Shape the future with confidence

Will you shape the future or be shaped by it?

Annual Report 2024/2025
EY Nederland B.V.

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

Contents

* The report of the Executive Board also includes the sustainability statement.

Foreword

At EY, our purpose is ***Building a better working world.*** The insights and quality services we provide help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all our stakeholders. In doing so, we play a critical role in building a better working world for our people, for our clients and for our communities.

Inspiring confidence in times of continuous change

The days of business as usual are behind us. AI is changing the game. Sustainability is becoming synonymous with business continuity. Geopolitical volatility is the norm. Over the last year, we have continued to adapt to this reality. We have gone all in, with future-focused investments in technology, people and relationships. We intensified our collaboration with EY member firms, recognizing that together we possess the answers that none of us hold individually. Answers derived from our collective expertise, experience and – not to be underestimated – the creativity necessary to navigate the future with confidence. This year's results bolster our confidence that we are adapting successfully, putting us in the best possible position to help our clients do the same.

At EY Netherlands (the group of companies headed by EY Nederland B.V., hereinafter referred to as EY Netherlands), we proudly presented our new EY strategy **All in** this year, along with the ambition to shape the future with confidence. You can read all about it in the chapter Strategy and performance, but you will notice throughout this report that **All in** is not just new messaging. It represents something deeper. It acknowledges the transformative moment that we are in and gives us a roadmap for becoming the professional services firm the future demands. It is also already driving big and small decisions and actions.

From investing in our AI and sustainability 'big bets', to reaching out to a client because we have uncovered insights that could benefit them. It is all part of our commitment to being a transformation partner for our clients. In the Netherlands, we introduced the Vol Vertrouwen campaign, our expression of our **All in** strategy and ambition. The campaign was well received by clients and has strengthened EY's brand position in the Netherlands.

Revenue up, profitability stable

Our results this year show we are on the right track. The Executive Board of EY Nederland B.V. looks back positively on the financial year 2024/2025. Revenue increased by 5.9% to €1,056 million (2023/2024: €997 million). Profitability stayed at a favorable level. The reported figures exclude revenue from HVG Law B.V., which is excluded from our reporting scope. Combined revenue including HVG Law B.V. amounted to €1,102 million (2023/2024: €1,045 million). Our financial performance is in line with expectations and showcases our resilience during a period of ongoing volatility.

Our Assurance and Tax service lines remain stable drivers of our business. Within Assurance, we successfully maintained our market share in the wave of mandatory auditor rotations. I applaud our teams for how they navigated this rotation. Our Consulting service line had a challenging year, as clients remain cautious about committing to large-scale engagements amid ongoing volatility. However, there are early signs that our transformation proposition is resonating with our clients, and we see a wealth of opportunities ahead.

Transforming ourselves to guide others

Throughout the year, we continued our own transformation so we can better support our clients through theirs. This is an ongoing journey, but I am proud of the progress we have made. We are focusing our transformation efforts around two strategic campaigns: AI and sustainability. In FY25, we brought these campaigns to life through various client interactions built on co-creation. Examples included our AI Lab and Four Futures. These initiatives turn our ideas, creativity, knowledge and expertise into tangible experiences that inspire and encourage our clients to shape the future.

Four Futures is an immersive audio-visual experience that transports participants to the year 2055. Or rather, to different versions of 2055, depending on the choices leaders make today. It reflects how we approach our work: not by prescribing a single solution, but by empowering clients to explore various scenarios, and to challenge and shape their vision and strategies. It is about helping them identify the areas where transformation is needed and then turning those insights into action. Experiencing Four Futures myself was powerful. It reinforced my commitment to the work we are doing at EY Netherlands to advance sustainability, both for our clients and within our own organization.

Similarly, our AI lab allows clients to shape their vision and strategy around AI. We do not just hand over tools for clients to tinker with. We co-create. We empower them to make confident, strategic decisions about AI's role in their business. Our AI consulting practices have gained real momentum over the past year, and we are supporting more and more clients from vision and strategy to proof of concept and execution that delivers real impact.

Staying focused on the human factor

While geopolitics, AI and sustainability are driving continuous change, it is people who make that change happen. Over the last year, we have reinforced our focus on the human factor of transformation.

We assessed the impact of AI on each service line. How does it change the way we work? How does it change our pricing model? And most importantly: how does it affect our people? AI will fundamentally change how we do our work. We are approaching this change strategically while remaining adaptable. And that starts with investing in people. We want EY people to be frontrunners in innovation and AI. Therefore, we will continue to make significant investments in skills development and the expansion of our technical capabilities.

We know that technology alone won't get us there, and that the real value will come from EY people turning it into actual value. I am pleased with the work we did this year around wellbeing. We took the results from our wellbeing survey and acted on them. The programs we launched in 2024/2025 were a direct response to what our EY people told us. What stands out most to me are the leadership programs. These programs center on people-focused leadership, which lays the strongest foundation for wellbeing.

Diversity, equity and inclusiveness are at the heart of our strategy. Through our Empower every identity program, which encompasses everything from policy development and goal setting to network events and celebrations, we are clear about our commitment: embrace diversity in all its forms and foster an inclusive culture. We need different perspectives at the table because that is where innovation and creativity come from. It makes us stronger.

Our people-first approach extends beyond our organization through EY Ripples, our community investment program. Through this initiative, EY people contributed their time and skills to positively impact 579,398 lives this year. I appreciate their commitment to making a difference in our communities.

Focus on culture and quality

The internal investigation into academic integrity within EY Netherlands, working closely together with the PCAOB and AFM, led to an order of the PCAOB imposing a fine and requiring us to take certain remedial actions. We are also placed under intensive supervision by the AFM. We are currently conducting an in-depth investigation into the root causes and taking measures. Some of the measures are already in place.

As leadership we communicated extensively about our culture and what we expect from our colleagues. In our opinion, quality was not affected by this matter given all measures that are in place to safeguard audit quality.

Client centricity and impact

When talking about our results, we distinguish between our service lines. Together, they form a well-balanced portfolio that keeps us resilient. Still, a shift is occurring, from service-centric to client-centric. We cannot expect clients to navigate our organization to solve their challenges. It is up to us to build deep relationships, truly understand what they are grappling with and bring in the right expertise from across our network. We aim to be the transformative partner to shape the future with confidence.

That takes personal initiative, but also structural changes. In 2024/2025, we unified our consulting practices in the Netherlands to better facilitate collaboration with our member firms. Additionally, we built local and global industry networks that will deliver tailored advice and innovations based on industry-specific developments in areas like technology, sustainability and regulation. These changes are also necessary to achieve scale and accelerate our growth.

We continued to be proactive about building and deepening relationships, creating opportunities for EY people to engage with clients, partners and industry experts in settings where real connections can form. This year's Tomorrow's Economy gatherings were a great example, and we were honored to have demissionary prime minister Dick Schoof and Chief of Defence Onno Eichelsheim share their insights with our network.

The Next Web conference also stood out. We were a partner for the fourth consecutive year and continue to see the value it brings. Our teams connected with industry leaders and tech enthusiasts, fostering relationships that can lead to new partnerships in the constantly changing tech and AI landscape. We also extended our head sponsorship deal with KNLTB Padel. Just as our practice of teaming connects diverse perspectives toward shared goals, padel unites people across generations. Its power to bring us together, boost our energy and keep us healthy makes it a perfect fit for our organization.

Looking ahead

Our goal is clear: to be recognized for building trust and confidence – trust from the public in business and capital markets, from regulators and stakeholders in the integrity of tax practices, and from leaders in their own decision-making. The next few years will bring us challenges, such as navigating political shifts, ensuring the responsible implementation of AI and adapting our operating model to AI's transformative impact. We acknowledge these risks while focusing on the opportunities they present.

We have proven our resilience this year, and we must continue to be resilient while becoming even more entrepreneurial and adaptable. There is so much happening in the world right now. More than ever, we need to stay sharp and ready. We have the right capabilities to help our clients navigate their transformations, powered by our human-centered approach and practice of teaming, positioning us exactly where we want to be.

“I want to thank all our people for their contributions this year. Your energy, creativity and commitment to our values have made everything we have accomplished possible.

Patrick Gabriëls
Chair of the Executive Board
EY Nederland B.V.

Rotterdam, 13 October 2025

At a glance

In this chapter

EY Netherlands at a glance

Who we are and what we do
The EY global network provides services across Assurance, Consulting, EY-Parthenon (formerly known as Strategy and Transactions) and Tax. The 2024/2025 financial year represented the first year of operations under our Dutch B.V. (private company with limited liability) structure, having previously operated through separate UK limited liability partnerships (LLPs). EY Nederland B.V. is a member of the EY global network, which has more than 750 offices in 149 countries.

Our EY Netherlands headquarters are located in Rotterdam. In addition, we serve our clients from ten additional offices strategically located throughout the Netherlands. Our clients include government agencies, listed and non-listed companies of various sizes, NGOs, schools, hospitals and individuals. They represent a diversity of industries. In the Netherlands, we distinguish between the following industries: Consumer and Health, Industrials and Energy, Government and Infrastructure, Telecom, Media and Technology, Private Equity and Financial Services.

EY Netherlands has approximately 4,500 employees (headcount). Our multi-disciplinary teams consist of accountants, consultants and tax professionals and are supported by our Core Business Service (CBS) professionals. EY Netherlands had 234 equity partners (headcount) at the end of the financial year, who bear ultimate responsibility for our organization's performance, including the quality of our client services, the experience of our EY people and our impact on society.

Our story
We are guided by our EY purpose *Building a better working world* and our EY values. Our global strategy **All in** sets the direction for our operations in the Netherlands and includes our ambition to shape the future with confidence. We deliver on our strategic commitments by helping our clients navigate emerging challenges and opportunities, whether global in nature or specific to the Netherlands.

We leverage the strength of our global network to serve our clients in the Netherlands, including EY's industry-leading capabilities in AI, the EY Partner Ecosystem and the EY Global Delivery Services platform. In addition, we collaborate with member firms to deliver multidisciplinary services to clients within our region.

Our professionals serve as strategic partners and trusted advisors. We practice teaming by working across service lines, bringing together client understanding, industry knowledge and specialized expertise. We stand alongside our clients, delivering integrated advice, services and solutions that instill confidence and drive performance.

Our support is centered around the themes of transformation, sustainability, technology and AI.

We help our clients build actionable strategies for future scenarios, align their business activities with environmental responsibility and sustainable value creation, and leverage technology and AI to enable confident decision-making and business transformation.

We continuously invest in the experience of our EY people and quality of our services, and we transform our own operations to deliver on our environmental and social commitments.

For more information on our service lines and industries, see ‘Services’ on our corporate website.

