

Transparency Report 2025

EY Cambodia



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



Tran Dinh Cuong
Chairman
Ernst & Young (Cambodia)
Ltd.



Lan Sinratana
Director
Ernst & Young (Cambodia)
Ltd.

About this report

Welcome to Transparency report 2025 of Ernst & Young (Cambodia) Ltd (“EY Cambodia”). 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.

The EY Cambodia Transparency Report 2025 complies with the Prakas No. 019 on Management of Accounting and Auditing Profession Licenses issued by Non-Bank Financial Services Authority (“the Regulation”), which require Cambodia statutory auditors of public interest entities (PIEs) to publish annual transparency reports, and covers the fiscal year ended 30 June 2025 and have not been updated to reflect any changes occurring this date.

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 promoting 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 involve professional skepticism, compliance with professional standards and due professional care. EY Cambodia 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. A central part of the EY quality improvement framework is the root cause analysis, which includes engagement-level and System of Quality Management matters.

We are taking a number of actions to enhance audit quality, including continuing to standardize our processes, modernizing our approach with guided workflows and cutting-edge technology, and centralizing support for EY audit teams on complex topics while upholding our values with our accountability frameworks. We also continue to enhance our process for determining and responding to the root cause of findings in internal and external inspections and for monitoring our System of Quality Management to identify areas where audit quality can be improved.

EY Cambodia continues to identify areas for continuous improvement to take quality to the next level.

EY Cambodia'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. 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 global strategy is designed to create new value for EY stakeholders and 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 Cambodia teams execute audits.

At EY Cambodia, the following activities are continuously embraced to uphold audit quality:

- Initiatives to improve audit quality in 2025, including initiatives to address results of monitoring the System of Quality Management
- Developments in the audit environment, e.g., regulator or government initiatives
- Changes in the country's PIE clients, e.g., key wins
- Interactions with audit regulators
- Interactions with other financial reporting stakeholders
- Impact of other external events and trends

Quality driven by EY people and culture

We have a steadfast commitment to creating an environment in which EY Cambodia people can thrive. This includes recruiting, training and retaining talented individuals, and supporting EY people to explore a personalized, 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. We believe these investments made through coaching, training, and additional on-the-job support will help EY Cambodia 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 behaviors. 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.

The EY vision for society and planet

The way businesses embrace sustainability issues is integral to their resilience and creating long-term value for a diverse range of key stakeholders. How they react and report on these matters is also a crucial component for building confidence and trust in a company. EY is committed to sustainability through reducing its carbon footprint and supporting clients on their sustainability journeys. Read more about how EY teams can help guide organizations through the complexity of environmental, social and governance (sustainability) reporting in the **Nonfinancial reporting section** of the report.

EY remains committed to a "net zero" target and is working on the next phase of its science aligned decarbonization plan. EY Cambodia is doing its part in achieving these goals. For further information about the EY vision for the future, please see [EY Value realized 2025](#), our annual report. We encourage all EY stakeholders – including clients and their investors, audit committee members and regulators – to continue to engage with us on EY strategy, as well as any of the matters covered in this report.



Tran Dinh Cuong
Chairman
Ernst & Young (Cambodia) Ltd.

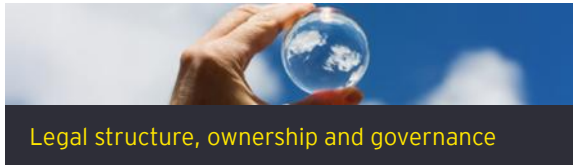


Lan Sinratana
Director
Ernst & Young (Cambodia) Ltd.



About us

About us



In Cambodia, Ernst & Young (Cambodia) Ltd. is a single-member private limited company organized in Cambodia and is a member firm of Ernst & Young Global Limited, a UK company limited by guarantee (EYG). In this report, we refer to ourselves as “EY Cambodia,” “we,” “us” or “our.” EY refers collectively to the global organization of the member firms of EYG.

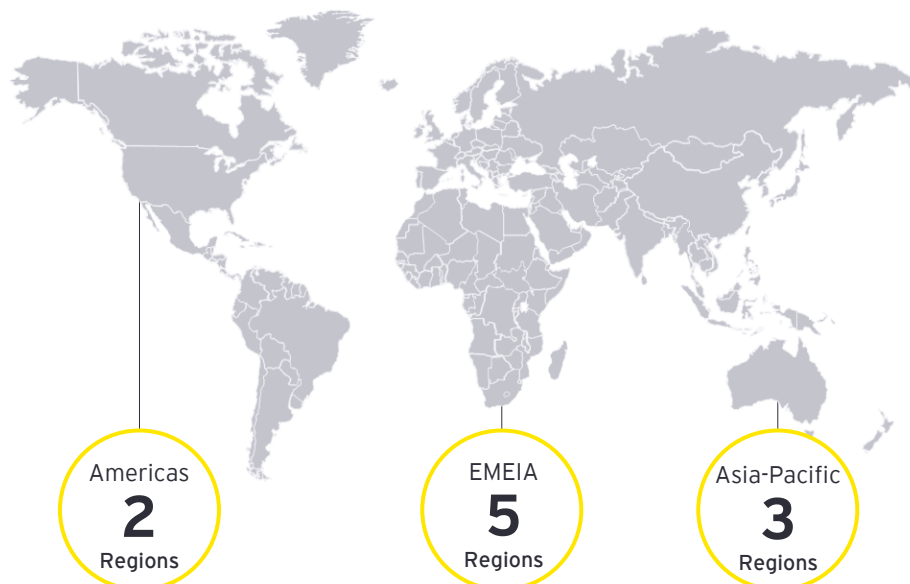
EY member firms are grouped into three geographic Areas: Americas; Asia-Pacific; and Europe, Middle East, India and Africa (EMEIA) (Areas). The Areas comprise multiple regions (Regions). Regions are groupings of EY member firms along geographical lines. As of 1 July 2025, EY reorganized its Region structure and now has 10 Regions, reflecting the combination of certain previously existing Regions.

