

# Our commitment to audit quality

Information for audit committees,  
investors and other stakeholders

EY CANADA | 2026



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



**EY**

Shape the future  
with confidence

# Message from our leaders

At EY Canada, we're bringing our bold vision for the future of audit to life now, with quality at the centre.

## What does that look like in practice? We:

- **Continue transforming the EY audit with our multi-year US\$1B investment in technology and talent** – an initiative that's redefining how we perform audits, develop our people and serve our clients. We're already using AI and advanced data analytics in our audits, and expanding our use of AI and agentic AI, as well as other cutting-edge technologies to enhance audit quality, drive efficiencies and provide better insights.
- **Invest in our people through expanded career experiences**, building broader skillsets and deepening their business acumen. Through these opportunities, we're developing well-rounded auditors with the capabilities and perspectives to offer clients fresh thinking and leading practices.
- **Approach our work with a continuous improvement mindset**, which we call the EY Way. This moves us forward as we continue to innovate and perform work earlier in the audit, while providing a distinctive experience for our clients and our people. We bring to bear the skills and experience of our people and technology to perform a modernized, streamlined, risk-based audit that provides timely sector insights.
- **Address the dynamic risks faced by the companies that we audit**, and we continue to engage with stakeholders to address topics such as technology transformation, the evolving fraud landscape, cybersecurity, sustainability, culture and the attractiveness of the profession.

The EY audit promotes confidence in financial reporting and, in turn, the capital markets. With audit quality, independence, accountability and integrity as our foundation, we'll continue to evolve how we work and shape the future of the EY audit. We are anticipating the needs of tomorrow and leading the way with confidence.



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# By the numbers

A woman with dark hair in braids, wearing a white long-sleeved blouse, is shown in profile from the chest up. She is looking upwards and to the right, pointing her right index finger towards a bright blue digital screen. The background is dark, and the lighting is dramatic, highlighting her face and the screen.

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Highlights of key drivers of audit quality FY25

BY THE  
NUMBERSEY data  
for FY25

- Partner
- Senior Manager
- Manager
- Senior
- Staff



83

average hours of **continuing professional education training** completed by audit professionals

36%

average partner and senior manager/manager hours on public company engagements

&gt;800

**assurance professionals** hired from university campuses

32,000

hours spent monitoring our **system of quality management**

20%

audit hours performed by fully integrated **offshore and onshore Centres of Excellence**

14%

audit hours generated by professionals **with specialist skills**

183

**real-time assurance reviews** and coaching performed

1:8

ratio of **Quality Network and Professional Practice Partners to Audit Partners**





# Quality and integrity

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The bedrock  
of our work



## QUALITY AND INTEGRITY

# We define audit quality as:



**Being independent and objective**, and acting with integrity and professional skepticism.



**Bringing a continuous improvement mindset**, coupled with effective supervision and review, to pace our work and address issues early.



**Complying with professional standards**, including exercising due professional care.



**Using innovative technology, including AI and data analytics**, to deepen our understanding of a business and obtain better-quality audit evidence.



**Deploying multidisciplinary teams** with appropriate skills and experience.



**Having honest, robust and timely communications** with the audit committee and management.



**Identifying risks** at the companies we audit and designing appropriate audit responses.



### THE RESULT:

Independent audit opinions that promote trust and confidence in the capital markets

# Specifically, how do we address key drivers of audit quality from day to day? At EY Canada, we:

## 1

### GROUND OUR ORGANIZATION IN PURPOSEFUL VALUES

This underpins *all* of our work – including Assurance.



**ALYCIA CALVERT**  
Chair & CEO

“Audit quality is our foundation, empowering teams with advanced tools and a culture of innovation. This purposeful work represents one more way we help build confidence in Canadian businesses and capital markets.”



### Our values: *who we are*

People who demonstrate integrity, respect, teaming and inclusiveness

People with energy, enthusiasm and the courage to lead

People who build relationships based on doing the right thing



## 2

## SET TONE FROM THE TOP

Our leaders reinforce the cornerstone of our culture.



**ZAHID FAZAL**

Managing Partner,  
Assurance

“Our dedication to quality is reflected in our decisions, training and collaboration, guiding us as independent auditors to consistently provide high-quality, objective and ethical audits for EY in Canada and around the world.”