Highlights

Financial

Revenue growth
(%)

6%
2023/2024 **1%**

Operating profit margin*
(% of total revenue)

7%
2023/2024 **22%**

People

Employee experience
% of respondents who say their experience with EY is 'exceptional'

76%
2023/2024 **74%**

Favoured employer
% of EY people experience right level of wellbeing

74%

Diversity, Equity & Inclusiveness
% female equity and non-equity partners

24%
2023/2024 **23%**

Clients

Client experience
% of clients who indicate their experience of working with EY has improved or stayed the same over the past 12 months

96%
2023/2024 **94%**

Society

Trust

Internal Quality Review score
Assurance

97%
2023/2024 **96%**

Internal Quality Review score
Tax

89%
2023/2024 **85%**

Impact

Carbon footprint
(Total tCO_2e)

40,150
2023/2024 **39,682**

Lives impacted

579,398
2023/2024 **581,492**

* The 2024/2025 operating profit margin comparable to financial year 2023/2024 is 21%.
For more information see the financial results and key figures paragraph.

Report of the Executive Board

In this chapter

Executive Board

Patrick Gabriëls
Male, Dutch

Chair of the Executive Board
Country Managing Partner
CEO of EY Nederland B.V.

Date of birth
27-03-1972

Date of appointment
Member of the Executive Board since 2021
Appointed CEO of EY Nederland B.V. in 2024

Danny Oosterhoff
Male, Dutch

Vice-chair of the Executive Board
Managing Partner EY Belastingadviseurs B.V.
CFO of EY Nederland B.V.

Date of birth
15-04-1971

Date of appointment
Member of the Executive Board since 2021
Vice chair of EY Nederland B.V. since 2024

Saskia van der Zande
Female, Dutch

Member of the Executive Board
Managing Partner Core Business Services
COO of EY Nederland B.V.

Date of birth
28-07-1969

Date of appointment
Member of the Executive Board since 2021

Tom de Kuijper
Male, Dutch

Member of the Executive Board
Managing Partner EY Accountants B.V.

Date of birth
06-03-1978

Date of appointment
Member of the Executive Board since 2024

Stephan Lauers
Male, Dutch

Member of the Executive Board
Managing Partner EY Adviseurs B.V.

Date of birth
31-08-1965

Date of appointment
Member of the Executive Board since 2019

Developments and challenges

We operate in an environment of continuous change, driven by geopolitical volatility, advancements in technology and AI, and the evolving role of sustainability in business. In this chapter, we provide insight into the developments that impacted our organization and our clients in 2024/2025. We guide our clients through these major transformations, standing beside them and offering industry-specific knowledge and expertise.

Politics and economics

The complex geopolitical and economic landscape continued to evolve throughout 2024/2025, with various developments creating uncertainty across global markets. For example, the US government declared the trade deficit a national emergency and imposed higher tariffs through executive orders. This volatility complicates strategic decision-making for our clients. It also imposes risks, including weakened market conditions, currency instability, supply chain disruptions and rising costs due to inflationary pressures. We see these conditions reflected in our client engagements, with growing demand for strategic advice and scenario planning. We also remain particularly alert to geopolitical developments in our audit work, given their potential implications for financial reporting.

We invest in research to understand the investment climate of the regions in which we operate and publish reports to help our clients make strategic decisions with confidence. The EY European Attractiveness Survey 2025, conducted among 500 executives between January and March 2025, revealed that foreign direct investment in Europe declined for the second year in a row, falling 5% in 2024 to reach a nine-year low. Geopolitical tensions, economic instability and rising trade barriers were cited as the top three factors deterring investment. These concerns add to long-term concerns about Europe's competitiveness. Despite this downturn, the survey found that 61% of businesses expect Europe's attractiveness to improve over the next three years, particularly in emerging sectors such as renewable energy, semiconductors, AI and electric vehicles. The survey report emphasized that these sectors offer significant opportunities for Europe and urged urgent action to prioritize these future-facing industries to address current competitive challenges.

EY Netherlands' follow-up survey of the investment climate in the Netherlands reported a declining competitive position for the country. Factors included persistently low economic growth, high energy prices, geopolitical tensions, and inconsistency in regulations and tax policy. Additionally, structural challenges such as nitrogen restrictions, housing shortages, grid congestion and a tight labor market are negatively affecting growth. The survey highlighted the need for the Netherlands to formulate a strong long-term vision for increasing its attractiveness as a destination for foreign investment, with investments in infrastructure and strategic industries.

Sustainability

In February 2025, the European Commission announced the Omnibus proposal for simplifying sustainability reporting regulations. These include the Carbon Border Adjustment Mechanism (CBAM), EU Taxonomy, Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D). EY Netherlands is guiding clients through these changes. The adoption of the Omnibus proposal means fewer organizations will fall under the scope of these regulations.

In the case of CBAM, up to 90% of companies importing goods from outside the EU will no longer be subject to the reporting and taxation requirements. EY Netherlands analyzed the impact of the changes to CBAM, reporting that since the remaining 10% of importers account for around 99% of the carbon-intensive goods covered by CBAM, the goals of the regulation such as leveling the playing field remain intact.

The Omnibus measures allow companies to shift focus from compliance toward executing their sustainability strategies, achieving their targets and making a real impact. EY Netherlands is increasingly helping clients develop and execute long-term, sustainable business strategies that balance business, societal and environmental interests.

We keep our clients and partners informed about developments in the field of sustainability, for example through our Sustainability Café series of roundtable discussions. Recent editions of the Sustainability Café addressed CSRD implementation challenges and opportunities, the implications of the Omnibus proposal on business and key insights from the first CSRD reports published by Dutch listed companies for 2024.

AI

AI presents unprecedented opportunities for business transformation and new value creation. EY seeks to capitalize on these opportunities by making substantial investments in new AI capabilities that enhance the efficiency and effectiveness of client engagements. In partnership with leading technology companies such as Microsoft, Dell, NVIDIA and IBM, as well as start-ups, EY is creating AI-enabled services. Additionally, EY Netherlands is helping clients execute AI-enabled transformations with impactful solutions that drive efficiency, enable innovation and create new value. The responsible implementation of AI remains a key area of focus in both our own operations and our client engagements. This year's training and development programs for EY Netherlands people, including our AI Week, also emphasized the effective, safe and responsible use of AI.

New EU legislation supports the responsible adoption of AI. The EU Artificial Intelligence Act (AI Act) entered into force in August 2024 and is the first comprehensive regulatory framework for AI. It categorizes AI systems into four levels of risk based on use case and target group. The risk level determines what measures organizations are required to implement. We help clients navigate and meet the AI Act's complex, risk-based compliance requirements.

The AI Act was one of the agenda items at the first edition of the EY Talks event on responsible AI. EY Talks is one of the ways we support organizations in the responsible adoption of AI, enabling them to create new value while managing risks and meeting compliance requirements. Our AI offering gained significant traction over the year, particularly around vision and strategy development. The establishment of an AI strategic campaign team supports the continued development of our AI proposition.

Accountancy sector

The attractiveness and future of the accountancy profession remained a topic of conversation throughout the year. EY Accountants B.V. is an active participant in these discussions, with a focus on securing sufficient future talent to build trust in information and support the proper functioning of capital markets. Earlier this year, we brought attention to the topic during the Accountancy Poort event, which brings together accountants, industry leaders and politicians to discuss topics relevant to the profession. Among other things, the discussion addressed AI's potential to improve audit quality and enhance the profession's attractiveness by speeding up data analysis. As a result, accountants gain more time to interpret insights and have strategic conversations with clients about the results.

The Nederlandse Beroepsorganisatie van Accountants (Netherlands Institute of Chartered Accountants; NBA) proposed changes to the accountant profile to enhance the profession's attractiveness. This aligns with one of the recommendations of the Kwartiermakers Toekomst Accountancysector (Quartermasters Future Accountancy Sector). EY Accountants B.V. also engages with the NBA on other recommendations from the Quartermasters.

Academic integrity

PCAOB settlement

In January 2023 we started our investigation into academic integrity for the period 2018 to 2022. In June 2025 we reached a settlement with the PCAOB. The PCAOB imposed a civil money penalty in the amount of $2,5 million following violations of PCAOB rules and quality control standards related to integrity and personnel management by failing to establish appropriate policies and procedures for administering and overseeing internal training tests and requiring us to undertake certain remedial actions.

About the investigation

As part of our internal investigation, we collected and analyzed a voluminous amount of electronic data using an expansive array of search parameters. We reviewed millions of documents and interviewed hundreds of professionals. During the investigation, we provided substantial assistance to the PCAOB's and AFM's investigation. In the summer of 2025, we wrapped up the investigation. A special committee of the Supervisory Board (Board Oversight Committee) closely monitored the investigation.

Improper answer sharing

Hundreds of EY people, including a number of partners and directors, were involved in improper answer sharing – either by providing access to test questions or answers, or by receiving such access without reporting it in connection with online tests for mandatory internal training courses. In none of the cases leadership was involved. The improper answer sharing took place through a variety of unauthorized methods, including sending or receiving answers through electronic communications and taking tests jointly. The majority of employees who engaged in improper answer sharing performed work for our assurance practice.

Sanctions

We have sanctioned the professionals who were involved in improper answer sharing. Depending on the severity of the non-compliance and specific facts and circumstances the sanction was a norm conveying message (normoverdragend gesprek), financial penalty and/or postponement of promotion. In none of the cases did we have to lay off people, nor did we have to start disciplinary proceedings.

Remedial actions

In the past years we already implemented several remedial actions such as having an annual confirmation for personnel to certify that they have complied with our policies and we increased messaging and training among personnel to communicate that improper answer sharing is prohibited. As leadership we also emphasized the importance of integrity and values in general.

Intensive supervision by AFM

In the coming year we will continue our dialogue with the AFM in the context of 'intensive supervision by the AFM'. The program will include remediation, conducting root cause analysis, establishing policies and procedures to prevent and detect improper answer sharing and exploring appropriate changes to our culture.

Updated legal structure

At the start of financial year 2024/2025, EY Netherlands completed a restructuring, transferring all businesses and activities from UK limited liability partnerships (LLPs) to Dutch private companies with limited liability (B.V.s). The Ernst & Young Nederland LLP, Ernst & Young Accountants LLP, Ernst & Young Advisory Netherlands LLP and Ernst & Young Belastingadviseurs LLP entities transferred their business to Dutch B.V.s. This restructuring affects EY Netherlands' reporting obligations, among other things.

Our strategy and performance

Our new global All in strategy equips us to create new value for EY people, clients and stakeholders in a fast-changing world. All in is about helping the world's organizations face increasingly complex and interconnected issues, from rapid technological developments and the accelerating use of AI to a volatile geopolitical environment. Our strategy includes our ambition: shape the future with confidence, drive purposeful growth, together.

Through **All in**, we aim to help all our stakeholders shape the future with confidence. For our clients, this means being able to navigate emerging challenges and seize opportunities. For our EY people, it involves creating an extraordinary EY experience that helps them achieve their future career ambitions and enables them to support clients in overcoming challenges. Shape the future with confidence also applies to our organization. As EY Netherlands, we seek to ensure that our organization, encompassing our service lines Assurance, Consulting, EY-Parthenon (formerly known as Strategy and Transactions), Tax and Core Business Services, is future-fit.

