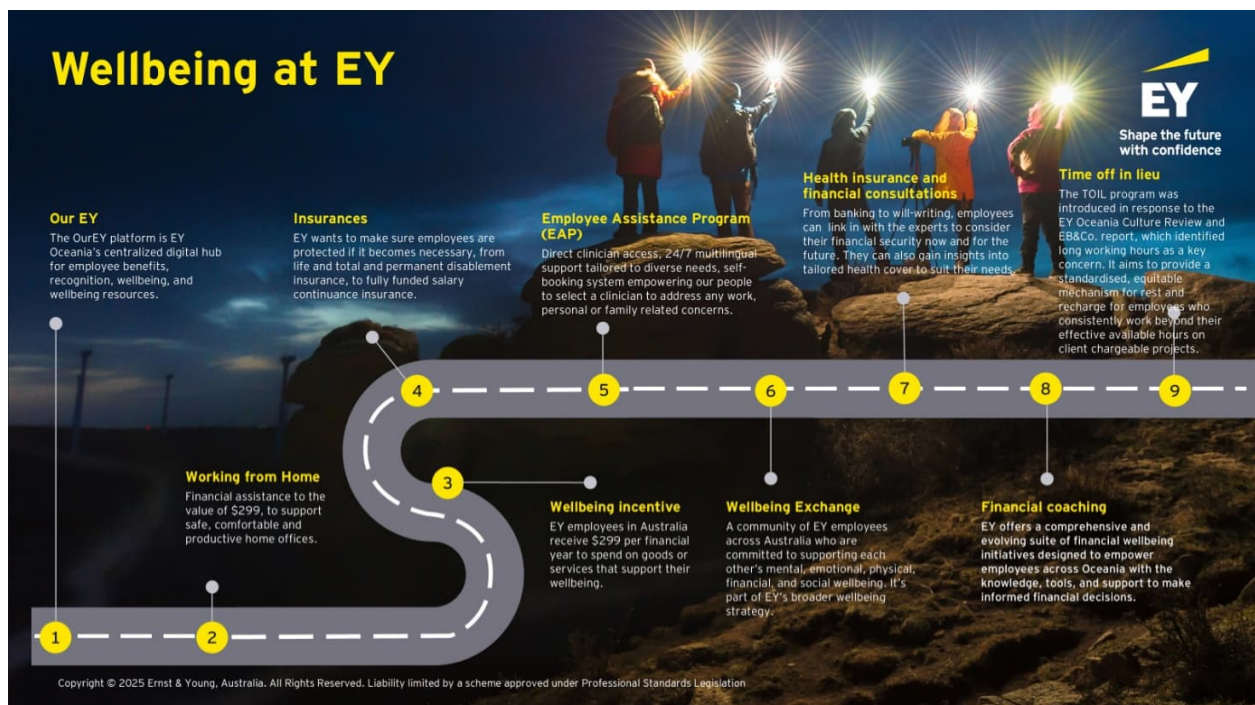
mental health, wellbeing and psychology of EY people. Establishing an appropriate work/life balance are priorities that we continue to pay close attention to. It is also understood that our clients face similar issues. The importance of physical and mental health and wellbeing of our people has been at the heart of our leadership activities and communications. Risks brought about by high turnover of staff and evolving business practices requires an evolution in audit planning and practices. EY is embracing human-led technology adoption to improve virtual teaming and client delivery.



Continued Wellbeing focus and support

Supporting the wellbeing of our people continues to be a strong focus for us at EY Australia and remains integral to the way we work and reward our people. EY Australia is committed to going above and beyond with the benefits package we offer, continually listening to our people and delivering benefits that have a meaningful impact to the health and financial wellbeing of our people.

Prompted by our independent culture review, EY Australia led the development of a voluntary set of [Guidelines for Sustainable and Supportive Work Practices](#) through the Australian Accounting and Assurance Public Policy Committee (AAAPPC). We view this as an important step in sparking an industry-wide conversation about how we can better support the wellbeing of people in professional services, and how we can attract and retain a strong, dynamic workforce. At EY Australia, these guidelines underpin our cultural transformation, act as a reference point for our engagement with external stakeholders and provide a shared foundation for shaping healthier and more sustainable working environments across the sector.





### Formation of audit engagement teams

The assignment of EY professionals to an audit engagement is made under the direction of our Australian Assurance leadership. The factors considered when assigning EY people to audit teams include engagement size and complexity; engagement risk; specialised industry knowledge and experience; timing of work; continuity; and opportunities for on-the-job training. For more complex engagements, consideration is given to whether specialised or additional knowledge is needed to supplement or enhance the audit engagement team.

In many situations, EY professionals with experience in a specialised area of accounting or auditing, such as tax or information technology, are assigned as part of the audit engagement team to assist in performing audit procedures and obtaining sufficient appropriate audit evidence. Additionally, EY internal specialists who have knowledge outside of accounting or auditing, such as forensics, asset valuation, actuarial analysis and ESG, may perform work in their field that is used by the audit engagement team to assist in obtaining sufficient appropriate audit evidence. For the year ended 30 June 2025, 19% (2024: 20%) of total audit hours across ASX 300 audits conducted by EY Australia was contributed by non-audit specialists.

EY Australia's policies require the approval of the assignment of individuals to specific audit roles by our Australian Assurance leadership and Oceania PPD or their delegates. This is carried out, among other reasons, to make sure that the EY professionals leading audits possess the appropriate competencies (e.g. the knowledge, skills, abilities) and licenses to fulfil their engagement responsibilities, and, when applicable, are in compliance with auditor rotation regulations



### Service delivery centres

Global Delivery Services (GDS) is an integrated network of EY service delivery centres that provide services to support EY member firms. GDS continues to develop flexible business models and innovative ways to support other EY member firms and their evolving needs. Across all disciplines GDS teams combine broad technical knowledge with a focus on innovation, automation and process improvement to create

hundreds of customised and scalable services that provide greater value for the EY organisation. As part of its audit transformation journey, EY Assurance services plan to increase their use of specialised teams to drive higher-quality outcomes, including GDS.



### Information and communication

The information and communication component focuses on obtaining, generating or using information and communicating relevant and reliable information, to enable the design, implementation and operation of the System of Quality Management. The quality objectives within the component address the effective two-way communication between:

- EY people
- Member firms within the EY network
- External parties
- Service providers

Effective two-way communication is essential to the operation of the System of Quality Management and the performance of audit engagements. The Global System of Quality Management (SQM) policy provides the requirements for EY member firms to communicate internally and externally about the member firm's System of Quality Management. EY has a culture that encourages and expects EY people to communicate relevant and reliable information to the EY member firms to enable the System of Quality Management.



