

Annex C

Independence requirements for the members of the Supervisory Board of EY Nederland B.V.

This Annex and the Appendix thereto have been approved by the meeting of holders of B shares in EY Nederland B.V. and adopted by the Supervisory Board on 19 June 2025 pursuant to Article 1.3 of the Supervisory Board Regulations.

1 Principles

Independence is required in fact and in appearance. The principles for safeguarding the standards of independence applicable to the Audit Firm and the external auditor are formulated in national and international laws and regulations, including the Audit Firms Supervision Act ("Wta") and further legislation and regulations based on it (such as the Regulation on Independence, "ViO"), as well as the specific U.S. extraterritorially applicable regulations on independence of the Public Company Accounting Oversight Board ("PCAOB") and Securities Exchange Commission ("SEC").

Definitions (terms beginning with capital letters) that are not defined in this Annex C, the Supervisory Board Regulations or Appendix A thereto, shall have the meaning given to them in the Appendix to this Annex C.

2 Mandate

The mandate of the Supervisory Board of EY Nederland B.V. ("Supervisory Board") is elaborated in the Supervisory Board Regulations. The tasks and powers of the Supervisory Board, as described in these Regulations, determine the assessment of the position of members of the Supervisory Board under the applicable independence rules.

3 Independence

3.1 General requirements

Independence as a member of the Supervisory Board

Members of the Supervisory Board are in principle subject to the restrictions arising from the applicable rules for auditor independence vis-à-vis all Assurance clients, as set out in the further provisions of this Annex C.

Financial interest

Members of the Supervisory Board and Close Financial Relations of a member of the Supervisory Board may not hold a Financial Interest in Assurance clients.

Other Financial Interests of members of the Supervisory Board or of a Close Financial Relationship of a member of the Supervisory Board are subject to review by the Independence Leader of EY Nederland B.V. ("EY Nederland") to determine whether such interest poses a threat to the independence of the auditor concerned. A member of the Supervisory Board is obliged to report their own Other Financial Interest or that of a Close Financial Relationship to the Independence Leader without delay. Any mitigating measures to remove a possible threat and to safeguard independence can be imposed by the Independence Leader on the relevant Supervisory Board member. If and insofar as these measures relate to an Other Financial Interest of a Close Financial Relationship, the relevant Supervisory Board member is obliged to achieve and be responsible for the implementation of and compliance with these measure(s) by the Close Financial Relationship.

Financial Interests and Other Financial Interests that are held by an entity or community controlled by a member of the Supervisory Board are considered to be own financial interests that fall within the scope of this annex.

Personal independence provisions (other)

In principle, members of the Supervisory Board are allowed to retain pension insurance and products and comparable long-term contracts with underlying investments without further restrictions. The policy(ies) in question must be reported to the Independence Leader to assess whether any mitigating measures are required, including abstaining from discussions in the event that matters are discussed in a meeting of the Supervisory Board in relation to an Assurance client in which the Financial Interest is held (recusal).

Ancillary positions

Members of the Supervisory Board are prohibited from holding the following positions with Assurance clients:

- Director;
- Member of the audit committee or a body charged with similar duties, or in another function charged with governance;
- Administrator;
- Another position from which he can exercise significant influence on the Assurance object (so-called "Financial Reporting Oversight Role or an Accounting Position").

If a member of the Supervisory Board is considering taking up such a position, the holding of this position is subject to prior review by the Independence Leader so that he can assess whether the entity involved is an Assurance client or will become an Assurance client in the foreseeable future.

If a spouse or spousal equivalent of a member of the Supervisory Board holds or intends to hold one of the above positions with an Assurance client, the holding of this position is subject to prior review by the Independence Leader as to whether such a position poses a threat to independence. A member of the Supervisory Board is obliged to immediately report the intention of his/her spouse or spousal equivalent to the Independence Leader of his/her intention to hold this position. Any mitigating measures to remove the threat and safeguard independence can be imposed by the Independence Leader on the relevant Supervisory Board member. The relevant Supervisory Board member is obliged to bring about and is responsible for the implementation and compliance with these measures(s) by his/her spouse or spousal equivalent.

Business Relationships

If a member of the Supervisory Board is considering (i) providing services, including holding any position, other than as stated in any of the above provisions, and/or considering (ii) entering into a Business Relationship with an Assurance client which services and/or Business Relationship are not subject to a prohibition arising from any of the applicable independence provisions, the potential engagement relationship or Business Relationship is subject to prior review by the Independence Leader to determine whether such engagement relationship or Business Relationship poses a threat to the independence of the auditor concerned. The member of the Supervisory Board is obliged to report the intention to enter into an assignment or business relationship to the Independence Leader without delay. Any mitigating measures to remove the threat and safeguard independence can be imposed by the Independence Leader on the relevant Supervisory Board member. In principle, it is not possible to take mitigating measures for Dutch PIE/OOB clients.

Gifts and hospitality

Members of the Supervisory Board may not, in their capacity, accept or provide personal gifts and/or hospitality from or to an Assurance client in cash or with an equivalent value of more than €100.