Additionally, we aim for purposeful growth, with a focus on capturing opportunities and maximizing value creation. Our markets are large and growing, and we will capitalize on the opportunities in our markets by investing strategically and intentionally and further improving the quality of our services. Measuring our progress is key to driving purposeful growth for all EY stakeholders.

Finally, working together as one team and with our clients, partners and other stakeholders is a core pillar of our **All in** strategy. EY Netherlands is part of the EY global network, a significant source of value that enables a coordinated response to the global and local issues faced by our clients. We bring together the right people, representing diverse voices and areas of expertise, to solve our clients' challenges. We focus on long-term client relationships rooted in collaboration, and we leverage our partnerships with leading companies to provide clients with the technology, capabilities and insights they need to shape their future with confidence.

Executing our strategy requires future-focused investments, decisions and initiatives, captured in our two imperatives: invest to win and simplify to lead. Invest to win is focused on our EY people, industry model, audit quality and leadership. It also targets areas where we are uniquely positioned to accelerate growth – transformation, sustainability and managed services – all supported by tech and AI and our alliance and ecosystem partners. Simplify to lead means to build a stronger EY by simplifying how we work, from improving ease of access to our services to leveraging AI in our own operations.

With **All in**, we renew our commitment to our purpose *Building a better working world*. It is why we exist. It is also a pursuit without end. Our global strategy will provide guidance as we seek to create new value for EY Netherlands people, clients and society.

Materiality and value creation

We periodically update our double materiality assessment (DMA) to determine the material impacts, risks and opportunities for EY Netherlands. In the year under review, we updated our DMA as a step toward meeting our future reporting obligations under the Corporate Sustainability Reporting Directive. The DMA provides insights into the positive and negative impacts of our operations on people and the planet, as well as how external environmental, social and governance factors may affect our ability to create financial value.

The outcomes of the DMA guide our strategic decision-making in the Netherlands and play a critical role in how we shape our value creation process. We have modelled our value creation process to demonstrate how we create new, long-term value for our stakeholders. The resources we rely on – our exceptional people, local reach, EY global knowledge and experience, powerful network and strong brand – enable value creation but also expose us to risks and impacts. We identify clear links between these key resources and our material sustainability matters, and we demonstrate how we address them through our business model and strategy. This integrated approach enables us to shape a future where businesses, people and the planet thrive.

Shaping the future with confidence for EY

People

Shaping the future with confidence for EY people

Our global strategy – All in – is fundamentally human-centered. All in shapes our service offering, while recognizing that it is ultimately our EY people who help solve our clients' most complex and interconnected issues. We therefore continue to invest in our EY people, empowering them to apply their unique strengths and capabilities to their current role and pursue their career ambitions.

EY Netherlands introduced a new talent mission: Let's empower people to become their *extraordinary you*. We develop policies, actions and goals for each of the three phases of the employee journey – attract, grow and engage – and around four main themes: people experience, digital empowerment, leadership and culture, and diversity, equity and inclusiveness (DE&I). Our performance in these areas determines our ability to attract talented and diverse professionals who live by our shared EY values and who are fully supported in driving their career forward. Our approach corresponds with the following sustainability matters for EY Netherlands: Working conditions for EY people and Equal treatment and opportunities for all.

Attract, grow, engage

We aim to be among the most attractive employers, enabling us to recruit, grow and engage top talent in today's competitive labor market. In the year under review, we launched an employer brand campaign, introduced new training and development opportunities to improve both wellbeing and performance, and invested in the people experience.

Attracting talent
EY Netherlands hired 903 people (employees and equity partners), compared to 756 in 2023/2024. While the race for talent remains competitive, we were able to meet our hiring needs.

To improve our name recognition in the Netherlands and ability to attract top talent, we introduced our new EY Netherlands employer brand campaign Zeker & Vrij (Confident & Free). The rollout was accompanied by an extensive nationwide advertising campaign, including social media and digital advertising on high-traffic websites, as well as an internal messaging campaign. Zeker & Vrij articulates our employer value proposition, helping new talent understand what we stand for as an employer, what we have to offer and what they can expect from a career with us. It paints a picture of the employee experience we have created: one characterized by job autonomy and confidence in the direction of your career.

Growing talent
We continued to invest in the development of our EY people, equipping them with the knowledge and skills to shape their careers at EY Netherlands and deliver on our strategic priorities. The effective, safe and responsible use of AI was a key area of focus in 2024/2025. Various trainings and programs allowed people to explore the possibilities of AI and targeted the behavioral change needed to maximize the adoption of AI tooling, for example by emphasizing how AI can reduce repetitive operational tasks that negatively impact wellbeing and by giving people ample time to follow trainings. The first ever AI Week held in April 2025 was attended by nearly 1,000 colleagues.

People Pulse

The People Pulse is a periodic internal survey that invites our EY people to share their experiences, needs and ideas. The questionnaire focuses on themes such as wellbeing, leadership, career development, DE&I and the extent to which people feel free to be themselves. The Talent team analyzes and discusses the survey results with leaders and translates these insights into concrete improvement initiatives. The People Pulse supports our efforts to create a work environment that aligns with the interests and priorities of our employees.

This year also saw the rollout of our leadership journeys and learning journeys. These journeys were designed in response to the outcomes of our wellbeing survey and target two significant drivers of employee wellbeing: people-focused leadership and clear job expectations. The leadership journeys have earned high ratings from participants, who represented all ranks from staff to partner. The programs focus on understanding and managing yourself, your team, clients and the organization.

Engaging talent
We aim to engage and retain top talent by continuously improving the people experience. EY Netherlands is a participant in an EY Europe West project that aims to digitize Talent services. In the year under review, we launched our Service Now 24/7 HR portal, giving employees around the clock access to self-service administrative processes. The portal launched with fully automated certificates of employment, and additional services will be added in the next financial year. We also focused on mapping and standardizing our most important employee journeys, including the administrative processes around becoming a parent.

Our talent management model is based on performance-based career progression, and attrition is an inherent part of that system. Employee turnover decreased from 17.2% in 2023/2024 to 16.6% in 2024/2025, representing a normalization of turnover in line with our EY people objectives.

Wellbeing of EY people

We aim for working conditions that support and enhance the wellbeing of our EY people, thereby contributing to an extraordinary experience. Between 2023 and 2024, we conducted a comprehensive research study into the factors associated with wellbeing. The study revealed six primary factors: healthy workload, work-life balance, doing work that you enjoy, feeling safe to speak up and express yourself, knowing what is expected and people-focused leadership.

New initiatives in 2024/2025 were designed with these factors in mind, including the aforementioned AI program and leadership and learning journeys. In partnership with OpenUp, we began offering on-demand coaching services, responding to requests for support with common mental health challenges within 24 hours. They provide coaching in 50 languages, lowering the barrier to entry for all employees, regardless of their first language. Employees have the option to include immediate family members to address family-related challenges. OpenUp also organizes individual courses to help people create a better work-life balance, as well as team sessions on various themes related to wellbeing. 19.7% of EY Netherlands people engaged with OpenUp at least once in 2024/2025.

Empower every identity

With the launch of our new DE&I strategy in the Netherlands, Empower every identity, we reaffirmed our commitment to building an inclusive workplace with equal treatment and opportunities for all. The strategy is rooted in our belief that all people deserve to feel welcome, seen, heard and appreciated. Furthermore, we consider diverse teams and perspectives essential to serving the needs of our clients and strengthening our business. Our DE&I strategy aligns with the vision and strategic priorities of the global EY organization.

Empower every identity unifies and brings structure to previously fragmented DE&I initiatives. It establishes DE&I as a strategic pillar and communicates our organizational stance and direction: we acknowledge that differences exist and commit to embracing all identities. The strategy includes a manifesto, which we invite EY people to sign to express their personal commitment to fostering an inclusive work environment. At the end of the 2024/2025 financial year, nearly 1,000 people had signed the manifesto.

We monitor career progression and compensation to identify any disparities in advancement opportunities and pay between men and women, and we set policies actions, targets and metrics for closing these gaps. In the year under review, we launched our Mentoring Program to support female colleagues – spanning the ranks of experienced senior staff to managers – in their personal and professional growth. Eighty women participated in the pilot. Due to its success, the pilot was then renewed to include another fifty women. Participants are paired with senior mentors who have successfully navigated similar career challenges that the mentees currently face.

Mother to Be pilot

The Mother to Be pilot provides personalized support to working mothers to be and is one of several initiatives to empower young parents at EY Netherlands. Dedicated specialists hold regular check-in calls to address any questions, concerns and needs, ensuring that expectant mothers feel supported every step of the way. They also assist employees with the practical side of becoming a working parent, with checklists for required administrative steps. New mothers can count on the continued support of counselors as they adjust to their new roles and responsibilities and look ahead to their return to work.

We also piloted a sponsorship program for female senior managers to better support the promotion of women into leadership roles. Twenty women participated in the pilot. The evaluation revealed opportunities to improve the alignment of the program with the actual promotion process. We will address these findings in the financial year 2025/2026.

The process of unifying our DE&I initiatives as part of Empower every identity included the creation of the EY Inc. community. This new community was created as an overarching layer that connects all existing, identity-specific networks, rather than replacing them. In the financial year 2024/2025, these included Sheconnects, Unity NL, AcrossCultures and the newly established Dutch Neurodiversity Network. We continue to support all networks within EY Inc. in the planning and organizing of celebration days, and in identifying member needs so we can develop targeted policies to address them.

Moving forward, we will continue to embed Empower every identity into our organization and move toward a more policy-driven approach to DE&I. Policies that became effective in the year under review include an expanded parental leave policy extending eligibility to non-legal parents, and a flexible holiday policy allowing employees to exchange official public holidays for other recognized holidays of their choosing.

Shaping the future with confidence for

Clients

Shaping the future with confidence for clients

We help our clients navigate and succeed in an increasingly complex and volatile world. Our teams combine extensive industry knowledge, client understanding and diverse skills to help organizations transform their operations and make decisions with confidence – trusting they deliver value for the organization, people and society alike.

Our new global strategy **All in** includes our ambition to shape the future with confidence. Our services and solutions are diverse and include independent audit and advisory services, tax and strategy services, ESG services (environmental, social, governance), and business and digital transformation services. We pursue innovation across our services, investing in new technology and capabilities, and in our way of working through teaming and relationship building. Additionally, we add value for our clients through thought leadership and events. Everything we do is centered around confidence and trust. We contribute to information transparency and reliability, enabling assured decision-making and allowing capital markets to function properly. Our approach addresses the sustainability matter Quality of services.