EY Cambodia 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. EY Cambodia was part of the ASEAN Region and since 1 July 2025 is part of the Asia East Region.

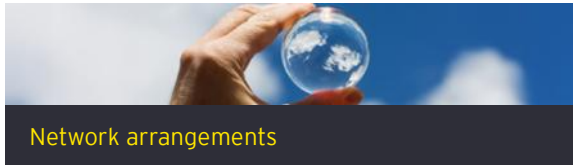
Ernst & Young Asia-Pacific Limited, a Hong Kong company limited by guarantee, is the coordinating entity for the EY member firms in the Asia-Pacific Area. Asia-Pacific Limited facilitates the coordination of these firms and cooperation between them, but it does not control them. Asia-Pacific Limited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

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 and, depending on the size of the Region, also other members of the RPF serve as the Region’s representative(s) on the Global Governance Council (see page 6).

EY Areas and Regions*



*Figures are as of 1 July 2025



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 skepticism. In today's global market, the seamless integrated EY approach is particularly important in providing high-quality multinational 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.

As part of the **All in** strategy, EY streamlined its structure, moving from 18 regions to 10 as of 1 July 2025. The new structure will help enable future focused investments, including those related to EY's audit transformation journey. For EY Cambodia's audit clients, we believe that the new structure will further support the multidisciplinary approach that their audits require, with access to the same high-quality, consistent, and connected range of services across Assurance and other EY service lines. For EY Cambodia's people, the new structure means more mobility and improved career opportunities across a bigger geographic footprint, which we believe will help EY Cambodia retain top talent and attract new talent.

The structure and principal bodies of the global EY organization, described below, reflect the principle that EY, as a global organization, 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 EY member firms to build stronger relationships with clients and others in each country, and be more responsive to local needs



Global Governance Council (GGC)

The GGC is a key governance body of EYG. It comprises one or more representative(s) from each Region, other at-large representatives from EY member firms 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. 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 (INEs)

Up to six global INEs are appointed from outside EY. They are senior leaders, either from the public or the private sector, and reflect diverse geographic and professional backgrounds. They bring to the global organization, 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 (GE)

The 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, Strategy and Transactions, and Tax
- Chair of the Growth Markets Council

The GE and the GGC approve nominations for the Chairman and CEO of EYG and 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 EY 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.

Further, the GE 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 organization.



EY member firms

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, they undertake the implementation of global strategies and plans, and 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, and 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 14).

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 organization, 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 organization.



System of Quality Management

System of Quality Management

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

The System of Quality Management emphasizes 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.

The Global System of Quality Management Leaders have been actively focused on adherence to international quality standards, most recently preparing for the implementation of Public Company Accounting Oversight Board (PCAOB) Quality Control (QC) 1000, which has an effective date of 15 December 2025.

In the context of ISQM 1 and the annual evaluation of our System of Quality Management, it refers to EY Cambodia performing audits or reviews of financial statements, or other assurance or related services engagements.



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 Cambodia's reputation for providing high-quality professional audit services independently and objectively is a priority, and 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 skepticism. 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 Cambodia, our role as auditors is to obtain assurance on the fair presentation of the financial statements of the companies audited. We bring together qualified teams to provide audit services, drawing on our broad knowledge and 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.

EY Global works to understand where EY member firms' audit quality may not be up to its own expectations and those of stakeholders, including audit regulators. This includes seeking to learn from external inspections, internal inspections and other monitoring activities, and to identify the root causes of quality occurrences to enable a continual improvement of audit quality.



Designing, implementing and operating a System of Quality Management

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

ISQM 1 includes 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.

ISQM 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 EY 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 EY member firms.

To achieve this purpose, EY member firms have access to certain policies, technologies, strategies and programs to be used in the design, implementation and operation of the EY member firms' Systems 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 ISQM 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 Cambodia, are ultimately responsible for the design, implementation, and operation of their System of Quality Management, and have the responsibility to:

- Evaluate policies, technologies, strategies, programs and baseline quality objectives, quality risks and responses provided to them
- Determine 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 the EY Cambodia System of Quality Management, individuals are assigned to System of Quality Management roles. These individuals have the appropriate experience, knowledge, influence and authority, and sufficient time to fulfill 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 EY Cambodia System of Quality Management. For individuals in EY member firm or regional leadership roles, there are accountability frameworks that 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 Country Managing Partner 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 Country Assurance Managing Partner 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 Country Managing Partner. The Country Assurance Managing Partner, who remains accountable, assigns a Country System of Quality Management Operational Leader to assist them in fulfilling their System of Quality Management-related responsibilities. A System of Quality Management Operational Committee chaired by the Country Assurance Managing Partner was established to oversee the operational responsibility of the System of Quality Management. The System of Quality Management Operational Committee generally includes the Country System of Quality

Management Operational Leader, service line leaders, and functions leaders (Independence, Risk Management, Talent, Technology, Professional Practice, Assurance Quality and Quality Service Lines) .

Operational responsibility for compliance with independence requirements: The Country Independence leader is the individual assigned operational responsibility for compliance with independence requirements.

Operational responsibility for monitoring the System of Quality Management: The Country Professional Practice Director (PPD) 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. A System of Quality Management Oversight Committee chaired by the Country PPD was established to oversee the monitoring processes and activities of the System of Quality Management. The System of Quality Management Oversight Committee includes the Country System of Quality Management Monitoring Leader, Service Line Quality Leaders, Country Professional Practice Director, Country Independence Leader, and Risk Management Leader.



Effectiveness:
annual evaluation conclusion
as of 30 June 2025

The Country Managing Partner, on behalf of EY Cambodia, 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 Cambodia's System of Quality Management provides reasonable assurance that:

- EY Cambodia 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 utilizes information gathered from monitoring activities performed over a period.

The evaluation considered 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 Cambodia and its people's compliance with ethical requirements related to independence, evaluation of quality observations 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 remediation 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.