### System of Quality Management monitoring and remediation

The objective of EY Australia's System of Quality Management monitoring and remediation process is to:

- Provide relevant, reliable and timely information about the design, implementation and operation of EY Australia's System of Quality Management
- Provide a basis for the identification of deficiencies
- Take appropriate actions to respond to any identified deficiencies

Information obtained from the monitoring and remediation process about the design, implementation and operation of EY Australia's System of Quality Management is evaluated to conclude on the effectiveness in achieving the objectives of EY Australia's System of Quality Management.

System of Quality Management monitoring activities include evaluating:

- Tests of System of Quality Management key controls
- Internal and external engagement inspections
- Other monitoring activities, for example:
  - Tests of EY Australia and its people's compliance with ethical requirements related to independence
  - Quality criticisms made by external regulators relevant to the System of Quality Management
  - Issues referred from the Ethics hotline
  - Review of relevant governance forums for observations relevant to the System of Quality Management

The monitoring and remediation process is executed annually based on the Global System of Quality Management Monitoring and Remediation policy, which is a global intellectual resource provided to drive consistency in the execution of EY Australia's System of Quality Management. The monitoring and remediation process is coordinated and monitored by representatives of Region, Area and Global PPD, with oversight by Region, Area, and Global Assurance leadership.



Tests of System of Quality Management key controls

System of Quality Management key controls have been designed and implemented to mitigate quality risks. The objective of performing tests of System of Quality Management key controls within the EY Australia's System of Quality Management includes determining whether the System of Quality Management key controls:

- Were designed, implemented and operated in accordance with Control Owner's understanding and documentation thereof
- Were operated on a timely basis by the Control Owner/Control Operator specified

in the design of the System of Quality Management key control

- Resulted in the timely resolution of any matters (information accumulated) identified
- Were based on reliable information (i.e. information used in the performance of the System of Quality Management key control is complete and accurate, if applicable).

Individuals testing System of Quality Management key controls are competent, objective and independent of the control owners and control operators.

In addition to controls that exist at the EY member firm level, there may be controls within EY Australia's System of Quality Management that are designed, implemented and operated at the Cluster Region, Area or Global level. For example, Global Functions and Service Lines provide policies (e.g. EY Global Audit Methodology) and technologies (e.g. EY Canvas, PACE) to EY member firms. Global Functions and Service Lines have controls over the development and maintenance of these resources. These controls form part of an EY member firm's System of Quality Management, and EY Australia remains responsible for determining how those controls are used in its System of Quality Management, including any actions necessary to implement or supplement such controls.

The testing of these controls is performed at the Region, Area or Global level, as relevant.

The approach to testing controls at the Region, Area and Global level follows the same requirements and guidance set forth in the Global System of Quality Management Monitoring and Remediation policy. Prior to testing starting, information is provided to the EY member firms which includes an overview of the controls to be tested, the approach to testing, the testing attributes (e.g. the nature of the tests to be performed) and information about who will be performing testing, including how to allow an EY member firm to assess their competence and objectivity. For example, testing performed over Global controls is performed by individuals independent of the control owners and operators under the supervision of the Global System of Quality Management Monitoring and Analysis Leader.

Information about the results of testing is also shared with the EY member firms through Results of Monitoring Activities memos and through other information about the design,

implementation, and operation of Global key controls. EY Australia obtains and evaluates the results of testing provided by the Region, Area or Global, as relevant, including evaluating whether there are findings relevant to the System of Quality Management.



#### Audit quality reviews (AQR)

EY Australia executes the Global AQR program, reports results and develops responsive action plans. The Global AQR program involves inspection of completed audit engagements. It is a monitoring activity complying with the requirements and guidelines in the ASQM 1 and is supplemented, where necessary, to comply with EY Australia professional standards and regulatory requirements. It also aids EY Australia's ongoing efforts to identify areas where we can improve our performance or enhance our policies and procedures.

Audit quality reviews include the inspection of at least one completed engagement for each PIC, including others functioning as PICs on a cyclical basis between 3 and 5 years. The engagements reviewed each year are selected on a risk-based approach covering a cross-section of EY Australia's auditing practice, including elements of unpredictability. The Global AQR program includes detailed risk-focused file reviews covering a sample of listed and non-listed audit engagements, and public interest entities and non public interest entities, to measure compliance with internal policies and procedures, EY GAM requirements, and relevant local professional standards and regulatory requirements. It also includes reviews of a sample of non-audit assurance engagements performed by audit teams. These measure compliance with the relevant professional standards, and internal policies and procedures that should be applied in executing non-audit assurance services.

The Global AQR program also informs us of our compliance with regulatory requirements, professional standards, and policies and procedures.

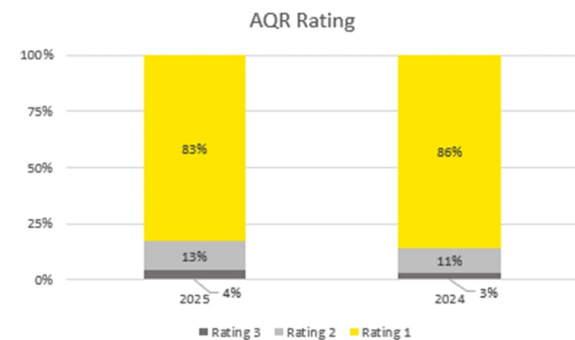
AQR reviewers and team leaders are selected for their skills and professional competence in accounting and auditing, and their industry specialisation. Audit reviewers are supported by other specialists, such as technology assurance (IT audit), TARAS (tax), Forensics or Digital or other technical (e.g. sector or subject matter) for the review team to possess sufficient relevant knowledge and experience to conduct

an effective AQR. Team leaders and reviewers are independent of the engagements and teams they are reviewing and are normally assigned to inspections outside of their home location.

The Global AQR program is supplemented by a program that covers inspections of other assurance and related services engagements regardless of the service line performing the work. This is referred to as the Other Assurance Quality Review (OAQR) program.

The results of the AQR and OAQR processes are summarised globally (including for Areas and Regions), along with any key areas where the results indicate that continued improvements are required. Measures to resolve audit quality matters noted from the Global AQR programme and external quality assurance reviews and peer reviews are addressed by Assurance leadership and our PPD. These programs provide important practice monitoring feedback for our System of Quality Management.

#### EY Australia AQR results



We evaluate the results of our review on a three-point scale: 1 = no or minor findings, 2 = findings that were more than minor but less than material, 3 = material findings. In 2025, EY Australia's AQR programme resulted in the inspection of 46 (2024: 36) audit engagements and 96% (2024: 97%) of the engagements inspected were rated as having no material findings or deficiencies.



#### External quality assurance reviews

EY Australia's Audit practice is subject to inspection by the Australian Securities & Investments Commission (ASIC). ASIC is a member of IFIAR and accordingly, the inspection results are submitted for inclusion in the annual IFIAR survey.