Quality of our services

We hold ourselves to high quality standards, recognizing that our work serves the public interest. We conduct regular Assessment of Service Quality (ASQ) interviews and (online) survey questionnaires to evaluate our clients' satisfaction with our services. We focus on complex accounts rather than those with predictably positive outcomes. This approach helps us evaluate our work critically, identify problems early and escalate issues so we can get the right resources in place for continuous improvement. Accounts are selected based on a set of meticulously crafted criteria, resulting in a diverse set of clients representing all service lines and varied characteristics and situations. The selection includes new clients and recurring engagements, accounts that have undergone partner rotations or experienced high team turnover, clients navigating significant organizational changes such as mergers and acquisitions, and clients that experienced previous challenges or issues.

The ASQ activities are part of the Client Experience (CX) program. Our qualitative analysis of stakeholder interviews and surveys in the financial year 2024/2025 revealed that clients feel supported and valued, often describing EY as an integral part of their own teams. Clients also acknowledged EY's deep technical and industry-specific knowledge, resulting in high-quality services and solutions, as well as EY's pragmatic and client-centric approach characterized by flexibility and adaptability. Additionally, we identified areas for improvement, including the shift from offering services to supporting transformations, communication and expectation management, and ensuring quality remains consistent amid natural changes in team composition. We act on these insights to improve our services and solutions.

For more information on the ASQ process, methodology and results, please see the **Quality of services section** of the sustainability statement.

Client-centric approach

We take a client-centric approach to our work, forming teams around client issues, adapting our services and solutions to client needs, and investing in long-term relationships.

In the year under review, EY Netherlands introduced new initiatives to shift from a service-centric to a client experience-centric model and better align our offering with client demands and industry dynamics. Our expanded Markets Board now includes Industry Leaders who initiate strategic conversations with clients, engage actively with industry communities and drive cross-service line collaboration to speed up the development of new and impactful solutions tailored to specific industry needs.

EY Netherlands has processes and procedures for establishing cross-service line teams. We consider this practice of teaming essential to solving the interconnected issues facing our clients. Additionally, teaming plays an important role in large-scale transformation projects, which touch every area of an organization. Our teams are encouraged to involve experts from other service lines and countries. The newly introduced Togetherness Index is used to monitor the effectiveness of teaming policies by tracking the representation of our service lines within key accounts.

Strategic focus areas and innovation
In the Netherlands, we introduced the Vol Vertrouwen campaign. The campaign reflects our translation of the global **All in** strategy and ambition to shape the future with confidence to our activities in the Netherlands. Vol Vertrouwen reinforces our long-held emphasis on client centricity by putting their challenges first and addressing them in a holistic way. Additionally, it emphasizes our focus on establishing strategic, long-term partnerships with our clients to address the biggest challenges facing organizations and their leaders today. These include balancing short-term needs with long-term interests, making decisions based on incomplete or fragmented information, and being able to pivot and adapt when circumstances change. It also focuses on AI and sustainability as two of the key forces driving business transformation.

In the year under review, we continued shaping and enhancing our service offering in these areas, establishing strategic AI and sustainability campaign teams. These cross-service line and cross-functional teams unify our extensive expertise in these areas. They also collaborate with partners in the scientific community to further enhance our knowledge, and with ecosystem partners and global strategic alliances to expand our capabilities. Additionally, the teams aim to advance our understanding of client needs, so we can better support organizations in their transformation.

AI
We continue to enhance our AI-enabled service offering. In the EY.ai Lab, located at the EY wavespace in Amsterdam, we empower our clients to leverage AI to transform business processes. The EY.ai Lab is an advanced learning facility, equipped with innovative hardware and software, where skilled EY professionals work with clients to imagine and strategize AI solutions specific to their business needs. We leverage insights gained from our own EY transformation program to support our clients' transformations. The Client Zero case study, published in 2024, describes lessons learned from EY's adoption of AI, from evaluating use cases

and developing capabilities to upskilling EY people and driving adoption.

In the financial year 2024/2025, we introduced AI Talks, a series of events to inform our clients about the latest AI developments. The theme of the first edition was Navigating Responsible AI. Attendees learned from EY experts and industry-leading organizations, including De Nederlandsche Bank and Microsoft.

The introduction of an AI campaign team in the Netherlands follows years of substantial investments in AI knowledge development, capabilities and training, both at the global and local level. These investments resulted in the launch of the EY.ai platform in 2024, which brings together all of EY's AI capabilities and makes them available to EY people and clients. The AI campaign team continues to provide comprehensive training across all service lines and competencies to ensure that all clients benefit from our AI capabilities.

Sustainability service offering

We continue to enhance our sustainability service offering to help clients adopt sustainable business models that are environmentally, socially and economically responsible and deliver lasting value. Our sustainability services are complemented by our sustainability technology solution portfolio.

In the first half of the financial year, we focused on supporting our clients in meeting data collection and reporting requirements, for example in relation to the Corporate Sustainability Reporting Directive (CSRD), compliance with new EU laws and regulations, and managing the impact of those regulations on their operations. Our consultants helped clients prepare the first sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). These were companies that were previously subject to the Non-Financial Reporting Directive (NFRD), primarily listed companies. It was also the first year that our audit professionals provided (limited) assurance over sustainability statements prepared in accordance with the CSRD. All our clients successfully incorporated sustainability disclosures in their annual reports, and within a relatively short timeframe. Within our organization, we observed increased collaboration between sustainability, finance and risk teams, enhancing reporting quality.

Our focus shifted in February 2025, when the European Commission announced the Omnibus proposal for simplifying EU sustainability reporting obligations, including the CSRD. In response, EY Netherlands hosted a webcast to help clients understand the potential implications of the Omnibus proposal on their sustainability strategy and reporting agenda.

For our clients, the Omnibus proposal marks a new chapter in their sustainability journey. With the introduction of our program The Future, Transformed, we help clients navigate this new phase, with a focus on leadership, strategy and transformation to move toward a sustainable economy. The program is science-based and leverages our long-standing experience in sustainability to help leaders set and maintain a long-term strategic vision for sustainability, particularly as they navigate pressure from stakeholders to focus on short-term results.

The first element of the program is the Four Futures experience. In April 2025, we began organizing customized sessions for our clients in our EY wavespace located at our Amsterdam office. During these sessions, participants explore four different scenarios for the year 2055. Through visual and audio storytelling, they experience how decisions made today will impact climate change, global warming, business and society. The scenarios are science-based and sessions are led by experts from EY Netherlands. The goal of Four Futures is to help clients assess the impact of their current strategy and consider opportunities for making their organizations more future-proof.

Vol Vertrouwen

The Vol Vertrouwen campaign is an expression of our way of working. We establish relationships based on trust and stand alongside our clients, offering the advice, expertise and insights they need to feel reassured in their decisions. Our campaign materials address dilemmas that all leaders recognize, and we show them that they do not have to face them alone. These include dilemmas such as maximizing financial performance while meeting social expectations, and maintaining strategic direction while remaining adaptable. With Vol Vertrouwen, we emphasize there is always a way forward, and that leaders can trust EY Netherlands to help them navigate this course.

Thought leadership

We regularly hold events to inform our clients about relevant developments and facilitate meaningful conversations with clients and stakeholders across industries. Through these initiatives, we provide expert insights on complex issues, helping leaders better navigate uncertainty and make strategic decisions with greater confidence. We also contribute to the public debate on pertinent issues through research and publications, recognizing our broader role in society. Our flagship events include Tomorrow's Society and Tomorrow's Economy, which bring together leaders from across industries, as well as industry-specific events through which we strengthen relationships with our clients.

The 2025 Tomorrow's Society event for leaders from government, public sector and healthcare included sessions on geopolitical developments, a strategic and responsible approach to AI, and cross-sector collaboration to drive innovation, financial returns and societal value. The quarterly Tomorrow's Economy meetings featured prominent speakers, including demissionary prime minister Dick Schoof, who spoke on socio-economic developments, challenges at the

European level and the interconnection between economic security and national security.

In the year under review, industry-specific events included the EY Energiedebat (Energy debate), which facilitates conversations between energy company CEOs and members of parliament to advance the energy transition. At this year's M&A Symposium, we explored how strategic investments can enhance the Netherlands' competitiveness and business climate. The EY Havenavond in Rotterdam engaged clients in the port of Rotterdam around the topic of navigating geopolitical complexity. Our CFO with Impact Series brought together senior finance executives to discuss balancing financial performance with sustainability commitments. Through family business roundtables, we explored strategic approaches to succession planning, generating insights on how companies are taking increasingly thoughtful approaches to business transfer.

Entrepreneur Of The Year™
EY Entrepreneur Of The Year™ (EOY) is a global flagship initiative to honor leaders who demonstrate excellence in areas such as innovation, financial performance, social responsibility and personal commitment to their businesses and communities. The program provides extensive support to entrepreneurs by providing access to a global network of peers and mentors as well as learning resources. Winners of local competitions go on to represent their country or territory in the EY World Entrepreneur Of The Year™ competition.

EYnovation™
We continued to support innovative start-ups and scale-ups through the EYnovation™ program. The goal of the program is to promote entrepreneurship and drive innovation. We provide entrepreneurs with personalized services, including strategy development, professional advisory services and practical support. Entrepreneurs also have the opportunity to connect with established clients in our global EY network, resulting in mutually beneficial relationships and learning opportunities.

The Next Web

For the fourth consecutive year, EY Netherlands partnered with The Next Web Conference (TNW). The event brought more than 10,000 industry leaders to Amsterdam to explore how technology will shape our future. EY Netherlands had a prominent presence at TNW, with a pop-up dome, networking zone and padel court, all designed to spark conversations about innovation and AI. Our EY dome was the stage for our exclusive speaker program, which featured thought leaders from several companies. Through our partnership with TNW, we demonstrate our focus on technology and AI as major drivers of transformation, engage in meaningful conversations with clients about their technology initiatives, and connect with industry leaders.

Shaping the future with confidence for

Society

Shaping the future with confidence for society

EY Netherlands acts as a responsible corporate citizen by considering the long-term interests of all stakeholders and society at large. By doing so, we stay true to our purpose of Building a better working world. We deliver value for society by delivering high-quality services, making our own operations more sustainable and socially inclusive, and empowering EY people to leverage their talents in service of others.

We deliver high-quality audits that serve the public interest by promoting trust in business and capital markets. Through the EY Ripples program, we aim to positively impact the lives of one billion people globally. Through social return on investment (SROI), we create sustainable job opportunities for people facing disadvantages in the labor market. With the Global EY Environment Strategy, we build on our progress in reducing our carbon footprint and extend our focus to mitigating our overall impact on nature and biodiversity. Our approach corresponds with the following sustainability matters for EY Netherlands: Quality of services and Climate change.

Trust in capital markets

Trusted capital markets are essential for investor confidence, economic resilience and sustainable growth. EY Netherlands continuously evaluates how its services contribute to this objective through Internal Quality Reviews (IQRs) of ongoing and completed engagements. These reviews provide insight into the level of confidence and trust among our stakeholders.

Additionally, we monitor the compliance of our professionals with internal and external personal independence rules. For more information on the IQRS process and methodology, as well as independence at EY Netherlands in the financial year 2024/2025, please see the **Quality of services section** of the sustainability statement.