System of Quality Management
annual evaluation conclusion
as of 30 June 2025

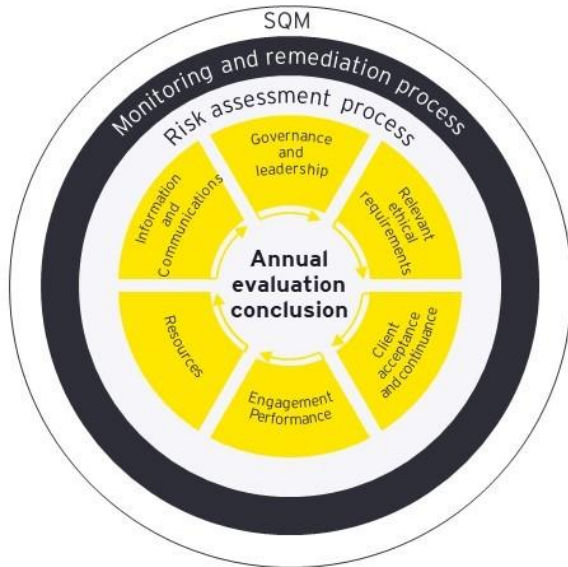
1. The annual evaluation conclusion for EY Cambodia as of 30 June 2025 is that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved.



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 Cambodia:



EY Cambodia 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 ISQM 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)

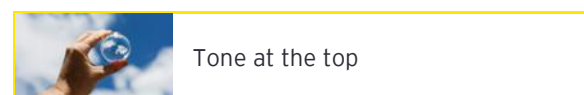
- System of Quality Management baseline Key Controls to be designed and implemented to mitigate an EY System of Quality Management baseline Quality Risk

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, customization of responses). EY Cambodia reviewed the Global System of Quality Management baselines and performed the following:

- Accepted or rejected the Global baseline Resources and Key Controls after appropriate analysis of the facts and circumstances.
- Together with the Area SQM Leadership, identified the level of execution of Global baseline Key Controls
- Customized 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 Cambodia, including, the nature and operating characteristics of EY Cambodia, 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 Cambodia determined if additional quality objectives, quality risks or responses were necessary.



EY Cambodia's leadership is responsible for setting the right tone at the top and demonstrating the EY commitment to building a better working world through behavior 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 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, EY member firms assess the quality of professional services provided as a key metric in evaluating and rewarding EY professionals.

To measure the culture of quality across EY member firms and provide EY Cambodia with valuable insights into the perceptions of the culture of quality, including tone at the top, collaboration, workload management and ethical behavior, a Global Quality Survey is undertaken annually. The results of the 2025 Global Quality Survey were used to identify areas where EY Cambodia was doing well and where more actions may be required. The 2025 Global Quality Survey results indicate that EY people recognize how the tone at the top set by leadership demonstrates a commitment to quality and that EY Cambodia recognizes and values contributions to quality. The recognition of our strong culture of consultation, coaching and continuous quality improvement is also reflected in the results of the Global Quality Survey. However, the results also indicate that more can be done to improve our culture in workload management.



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 for all EY people to guide our actions and our business conduct. 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 EY policies and procedures designed to support 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, 87% of EY Cambodia's respondents indicated that if they were asked to do something they believe would compromise professional or ethical standards, they would raise concerns to their team, those in leadership roles, or through the EY Ethics Hotline.



Accountability frameworks

The accountability frameworks of EY are a set of policies and frameworks that put quality into action and outline how EY partners, principals, associate partners, executive directors, managing directors, 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.

The global accountability framework is applicable to all EY member firm partners, principals, associate partners, executive directors, managing directors, directors, no matter their role, service line or location. Supplementing this framework are two additional frameworks:

- An Assurance specific framework
- A framework covering individuals in leadership roles at the member firm and regional level, which is applicable for all service lines and functional leadership roles

Collectively, these three accountability frameworks set clear expectations for quality to maintain the confidence that external stakeholders place in EY. The frameworks outline criteria to validate whether an individual's quality rating is appropriately considered in their performance rating.



Relevant ethical and legal requirements

The EY Global Code of Conduct provides guidance on EY people's actions and business conduct. EY Cambodia is committed to complying with applicable laws and regulations, and EY's values underpin the 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 both fact and appearance. The ethical and independence 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). We also comply with local ethical, including independence, requirements or codes applicable to EY Cambodia's audits and professional services. Refer to the Independence Practices section for information on policies, tools and processes relating to maintaining independence.



Non-compliance with laws and regulations (NOCLAR)

In accordance with the IESBA Code, EY has adopted a policy designed to meet its obligations with respect to NOCLAR. The policy covers obligations with respect to non-compliant activity by clients or EY people, as relevant to their respective business activities.

In addition to the NOCLAR reporting obligations, EY may be required to make certain reports to relevant authorities regarding possible misconduct by clients – actual or suspected. Where such obligations exist, reports are made in accordance with local laws.



Global Compliance Office

While specific legal and regulatory compliance requirements are managed by specialists and EY member firms, given the local applicability of laws and regulations, EY has a Global Compliance Office to oversee the design and implementation of compliance programs, responsive to legal and regulatory requirements.

The topics currently in-scope of the Global Compliance Office are Artificial Intelligence (AI) compliance, data compliance, conflicts of interest, financial crime, Independence, and Corporate Social Responsibility and Sustainability (CSR) compliance. These topics have been identified based on the common issues they present to the member firms within the EY network.

The Global Compliance Office also has a role in coordinating and monitoring compliance with the laws, regulations and EY policies related to the key global compliance topics. The three objectives of monitoring are to:

1. Provide assurance of the operational effectiveness of controls tested.
2. Identify opportunities for continuous improvement.
3. Identify instances of non-compliance for referral to risk management.

The Global Compliance Office is led by the Global Chief Compliance Officer, a role that reports to the Global Managing Partner - Business Administration and Risk.