Each year, ASIC selects a sample of engagements for inspection which involve the review of the higher risk areas within each audit

file selected. ASIC's selection of audits for inspection and the focus areas are largely influenced by the results of its financial reporting surveillance activities. ASIC do not publish individual inspection reports for firms. In the inspection period 1 July 2024 – 30 June 2025, ASIC inspected the EY audit files of two companies. ASIC identified audit findings in one of the four key audit areas reviewed (2024: two of the four key audit areas reviewed).

For the period 1 July 2024 to 30 June 2025, ASIC's financial reporting and audit surveillance program was extended to cover Registrable superannuation entities (RSEs) who came into ASIC's regulatory mandate for financial years commencing on or after 1 July 2023. ASIC inspected the EY audit file of one RSE audit. From the two key audit areas inspected, ASIC identified one finding relating to the valuation of Level 2 and Level 3 investments held in managed investment schemes and life insurance policies (See [REP:816 Accounting for your super: ASIC's review into the financial reporting and audit of super funds](#) for details). We understand our audit approach in this area is consistent with a long standing, industry-wide interpretation of Australian Auditing Standards. An industry-wide working group is being formed to work through the ASIC findings on RSEs in order to agree an industry-wide audit approach going forward.

On completion of each inspection, ASIC communicates any findings identified to those charged with governance of the relevant entity. Importantly, none of the findings resulted in a restatement of a client's financial statements audited by EY.

During 2025, ASIC also conducted a targeted review of auditor's compliance with independence and conflicts of interest obligations. EY received four information requests from ASIC in respect of this targeted review which covered a cohort of 48 auditors and 19 firms. We remain committed to our focus and investment in this critical area (See [REP:817 Building trust: Auditors' compliance with independence and conflict of interest obligation](#) for details).

EY Australia's Audit practice is also subject to inspection by the US Public Company Accounting Oversight Board (PCAOB) every 3 years. EY Australia was inspected by the PCAOB in 2025 and the report has not yet been issued. As part of its inspection, the PCAOB evaluated quality control systems and inspected three audit engagements.

Information on the above-mentioned regulators along with publicly available inspection reports can be found at [www.asic.gov.au](http://www.asic.gov.au) and <https://pcaobus.org>.

We respect and benefit from the ASIC's and PCAOB's inspection process. We thoroughly evaluate the points raised during the inspection to identify areas where we can improve audit quality and enhance the System of Quality Management. Engagements with significant findings are subject to engagement-level root cause analysis (see next section) and considered as part of a partner's remuneration outcomes under EY's Accountability framework for partners. Together with the AQR process, external inspections provide valuable insights into the quality of EY audits. These insights help us to effectively execute high-quality audits.

#### Other regulators

EY Australia is also registered with the Canadian Public Accountability Board, New Zealand's Financial Markets Authority, Luxembourg's Commission de Surveillance, the UK's Financial Reporting Council, Japan's Financial Services Authority, Spain's Instituto de Contabilidad y Auditoría de Cuentas and Hong Kong's Accounting and Financial Reporting Council. This is necessary to execute audits of certain global clients or conduct audits of Australian clients who, owing to overseas stock-exchange-listing requirements, file financial statements in those jurisdictions. We have not been inspected by these regulators.

Chartered Accountants Australia and New Zealand (CA ANZ)

During calendar year 2024, CA ANZ performed a Quality Review of EY Australia, focused on our System of Quality Management. The report was received in September 2024 and did not contain findings requiring action from the firm.



#### Engagement-level root cause analysis and action plans

Engagement-level root cause analysis is a central part of the EY Australia's System of Quality Management, providing an in-depth assessment of the root causes that underlie an engagement's positive or negative inspection outcome, for example, from inspections or restatements, and enables the development of responsive action plans. We analyse the results of engagement-level root cause to enable us to focus on key behaviours that drive positive and

high-quality results, a process that is fundamental to continuous improvement.

In conjunction with the performance of engagement-level root cause, EY member firms are responsible for assessing whether the matters are indicative of pervasive issues in their System of Quality Management and developing responsive action plans for remediation.



Identifying and assessing System of Quality Management deficiencies and performing root cause

Findings are information about the design, implementation and operation of the System of Quality Management which indicates that one or more deficiencies may exist. Findings are accumulated from the performance of monitoring activities at the Member Firm, Region, Area, or Global level. EY Australia evaluates each finding or aggregation of findings considering the relative importance of the finding(s) to determine whether a deficiency exists. Potential findings identified, and their assessment are reviewed by the System of Quality Management (SQM) Monitoring Committee.

If any deficiencies are identified, a root cause process is executed to determine the root cause, to assess the severity and pervasiveness of the deficiency, and to develop responsive actions.

Representatives from Area and Global Professional Practice, Global Quality Leaders and Assurance Leadership teams meet on a regular basis to review the results of the monitoring of activities and the assessment of findings and deficiencies to drive consistency in the application of the framework for identifying and assessing findings and evaluating deficiencies and performing root cause analysis as described in the Global System of Quality Management Monitoring and Remediation policy.



System of Quality Management Quality Improvement Plans

For any identified deficiencies, EY Australia develops a quality improvement plan, which includes:

- Correcting the effect of the identified deficiency

- Remediating identified deficiencies in a timely manner
- Evaluating the effectiveness of the remediation actions

The SQM Operational Committee is responsible for the development of quality improvement plans which are reviewed by the SQM Monitoring Committee to ensure the appropriateness of the actions designed.



## Independence practices

# Independence practices

The EY Global Independence Policy requires EY Australia and our people to comply with the independence standards applicable to specific engagements (e.g. the IESBA and APESB Codes).

We consider and evaluate independence with regard to various aspects, including our financial relationships and those of EY people, employment relationships, business relationships, the permissibility of services we provide to companies we audit, applicable firm and partner rotation requirements, fee arrangements, audit committee pre-approval or pre-concurrence, as applicable and partner remuneration and compensation.

Failure to comply with applicable independence requirements will factor into decisions relating to a person's promotion and compensation, and may lead to other disciplinary measures, including separation from EY Australia.

EY Australia has implemented EY global applications, tools and processes to support us, our professionals and other employees in complying with independence policies. These have been adapted to the Australian requirements and processes where necessary.



EY Global Independence Policy

The EY Global Independence Policy contains the independence requirements for EY member firms, EY people, and other professionals. It is a robust policy predicated on the IESBA Code and supplemented by more stringent requirements in jurisdictions where prescribed by the local legislative body, regulator or standard-setting body. The policy also contains guidance designed to facilitate an understanding and the application of the independence rules. The EY Global Independence Policy is readily accessible and easily searchable on the EY intranet.

The EY Global Independence Policy is an intellectual resource provided by a Global Function to drive consistency in the System of Quality Management.