Our broader responsibility

In addition to our role as a service provider, we consider it our responsibility to contribute to society by sharing our expertise, participating in stakeholder dialogue and helping to address complex challenges. We actively seek opportunities to turn our unique expertise, knowledge and experience into thought leadership that helps organizations navigate emerging trends and trust their decision-making. Our experts frequently appear in the media as subject matter experts and publish their own opinion pieces. We also leverage our network, organizing events and gatherings that create space for public and private sector leaders to discuss shared challenges and align on practical solutions that benefit not just our clients, but society as a whole.

In the year under review, EY Netherlands launched Accountancy Poort, an event series that brings together accountants, executives, politicians, and financial and industry regulators to talk about pressing issues in the accountancy sector. The event is held at the Nieuwspoort international press center in The Hague.

Building resilience together

EY Netherlands published the Samen werken aan weerbaarheid (Building resilience together) report, translating insights from conversations with executives and board members into concrete actions for making the Netherlands more economically resilient. The report emphasizes the need for a coordinated response to strengthen the economic resilience of the Netherlands, characterized by a focused economic strategy, increased productivity and accelerated innovation. Additionally, it urges the integration of geopolitical risk scenarios in boardroom discussions, the rethinking of strategic supply chain dependencies and a focus on long-term value creation beyond financial returns.

The first edition focused on the Corporate Sustainability Reporting Directive, including the role of accountants in ensuring that the information presented by companies is reliable and trustworthy, so that it can effectively drive sustainable progress. The second edition addressed the attractiveness of the accountancy profession, and how to future-proof it to ensure we continue to have the skilled professionals needed to maintain trust in capital markets.

Our planet impact

We recognize that greenhouse gas (GHG) emissions from our business activities – in our own operations and throughout our value chain – contribute to climate change, and that we have the responsibility to minimize our carbon footprint. Additionally, we are committed to addressing our broader impact on nature and biodiversity and will explore this further in the coming years. Next to understanding and managing our impact, we achieve this by expanding our organizational capabilities and capacity, bringing together and partnering with key stakeholders, applying our technical knowledge to drive progress, and supporting our clients in their own transition programs.

The Global EY Environment Strategy was published in December 2024, outlining how we will address our environmental impacts through the end of FY30 and build on the progress we have made to date. It includes updated targets and plans in line with global, science-based decarbonization standards and frameworks. The updated strategy also reflects EY's adoption of an all-of-environment approach to sustainability, extending beyond emissions.

At the global level, EY commits to achieving net-zero GHG emissions across the value chain by FY50, following a 1.5°C pathway, validated by Science Based Targets initiative (SBTi) services. EY commits to a near-term target to reduce absolute scope 1, 2 and 3 GHG emissions by 50% by FY30 and a long-term target to reduce absolute scope 1, 2 and 3 emission by 90% by FY50 or earlier, both against an FY19 baseline.

For EY Netherlands, we used the Global EY Environment Strategy and targets as a starting point, tailored it to the local situation and translated this strategy to local targets and actions. These include:

- Reduce scope 1 and 2 carbon footprint in tonnes of CO_2equivalent (tCO_2e) by respectively 87% and 53% by FY30.
- Reduce air travel GHG emissions by 22% by FY30.
- Reduce GHG emissions from company vehicles by 100% by the end of 2025.

All goals for EY Netherlands are established using FY24 baseline data[1].

To achieve these short- and medium-term goals, we are implementing several actions. Please refer to the **Climate change section** of the sustainability statement for a detailed calculation of our climate impact, policies and actions, targets and metrics, and performance. Definitions of the different GHG emissions scopes (1, 2 and 3) are included in the **Appendices, in the Definitions.**

Community investment

We believe businesses share responsibility for solving societal challenges and fostering sustainable and inclusive growth. EY Ripples aligns with this by delivering social value, with an ambition to positively impact people in communities around the world, while also offering EY people exceptional experiences as part of their careers. EY Ripples initiatives are activities that involve EY individuals using their knowledge, skills, experience and energy to help address some of society's toughest challenges. EY transitioned to its **All in** strategy in 2025, and EY Ripples embodies this strategy by involving clients and technology partners to create lasting social impact with confidence. Together, we are helping people and communities build the skills to thrive, while supporting innovation that drives sustainable growth and protects the planet.

Everyone working for EY Netherlands can devote up to eight working hours per year to EY Ripples. They can select from a variety of volunteering opportunities across three focus areas, all aligned with the UN Sustainable Development Goals:

- Supporting the next generation.
- Working with impact entrepreneurs.
- Accelerating environmental sustainability.

In the financial year 2024/2025, 1,446 colleagues from EY Netherlands participated in the EY Ripples program (2023/2024: 1,104). This increase was mainly driven by more teams signing up for EY Ripples initiatives together, rather than individually. Additionally, we collaborated on EY Ripples initiatives with other organizations, including

Brainport Partner Fund & Brainport voor Elkaar

EY Netherlands supports the growth of the Brainport region. By joining the Brainport Partner Fund and Brainport voor Elkaar, EY Netherlands contributes to a future where innovation and inclusiveness go hand in hand. We are committed to actively collaborating with other companies, institutions and the government in the Brainport region. We have therefore pledged to contribute €1 million in social return hours to Brainport. We leverage our expertise and network to support businesses and organizations as they work toward the accelerated and sustainable growth of the region.

clients, alliance partners and suppliers, which amplifies our impact and strengthens our community ties. The number of hours spent on EY Ripples as well as other pro-bono and volunteering activities amounted to 12,275 hours (2023/2024: 11,353). Even though there was a substantial increase in participants, the number of hours did not increase significantly. The reason is that team activities like clean-ups and Climate Fresk workshops take less time than, for example, initiatives with impact entrepreneurs. Overall, our efforts are estimated to have positively impacted more than 579,398 lives (2023/2024: 581,492). The slight decrease in the number of lives impacted is mainly attributed to reduced participation in global initiatives that support impact entrepreneurs, which impact a high number of lives.

How we impacted lives this year
Colleagues from EY Netherlands participated in a wide range of programs. Examples by focus area include:

Supporting the next generation

- *EY & Microsoft Dream Space HackShield Event:* In partnership with Microsoft, we hosted a HackShield event for children. HackShield is an educational program that uses a gamified approach to train children to become aware of and protect themselves against cybercrime. Colleagues from EY Netherlands

1 For EY Netherlands we have chosen FY24 as baseline year to be prepared to align with ESRS E-1 in future.

and Microsoft provided an engaging experience to equip the next generation with essential digital skills for staying safe online.
- *JINC Netwerkwijzer:* 70 professionals from EY Netherlands participated in JINC Netwerkwijzer sessions. Through these interactive training sessions, students enhance their networking and communication skills, enabling them to engage directly with professionals and build confidence.

Working with impact entrepreneurs
- *EY Impact Hives*: We launched the Impact Hives program in the Netherlands, hosting targeted innovation sessions to assist entrepreneurs and NGOs in overcoming key business challenges. 120 professionals of EY Netherlands held workshops with leaders of non-profit partners, including Utrecht Natuurlijk, the Red Cross, NFF, JINC and Ontdek jouw toekomst, to brainstorm innovative solutions and form new connections.

Accelerating environmental sustainability
- *Climate Fresk workshops:* Approximately 300 participants from all service lines participated in Climate Fresk workshops designed to deepen their understanding of climate challenges and motivate them to take action.
- *Tree planting and food forest maintenance*: Together with Life Terra, we planted and donated over 5,000 trees with nearly 100 volunteers. During the March 2025 Green Education Day, EY colleagues planted trees with primary school students to raise awareness about biodiversity, while 50+ colleagues helped maintain food forests, strengthening our sustainability commitment through hands-on learning and teamwork.

Social return on investment
In our work for the Dutch government, we create social impact through SROI. We achieve this by reserving a percentage of our actual revenue from government projects to support SROI and using these funds to create meaningful and sustainable job opportunities for people facing disadvantages in the labor market. Our SROI approach comprises three pillars: labor market participation, employment readiness & social activities, and social procurement.

The following are examples of SROI projects in the financial year 2024/2025 organized by pillar:

Labor market participation
- *Hiring*:
  We match job openings with candidates from the SROI target group, and we partner with civic and social sector partners to advertise our job openings. Talented individuals who have completed an EY employment readiness program are offered a sustainable position within our organization. Every year, EY hires between 20 and 25 talents from the SROI target group.
- *Finance Academy:*
  As partner of Refugee Talent Hub, we participate in the Finance Academy by facilitating trainings for financial talents with refugee status. Two participants from the 2025 Finance Academy went on to work at EY Netherlands after completing the program.

Employment readiness & social activities
- *Women mentoring program:*
  EY Netherlands offers a multi-month mentorship program for fifteen talented female refugees. Mentees gain knowledge, experience and access to a network to enhance their employment prospects in finance and administration roles in the Netherlands.

Reservist Policy

EY Netherlands supports reservists of the Netherlands Armed Forces through flexible working hours, special leave, post-deployment support and Defence training arrangements. We formalized our support of Dutch reservists in our new Reservist Policy, effective 1 July 2025. Through this policy, we acknowledge reservists' crucial role in safeguarding the security and resilience of the Netherlands, as well as the valuable skills and experiences they bring to their civilian work with EY. Our policy ensures that reservists receive the support they need – both practical and mental – when called to serve the national interest and upon their return to work at EY Netherlands.

- *House of Hospitality:*
  Together with our facility management services company ISS, we provide on-the-job learning opportunities for young students. Students work at our office in Amsterdam under the guidance of a job coach and ISS, and they are enrolled in a three-year secondary vocational education (MBO) program that is paid for by EY. All four students who enrolled in the fall of 2024 advanced to the second year of the program.
- *Onbeperkt Ondernemend* (Entrepreneurship Unlimited): In collaboration with Onbeperkt aan de Slag, we hosted seven training sessions and a pitch competition for seven future entrepreneurs with life-limiting illness or disabilities. EY Netherlands will mentor two young entrepreneurs for 22 months to help them establish their businesses.

Social procurement
- *DOEGOODS*:
  As an alternative to traditional year-end gifts, EY Netherlands donated food bank packages via DOEGOODS on behalf of all contract workers who worked with us in 2024. DOEGOODS is a Dutch organization that assembles food bank packages in collaboration with social workplaces, which employ people facing disadvantages in the labor market.
- Sign Language Coffee Bar: We hired the Sign Language Coffee Bar on several occasions, including our onboarding days and a recruitment event. Customers order by signing using a video screen menu, and baristas who are deaf or hard of hearing prepare the orders.

Financial

Financial results and key figures

Despite challenging conditions, EY Nederland B.V. reported solid financial results for the financial year 2024/2025. Following 0.8% revenue growth in 2023/2024, we reported 5.9% growth in 2024/2025, with a revenue increase from €997 million to €1,056 million. The growth is partly caused by the coordination of large international projects, which resulted in higher purchased services.