### Our approach: *how we operate*



**EY Global Code of Conduct** is upheld by EY professionals, who affirm their commitment to its principles.



**Partners set audit quality goals** and are evaluated for strong leadership, active audit involvement, and quality-focused behaviours.



**Coaching and training** is provided to audit teams to drive audit quality and continuous improvement.



**Positive quality recognition** is driven through our annual performance ratings process.



**Monitoring mechanisms** include an ethics hotline, internal inspections programs and personal independence compliance testing.

We have a steadfast commitment to creating an environment in which people can thrive. This includes recruiting, training and retaining talented individuals. We support EY people to explore a personalized, flexible career path encompassing a range of different roles and experiences across geographies, assignments, industries and service lines. This approach helps empower our people to grow into well-rounded leaders and shape their professional future with confidence.

## 3

**UPHOLD A NATIONAL AND GLOBAL SYSTEM OF QUALITY MANAGEMENT**

As a member of a global organization, EY Canada can use auditors around the world to help audit multinational companies.

**ERIC SPIEKMAN**

Professional Practice  
Director

“Quality control drives everything we do. We constantly review and refine our processes to deliver reliable, top-tier audits in Canada and worldwide.”

**Our system: *quality management***

- EY Canada's quality management system encourages the execution of high-quality audits by helping us:



**Identify and assess** risks to audit quality so we can design and implement responses to those risks



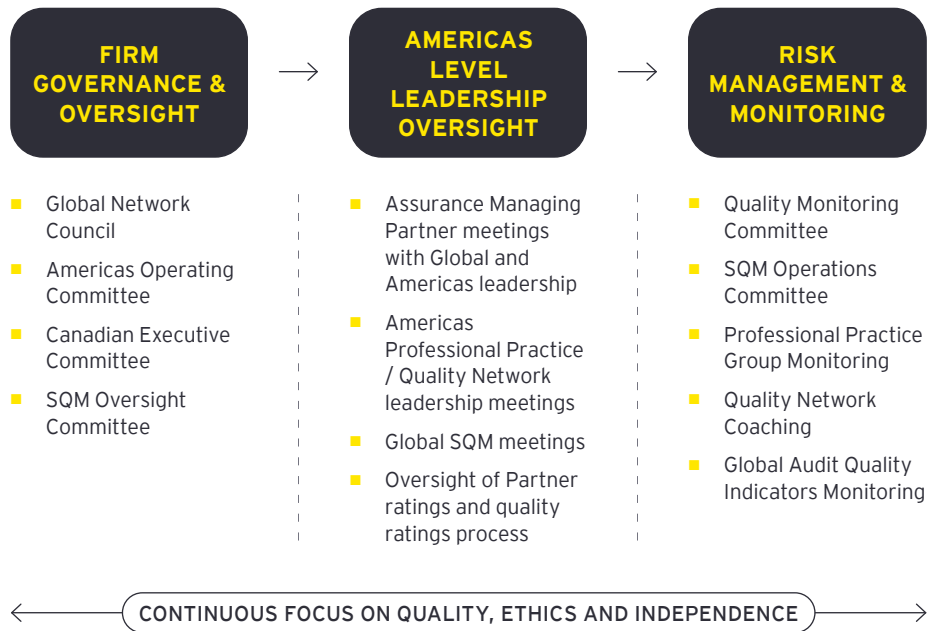
**Promote** a culture of accountability for the quality of our work

- We continuously monitor our quality management system, enhancing policies, processes and documentation when necessary.
- We routinely analyze data about our audit practice to identify, manage and respond to audit risks.
- The System of Quality Management (SQM) Oversight Committee oversees these monitoring processes and activities.





## EY Canada's approach to oversight of audit quality



## SQM oversight

### Findings

As of June 30, 2025, we concluded that our SQM provides us with reasonable assurance the system's objectives are being achieved.



# Modern and streamlined audit approach

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MODERN AND STREAMLINED  
AUDIT APPROACH

# Our transformation journey

We are on a transformation journey to drive sustained audit quality and enhance the experience of our clients and our people.