Global Independence System

The Global Independence System (GIS) is an intranet-based tool that helps EY people identify the entities from which independence is required and the independence restrictions that apply. It includes all audit clients and their affiliates, including listed audit clients, other public interest audit clients and private audit clients, but can also include other types of attest or assurance clients. The tool includes family-tree data relating to audit clients and their affiliates, other entities for which independence restrictions apply, and other entities for which there are no independence restrictions. Family-tree data is validated and updated where necessary by client-serving engagement teams. The entity data includes notations that indicate the independence requirements that apply to each entity, helping EY people determine the type of services that can be provided or other interests or relationships that can be entered into.

GIS is an example of a technological resource made available to EY member firms to drive consistency in the System of Quality Management.



Global Monitoring System

The Global Monitoring System (GMS) is another important global tool that assists in identifying proscribed securities and other impermissible financial interests. EY professionals ranked as manager and above are required to enter details about all securities and other financial interests they hold, or those held by their immediate family, into the GMS. All other professionals are encouraged to also record their securities in GMS. When a proscribed security is entered or if a security they hold becomes proscribed, the EY professionals receive a notice and are required to dispose of the security. GMS allows professionals to verify, before they invest, whether the financial interest is permitted for them. Furthermore, it is used to check whether an EY professional may become part of an engagement team for a particular audit client, based on the professional's recorded financial interests, before the professional is assigned to a client.

engagement, whether for an audit engagement or a non-audit engagement. Identified exceptions are reported through the Global Independence Consultation Database which may be used for regulatory or EY-policy related matters.

GMS also facilitates quarterly and annual confirmation of compliance with independence policies, as described below. GMS is an example of a technological resource made available to EY member firms to drive consistency in the System of Quality Management.



#### Independence compliance

EY processes and programs are aimed at enabling and monitoring the compliance with independence requirements of EY member firms and their people. These include the following activities, programs and processes.

#### Independence confirmation

Annually, EY Australia is included in a global process to confirm compliance with the EY Global Independence Policy and process requirements, and to report identified exceptions, if any.

All EY client-serving professionals at the ranks of manager through partner, and certain others based on role or function, are required to confirm compliance with independence policies and procedures quarterly. In addition, all EY professionals are required to confirm compliance with the EY Global Code of Conduct annually.

An initial independence screening is conducted for all external potential partner candidates – referred to as Direct Admit Partner (DAP) to identify any circumstances or relationships that could delay or prevent the DAP from being a partner in EY Australia. This is followed by a very detailed independence review to identify any financial relationships the DAP, or their immediate family, is required to dispose of prior to becoming an EY partner. The DAP is also required to confirm their compliance with key aspects of the *Corporations Act 2001* and EY Global Independence Policy.

#### Independence compliance reviews

EY conducts internal procedures to assess member firm compliance with independence matters. These reviews include aspects of compliance related to non-audit services, business relationships with the companies that EY member firms audit and financial relationships of EY member firms.

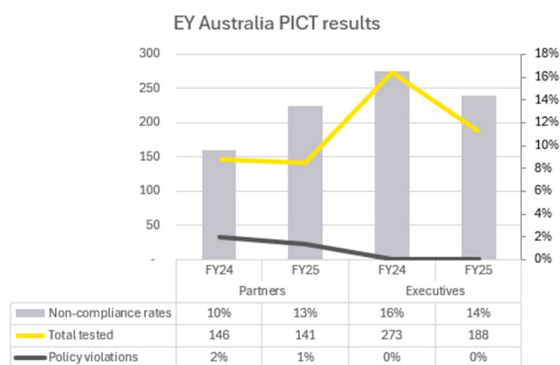
#### Personal independence compliance testing

Each year, the EY Global Independence team establishes a program for personal independence compliance testing (PICT), which is an audit of an individual's compliance with the requirement to report financial interests in GMS. As part of the PICT, the selected individuals will provide account statements and other documentation of their financial interests, which are then compared to information reported in GMS as of the relevant period being tested to determine if there are unreported interests and relationships. Any unreported interests or relationships are evaluated with consequences assigned as deemed appropriate

The table below summarises the planned coverage under the programme.

Role	Testing frequency
Partner in Leadership	Every three years
Partner and Associate Partner	Every five years
Promotion to Partner, Associate Partner, Executive Director or Director	Prior to promotion
Random 3% sample of other professionals (Managers and above, not Partners)	Annually

EY Australia tested 329 partners and other personnel (2024: 419) as part of the PICT. We continue to focus on educating our professionals regarding their responsibilities, ensuring compliance with EY policies, and are continuously focused on improvement in our compliance. Results of the Personal Independence Compliance Testing is summarised below:



During 2025, we identified two personal independence breaches of APES 110 and/or the Corporations Act 2001 (2024: eight). These related to instances where:

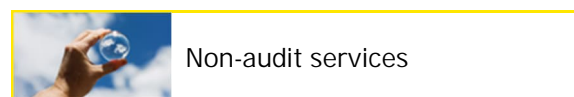
- An associate, who assisted in a non-audit assurance engagement which was used by the audit engagement team, held a financial interest in an affiliate of the audit client.
- A partner in the chain of command held a financial interest in the audit client. The partner did not provide any services to the audit client.

One of these matters were identified as part of our independence monitoring controls and the other was self-reported by the individual as soon as they became aware of the issue.

In line with our policies, the relevant financial interest was disposed of, or the individual removed from the audit engagement, and in all cases the matter was reported to those charged with governance at the audit client.

In response to these breaches, and to improve our overall compliance rates, we are embedding initiatives such as leadership messaging, ongoing firm-wide and targeted group communications and trainings, specialised initiatives for certain higher-risk groups, increased support regarding personal independence requirements, and

implementation of more stringent sanctions for non-compliance.

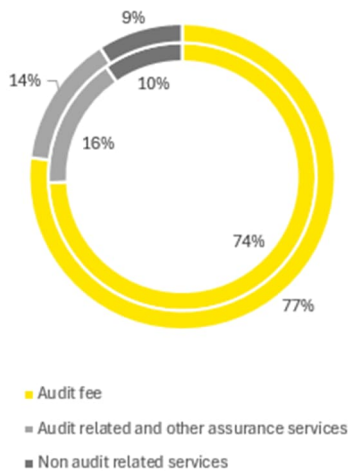


All non-audit services we provide to our audit clients are services that the professional standards, laws and regulations, including independence standards consider to be permissible for an auditor to provide to an audit client or affiliate. We monitor compliance with the standards governing the provision of non-audit services to audited entities through a variety of mechanisms using EY tools, such as PACE (see page 37), GIS (see page 54), and the Service Offering Reference Tool (SORT) (see below), and training. The monitoring includes required procedures completed during the performance of audits and internal inspection processes, such as the Global Compliance Engagement Testing. We also have processes in place for the review and approval by Independence professionals of certain non-audit services in advance of accepting the engagement. Audit partners must approve the provision of all non-audit services to audit clients before any such service is accepted, once they are satisfied of the adherence to required professional standards, including consideration of company-specific auditor independence policies that client audit committees may use to manage the nature and quantum of non-audit services.