Assurance recorded growth of 4.1% (€17 million), Tax 4.4% (€14 million) and Consulting 1.4% (€2 million). EY Parthenon revenues increased significantly by 32.5% (€25 million, primarily as a result on a significant international project). Other income increased by 8.8% (€4 million) to €48 million. The comparative figures have been restated to reflect the reorganization of the service lines in 2024/2025, which included the transfer of Financial Accounting Advisory Services, Certifypoint and Forensic & Integrity Services from the Consulting service line to the Assurance service line, as well as the transfer of Accounting, Compliance & Reporting activities from the Assurance service line to the Tax service line.

Income statement (in millions of euros)	**2024/2025**	**Δ**	**2023/2024**
Assurance	436	4.1%	419
Tax	340	4.4%	326
Consulting	178	1.4%	176
EY Parthenon	102	32.5%	77
Revenue from rendering of services	**1,056**	**5.9%**	**997**
Other income	48	8.8%	44
Operating income	**1,104**	**6.0%**	**1,042**
Purchased services	202	29.0%	156
Employee expenses	452	1.9%	444
Depreciation and impairment	32	1.1%	31
Other operating expenses	345	78.3%	194
Operating expenses	**1,031**	**25.0%**	**825**
Operating profit	**73**	**-66.2%**	**217**
Finance income and expenses	- 9	605.3%	2
Profit before tax	**64**	**-70.8%**	**219**
Income tax expenses	- 22	N/A	- 0
Profit for the fiscal year	**42**	**-80.8%**	**219**
Service fee expenses	145		
Undistributable items and interest on capital	- 4	-77.6%	- 18
Total remuneration available for equity partners	**183**	**-8.6%**	**201**
Average number of FTE staff and equity partners			
Client serving employees	3,850	-2.9%	3,964
Support employees	523	4.8%	499
Total employees	**4,373**	**-2.0%**	**4,463**
Equity partners	233	-4.6%	244
Total	**4,606**	**-2.2%**	**4,707**
Average equity partner remuneration			
(in thousands of euros)	787	-4.2%	822

Operating expenses increased by 25.0% (€206 million) to €1,031 million in 2024/2025 (2023/2024: €825 million). This increase was predominantly due to the restructuring of the organization, involving the transfer of all businesses and activities from LLPs to B.V.s. The other operating expenses of EY Nederland B.V. included service fees charged by the practice companies of the equity partners.

Operating profit amounted to €73 million (2023/2024: €217 million), a decrease of 66.2% (€144 million), and the operating profit margin decreased by 14.2 percentage points to 6.6%, compared with 20.8% in the previous financial year. To calculate a comparable operating profit margin, the aforementioned service fees and other partner-related costs should be excluded from the operating expenses, resulting in a comparable operating profit margin of 20.4%.

During the financial year 2024/2025, EY Netherlands reached an early loan settlement agreement. Total related finance expenses amounted to €8.1 million (2023/2024: €0.6 million). This amounts to an increase in finance expenses of 605.3% (€11 million), resulting in a pre-tax profit of €64 million (2023/2024: €219 million) and after-tax profit of €42 million (2023/2024: €219 million).

In the financial year 2023/2024, the amount of profit available for distribution as partner earnings amount to €201 million. For the financial year 2024/2025, the amount of profit reserved for non-distributable items and interest on capital was €4 million. Including €145 million of service fee expenses the amount available as remuneration for the equity partners is €183 million[1]. This represents an average decrease of 4.2% per equity partner. In comparison with last year, there is a shift in the tax burden towards EY Nederland B.V. Without this shift, the equity partner remuneration increased. Solvency and working capital also remained robust, providing a solid foundation to weather the current economic challenges and safeguard our investment agenda. EY Netherlands was financed with equity and borrowings obtained from shareholders. This limits interest rate risk. The solvency of the group increased compared with last year and was 19% as of 30 June 2025 (30 June 2024: 17%). Considering the financing structure, the group can meet its obligations. Credit risk is limited as EY Netherlands only engages with creditworthy parties. Additionally, EY Netherlands continuously monitors its receivables and operates a strict reminder procedure. Individual payment arrangements are made where necessary. Due to the provision of services to a large group of clients, there is limited credit concentration risk. In some cases, advance billing occurs. Most of the income and expenses occur in euros, thus limiting currency risk. Due to limited exposure to credit, currency and liquidity risks, we have not taken any other measures than those already described above. We remain committed to delivering solid financial results.

Combined figures

Combined revenue includes revenue from the strategic alliance with HVG Law B.V. and amounted to €1,102 million, compared with €1,045 million in the financial year 2023/2024. The number of employees in FTE decreased by 2.2%, and the number of equitty partners in FTE decreased by 6.2%

Future expectations

Financial year 2025/2026 is expected to be a year with both opportunities and uncertainties for EY Nederland B.V. We are facing low (macro) economic growth and geopolitical turbulence, which is reflected in more uncertain demand for services in some areas of our business. Though inflation has come down, it still remains above the 2% target. Finally, the labor market continues to be tight. Although the uncertainties may have an impact on our revenue and profitability, we are confident about undertaking the rights steps for the year ahead. EY Netherlands is a financially sound, robust and resilient organization and expects positive cashflows for the coming years. Working capital is managed in such a manner that in principle no other external bank needs to be called upon and no other financing needs to be drawn. Our portfolio of services and client base are diverse. We remain committed to providing exceptional services to our clients, to ensuring exceptional experiences for EY people and to *Building a better working world* for the benefit of society at large.

1 The amount available as remuneration for the partners is different compared to financial year 2023/2024 since it includes the EY Nederland B.V. tax burden.

Combined figures[1]	2024/ 2025	Δ	2023/ 2024	Δ	2022/ 2023	Δ	2021/ 2022	Δ	2020/ 2021
(In millions of euros)									
Assurance	436	4.1%	419	3.9%	403	8.1%	373	6.5%	350
Tax	386	3.5%	373	2.0%	366	7.1%	341	6.4%	321
Consulting	178	1.4%	176	-1.9%	179	22.9%	146	37.5%	106
EY Parthenon	102	32.5%	77	-12.1%	87	-2.7%	90	4.5%	86
Revenue from rendering of services	**1,102**	**5.5%**	**1,045**	**0.9%**	**1,035**	**9.0%**	**950**	**10.0%**	**863**
Other income	49	-0.5%	49	2.5%	48	31.1%	36	-1.3%	37
Total	**1,151**	**5.2%**	**1,094**	**1.0%**	**1,083**	**9.8%**	**986**	**9.4%**	**900**
Average number of FTE									
Client serving employees	3,986	-3.0%	4,108	0.6%	4,083	6.5%	3,833	1.3%	3,784
Support employees	532	4.3%	510	-4.0%	531	0.4%	529	-0.2%	530
Total employees	**4,518**	**-2.2%**	**4,618**	**0.1%**	**4,614**	**5.8%**	**4,362**	**1.1%**	**4,314**
Equity partners	246	-6.2%	263	3.5%	254	2.1%	249	0.1%	248
Total	**4,764**	**-2.4%**	**4,881**	**0.3%**	**4,868**	**5.6%**	**4,611**	**1.1%**	**4,562**

1 EY Belastingadviseurs B.V. ('EY Tax') has a strategic alliance with HVG Law BV. In connection with this strategic alliance, the key figures of HVG Law B.V. have been incorporated (not-consolidated) in the key figures of EY Tax. However, as no control can be exercised over the activities of HVG Law B.V., the figures of HVG Law B.V. have not been included in the (consolidated) financial statements of EY Nederland B.V.

Governance

Corporate governance

Legal structure in financial year 2024/2025
In the year under review, EY Nederland B.V. was a member firm of Ernst & Young Global Ltd. (EY Global), a globally operating and leading accounting and consultancy organization. The Dutch organization supports and contributes to EY Global's vision and strategy. At the same time, we have our own responsibilities to carry out locally and nationally. EY Nederland B.V. provides assistance and coordinating leadership to EY Accountants B.V., EY Adviseurs B.V., EY Belastingadviseurs B.V. and other EY entities in the Netherlands to optimize their shared course of business and practices and promote their joint strategy. EY Nederland B.V. carries out its operations in the Netherlands but does not provide services to clients itself. These services are provided by the Dutch EY entities, predominantly EY Accountants B.V., EY Adviseurs B.V. and EY Belastingadviseurs B.V.

EMEIA and Europe West
EY Nederland B.V. is part of the EMEIA Area, which comprises EY Global member firms in 94 countries in Europe, the Middle East, India and Africa. In addition, the Netherlands forms part of EY's Europe West Region.

Leadership
EY Nederland B.V. is governed by an Executive Board and has a Supervisory Board that oversaw the policy of the Executive Board and the general state of affairs of EY Nederland B.V. and EY Accountants B.V. All other entities within EY Netherlands have a Board of Directors.

Executive Board’s responsibilities
The Executive Board of EY Nederland B.V. is responsible for the policy and reputation of EY in the Netherlands. The Executive Board has a coordinating leadership role aimed at optimizing and implementing the organization's strategic direction, stimulating service line performance and supporting cooperation.

The Executive Board is assisted in its responsibilities by non-statutory directors, each with their own responsibilities. The statutory and non-statutory directors together form the Management Board with the aim of implementing the decisions taken by the Executive Board in the organization and overseeing their functioning.

Supervisory Board's responsibilities
The Supervisory Board monitors the organization's financial state and reviews the financial statements and the Executive Board’s strategy. It decides on important proposals for capital expenditures, acquisitions, divestments and changes to financial and other corporate policies, as well as the annual budget and long-term plan.

The Supervisory Board also evaluates the performance of the Executive Board and the board of EY Accountants B.V. It verifies that EY Netherlands’ policies are formulated and implemented in the interests of all of our stakeholders and that our policies are sustainable and meet ethical standards. The Supervisory Board has an Audit & Risk Committee, a Talent & Remuneration Committee, an Assurance Quality Committee and a Public Interest Committee (the roles and tasks of the Supervisory Board are explained in the Report of the Supervisory Board on pages 34 and following). The members of the Supervisory Board are carefully selected to provide EY Netherlands with a diverse range of experience covering all areas in which EY Netherlands operates.

New legal structure
At the start of the financial year 2024/2025, all businesses and activities of the LLPs (United Kingdom (UK) limited liability partnerships) within the Group were transferred to Dutch B.V.s (Dutch private companies with limited liability). The Ernst & Young Nederland LLP, Ernst & Young Accountants LLP, Ernst & Young Advisory Netherlands LLP and Ernst & Young Belastingadviseurs LLP entities transferred their business to Dutch B.V.s. The change was driven by the withdrawal of the UK from the European Union and evolving laws and regulations, which added complexity for our UK LLPs. The Supervisory Board of EY Nederland B.V. also oversees EY Accountants B.V. This supervision is conducted in accordance with the charter available on www.ey.nl, as well as in compliance with applicable laws and regulations.