**JEFF GLASSFORD**  
Audit Transformation Leader

“EY is bringing AI right into the heart of the audit through US\$1 billion in technology investments. This drives our seamless, tech-powered audit strategy and empowers our talent to confidently shape the future.”

## Our transformation: key elements

At EY, we are transforming the audit by:



**Deploying** AI and other advanced technologies



**Simplifying** and streamlining a modern audit approach

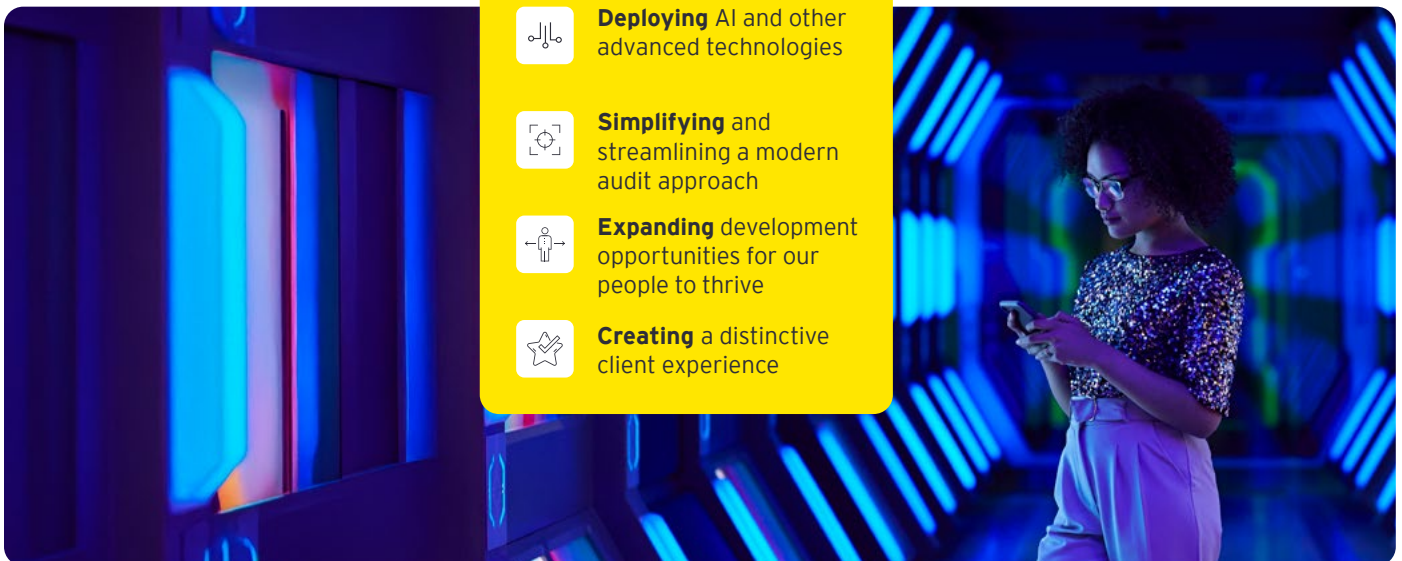


**Expanding** development opportunities for our people to thrive



**Creating** a distinctive client experience

**What's more:** Our modern approach deploys next-generation technology, including AI and agentic AI, with processes that deliver a more intuitive experience with people at the centre.





**Modern approach**

Delivering a clear methodology through an integrated workflow

**AI-powered platform**

Cutting-edge technologies to identify trends and sharpen our risk-based approach

**Streamlined process**

Leveraging continuous improvement and embedding specialized teams for seamless end-to-end execution

**Thriving professionals**

Developing forward-thinking business professionals who deliver exceptional client service