No part of our partner evaluation and reward process can or does include any reference to the selling of non-audit services (see page 64) to audit clients.

In addition, we perform testing procedures of engagements to identify potential non-compliance with applicable independence rules and the EY engagement acceptance processes.

The chart below summarises the proportion of fees from audit and other services for ASX 300-listed entities audited by EY Australia for the fiscal years ended 30 June 2025 (inner ring) and 30 June 2024 (outer ring) sourced from the annual report of these entities.



The audit-related other assurance services include fees for other assurance reports including sustainability assurance and agreed-upon procedures required under legislation or contractual arrangements. Tax compliance services are generally the largest component of the non-audit services.



#### Global independence learning

EY develops and deploys independence learning programs for EY people. All EY client-facing professionals, and certain other professionals based on role or function are required to participate in annual independence learning to help maintain independence from the companies EY member firms' audit.

The goal is to help EY people understand their responsibilities and to enable each of them, and their member firms, to be free from interests that might be regarded as incompatible with objectivity, integrity and impartiality in serving an audit client.

The annual independence learning program covers independence requirements, focusing on recent changes to policy, as well as recurring themes and topics of importance. Timely completion of annual independence learning is

required and is monitored. EY Australia also provides additional training in the executive events of learnings from independence compliance testing and external inspections during the period.

In addition to the annual learning program, independence awareness is promoted through events and materials, including new-hire programs and core service line curricula as well as dedicated communication, including EY news articles and targeted reminders to provide guidance on specific topics.

The annual independence learning program is an intellectual resource provided by a Global Function to drive consistency in the System of Quality Management.



#### Service Offering Reference Tool (SORT)

Service Offering Reference Tool (SORT) serves as the master list of approved EY services. We assess and monitor our portfolio of services on an ongoing basis to determine whether they are permitted by professional standards, laws and regulations, and to make sure that we have the right methodologies, procedures and processes in place as new service offerings are developed. We restrict services from being provided that could present undue independence or other risks.

SORT further provides EY personnel with information about EY service offerings. It includes guidance on which services can be provided to audit and non-audit clients, as well as independence and other risk management matters and considerations.

SORT is an example of a technological resource made available to EY member firms to drive consistency in the System of Quality Management.

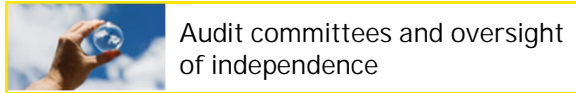


#### Business Relationships Independence Data Gathering and Evaluation

EY people are required to use Business Relationships Independence Data Gathering and Evaluation (BRIDGE) tool in many circumstances to identify, evaluate and obtain advance approval of a potential business relationship with an audit client, thereby

supporting EY's compliance with independence requirements.

BRIDGE is an example of a technological resource made available to EY member firms to drive consistency in the System of Quality Management.



We recognise the important role audit committees and similar corporate governance bodies undertake in the oversight of auditor independence. Empowered and independent audit committees perform a vital role on behalf of shareholders in protecting independence and preventing conflicts of interest. We are committed to robust and regular communication with audit committees or those charged with governance. Through the EY quality review programs, we monitor and test compliance with EY standards for audit committee communications, as well as the pre-approval or pre-concurrence of non-audit services, as applicable.

In the period 1 July 2024 – 30 June 2025 ASIC reviewed data relating to 2,900 auditors for indicators of potential threats to independence. As a result of the targeted review, ASIC requested information in relation to 48 auditors and 19 audit firms. EY received four requests for further information. EY remain committed to our focus and investment in the critical area of auditor independence. (See [REP:817 Building trust: Auditors' compliance with independence and conflict of interest obligation](#) for details)



Continuing  
education for our  
high performing  
teams

# Continuing education for our high performing teams



## The Audit Academy

The Audit Academy is the EY global learning programme for auditors. It builds auditors' core skill sets and evolves over time – for example to complement those core skills with the new capabilities needed to support the EY Digital Audit. Every year, the content and focus of the Audit Academy is adjusted to address new technologies and strategic priorities that promote audit quality. Any changes are agreed by Assurance leadership, following recommendations from the EY Global Assurance Learning Steering Committee.

Inspection and quality review findings are reviewed regularly to assess and address root causes, and the conclusions are then fed into the Audit Academy curriculum to enhance and strengthen continual learning.

Teams can be sure that they are receiving leading-class and globally consistent core learning. Whether that involves focusing on changes in regulation, mastering emerging technologies or embedding data analytics into existing audit practices, the Audit Academy has the resources in place to support every need. Moreover, the Audit Academy encourages and empowers individuals to apply professional scepticism, think critically and deliver exceptional client service.

The Audit Academy provides a blend of on-demand learning and simulation or case study-based learning that can be deployed either physically or virtually.

- The Audit Academy encourages and empowers individuals to apply professional scepticism, think critically and deliver exceptional client service. It creates an agile skillset that allows learners to adjust to changes in regulation, adoption of emerging technologies or the use of new data analytics tools and techniques.
- The Audit Academy is designed to provide flexibility in deployment, through a blend of on-demand content and simulation or case study-based learning that can be deployed either physically or virtually.

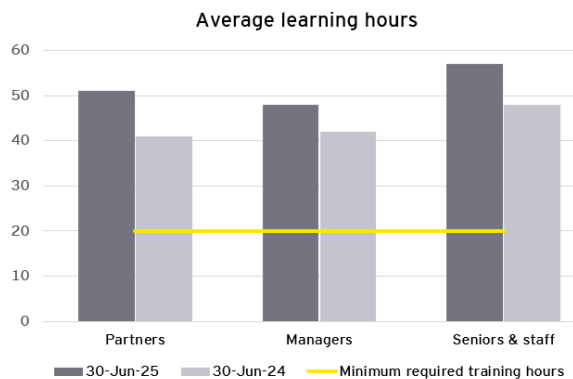
- EY Australia requires audit professionals to obtain at least 20 hours of continuing professional education each year and at least 120 hours over a three-year period. Of these hours, 40% (eight hours each year and 48 hours over a three-year period) must cover technical subjects related to accounting and auditing.

At EY Australia, we engage with our audit partners, managers and seniors in regular learning forums and events. Such events provide a platform to promote desired audit-quality behaviours. The structured learning includes the following events and forums, focused on audit quality and accounting updates:

- Executive events – Led by the Oceania QEL, with active participation from the Risk Management, Independence and Oceania PPD, these bi-annual structured learning events are targeted at reinforcing messages around audit-quality focus areas as well as upcoming accounting and reporting requirements. These events were conducted in October 2024 and June 2025.
- Audit quality webcasts – Hosted by the Oceania PPD, QEL and IFRS leader, these events update audit executives on results from external and internal reviews, as well as presenting key topical reminders in the lead up to each reporting season. Three webcasts were delivered during the fiscal year, in July 2024, January 2025, and June 2025. Webcast participants include Audit Partners, Associate Partners, Senior Managers, Managers and Seniors. These webcasts are subsequently available on our internal resource portal for all engagement teams to coach other staff members.