In EY Cambodia, Compliance responsibilities are included within the remit of the Risk Management leader. This person is responsible for understanding the compliance requirements at the member firm level, for working with compliance specialists to design and implement compliance programs that are responsive to those requirements and for reporting to the member firm board on compliance performance at the local level.



Whistleblowing

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

When a report is submitted to the EY Ethics Hotline, it receives prompt attention from the relevant EY member firm's ethics team. Depending on the content of the report, appropriate individuals from Risk Management, Talent or other functions may also be involved in addressing concerns raised by the report.



Anti-bribery

The EY Global Anti-Bribery Policy provides EY people with direction on certain unethical and illegal activities. It emphasizes the obligation to comply with anti-bribery laws and provides a definition of what constitutes bribery. It also 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 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 or other financial instruments 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 on international economic and trade sanctions. EY makes available processes to support the identification of 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.



Anti-money laundering

EY Cambodia is classified as an obliged entity under applicable anti-money laundering (AML) regulations. Consistent with the EY global guidance on AML, EY Cambodia has implemented policies and procedures designed to meet these obligations, including know your client (KYC) procedures, risk assessments and suspicious activity reporting. EY people are trained on their responsibilities under the regulations and provided with guidance on who to consult when they have questions.



Data protection and confidentiality

The EY Data Protection & Confidentiality Global Policy, EY Binding Corporate Rules Program and related EY policies set 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 organization. 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. EY member firms, through local policy may further strengthen applicable protections due under local law. The EY Binding Corporate Rules are approved by UK and EU regulators and overseen by the EY Global Chief Privacy Officer. They 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.



Data Stewardship Office

EY recognizes that data not only requires stringent protection but is also a valuable resource that can help drive innovation and create value. The EY Data Stewardship Office (DSO) is a response to the need for enhanced data governance and alignment across EY member firms, Service Lines, and Accounts.

The purpose of the DSO is to coordinate first-line risk and control functions, as well as to serve as a centralized resource to enable business accountability for managing and governing data throughout its lifecycle and consistent implementation of, and adherence to the EY Global Data Protection (DP) and Information Security Policies and Guidance, through integration with EY member firms, service lines and account teams.

To enhance EY data risk governance, the DSO is embarking on an assessment of EY data related policies and standard landscape. The framework leveraged to perform the current-state assessment is focused on key components that make up a data governance program, including policies and standards, data stewardship, metadata and linkage, data quality, risks and controls, monitoring and reporting.



Rotation and long association

EY Cambodia complies with the audit partner rotation requirements of the IESBA Code, and the independence requirements under Cambodian Law on Accounting and Auditing and regulations issued by the Accounting and Auditing Regulator (ACAR), National Bank of Cambodia (NBC), Securities and Exchange Regulator of Cambodia (SERC) and Insurance Regulator of Cambodia (IRC), as well as the U.S. Securities and Exchange Commission (SEC), where required. EY Cambodia 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.

For PIEs, the EY Global Independence Policy requires the lead engagement partner, the engagement quality reviewer and other audit partners who make key decisions or judgments on matters significant to the audit, (together, the key audit partners), to be rotated in accordance with the applicable regulatory maximum service period.

In addition to the key audit partner rotation requirements applicable to PIE companies we audit, EY has established a long association safeguards framework. This is consistent with the requirements of the IESBA Code 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.

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



External rotation

EY Cambodia follows local rotation requirements applicable to different types of entities under relevant sectors below:

- ▶ Banks and Financial institutions
- ▶ Insurance companies
- ▶ Listed and securities entities
- ▶ All other incorporated entities
- ▶ Not-for-profit organizations.



Client and engagement acceptance and continuance



Global policy on client and engagement acceptance and continuance

The EY global policy on client and engagement acceptance and continuance 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 global policy on client and engagement acceptance and continuance 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 clients or engagements that pose heightened risk
- Highlight clients or engagements that are inconsistent with EY values
- Require consultation in certain situations 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

In addition, the EY global policy on conflicts of interest defines global standards for addressing categories of potential conflicts of interest and a process for identifying them. It also includes provisions aimed at mitigating 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 global policy on conflicts of interest and associated guidance considers the increasing complexity of engagements and client relationships, and the need for speed and accuracy in responding to clients. They also align with the latest IESBA 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 for both audit and non-audit engagements and identifies the policies and references to professional standards, including independence, 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 provides that new audit engagements may not be accepted without an approval by representatives from PPD and Assurance Managing Partner (AMP) teams at a Country, Region and Area level, as applicable.

In the EY annual client and engagement continuance process, we evaluate our services and ability to continue providing a quality service. The engagement partner, together with our Assurance leadership, annually evaluates the relationship with the entities to which we provide 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 Regional or local PPD and AMP are involved in the continuance process and should agree for the continuance to occur.



Engagement performance

There is EY investment of more than \$1b (USD) in next-generation assurance technology as part of the continued EY commitment to drive audit quality and promote confidence in the capital markets; transform the audit experience; and inform stakeholders with technology-centric and data-enabled perspectives.



The role of technology

The latest phase of the \$1b (USD) 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.

Spotlight on driving quality through technology

Next-generation data-access capabilities and advanced analytics

Advanced data capabilities help to drive quality by supporting the analysis of large 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 of the EY audit platform, EY Canvas, we deliver data to the user at the point of need, 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.

AI at scale

The new capabilities include EYQ Assurance Knowledge, which uses generative AI (GenAI) to help with detailed searches and summarization of accounting and auditing content. By integrating EYQ Assurance Knowledge directly into the EY Canvas workflow, 140,000 EY assurance professionals 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 organization'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 center 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 providing 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 standardized 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, it is rejected or adjustments are made, and is re-presented to the committee.

Stringent 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 analyzing 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 analyzed, focusing the auditor's attention on the complete transaction flow and process.