**Distinctive client experience**

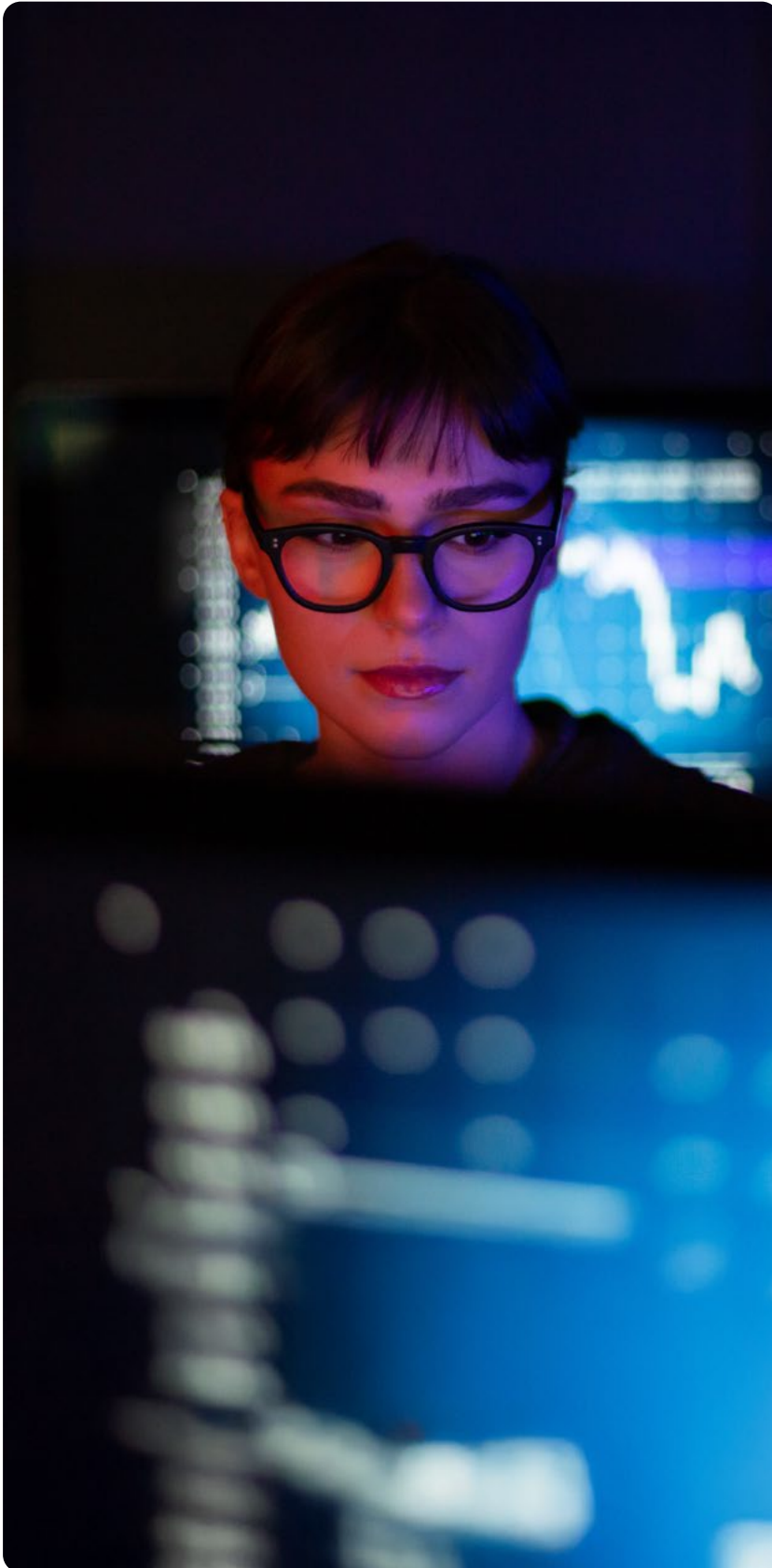
Providing value through data-driven insights and perspectives



**140,000**

EY Assurance professionals globally draw on responsible AI tools and automation to make decisions and draw conclusions with greater confidence





## Next-generation technology and streamlined processes

- **Simplified, intuitive methodology** to deliver a better user experience for teams and clients.
- **Guided workflows** in our audit platform, EY Canvas, help identify and address risks efficiently by automating steps and linking directly to auditing standards.
- **EY Helix data analyzers**, integrated in the guided workflows enable data-driven audits, streamlined processes, and embed secure communication and documentation.
- **Simple interfaces with our clients' systems** for faster evidence gathering and a smoother audit from start to finish.