Risk management

Innovative risk management in a rapidly changing world

Our goal to be the leading professional services organization in our markets remains strong. We face a complex environment shaped by ongoing geopolitical issues and economic changes. These factors bring both challenges and opportunities for EY Netherlands.

By embracing digital transformation and advanced technologies like AI, we aim to meet and exceed our clients' expectations. Managing relevant (potential) risks effectively will help us align our initiatives with our long-term goals and contribute to our success and competitiveness.

Sound risk management is essential in this changing environment. By creating a clear framework of responsibilities and expected behaviors, we empower our management and teams to identify and respond to risks quickly and effectively. This approach not only protects our operations but also upholds our strong commitment to integrity.

Risk management framework

Our risk management framework aims to embed risk management in our organization. The design of our risk management framework is regularly reviewed for any need for updates.

It consists, among other things, of the following:

- Risk strategy, including risk appetite.
- Risk governance, including roles and responsibilities outlined in our policies and procedures.
- A risk management cycle, aimed at continuous learning and improvement.
- Risk culture.

Risk strategy, including risk appetite

The objective of our overall risk management strategy is to protect us and to increase the likelihood of achieving the organization's strategic, tactical and operational goals. This provides comfort that risk exposures are managed in line with performance objectives within the firm's risk appetite and helps to anticipate risk trends that demand (further) response and targeted actions at an early stage.

EY's global network approach to risk management is built on respect for applicable laws and regulations, EY's global values and Global Code of Conduct[1], applicable professional standards and EY's global policies. Our risk strategy, policies and procedures are primarily based on the structure and policies that the EY global network provides us in the context of our network association. When needed, we tailor these for EY Netherlands. This can be a result of local requirements or any other emerging practices.

Risk governance

We align our approach with that of our global network as much as possible to drive consistency, quality and synergies. The Three Lines Model contributes to structured business control and strengthens the risk culture. We have used the principles of the Three Lines model to clarify roles and responsibilities:

1. The first line is responsible for the controlled business operations of the primary processes and has risk ownership. Supporting business processes are also part of the first line unless considered to be second or third line. The first line is responsible for the day-to-day execution of risk management based on the Plan-Do-Check-Act (PDCA) cycle in accordance with our risk management framework. These include client-facing (sub-)service lines and a number of business support departments, including, among others, Business Development, Talent and Finance.
2. The second line provides the organization with expertise, support and monitoring related to the risk management framework and specific topics, while also challenging these topics within the organization. The second line functions oversee compliance and risks, such as the Quality, Compliance & Risk Management (QCRM) departments and Service Line Quality.
3. The third line provides independent and objective internal assurance and advice to senior management, the Executive Board and the Supervisory Board regarding the adequacy and effectiveness of governance and risk management and internal controls. Within EY Netherlands, Internal Audit (IA) has the third line role. IA adheres to the standards of the Institute of Internal Auditors (IIA) – in the year under review successfully passing the external quality assessment, in accordance with the Quality Assessment Regulations of IIA Netherlands – and is headed by the Head of Internal Audit and also the Wta Officer. IA also fulfils the legally required internal audit function on AML/CFT.

Risk culture

We aim to create a constructive, entrepreneurial and ethical culture that prioritizes continuous learning and improvement and sets aside a key role for risk management. Managing risks contributes to the likelihood of success (value creation), reduces the likelihood of failure (value protection) and contributes to the reduction of uncertainty about achieving our objectives. We strive for a safe work environment in which we can communicate with each other in a constructive and confidential manner. The right attitude and behavior of EY people, both in terms of their actions and reflecting on actions that did not have the intended outcome, are considered highly important. The tone at the top is also key in that respect.

Risk profile

Once a year, the service lines, Core Business Services and the Executive Board conduct a risk self-assessment to update our key risks (Risks That Matter). These include the risks that may have the greatest impact on achieving our strategic objectives and our business operations. The aim is to update our overview and understanding of the management of these Risks That Matter and make necessary adjustments. The Executive Board decides on the final list and risk profile of the Risks That Matter for EY Netherlands. This risk profile is also discussed in the Audit & Risk Committee of the Supervisory Board.

In this report, the Risks That Matter are divided into three risk categories – strategic, preventable and external risks – which are also linked to EY Netherlands' long-term values. See our Risk Radar on page 31 for a

1 To see the Code of Conduct, refer to our website at Onze wereldwijde gedragscode | EY - Nederland.

visualization of the risk profile. The profile supports well-founded decision-making for the shorter and longer term, aimed at running a sustainable business model. Risk management entails all activities aimed at keeping the main risks within the boundaries of the Executive Board's risk appetite. Risk management is the key in controlling our business operations. It entails identifying, assessing, managing, monitoring and reporting the main risks, including integrity risks, and taking action based on these risks to make sure we achieve our short- and long-term objectives (strategic, tactical and operational) with a reasonable degree of certainty. In other words, risk management is an activity that is the responsibility of everyone working at EY for their area of responsibility.

Cybersecurity is a priority because of the growing variety and complexity of cyber threats. Generative AI allows cybercriminals to create more convincing content that can easily mislead individuals. At EY, we are committed to establishing a strong control environment, and our employees play a vital role in defending against these risks. Ongoing global training and local initiatives to raise awareness will remain essential in our efforts to address cyber threats.

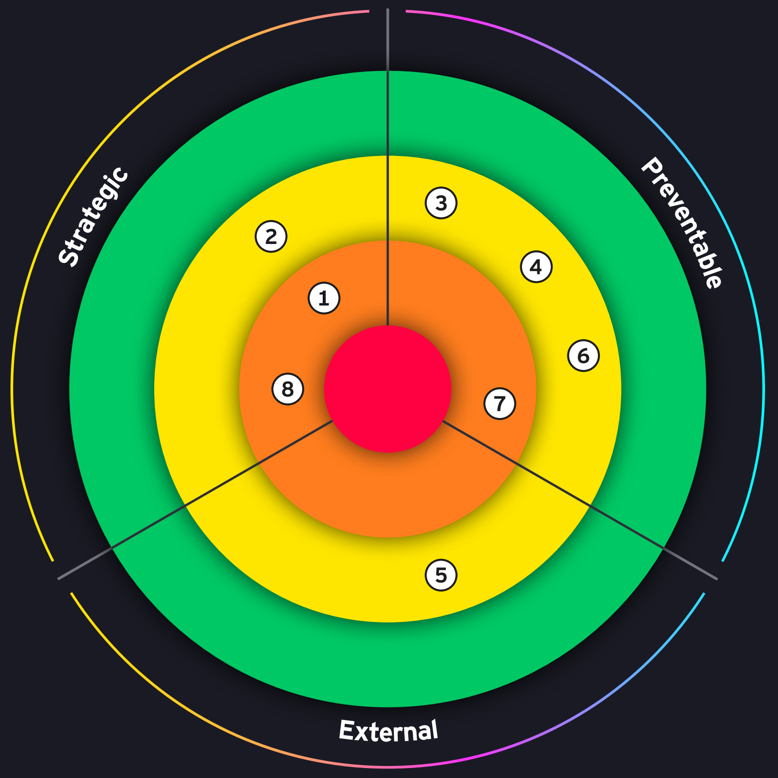
Regulatory & compliance, referring to compliance with relevant laws and regulations, is another key focus area. EY Netherlands has several policies, processes and procedures in place to mitigate risks regarding financial crime, meet professional standards, provide high-quality services, meet clients' expectations and safeguard EY's brand reputation. Various bodies monitor macro-economic and geopolitical developments and the impact on the business and our services.

The risk culture & ethical conduct continues to be a significant focus. Our EY values, outlined in our Global Code of Conduct, form the foundation of our culture. They guide our actions and behaviors, shaping how we collaborate with one another, serve our clients and engage with communities. We are committed to upholding our ethical standards, because integrity is non-negotiable. We provide insights into integrity risks related to culture, data security and financial crime via our Systematic Integrity Risk Analysis (SIRA).

Future outlook

The rapid advancement of AI and digital transformation presents significant (business) opportunities, as well as risks and challenges with respect to behavioral expectations and the critical assessment of information reliability. These developments will be monitored for risks and opportunities. Gradually integrating AI capabilities into our client propositions and simultaneously trying to stay ahead of the curve on AI developments in the market could affect both our future business model and talent pool composition. These emerging strategic risks will require continuous Executive Board and service line management attention throughout the year to ensure adequate preparation for multiple scenarios.

Overview of the most important risks that may affect the realization of (strategic) objectives of EY Nederland B.V.



1. Business model
2. Talent attraction, retention, wellbeing and succesion planning risk
3. Culture & ethical conduct
4. Systemic client acceptance & service failure
5. Regulatory & compliance
6. Data security & governance
7. Cybersecurity & tech outage
8. AI disruptions & opportunities

Strategic
Risks that EY accepts in executing its business strategy to achieve its objectives and create long-term value.

Preventable
Risks, arising from within the organization, that are controllable and ought to be eliminated, avoided or mitigated.

External
Risks that only negatively impact the organization, and therefore risk treatment plans focus on mitigation, avoidance or elimination.

- Highest overall potential to affect the achievement of the (strategic) objectives.
- Lowest overall potential to affect the achievement of the (strategic) objectives.