The embedded data-driven approach of EY Global Audit Methodology (EY GAM) enhances the auditor's preliminary risk assessment and helps 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-powered technologies, and to mitigate the risk of over-reliance by the audit professional. In addition, EY GAM emphasizes applying appropriate professional skepticism, supervision and review in the execution of audit procedures. EY audit tools and technology, including AI-powered technology, are designed 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 organizations become increasingly complex and more digital dependent, there is a need to evolve 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 leverages data to identify and respond to the risk of fraudulent financial reporting. For example, auditors can utilize advanced data analytics capabilities of EY Helix 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:

- The **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.
- The **Journal Entry Fraud Risk Analyzer (JEFRA)**, which evaluates each journal entry selected for characteristics associated with an elevated risk of management override and identifies entries for incremental consideration.
- The **Short seller report alert process**, which monitors and distributes reports globally to EY 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 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:

- The risk, materiality, subjectivity and complexity of the subject matter
- The ability and experience of audit engagement team members preparing the audit documentation
- The level of the reviewer's direct participation in the audit work
- The extent of consultation employed

EY policies also describe the critically important role of the Partner in charge (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 whereby EY audit professionals are encouraged to share perspectives on complex accounting, auditing and reporting matters. In the 2025 Global Quality Survey, 79% of EY Cambodia's respondents said the EY culture of consultation 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 appropriate conclusions about entities that they audit on a timely basis. Consultation requirements and related policies are designed to involve the right resources, so that EY audit teams reach appropriate conclusions.

The EY culture of consultation supports audit teams to provide 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 team with other EY professionals who have more relevant experience, primarily Professional Practice and Independence professionals. In the interests of objectivity and professional skepticism, 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 ISQM 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 to support 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 made by the engagement team, 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 in compliance with professional standards for audits of all listed companies, all PIEs and those considered to need close monitoring. The Country AMP (or Country Audit Leader) and Country PPD approve the assignment of the engagement quality reviewer to each applicable engagement.



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

it to the next level of authority until an agreement is reached or a final decision is made, including consultation with Professional Practice if required.

Further, 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, and the GRS and RIM requirements are in accordance with applicable professional standards and are based on regulatory, legal, and business requirements and obligations. They apply to all engagements and EY people, and address EY Cambodia legal requirements, are applicable to the creation and maintenance of working papers, and relevant to the work performed.



Resources

There is continued EY investment in resources. Resources defined by ISQM 1 includes intellectual, technological and human resources.



Audit methodology

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 emphasizes applying appropriate professional skepticism in the execution of audit procedures. EY GAM is based on International Standards on Auditing (ISAs) and is supplemented in EY Cambodia to comply with the local Cambodia 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.

Using EY Atlas, an EY auditor is presented with EY GAM, which is organized by topic and designed to focus the audit strategy on the financial statement risks, and 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).



Nonfinancial reporting

EY member firms provide assurance services on a wide range of nonfinancial 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. 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 sustainability reporting, and the criteria applied by the reporting entity in producing that report.

The methodology emphasizes applying appropriate professional skepticism in the execution of procedures taking into consideration the changing landscape in sustainability reporting and criteria. EY SAM is based on the International Standards on Assurance Engagements (ISAEs) and is supplemented in EY Cambodia to comply with local assurance standards and regulatory or statutory requirements.

EY has developed guidance, training and monitoring programs 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 EY 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 nonfinancial 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 or the European Sustainability Reporting Standards (ESRS).

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 nonfinancial 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 nonfinancial reporting, including climate risk. These activities take place at a global, regional and national level.



Certification of technology

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

Certification addresses a range of aspects, including that the solution has a clear audit evidence objective, was 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 EVP is the promise we make to our employees in return for working at EY Cambodia. The composition of EY people 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 Cambodia 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 personalized, 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 personalized 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. Attracting the next-generation of high-quality auditors remains a top priority for EY. This is also an industry-wide priority.

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 Cambodia 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 Cambodia 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 and skills, 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 as of 30 June 2025, this was at 79% for EY Cambodia..

EY people have always wanted to achieve the right balance between their professional and personal lives, but the younger workforce generations are much quicker to take action if their desired level of flexibility or wellbeing is not met. Currently, 32% of EY auditors work remotely two or more days per week, a figure that is stabilizing as a working norm.

An increasingly important talent priority has been a focus on 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. As of 30 June 2025, 77% of respondents indicate they can experience a level of wellbeing that's right for them.

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 organization 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.



The Audit Academy

Changing environments mean that investments in exceptional talent need to be agile. EY audit teams already bring together an increasingly diverse set of skills and this trend will only accelerate as new technologies are adopted and the role of the audit professional continues to evolve. Skill sets will need to be further enhanced to encompass new competencies, such as appropriate use of AI, and new areas, such as the analysis of nonfinancial information (e.g., rapidly changing sustainability standards).

EY audit professionals also need to understand and assess the risks and considerations associated with these technologies, particularly as companies implement new systems and generate new data that impact financial and non-financial reporting, such as processes dealing with cryptocurrencies or greenhouse gas emissions.

This is addressed through the Audit Academy, the EY global learning program for auditors. It builds auditors' core skill sets and evolves over time. Every year, the content and focus of the Audit Academy is adjusted to address new technologies and strategic priorities that promote audit quality. In addition, 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 as part of the annual maintenance. Any recommended changes are agreed with Assurance leadership and then approved by the EY Global Assurance Learning Steering Committee.

Teams can be sure that they are receiving leading-class and globally consistent core learning. The Audit Academy encourages and empowers individuals to apply professional skepticism, think critically and provide exceptional client service. It creates an agile skillset that allows learners to adjust to changes in regulation, or the adoption of emerging technologies such as new data analytics tools and techniques or the appropriate use of AI.

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 Cambodia 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. In addition, audit professionals who are members of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) and licensed by ACAR are required to meet Continuing Professional Development (CPD) requirements of KICPAA on an annual basis. Active member auditors are required to meet at least 20 hours for input-based CPD and 20 hours for output-based CPD.