# 160,000

Engagements in which EY teams deployed EY Canvas across the globe to help manage and deliver high-quality audits

## Integrating technology into our audits: The future of audit, now.

### Planning



Helix general ledger analyzer



EYQ AI assurance knowledge



Canvas AI- scoping benchmarking, news feeds



Canvas project management dashboard

### Execution



Helix subledger and sector analyzers



EYQ AI code explainer



Helix IT risk analyzer



Confirmation aggregator

### Reporting



Financial statement tie-out AI tool



Intelligent AI checklists

### Engagement management



Canvas client portal



Canvas guided workflows

Our teams also use two general-purpose, generative AI tools – our proprietary EYQ tool and Microsoft 365 Copilot – to support them in performing tasks such as drafting workpapers, summarizing documents, comparing information to guidance or policies and identifying insights or anomalies.

**1.5M+** instances globally of dedicated Assurance automation and AI annually



**ANN BROCKETT**  
National Audit Leader

“We’ve embraced a bold vision for the future of audit. We’re working diligently to achieve that potential now through advanced tools and a continuous improvement mindset.”



## Our focus on AI

We're developing more AI tools to help our teams make smarter decisions, including agentic AI that can interpret, plan and complete tasks.

However, auditor judgement remains critical to execute a quality audit. That's why we're also committed to training teams to use AI and automation tools effectively.

Our clients are transforming their finance systems and expanding their use of AI and other technologies. The next five years will bring significant transformation in the way both we and our clients use AI.

### RESPONSIBLE AI

EY Canada has a dedicated Responsible Artificial Intelligence (RAI) practice that assists in the design, development, deployment and use of AI systems that prioritize ethical considerations while embedding governance and oversight.



The **EY Responsible AI Framework** lays the foundation for effective use of AI systems through clear responsible AI principles, comprehensive risk mitigation across the AI lifecycle and robust governance oversight while also guiding our required audit requirements.

### AI ASSURANCE

As businesses increasingly rely on AI systems, they will need independent evaluations of how those systems are developed, tested and maintained with effective oversight. Assurance addresses these needs with a focus on:

- Evaluating the strength of an organization's **governance model** and compliance approach
- Evaluating the reliability and **quality of data sources**
- Verifying AI model objectives and adherence to robust **training and validation procedures**
- Enhancing stakeholder confidence and trust in AI systems through **attestation and certification**



## EY ARTIFICIAL INTELLIGENCE ASSURANCE FRAMEWORK



**TONY RITLOP**

Technology Risk Leader

**EY Artificial Intelligence Assurance Framework** builds on the foundation of the EY Responsible AI principles, translating them into practical steps for identifying and addressing AI risks across the lifecycle.

Following a structured approach, it enables auditors to establish confidence in AI applications used in financial reporting, focusing on governance, identification of risks and management controls. It provides detailed guidance on:

- Identifying risks of material misstatement
- Evaluating management controls
- Determining responses to risks

This integrated approach supports transparent, consistent evaluations and helps organizations build confidence in their adoption and use of AI.

“Our clients are accelerating their tech adoption, especially around responsible AI. We continuously deploy emerging technologies to help clients innovate while staying laser focused on audit quality.”

## SYSTEM IMPLEMENTATIONS AND CONTROLS ATTESTATION

Our technology risk team:

- Works with audit teams and clients to **assess and manage risks** during new system implementations or upgrades
- **Conducts pre and post implementation reviews** to spot design flaws or control gaps
- **Enables timely management of risks and remediation actions** before system launch
- Helps clients communicate trust through **effective systems controls and attestation reporting**

## NAVIGATING CYBERSECURITY

Canadian organizations face an unpredictable, fast-changing threat landscape. We work with management and audit committees to address cyber risks, share key trends and proactive strategies.

# EY's Data and Intelligence Delivery

Our internal audit innovation lab is embedded in the audit practice and equips our people with the most advanced skills and technologies available now and down the road. Specifically, our audit innovation lab is a premier EY Canada group focused on delivering data services which effectively and efficiently support audit quality by:

- **Driving the digital audit strategy** for audit engagements
  - Using specific systems knowledge to **execute data extraction and transformation**
  - Solving specific challenges with **innovative technology** and tools
  - **Delivering** data flow analysis and data insights, including benchmarks, to audit teams
- Looking **across our client portfolio** to identify continuous innovation opportunities to improve audit quality and value to our clients.