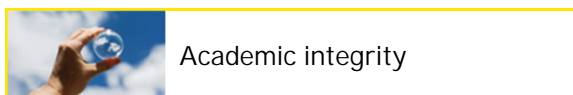
Recognising that giving people time to think drives audit quality and enables greater focus on risk, EY Australia invested in a two-day *Empowering Efficiency Summit* learning event, which was held in each state during April – June 2025. The event was designed to empower individuals and teams to challenge their current working practices, embrace new approaches and leverage available resources to minimise duplication and support continuous

improvement that strengthens audit quality and enhances the overall audit experience.



The chart summarises the average learning hours completed at each level, on technical topics that include audit, financial reporting standards, sustainability, independence and ethics. The learning hours summarised excludes leadership and behavioural training.

EY Australia's learning curriculum is focused on EY methodology, application of accounting standards and related interpretations, independence, and code of conduct related courses. These do not include courses to earn or maintain license for practicing as a Chartered Accountant.



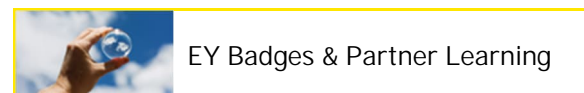
EY provides our people with a comprehensive program of learning to support quality and professional development. Academic integrity is foundational to that program. EY Australia supports our people to meaningfully engage with the learning programme.

We remind our staff of our commitment to the EY Global Code of Conduct and that cheating on an assessment is a violation of the EY Global Code of Conduct with significant consequences.

Our Assurance policies reinforce the importance of behaving ethically when undertaking continuing education activities. The policies explicitly state that behaviour such as the sharing and/or use of answer keys for assessments, or falsely claiming to have completed or attended a course is considered a violation of the EY Global Code of Conduct and may result in disciplinary action.

We have measures in place to prevent cheating during assessments undertaken as part of the learning modules and remind our staff that using answers received from others or seeking assistance from others in providing answers in an assessment is considered cheating. Before each learning assessment, the participants are required to give a declaration that they understand that cheating in an assessment is a violation of the EY Global Code of Conduct for which the participants may face significant consequences, including potential termination of their employment.

In the 2025 Quality Survey, 84% of EY Australia assurance professionals said they received sufficient training and development to enable them to deliver quality audits or other assurance engagements.



In addition to audit specific learning, EY provides a broad curriculum of content that covers legal, ethical and compliance related topics (such as Independence, Values and Information Security) as well as other skills such as Wellbeing, Coaching, Counselling, Teaming, and Business Development. To encourage the building of new skills, the EY Badges program enables EY professionals to gain future-focused skills, including robotic process automation, teaming, innovation and cybersecurity, as well as other capabilities that are in high demand, such as artificial intelligence and sustainability. EY Badges is a self-directed learning initiative that supplements a substantial program of core structured training for auditors.

Allied to EY Badges is the EY Tech MBA and Masters in both Business Analytics and Sustainability. These are online qualifications awarded by Hult International Business School, a triple-accredited university, that are available free of charge to all EY people.

There are also a variety of learning programs that have been developed specifically for EY member firm partners. These are available to all EY member firm partners worldwide and cover topics including Artificial Intelligence, Inspirational Leadership, Disruptive Technology, and Sustainability. These are supplemented by high-touch, immersive programs for selected groups of partners on topics such as Client Leadership and Disruptive

Technology, and there are also regular learning programs on audit-specific topics such as risk assessment and fraud.



#### Knowledge and internal communications

In addition to professional development and performance management, EY understands the importance of providing EY audit teams with up-to-date information to help them perform their professional responsibilities. There is significant EY investment in knowledge and communication networks to enable the rapid dissemination of information to help EY people collaborate and share best practices. Some EY resources and tools include:

- EY Atlas, which includes local and international accounting and auditing standards, as well as interpretive guidance
- Publications such as International GAAP, IFRS developments and illustrative financial statements
- Global Accounting and Auditing News – a weekly update covering assurance and independence policies, developments from standard-setters and regulators, as well as internal commentary thereon
- Practice alerts and webcasts, covering a range of global and country-specific matters, designed for continuous improvement in EY member firms' Assurance practices
- Oceania Accounting and Audit News – a monthly update covering local auditing, accounting and financial reporting developments, reminders of key internal policies and announcements, as well as periodic updates on risk management.
- Oceania Sustainability Assurance & Reporting News – commencing in February 2025, a periodical newsletter covering specific sustainability reporting and assurance Policies, updates and reminders
- Oceania Digital Digest – A periodical newsletter with a focus on digital assets, solutions and support available to execute a high-quality digital audit
- Frequent communication in the form of e-mails and podcasts from the Oceania Risk Management & Independence Leader with reminders and briefings on topical matters.



## Revenue and remuneration

# Revenue and remuneration



## Financial information

Revenue includes professional service fees and expenses billed to clients and revenues related to billings to other EY member firms. Revenue amounts disclosed in this report include revenues from both audit and non-audit clients as follows:

- Revenues from:
  - The statutory audit of annual consolidated financial statements of companies which we audit that are listed in the EU
  - The statutory audit of annual consolidated financial statements of other entities
  - Permitted assurance and other non-audit services to entities which we audit that are listed in the EU
  - Permitted assurance and other non-audit services to the other entities we audit
  - Non-audit and other assurance services to other entities.

Revenue for the year ended on 30 June 2025  
(expressed in billions of Australian dollars)

Service	2025 <sup>1</sup> (\$b)	2025 in %	2024 (\$b)	2024 in %
Audits and directly related services for audit clients	0.53	20%	0.53	19%
Other assurance and permissible non-audit services to audit clients	0.14	5%	0.13	5%
Non-audit and other assurance services provided to other entities	2.05	75%	2.15	76%
<b>Total revenue</b>	<b>2.72</b>	<b>100%</b>	<b>2.81</b>	<b>100%</b>

Quality is at the centre of the EY strategy and is a key component of EY performance management systems. EY Australia partners are evaluated and compensated based on criteria that include specific quality and effective risk management

indicators. Equally, when EY Australia partners do not adhere to quality standards, remedial actions are taken. These may include performance monitoring, compensation adjustment, additional training, additional supervision or reassignment – or, in instances of repeated or particularly serious non-compliance, separation from EY.

Partner performance reviews include an annual assessment of their quality rating based on an approved Accountability framework. Please see the Accountability frameworks section (page 34) of this report to better understand how the frameworks outline criteria for measuring alignment between an individual's overall performance rating and their quality rating.