In total, during the financial year to 30 June 2025, EY audit professionals globally undertook 8.4 million hours of learning, averaging 84.2 hours each, well in excess of the minimum requirements. While some of these incremental hours relate to technical accounting and auditing subject matter, others support the development of broader skills, such as those described in the next section. In the 2025 Global Quality Survey, 82% of EY Cambodia's respondents said they received sufficient training and development to enable them to provide quality audits or other assurance engagements (2024: 84%).



EY Badges and Partner Learning

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, counseling, 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 AI 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.

As of 30 June 2025, over 107,934 EY Badges had been awarded to current EY audit professionals, including 32,030 in analytics and data strategy alone. In addition, more than 47,785 EY Badges have been awarded to people who have since left EY.

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 AI, 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.



Academic integrity

EY provides EY people with a comprehensive program of learning to support quality and professional development. Academic integrity is foundational to that program. EY Cambodia supports our people to meaningfully engage with the learning program and makes clear that there will be consequences for any breach of academic integrity.



Personalized 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.

Promotions aim to focus on EY people's skills, not the number of years in a post. For example, promotion decisions are moving away from a traditional annual cycle as EY introduces more "agile promotions," where career progression takes place when an individual is ready, and there is a business need, rather than at set times in the year.

Recognizing, however, 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 Global Quality Survey, 87% of EY Cambodia's participants 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 organization, 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. The global mobility program, Mobility4U, makes international mobility accessible to EY professionals across all service lines and ranks up to and including senior managers, with a focus on developmental opportunities for EY people. Mobility can also be prompted by specific needs in a region, service line or sector, and for member firm partners and future leaders to support key business objectives.

A recent mobility return on investment analysis conducted by EY Global showed that international experience increased retention across the EY Network and positively impacted career opportunities. 84% of mobility assignees reported a positive impact on career one year after an assignment, 93% of assignees said their international assignment experience was exceptional and 96% would recommend an EY mobility assignment.



Performance management

The EY performance management framework, LEAD, supports EY people's careers, inspires their growth and recognizes the value they bring to EY Cambodia. Through defined global and local key performance indicators (KPIs), ongoing feedback, counselor 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 counselor and leader insights. The category serves as one input to compensation and reward programs.

At the center of the framework are conversations between counselee and counselor, 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 partners' recognition and reward. Documenting PPEDDs' goals and performance are the cornerstone of the evaluation process. An EY member firm partner's goals are required to reflect various global and local priorities across six metrics, with a key focus on quality.



Engagement

Employee engagement is a vital sign of success in building the right culture. 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 Cambodia can do to help build exceptional experiences. Understanding the evolving perspectives and experiences of EY people is essential to delivering our EVP.

The Employee Listening Survey is run two 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) 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.

EY 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.



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, auditing and sustainability 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

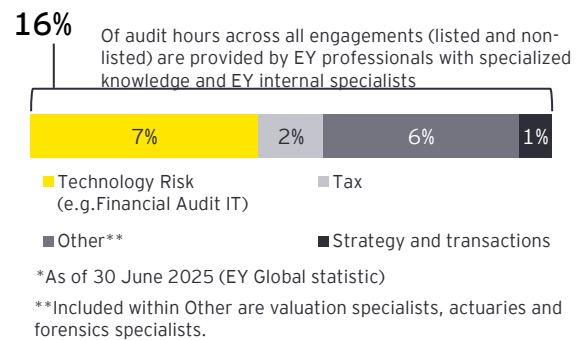


Formation of audit engagement teams

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

In many situations, EY professionals with experience in a specialized 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 sustainability, may perform work in their field that is used by the audit engagement team to assist in obtaining sufficient appropriate audit evidence.

Audit hours provided by EY professionals with specialized knowledge and EY internal specialists*



EY Cambodia's policies require the approval of the assignment of individuals to specific audit roles by our Cambodia Assurance leadership and Cambodia PPD. This is carried out, among other things, 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 centers

Global Delivery Services (GDS) is an integrated network of EY service delivery centers that provide services to support EY member firms. GDS continues to support other EY member firms and their evolving needs. GDS teams combine broad technical knowledge with a focus on innovation, automation and process improvement to create customized and scalable services that provide greater value for the EY organization. As part of its audit transformation journey, EY Assurance services plan to increase their use of specialized teams to drive higher-quality outcomes, including GDS.



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 policy provides the requirements for EY member firms to communicate internally and externally about the EY 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.



The objective of EY Cambodia'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 Cambodia's System of Quality Management
- Provide a basis for the identification of deficiencies
- Take appropriate actions to respond to any identified deficiencies

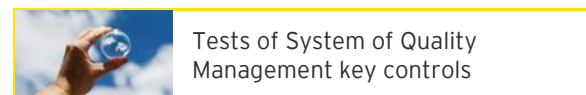
Information obtained from the monitoring and remediation process about the design, implementation and operation of EY Cambodia's System of Quality Management is evaluated to conclude on the effectiveness in achieving the objectives of EY Cambodia's System of Quality Management.

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, and not exhaustive:
 - Tests of EY Cambodia and its people's compliance with ethical requirements related to independence
 - Quality observations 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 Cambodia's System of Quality Management. The monitoring and remediation process is coordinated and monitored by representatives of Global PPD, with oversight by Cluster, Region, Area, and Global Assurance leadership.



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 EY Cambodia'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 and control operator specified in the design of the System of Quality Management key control
- Resulted in the timely resolution of any matters 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 Cambodia'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 Cambodia 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 and determining the impact of the results of testing of those controls on its System of Quality Management.

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

The approach to testing of controls at the Cluster, 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, information is provided to the EY member firms that 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, which includes any potential deficiencies and an appendix with the final testing attributes, and through other information such as the list of findings. The information provided for potential deficiencies includes the status of root causes and the current state of the remedial actions, including any actions to be considered by the EY member firm. The list of findings includes a description of the finding as well as any action needed to be taken by EY member firms. EY Cambodia obtains and evaluates the results of testing provided by the Cluster, Region, Area or Global, as relevant, including evaluating whether there are findings relevant to the System of Quality Management.