## AUDIT TRANSFORMATION ANTHEM VIDEO



Click to play



**STUART HUTCHINSON**

Innovation Leader

“Uniting auditors and data scientists in our innovation lab accelerates digital innovation, unlocking deeper insights and sharper analytics that empower our teams and set new standards for audit quality and future-focused assurance.”

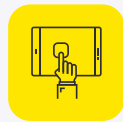
### EY Canada's Project Spark

was a 13 week initiative to pinpoint and prioritize high-impact AI solutions to drive transformation and efficiency internally across our service lines.

# Audit pacing and milestones

Timely audit pacing and strong project management, including supervision and review by audit executives, are important factors in audit quality. For public company audits, we target >65% completion before year end. This allows our clients to focus more on strategic initiatives and less on audit logistics, while allowing our teams to deal more with the complex and higher-risk areas during the busiest time of the audit.

Our milestones program sets deadlines for teams to complete procedures, documentation and executive reviews for key phases of the audit. We require our teams to set specific executive discussion and approval points throughout the audit cycle.



Our teams use EY Canvas to track the progress of their audits and completion of tasks in real time. This visibility enables executives to provide more targeted supervision and to better identify team members in need of coaching.



**MICHAEL SYKORA**  
Audit Senior Manager  
(Quality Network)

“Our milestones program, paired with EY Canvas, is our method for aligning our teams and having them on track for the audit well before a company’s year end.”

# Multi disciplinary strategy

To provide our clients with multidisciplinary perspectives, we embed EY professionals who focus on information technology (IT), tax, forensics and valuation matters within our audit teams.

Having these advisors collaborate with our audit professionals helps us address the increasing complexity of IT environments and transactions, as well as changes in worldwide tax regimes, business models and the macroeconomic environment.



## Forensic specialists

are assigned to accounts in certain circumstances with an elevated risk of fraud or allegations of noncompliance with laws and regulations

**EY teams have access to tools that help them identify and respond to specific risks of fraud. These tools include:**



### THE DOCUMENT AUTHENTICITY TOOL

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.



### THE JOURNAL ENTRY FRAUD RISK ANALYZER (JEFRA)

evaluates each journal entry selected for characteristics associated with an elevated risk of management override and identifies entries for incremental consideration.

## CENTRALIZATION

Offshore and Onshore professionals in our Centres of Excellence support EY on a global scale. They perform certain audit procedures under the supervision of our Canadian audit teams. Professionals in our Centres of Excellence support individual audit teams by executing low- and moderate risk audit procedures that can be optimized by centralizing work. Using centralized teams in our audit practice drives consistency and quality and helps to streamline the audit.



# Delivering distinctive client experiences

At EY, we're harnessing the power of our people and technology to deliver more timely and deeper insights that spark dynamic conversations and deliver a distinctive client experience. How?

**Our clients can use what they learn during the audit to improve financial reporting processes.**

As we continue to responsibly adopt emerging technologies into the audit process, our audit platform provides on-demand client access to analytics, enhanced transparency into audit requests and visibility of group audit status and statutory audit compliance.

**EY professionals combine their deep sector knowledge with field observations and peer benchmarking to ask better questions that spark dynamic thinking.**

We perform audits across a diverse range of industries, including those that are at the forefront of innovation. This enables us to ask the kinds of questions that help our clients consider leading practices and strengthen financial reporting.

## 850 billion

lines of EY Helix General Ledger journal entry data processed annually to obtain audit evidence and drive more meaningful client insights

**We draw on the breadth of experience and knowledge of people across the firm to provide our clients with updates on emerging topics and audit matters.**

We equip our audit teams with ways to provide sharper perspectives that our clients can use to inform decision-making and input beyond the audit on matters such as sustainability reporting or cyber risk management. This includes the ability to tap into the EY Center for Board Matters for insights and educational client sessions.



**HELEN MITCHELL**  
Centre for Board  
Matters Leader

“Boards need deeper insight to guide informed decision-making. Our data, sector knowledge and on-the-ground audit experience helps boards challenge assumptions, strengthen reporting and navigate an increasingly uncertain environment with confidence.”