EY policies prohibit evaluating and compensating lead audit engagement partners and other key audit partners on an engagement based on the sale of non-audit services to companies they audit. This reinforces to partners their professional obligation to maintain independence and objectivity. For audits conducted in accordance with the requirements of Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, EY prohibits evaluating and compensating any partner or professional involved in, or able to influence the carrying out of, an audit engagement based on the sale of non-audit services to their audit clients. This reinforces that professionals are obligated to maintain independence and objectivity.

Specific quality and risk performance measures have been developed to account for:

- Providing technical excellence
- Living the EY values as demonstrated by behaviours and attitude
- Demonstrating knowledge of, and leadership in, quality and risk management
- Complying with policies and procedures

<sup>1</sup> Includes revenue AUD 13 million (2024: AUD 14 million) from audits and directly related services and AUD 5 million (2024 Restated: 6 million) for permitted assurance and other non-audit services for audit clients listed in the EU.

- Complying with laws, regulations and professional duties
- Contributing to protecting and enhancing the EY brand.

The partner compensation philosophy calls for meaningfully differentiated rewards based on a Partner's level of performance, as measured within the context of the performance management framework. Partners are assessed annually on their performance in providing high-quality, exceptional client service and EY people engagement, alongside financial and market metrics. Audit quality is an important component of how we assess the performance of our audit partners. Quality concerns arising from audit inspections (both internal and external) impact a partner's performance, may also result in financial penalties to our partners and limits their overall performance evaluation for the year, regardless of how they have performed in the other areas in which their performance is measured. The importance of independence is also recognised in our performance review processes. Independence breaches including reporting omissions can result in financial penalties for Partners.

The Regional Professional Practice Director, Oceania has overall responsibility for the process and outcome of the quality rating for assurance partners.

We operate under a system that requires quality to be a significant consideration in a partner's overall year-end rating.

To recognise different market values for different skills and roles, and to attract and retain high-performing individuals, the following factors are also considered when we determine our partners' total reward:

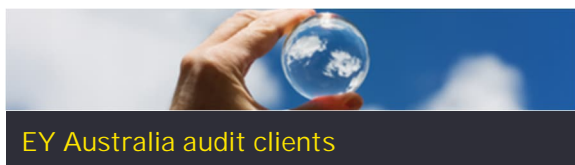
- Experience
- Role and responsibility
- Long-term potential

Instances of non-compliance with quality standards result in remedial actions, which may include, compensation adjustment, additional training, additional supervision or reassignment. A pattern of non-compliance or particularly serious non-compliance may result in actions that include separation from EY Australia.



## Appendix 1: List of audit clients

# Appendix 1: List of audit clients



In the fiscal year that ended on 30 June 2025, EY Australia performed audits under Div 3 of Pt 2M.3 of the Corporations Act 2001 of the following listed companies, listed registered schemes, registrable superannuation entities, Authorised Deposit-Taking Institutions (within the meaning of the *Banking Act 1959*), General Insurers (authorised to carry on insurance business under the *Insurance Act 1973*), Life Companies (registered under the *Life Insurance Act 1995*) and EU public interest entities:

29Metals Limited

360 Capital Group Limited

360 Capital Mortgage REIT

360 Capital RE Limited

360 Capital REIT

Abacus Income Trust

Abacus Storage Property Trust

Abacus Trust

Acorn Capital Investment Fund Limited

Actinogen Medical Limited

Active Super

Adairs Limited

Adveritas Limited

Aioi Nissay Dowa Insurance Company Australia Pty Ltd

AJ Lucas Group Limited

ALS Limited

AMP Bank Limited

AMP Group Finance Services Limited

AMP Limited

AMP Super

Amplitude Energy Limited (formerly Cooper Energy Limited)

Anson Resources Ltd

Aoris International Fund

Arab Bank Australia Limited

Argo Global Listed Infrastructure Limited

Articore Group Limited

Associate Global Partners Limited

AUB Group Limited

Audinate Group Limited

Aurelia Metals Limited

AusNet Services Holdings Pty Ltd

Australian Finance Group Limited

Australian Meat Industry Superannuation Trust

Australian Rail Track Corporation Limited

Australian Vintage Limited

Auteco Minerals Limited

AVJennings Limited

Baby Bunting Group Limited

Bank Australia Limited

Bank of China (Australia) Limited

Bannerman Energy Limited

Beach Energy Limited

Beforepay Group Limited

Bellevue Gold Limited

Bendigo and Adelaide Bank Limited

Berkeley Energia Limited

BHP Group Limited

Blackstone Minerals Limited

Blooms The Chemist Management Services Ltd

Bluebet Holdings Ltd

BlueScope Steel Limited

Bowen Coking Coal Limited

Bravura Solutions Limited

Brickworks Ltd

Brighter Super (and Trustee)

Brisbane Broncos Limited

Brockman Mining Limited

BUSS Queensland Pooled Superannuation Trust

Capricorn Society Ltd

CAQ Holdings Limited

Carbonxt Group Limited	FM Insurance Company Limited
Caresuper (formerly Spirit Super)	Frontier Energy Limited
Carindale Property Trust	G8 Education Limited
Carnarvon Petroleum Limited	Gale Pacific Limited
Catapult Group International Ltd.	Geopacific Resources Limited
Catholic Church Insurances Ltd	Global Data Centre Group
Cedar Woods Properties Limited	Growthpoint Properties Australia Limited
Challenger Gold Limited	Guild Group Holdings Limited
Challenger Life Company Limited	Guild Insurance Limited
Challenger Limited	Halidon Asset Management Ltd
Champion Iron Limited	Harvey Norman Holdings Ltd
Civeo Pty Ltd	HCF Life Insurance Co Pty Limited
Cleanaway Waste Management Limited	Healius Limited
Clearview Financial Management Limited	Health and Plant Protein Group Limited
Clearview Life Assurance Limited	Humm Group Limited
Clearview Wealth Limited	ImpediMed Limited
Cobre Limited	In1Bank Ltd
Coles Group Limited	Ingenia Communities Group
Commonwealth Steamship Insurance Co. Pty Limited	Integrated Research Limited
Construction and Building Unions Superannuation Fund (Cbus)	Ioneer Limited
Copia Investment Partners Limited	Iress Limited
Coronado Global Resources Inc.	Jervois Global Limited
Cuscal Limited	Jervois Mining USA Limited
De Grey Mining Limited	Jumbo Interactive Limited
Deep Yellow Limited	Jupiter Energy Limited
Dicker Data Limited	K & S Corporation Limited
Domain Holdings Australia Pty Limited	Kelsian Group Limited
Dragon Mining Limited	King River Resources Limited
Dubber Corporation Limited	Kingsrose Mining Limited
Earths Energy Limited	Kogan.Com Ltd
Electro Optic Systems Holdings Limited	L1 Long Short Fund Limited
Empire Energy Limited	Latin Resources Limited
Enero Group Limited	Lefroy Exploration Limited
Equatorial Resources Limited	LI-S Energy Limited
Eureka Group Holdings Limited	Lynas Rare Earths Limited
Evolt Holdings Pty Ltd	Mac Copper Limited
Fleetwood Limited	Macquarie Investment Management Limited
Flight Centre Travel Group Limited	Macquarie Superannuation Plan
	Magellan Financial Group Ltd