Invitations to attend corporate events and enjoy corporate hospitality from or with Assurance clients are subject to prior review by the Independence Leader.

3.2 Additional requirements

Members of the Supervisory Board and Close Financial Relations of a member of the Supervisory Board are to be, on the basis of the applicable statutory independence requirements, independent of Assurance clients for whom one or more policymakers of EY Accountants B.V. ("EY Accountants") and/or EY Nederland act as the accountant with ultimate responsibility or perform another role with a substantive involvement in that Assurance engagement, such as a role as a Quality Review Partner. Specific exceptions for these Assurance clients, even with any mitigation measures, are not possible.

For these Assurance clients, members of the Supervisory Board are considered members of the Assurance team and the members of the Supervisory Board must comply with all statutory provisions regarding independence in relation to the relevant Assurance engagement. As a result, the exemption as included in the previous chapter regarding the retention of pension insurance and products and comparable long term contracts with underlying investments without further restrictions would therefore not apply to these Assurance clients. Since the scope of the aforementioned exemption is not very clearly defined, further research is being performed. Pending concluding this research, for the sake of prudence, the exemption will not be applied.

3.3 Communication and monitoring

Members of the Supervisory Board are informed in more detail about the applicable rules for independence prior to their appointment. Prior to the appointment, an assessment by the Independence Leader will also take place to determine whether the intended Supervisory Board member complies with the rules as included in this annex.

Members of the Supervisory Board shall inform the Independence Leader in a timely manner of all matters that are the subject of the further agreements pursuant to this Annex C.

As soon as changes occur on his/her side with regard to the aforementioned subjects, a member of the Supervisory Board is obliged to consult the Independence Leader. Conversely, EY will inform the Supervisory Board or the relevant member of the Supervisory Board if there is a relevant change of status with regard to a Financial Interest, Other Financial Interest or ancillary position that has been reported to EY by a Supervisory Board member.

Every member of the Supervisory Board will confirm his/her independence in writing every three months. Periodically and at least once a year, each member of the Supervisory Board will meet with the Independence Leader to address and review topics covered by this Annex.

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Appendix to Annex C Independence requirements for the members of the Supervisory Board of EY Nederland B.V.

Definitions

Audit firm: accounting department or accounting practice, in this case EY Accountants B.V. ("EY Accountants" or "EYA").

Other Financial Interest: interests as defined in section 602.01.d.1.b of the Codified Financial Reporting Releases in the United States:

"Rule 2-01(c)(1)(ii) describes other financial interests of an auditor that would impair an auditor's independence with respect to an audit client because they create a debtor-creditor relationship or other commingling of the financial interests of the auditor and the audit client. In some situations, the continued viability of the audit client may be necessary for protection of the auditor's own assets (e.g., bank deposits or insurance) or for the auditor to receive a benefit (e.g., insurance claim). These situations reasonably may be viewed as creating a self-interest that competes with the auditor's obligation to serve only investor's interest", including loans, guarantees and deposits held with a financial institution, if these interests concern an SEC registered Audit Client.

Assurance client(s): clients of EYA for whom EYA performs an Assurance engagement (and the related affiliates of these clients).

Assurance object: object of investigation and the information about the object of investigation.

Assurance engagement: professional service as referred to in Article 1 of the Regulation on the Code of Conduct and Professional Rules for Accountants in which an auditor formulates a conclusion that aims to strengthen the confidence of the user, who is not the responsible party, in the outcome of the evaluation or the assessment of the subject of the investigation in relation to the applicable criteria.

Assurance Team:

- the Engagement Team;
- all other persons within the audit unit or within another part of the audit practice network who can directly influence the outcome of an Assurance engagement. This is in any case understood to mean the person who:
 - make recommendations about the compensation of, supervise or direct the accountant with ultimate responsibility in relation to the Assurance engagement;
 - provides technical consultations for the purpose of the Assurance engagement or performs the engagement quality assessment of the uncompleted Assurance engagement; or
 - carries out the periodic internal quality review of completed Assurance engagements.

Financial Interest: "equity interest or interest in other securities, including ordinary and preferred bonds, participation certificates, claims, warrants, options and other derivative rights or obligations to acquire such interests or derivative instruments directly related to such interests.

Independence Leader: the Dutch Independence Leader or delegated person.

Close Personal Relationship: family member or a person with whom there is intensive social contact.

Close Financial Relationships: A Close Personal Relationship

- a. who is financially dependent on the member of the Supervisory Board or with whom the member of the Supervisory Board has a joint household;
- b. to which the financial position of the member of the Supervisory Board is directly or indirectly linked;
- c. for whom the member of the Supervisory Board is responsible for the financial management or who provides financial advice to the member of the Supervisory Board.

Engagement Team: all partners and other persons who perform the assurance engagement, as well as all persons engaged by an audit unit or other part of the network and perform assurance activities aimed at the assurance engagement. This does not include an external expert engaged by the accountant with ultimate responsibility and hired by the accountancy unit or any other part of the network.

Responsible Entity: Entity responsible for the Assurance object.

Business Relationship: common business interest, purchase of goods or services; loans, guarantor or other forms of security or association with the Responsible Entity.