# Thriving professionals

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## THRIVING PROFESSIONALS

# At EY, we support our teams — full stop

Across our organization, our Quality Network proactively improves audit quality by coaching and training audit teams, reviewing working papers, advising teams on audit methodology, as well as executing risk management and quality control procedures. The network also offers customized coaching based on specific risk areas, including risks associated with Internal Control over Financial Reporting (ICFR).

Our Professional Practice Group supports teams with complex accounting, auditing and regulatory issues. With partners in every major office, the group stays closely connected to audit teams and clients, understanding local business risks. To promote quality reporting, the group shares thought leadership, hosts webcasts, and works with regulators and standard-setters.



**VALERIE BERTRAM**  
Quality Enablement Leader

“At EY Canada, our apprenticeship model combines dynamic training with hands-on coaching, fostering continuous improvement and stronger audit quality through open feedback.”



These groups  
are key tenets of our  
commitment to our people.  
At EY, we seek to:

# 1

## ATTRACT THE BEST PROFESSIONALS

Delivering high-quality audits starts with attracting and enabling highly skilled professionals.

From the moment professionals join our firm, we offer a career experience designed to inspire, challenge and retain top talent. We are investing in every stage of the journey: attracting high-potential individuals, immersing them in meaningful learning, offering diverse and agile career experiences, and supporting their professional growth and wellbeing.

A cornerstone of this strategy is **EY 360 Careers**, our reimagined early-career experience. Through structured “expeditions,” our audit professionals spend their first years with the firm exploring different opportunities for Chartered Professional Accountant (CPA) and track professionals from tax to forensics to technology risk – building a broader skillset and deeper business acumen from day one. These experiences are designed to accelerate readiness for CPA certification and leadership, while reinforcing our commitment to career agility.



**CHARLES MARFUL**  
Assurance Talent Leader

“We create an environment in which our people thrive, offering a leading audit experience for our clients.”

As professionals advance, we continue to invest in their growth through rotational opportunities, personalized coaching and access to cutting-edge learning programs, including AI training and EY-sponsored Master’s degrees.

Our learning programs are designed to provide our audit and technology professionals with the right training. Integrity in learning is foundational and we make it clear that there are consequences for any breach of integrity.



80%

EY Assurance retention rate

# 2

## RETAIN THE BEST PROFESSIONALS

Retaining top talent is key to building confidence in the capital markets. To achieve this goal, we focus on:

- Developing an extraordinary professional through growth
- Empowering an extraordinary professional through personal fulfillment
- Fuelling an extraordinary professional through an inclusive culture for all

# 3

## DEVELOPING EXTRAORDINARY TALENT

Through our EY Badges program, professionals can enrol in AI, digital and data analytics courses as well as degree programs, including EY Tech MBA, EY Master's in Sustainability and EY Master's in Analytics, based on personal choices. This means our clients gain people with relevant and leading-edge knowledge and skills working on their engagements.

>70%

of audit learning and all core audit training courses were held in person in fiscal 2025

88%

of our people consider that the work they do challenges their abilities and allows them to continuously learn and develop new skills



# 4

## EMPOWERING OUR PEOPLE

We provide a platform for people to experience personal fulfillment while they work. Engaged and fulfilled people thrive which results in better audit delivery and client satisfaction. We work together to thrive, in a caring and flexible environment where everyone embraces EY values. This encourages a sense of wellbeing, belonging and vitality.

As part of our overarching, people-first culture we provide:

## 10

paid days off in addition to statutory holidays and vacation time

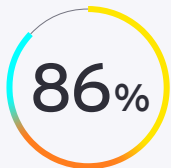
## Regular

People Pulse Surveys to garner feedback and create two-way dialogue around supportive, safe work environments

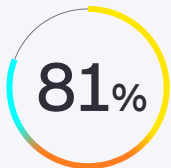
## EY Ripples

volunteer opportunities so our people can share their audit, assurance and leadership skills to make a positive impact in communities

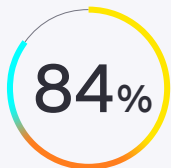
**Thrive Time** is the intentional support that we provide our employees to prioritize their professional growth and wellbeing, enabling them to have time to invest in activities that enrich their professional development, connect them with their communities and enhance their overall sense of wellbeing.



of Assurance people say EY provides a work environment where they feel free to be themselves



feel what the leaders they work with say is consistent with what they do



feel included and supported by the people they work with every day

## Fuelling our people

Our people bring unique backgrounds and experiences. Together, we create a globally connected powerhouse of diverse perspectives working inclusively to inspire, innovate and challenge the status quo by finding better ways of doing things.