Audit quality reviews (AQR)

EY Cambodia executes inspections following the Global AQR program. This program involves inspection of completed audit engagements. It is a monitoring activity complying with the requirements

and guidelines in the ISQM 1 and is supplemented, where necessary, to comply with EY Cambodia professional standards and regulatory requirements. It also aids EY Cambodia'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 partner in charge, including others functioning as PICs on a cyclical basis between three and five years. The engagements reviewed each year are selected on a risk-based approach covering a cross-section of EY Cambodia'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, PIEs and non-PIEs, to measure compliance with certain 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 EY 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 specialization. Audit reviewers are supported by other specialists, such as Independence subject matter experts, Tech Risk (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 summarized 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 program, 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.



External quality assurance reviews

EY Cambodia's Audit practice and our registered statutory auditors are subject to inspection by the ACAR. As part of its inspections, the regulator evaluates quality control systems and reviews selected engagements.

The last quality assurance inspection by ACAR took place in 2022. The outcome of the last inspection is not yet available to public. The outcome of the last inspection was satisfactory.

We respect and benefit from the ACAR 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 and certain other engagements are subject to engagement-level root cause analysis (see the next section). Together with the AQR process, external inspections provide valuable insights into the quality of EY audits.

Visit www.acar.gov.kh for information on ACAR.



Engagement-level root cause analysis and action plans

Engagement-level root cause analysis is a central part of EY Cambodia's System of Quality Management. It focuses on an assessment of the root causes that underlie an engagement's negative outcome, such as that resulting from inspections or restatements, and enables the development of responsive action plans. Analyzing the results of engagement-level root cause also allows us to focus on key behaviors 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 findings in their System of Quality Management.



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 that 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

Cambodia evaluates each finding or aggregation of findings considering the relative importance of the finding(s) to determine whether a deficiency exists. Findings identified, and their assessment are reviewed by the System of Quality Management oversight committee.

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

Representatives from the Area and Global Professional Practice, Global Quality Leaders and Assurance Leadership teams meet periodically 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, 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 Cambodia quality improvement plans are developed, which includes:

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

Quality improvement plans are developed by the System of Quality Management Operational Committee and are reviewed by the System of Quality Management Oversight Committee to help ensure the appropriateness of the actions designed and, when executed, to help evaluate whether the actions are effective.



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 recognizes 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 Cambodia's teams deliver audits. It is principally grounded in three strategic components, including:

- 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 consistency in audit execution
- Increasing the use of specialized teams

These activities will enable the EY Cambodia 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 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 EY Global Assurance Quality 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 Global Assurance Quality Network is instrumental in serving as:

- Experienced change agents who effectively communicate changes coming and the rationale behind the changes, and positively influence behaviors
- Dedicated methodology leaders who can guide engagement teams in their execution of audit strategies and answer technical questions
- Risk management leaders who can oversee audit portfolios, 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 adherences to pacing milestones, 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 Key Performance Indicators (KPIs)

In addition to understanding the overall System of Quality Management annual results, Assurance leadership monitors the execution of the EY strategy and quality priorities through a combination of metrics or KPIs. 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 KPIs include both leading and lagging quality-related indicators, as well as metrics related to inspection results, audit pacing and execution, and resource demands and workforce planning. Each KPI is measured against established geographically specific and global targets, with outliers requiring an evaluation and remediation plan. The KPIs are also aligned to the EY accountability framework to reinforce priorities for the country leadership network, and are subject to an annual review to help ensure they remain relevant and responsive to quality initiatives.

Examples of EY KPIs include:

- Internal and external inspection results
- Adherence to engagement pacing milestones and executive involvement
- Actual vs. planned headcount

The global KPI dashboard helps to inform the leadership at all levels of the EY organization about whether actions are having the intended effect or whether additional actions are needed.

Monitoring adherence to pacing milestone

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. A well-paced, well-organized audit can result in a less stressful work environment.

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 KPIs, and the intervention with EY 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 or for work to be performed by internal audit, as permitted by local laws and regulations. Clients work on the requests, upload documents and respond by using the 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). The EY Canvas Client Portal also has several features available to assist clients with project management.

Designing and providing in-flight coaching

Across the EY Network, more than 1,500 engagements of EY member firms a year receive some form of coaching under the globally provided program. This coaching is principally directed at areas where there have been more pervasive inspection findings, new enablement has been deployed and new or revised auditing standards need to be applied.

Coaching can also be directed at EY audit teams utilizing new technology and automated tools and techniques to evaluate the proficiency with which the engagement teams are utilizing the technology. In the 2025 Global Quality Survey, 79% of respondents said they receive timely on-the-job coaching and feedback.

Observations from these coaching engagements are discussed with the EY audit teams and for items identified of more significance, 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 and local implementation plans to assist EY audit teams in utilizing the automated tools and techniques as designed. The enablement and implementation support is activated by local quality networks.

The enablement is designed to be intuitive and easily consumable (e.g., short videos) while bridging the technology with 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 GAM.

Implementation plans are co-developed by representatives of the Global Assurance Quality Network and local member firm quality networks and consist of activating champion and coaching networks to support the implementation and lead post-deployment the continuous feedback loop.

Activating local implementation plans to support engagement teams in the adoption of new, enhanced methodology and enablement



Professional Practice

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

The GPPG develops accounting, auditing and sustainability 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 Global PPD oversees EY GAM and related audit policies and technologies, and updates them as necessary to make sure 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 EY audit teams.

Additional resources within GPPG, include professionals focused on:

- Internal-control reporting and related aspects of the EY GAM
- Accounting, auditing, sustainability 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 organization-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 RM Leader helps monitor the identification and mitigation of these risks, as well as other risks across the organization as part of the broader enterprise risk management (ERM) framework. The ERM priorities are communicated to EY member firms.