Maggie Beer Holdings Ltd	Pengana Capital Group Limited
Magnetite Mines Limited	Pengana Global Private Credit Trust
Mason Stevens Super (and Trustee)	Pengana International Equities Limited
McMillan Shakespeare Limited	Pengana Private Equity Trust
MDA National Insurance Pty Ltd	Pengana WHEB Sustainable Impact Fund
Medical Indemnity Protection Society	Petroleum Fund of Timor-Leste
Members Banking Group Limited (trading as RACQ Bank)	PEXA Group Limited
Metals X Limited	Platinum Asset Management Limited
Metcash Limited	Polynovo Limited
Metro Mining Limited	PPK Group Limited
MFF Capital Investments Limited	Premier Investments Limited
Michael Hill International Limited	Prime Financial Group Limited
Mineral Resources Limited	Prime Super
Monadelphous Group Ltd	Pro Medicus Limited
Morphic Ethical Equities Fund Limited	Pro-Pac Packaging Limited
Mount Gibson Iron Limited	Provaris Energy Ltd
Munich Reinsurance Company of Australasia Limited	PRT Company Limited
Nanosonics Limited	QPM Energy Limited (Formerly Queensland Pacific Metals Limited)
National Australia Bank Limited	RAC Insurance Pty Limited
National Storage REIT	RACQ Insurance Limited
Navigator Global Investments Limited	Ramsay Health Care Limited
Neurizer Ltd	Rapid Lithium Limited (Formerly Armada Metals Limited)
New South Wales Electrical Superannuation Scheme	REA Group Ltd
Nine Entertainment Co Holdings Limited	Regis Healthcare Limited
NMMT Limited	Rei Superannuation Fund Pty Limited
Nucoal Resources Limited	Renu Energy Limited
NXE Australia Pty Limited	Resolute Mining Limited
Ophir High Conviction Fund	Retirement Benefits Fund
Origin Energy Limited	Santos Limited
Pacific Current Group Limited	Scentre Group Limited
Pact Group Holdings Ltd	Schaffer Corporation Limited
Pantoro Limited	SciDev Ltd
Paragon Care Limited	Silver Mines Limited
Peak Rare Earths Limited	Sovereign Metals Limited
Peel Mining Limited	Splitit Payments Ltd
Peet Limited	Stanmore Resources Limited
Pembroke Olive Downs Pty Ltd	Super Retail Group Limited
	Symal Group Limited

Tabcorp Holdings Limited  
Talga Group Ltd  
Tamboran Resources Corporation  
Tasmea Limited  
Technology One Limited  
Telstra Superannuation Scheme  
Temple & Webster Group Limited  
The A2 Milk Company Limited  
The Lottery Corporation Limited  
The Royal Automobile Club of Queensland  
The Star Entertainment Group Limited  
Thorney Opportunities Ltd  
Thorney Technologies Ltd  
Tribeca Global Natural Resources Limited  
TWU Nominees Pty Ltd  
TWU Super Fund  
Tyro Payments Limited  
United Super Pty Ltd  
Unity Bank Limited (formerly G&C Mutual Bank Limited)  
Van Eck Australia Pty Ltd  
Vicinity Centres  
Washington H Soul Pattinson & Company Limited  
WCM Global Growth Limited  
Wealth Personal Superannuation and Pension Fund  
Wesfarmers Limited  
Whitehaven Coal Ltd  
Xanadu Mines Ltd  
Zurich Australia Insurance Limited  
Zurich Australia Limited  
Zurich Financial Services Australia Limited



## Appendix 2: Approved EY member firms

## Appendix 2: Approved EY member firms



List of approved EY member firms in an EU or EEA member state

As of 30 June 2025, the following EY member firms are approved to carry out statutory audits in an EU or EEA member state:

Member State	Statutory auditor or audit firm
Austria	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Belgium	EY Assurance Services SRL
	EY Bedrijfsrevisoren SRL
	EY Europe SRL
Bulgaria	Ernst & Young Audit OOD
Croatia	Ernst & Young d.o.o.
Cyprus	Ernst & Young Cyprus Limited
	Ernst & Young CEA (South) Services Ltd
	Ernst & Young CEA (South) Holdings Plc
Czech Republic	Ernst & Young Audit, s.r.o.
Denmark	EY Godkendt Revisionspartnerselskab
Estonia	Ernst & Young Baltic AS
	Baltic Network OU
Finland	Ernst & Young Oy
France	Auditex
	Ernst & Young Audit
	Ernst & Young et Autres
	EY & Associés
	EY France
Germany	EY GmbH & Co.KG Wirtschaftsprüfungsgesellschaft
	Ernst & Young Heilbronner Treuhand-GmbH Wirtschaftsprüfungsgesellschaft
	EY Revision und Treuhand GmbH Wirtschaftsprüfungsgesellschaft
	TS GmbH Wirtschaftsprüfungsgesellschaft
	Schitag Schwäbische Treuhand GmbH Wirtschaftsprüfungsgesellschaft
	EY Deutschland GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
	EY Verwaltungs-GmbH Wirtschaftsprüfungsgesellschaft
	EY-Parthenon GmbH Wirtschaftsprüfungsgesellschaft

Member State	Statutory auditor or audit firm
Greece	Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Hungary	Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság
Ireland	Ernst & Young Chartered Accountants
Italy	EY S.p.A.
Latvia	Ernst & Young Baltic SIA
Liechtenstein	Ernst & Young AG, Basel EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany Ernst & Young AG, Vaduz
Lithuania	Ernst & Young Baltic UAB
Luxembourg	Ernst & Young Luxembourg EYL Luxembourg Ernst & Young
Malta	Ernst & Young Malta Limited
Netherlands	EY Accountants B.V
Norway	Ernst & Young AS
Poland	Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością Ernst & Young Usługi Finansowe Audyt spółka z ograniczoną odpowiedzialnością Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością Finance spółka komandytowa Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
Portugal	Ernst & Young Audit & Associados–SROC, S.A.
Romania	Ernst & Young Assurance Services SRL Ernst & Young Support Services SRL
Slovakia	Ernst & Young Slovakia, spol. s r.o.
Slovenia	Ernst & Young d.o.o.
Spain	ATD Auditores Sector Público, S.L.U Ernst & Young S.L.
Sweden	Ernst & Young AB

Total turnover for the year ended on 30 June 2025 for these EY member firms, resulting from statutory audits of annual and consolidated financial statements was approximately EUR 2.8 billion.

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BMC Agency GA 195144122

ED None

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