**MURIAM DE ANGELIS**  
Inclusiveness Leader

“At EY, being all in means our unwavering commitment to inclusion is not just a value; it’s the driving force that elevates our business and enriches the experiences of our clients and our people.”

### BUSINESS RESOURCE GROUPS AND COMMUNITIES

\*New in 2025

#### Networks:

- Abilities Business Resource Group
- Black Professional Network
- Indigenous Professionals Council
- Latinx Professional Network
- Pan Asian Professional Network
- Professional Women’s Network
- Unity Network
- Veterans’ Network\*

#### Communities:

- Today’s Families Communities
- EY Ukrainians and Friends Community
- EY Jewish Community
- EY Muslim Community
- EY Sikh Community\*
- Middle Eastern & North African Community\*

# 48%

of audit and technology professionals are women

# 60%

of audit and technology partner promotions are women

# 50%

of audit and technology partner promotions self-identify as minorities

## EY CANADA EMPLOYER AWARDS: FY25



JULY

AUGUST

NOVEMBER

DECEMBER

JANUARY



FEBRUARY

MARCH

APRIL

JUNE



# Improvement driven

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Monitoring the  
effectiveness  
of our actions



## IMPROVEMENT DRIVEN

# Understanding our results is critical to fulfilling our role in building trust.

We know that monitoring the effectiveness of our actions and performing robust root cause analyses of positive and negative audit performance are key components of our system of quality management. The results provide valuable information about how we can continuously improve audit quality. We assess quality through key monitoring initiatives.

Specifically, what does this look like from day to day?  
At EY Canada, we:

# 1

### **CARRY OUT COACHING AND MONITORING OF IN-PROGRESS AUDITS**

We review certain public company audits before issuing our auditor's report. We conduct these reviews to provide timely team feedback and assess the need for additional training, guidance, or tools during the current audit cycle.

# 2

### **EXECUTE INTERNAL INSPECTIONS OF COMPLETED AUDITS**

We inspect select engagements after issuing our auditor's report based on how long it's been since a partner's last inspection, the results of that inspection and the complexity of the audit. We conduct these reviews to focus on specific audit areas, evaluate compliance with audit requirements and assess the adequacy of our quality control policies and procedures.

# 3

### **TURN ROOT CAUSE ANALYSES INTO ACTIONS**

We analyze root causes of internal and external inspection findings as well as positive- and negative-quality events. This includes interviewing teams and analyzing audit practice data. We use these results to take actions to improve audit quality and our system of quality control.

# 4

## FOLLOW EXTERNAL INSPECTIONS PROCESS

We value the external inspection process because it helps us, along with our extensive internal monitoring activities, identify areas where we can continue to improve our performance. We are subject to annual CPAB inspection for audits of Canadian public companies. As part of its process, CPAB evaluates the firm's quality management systems and reviews select engagements.

### i

#### Quality spotlight on: CPAB & PCAOB results

CPAB issued its most recent inspection report on EY Canada on January 30, 2025. While we are currently prohibited by CPAB from publicly sharing the results of their inspections, we continue to be proud of our CPAB inspection results.

Starting in 2026, CPAB will commence publishing firm-specific results, commencing with the results of the four largest firms. Information on CPAB can be found at [cpab-ccrc.ca](https://cpab-ccrc.ca).

In addition, EY Canada's audit practice is subject to inspection by the PCAOB for audits of US SEC issuers and SEC referred work engagements. As part of its inspections, the PCAOB evaluates the firm's quality control systems and reviews selected engagements. The PCAOB issued its most recent inspection report on EY Canada on July 24 2025. Information on the PCAOB can be found at [pcaobus.org](https://pcaobus.org). EY Canada is also subject to periodic inspections by the provincial regulators across Canada.

This report should be read in conjunction with our [2025 EY Canada Transparency Report](#), which provides additional information about our firm structure, system of quality management and independence practices.



## **EY | Building a better working world**

**EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.**

**Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.**

**EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.**

**All in to shape the future with confidence.**

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