The Global RM 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 organization.

EY member firm professionals are appointed to lead risk management initiatives (supported by other staff and professionals), including coordinating with the service lines on such matters.

When events that present risks occur, Risk Management, in coordination with other Global functions, actively seeks input from EY member firms on lessons learned from both crisis management and 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 prioritization 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 to its crisis management networks.

Additionally, Global Risk Management continues to focus on business resiliency in business continuity planning efforts in the EY organization. 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 addressing mitigation of risks while continuing to carry on “business as usual” at the very early stages of a potential business impact situation. The creation of “escalation matrixes” around several ongoing and high-chance geopolitical events allow EY member firm and Region risk management crisis management teams to respond more rapidly and more effectively as events escalate. Additionally, these escalation matrixes 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.



Cybersecurity

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

The EY approach to cybersecurity is proactive and includes the implementation of technologies and processes necessary to manage and minimize 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 unauthorized 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 recognize 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.



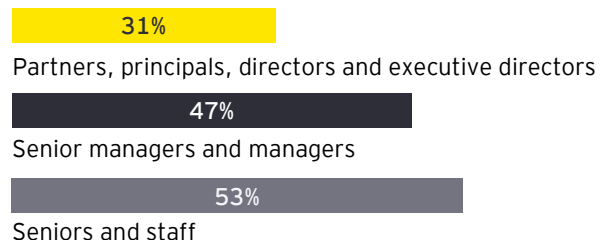
Inclusiveness for everyone

Inclusiveness is an EY value, a priority to 400,000 EY people globally, and an expectation of many of EY clients around the world. As a global organization, spanning 150 countries and territories, diversity of thought, skills, and backgrounds and experiences is EY’s reality and its strength.

The GE has made a commitment to EY people and the market by signing this [statement](#).

Thirty-three percent of new audit EY member firm partners around the globe, promoted on 1 July 2025 were women and 53% of all audit hires by EY member firms across the globe in 2025 were women.

Audit professionals by rank that are women*



*As of 30 June 2025 (EY Global statistic)

Inclusive organizations maximize the power of all differences. Employees need to feel they are working for an organization that not only values them as individuals and their contributions but also sees differences as strengths. Fostering this sense of belonging is critical to help attract the most talented individuals and help EY professionals stay motivated and engaged. In the April 2025 Employee Listening Survey 80% of EY auditors said the EY organization provides a work environment where they feel free to be themselves.

EY believes businesses have direct influence to shape the future with confidence, and build a better working world, through teaming, inclusive behavior, and access to opportunities and experiences for everyone.

EY values are guiding principles that shape our culture, behavior and decisions. Our values define who we are:

Our values: who we are

1

People who demonstrate integrity, respect, teaming and inclusiveness

2

People with energy, enthusiasm and the courage to lead

3

People who build relationships based on doing the right thing



Independence practices

Independence practices

The EY Global Independence Policy requires EY Cambodia and our people to comply with the independence standards applicable to specific engagements, (e.g., the IESBA Code and independence requirements of our Cambodian law and regulations. The EY Global Independence Policy is an example of a policy issued by EYG to enable the operation of the SQM and the performance of ISQM 1 engagements).

We consider and evaluate independence regarding various aspects, including our financial relationships and those of EY professionals and other personnel; employment relationships; business relationships; the permissibility of services we provide to audit clients; 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 disciplinary measures, including separation from EY Cambodia.

EY Cambodia has implemented EY global applications, tools and processes to support us and our people in complying with independence policies.



EY Global Independence Policy

The EY Global Independence Policy contains the independence requirements for EY member firms and EY people. The policy is 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 independence-restricted entities comprised of EY audit clients and their affiliates, including listed audit clients, other public interest audit clients and private audit clients, and includes other types of attest 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 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 they hold, and those held by their immediate family, into the GMS. When a proscribed security is entered or if a security held by an EY professional becomes proscribed, the EY professional receives a notice and is required to dispose of the security. Identified exceptions are reported through an independence incident reporting system for regulatory 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

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

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 and is conducted under the leadership of the Country Independence Leader of each EY member firm. As part of the PICT, the selected individuals will provide account statements and other documentation of their financial interests, which are then compared with 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. For the 2025 testing cycle, EY Cambodia tested 2 partners and 1 manager.



Non-audit services

EY enables and monitors compliance with professional standards, laws and regulations governing the provision of non-audit services to audit clients through a variety of mechanisms. The enablement includes the use of tools, such as PACE (see page 17), GIS (see page 39), 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. There is also a process in place for the review and approval by Independence professionals of certain non-audit services in advance of accepting the engagement.



Global independence learning

EY develops and deploys independence learning programs for all EY client-facing professionals, and certain other personnel based on role or function. These professionals and other personnel are required to participate in annual independence learning to help maintain independence from EY audit clients.

The goal is to help EY professionals and others understand their responsibilities and to enable each of them, and their member firms, to recognize and 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.

In addition to the annual learning program, independence awareness is promoted through events and materials, including new-hire programs and core service line curricula.

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)

SORT serves as the master list of approved EY services. We review and assess 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 people 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 (BRIDGE)

EY people are required to use the BRIDGE tool in many circumstances to identify, evaluate and obtain advance approval of a potential business relationship with an audit client, thereby supporting compliance of EY 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.



Audit committees and oversight of independence

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



Remuneration

Remuneration



Partner remuneration

Quality is at the center of the EY strategy and is a key component of EY performance management systems. EY Cambodia partners are evaluated and compensated based on criteria that include specific quality and risk management indicators. Equally, when EY Cambodia 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.

Please see the Accountability Frameworks section 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 EY member firm partners their professional obligation 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 behaviors and attitude
- Demonstrating knowledge of, and leadership in, quality and risk management
- Complying with policies and procedures
- Complying with laws, regulations and professional duties

The EY 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.

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

To recognize 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

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