Risks That Matter

Ambition	Ambition dimensions	Our Risk That Matter	# Risk Radar	Category Risk Radar	Control objective	Control measures (non-exhaustive)
Creating new value for EY people, clients and stakeholders in a fast-changing world	**Clients**					
	Helping clients drive transformation and sustainable growth	Business model	1	Strategic	Adopt a long-term market strategy across service lines that includes innovation, meeting client needs, generating investment at scale to remain competitive, achieving a desired return on investment, adapting at a pace that meets or exceeds competitors.	We have various initiatives in place, such as innovation programs, markets operation models and various learnings. We attract talent with the necessary skills and experience at all ranks. We have a governance structure in place to ensure that we maintain our client portfolio within the bandwith of targeted market share, risk profile and profitability. We continuously innovate and improve our services to keep them aligned with client, social and (when applicable) regulatory expectations/requirements. Control measures focus on business development strategy, proactive risk management, strategic talent development and aligning service lines with EY's growth objectives to ensure skill availability and innovation.
	People					
	Creating an extraordinary experience for EY people	Talent attraction, retention, wellbeing and succession planning risk	2	Strategic	Effectively forecast and identify EY people requirements, attract, retain and develop high-performing professionals with required skills.	Our people are key to our success, and having the right number of people with the right skills and experience is part of our strategic forecasting, talent attraction strategy, training curriculum, performance evaluation and other processes.
		Culture & ethical conduct	3	Preventable	Align EY's strategy, tone at the top and middle, performance incentives, ethical conduct and individual behaviors with EY's values, purpose and Code of Conduct.	We have various measures in place, such as culture and wellbeing programs, diversity and inclusiveness programs, periodic Code of Conduct learnings and Speak Up activities, to continuously promote and strenghten our culture. When someone does not adhere to our standards, we follow up. This may result in additional learnings, rating impact and/or other actions.
	Society					
	Fostering trust and transparency while creating long-term value for society	Systemic client acceptance & service failure	4	Preventable	Accept or continue with clients and engagements that are appropriate and strategically aligned with EY's market and overall strategies and deliver quality deliverables in accordance with quality standards, client's expectations and EY's commitment; and/or have an efficient service delivery strategy to balance provision of service delivery against achieving the firm's strategic and/or operational priorities.	We have various measures in place to safequard a robust client and engagement acceptance and continuance process. We also have measures in place to ensure high level of service delivery and quality in accordance with quality standards, such as EY (Global) policies and guidances, quality frameworks and the execution of quality reviews and root cause analysis.
		Regulatory & compliance	5	External/ Preventable	To shape or to comply with changes in policies, professional standards or regulatory requirements that impact EY's ability to efficiently conduct business in a rapidly changing world (with macroeconomic and geopolitical events and/ or changes in capital markets impacting the demand for specific EY services and the ability to provide services to clients).	Specialized teams monitor changes in regulatory requirements and ensure that processes and procedures are amended accordingly. Training material are being developed and rolled out to all our partners and staff. Various EY(NL) bodies monitor macroeconomic and geopolitical developments. We have several policies and (monitoring) procedures in place, as well as supporting departments such as Risk Management, AML office, DPO and Independence. On top of operations, our Systematic Integrity Risk Analysis (SIRA) provides insight into the management of integrity risks.
		Data security & governance	6	Preventable	Appropriately collect, protect, use and dispose of information EY has responsibility for through the development and provision of client services and supporting operations while maintaining stakeholder trust and compliance with applicable laws, professional standards and ethical practices.	Includes IT elements and behavioral elements. For both topics, several prevent, detect and response measures are in place and monitored for effectiveness. Response procedures are in place to follow up on potential data losses and breaches.
		Cybersecurity & tech outage	7	Preventable	Manage growing sophistication, variety or increased volume of cyberattacks.	Includes IT elements and behavioral elements. For both topics, several prevent, detect and response measures are in place on a global and local level.
		AI disruptions & opportunities	8	Strategic	Ensure effective integration and adoption of AI technologies within EY to capitalize on opportunities while mitigating risks, thereby safeguarding competitive advantage, reputation and operational stability.	EY Netherlands enhances skills through tailored training for the use of EYQ, Copilot and initiatives such as the AI Week, viewing AI as both an opportunity and a risk that requires strong leadership and compliance focus.

In control statement

The Executive Board of EY Nederland B.V. bears final responsibility for designing and implementing effective risk management and internal control systems. The aim of these systems is to manage and control the risks of our organization in such a manner that our organization is able to realize its objectives. The measures regarding the general control environment, such as the Global Code of Conduct, the risk management policies and principles, authorization schedules, and the procedures for client acceptance and continuance, are important elements in our internal control systems.

The Executive Board has regularly discussed risk management and internal control systems. During the past year, our organization has continued to strengthen the evaluation of the effectiveness of the most important processes, risks and control measures. These evaluations have continued to strengthen (among other things) our employees' insights with regard to quality control and risk management but also their awareness and responsibility relevant to their roles around these subjects. Our organization-wide implementation of the control framework also contributes to continuous improvement with regard to managing risks and achieving our objectives.

Taking into account the inherent limitations, our risk management and internal control systems are designed to provide a reasonable, though not absolute, degree of assurance that the significant risks to which the organization is exposed are sufficiently controlled. However, these systems cannot always prevent the occurrence of inaccuracies, fraud or violations of rules and regulations.

Taking into consideration the aforementioned limitations, the Executive Board concludes that the functioning of our risk management and internal control systems provides reasonable assurance that the financial reporting does not contain any material misstatements. The board also concludes that, based on the current state of affairs, it is justified that the financial reporting has been prepared based on the going-concern assumption, and material risks and uncertainties have been reported that are relevant for the continuity of the organization for the period of 12 months after the preparation of this Annual Report.

The evaluation of risk management and internal control systems and actions identified to improve these systems were discussed with the Supervisory Board.

Executive Board of EY Nederland B.V.
Patrick Gabriëls, Danny Oosterhoff, Saskia van der Zande, Tom de Kuijper, Stephan Lauers

Rotterdam, 13 October 2025

Signatories to the Executive Board report

Rotterdam, 13 October 2025

Executive Board
- Patrick Gabriëls (chair)
- Danny Oosterhoff
- Saskia van der Zande
- Tom de Kuijper
- Stephan Lauers

Report of the Supervisory Board

In this chapter

Supervisory Board

Richard van Zwol
Male, Dutch

Chair of the Supervisory Board

Date of birth
8 February 1965

Date of appointment
1 February 2021

Current term
2

End of current term
31 January 2029

Committee(s)
PIC (Chair) and TRC (member)

Lineke Sneller
Female, Dutch

Vice chair of the Supervisory Board

Date of birth
2 July 1965

Date of appointment
13 April 2023

Current term
1

End of current term
12 April 2027

Committee(s)
AQC (Chair), ARC (member) and BOG (Chair)

Yasemin Tümer
Female, Dutch

Member of the Supervisory Board

Date of birth
5 November 1955

Date of appointment
1 July 2023

Current term
1

End of current term
30 June 2027

Committee(s)
TRC (Chair) and PIC (member)

Patrick Rottiers[1]
Male, Belgian

Member of the Supervisory Board

Date of birth
16 March 1965

Date of appointment
12 November 2018

Current term
2

End of current term
11 November 2026

Committee(s)
ARC (member) and AQC (member)

Jeanine Tijhaar
Female, Dutch

Member of the Supervisory Board

Date of birth
3 July 1972

Date of appointment
1 August 2025

Current term
1

End of current term
31 July 2029

Committee(s)
ARC (Chair), AQC (member) and BOG (member)

1 Patrick Rottiers is the non-independent member.

Report of the Supervisory Board

Introduction

As the Supervisory Board (SB) of EY Nederland B.V. in the 12 months under review, we carried out our core duties and responsibilities related to monitoring the activities of the Executive Board of EY Nederland B.V. and the Board of EY Accountants B.V. (EYA). This included monitoring the quality of the audit services provided, in accordance with the Dutch Audit Firms Supervision Act (Wet toezicht accountantsorganisaties, Wta).

In September 2024 we updated the View on Supervision, which has been published on www.ey.nl. The changes do not affect our role as SB, which continues to be based on a multi-year approach to the areas of focus related to EY's principles and priorities. Accordingly, we oversaw efforts to promote good governance and monitored the public interest function of EYA, as well as the long-term value creation of EY Netherlands as a whole. We also supervised the quality policy, risk management, and ethical and controlled management of EY Nederland B.V. and EYA.

In carrying out our core duties and responsibilities, the SB took into consideration a number of key national and international developments. We saw how geopolitical and economic uncertainty has led to a reluctance of companies to invest. We discussed the actual and potential consequences of the ongoing uncertainty in the market with the boards of EY Nederland B.V. and EYA, and continue to monitor developments closely.

Highlights

Successor for Tanja Nagel
After serving on the SB for eight years, Tanja Nagel reached the end of her second and thus final term. We are pleased to have been able to appoint Jeanine Tijhaar as her successor. Richard van Zwol has been appointed Chair of the SB for his second term.

Global strategy
As a global organization, EY has a common shared strategy. In 2024, Janet Truncale, EY Global Chair and CEO, launched the **All in** strategy worldwide. It sets out a bold ambition to create new value for EY clients, people and stakeholders. The SB oversaw the translation of this strategy in the Netherlands. This included formulating strategic priorities and KPIs aimed at long-term value creation. The SB was involved in the development and rollout of this new strategy, provided advice, and ensured that issues such as quality and serving the public interest were retained unchanged.

In line with **All in**, during the year, EY Global initiated some changes in its international network. The SB oversaw this process for EY Netherlands, in particular monitoring aspects related to the public interest, and safeguarding audit quality.

Future of the accountancy sector report
Towards the end of 2023, the Dutch Quartermasters Future Accountancy Sector ('Kwartiermakers toekomst accountancysector') released their final report in which they proposed a number of improvements for the industry. The SB continued to follow related developments and to supervise the implementation of the measures relevant to EY Netherlands.

Academic integrity
Reflecting the importance and priority the SB continues to give the matter of academic integrity, we commissioned an internal investigation. This was monitored via the Board Oversight Group, a temporary committee of the SB that was set up for this purpose.

Company culture, diversity, equity & inclusiveness
We continue to monitor the culture in the organization and, in particular, the way the Executive Board of EY Nederland B.V. and the EYA Board express and implement their approach to the personal development and wellbeing of their people. While several organizations recently weakened their ambitions and objectives with respect to DE&I, we support the position of the Executive Board of EY Nederland B.V. in adhering to the company's own DE&I policy and objectives.

Sustainability
During the course of the year, we supervised preparations necessary to meet the future CSRD requirements, both in terms of our own business operations and the resulting reporting obligations, as well as with respect to the services provided to clients in this area. In addition, we took note of the recent EU Omnibus package of measures and the changes to the CSRD regulations.

Meetings and assessments

Executive Board of EY Nederland B.V.
The SB held five formal meetings with the Executive Board of EY Nederland B.V. In addition to the Annual Report, topics discussed included:
- Translation of the global strategy **All in** for the Netherlands, and its implementation.
- Strategy and governance.
- Complaints reporting.
- The proposal to appoint BDO Audit & Assurance B.V. as the external auditor of EY Nederland effective from FY26, subject to approval of EY Europe Srl.

The Executive Board also informed us on the main developments with respect to the market, employees and services, as well as financial and other results from the four service lines: Assurance, Consulting, Strategy and Transactions, and Tax. We noted that, during the course of the year, Strategy and Transactions was rebranded to become EY-Parthenon.

EYA Board
We held three formal meetings with the Board of EYA, during which we reviewed key performance indicators based on business updates. We also discussed the annual Transparency Report 2023/2024 that was published in October 2024, as well as the draft Transparency Report 2024/2025, to be published by the end of October 2025.

Other topics discussed with the EYA Board included:
- The Annual Plan 2024/2025.
- The quality policy and its evaluation.
- Internal quality inspections carried out during the course of the year, and their results.
- Programs aimed at employee development and the organization's internal culture.
- The process of mandatory audit rotation, in preparation for CSRD regulations, and their impact on the EY service provision.
- Nominations for employees to be promoted to external auditor.

Works Council
In our annual meeting with the Works Council, we discussed in particular topics related to working conditions and conditions of employment. However, we also covered cooperation with the board, changes in the organization, culture and succession in key positions. During the rest of the year, the Chair of our Talent & Remuneration Committee maintained the contact with the Works Council on behalf of the SB.

Consultation with the external auditor
In the annual consultation with the external auditor Forvis Mazars in May, we focused on the audit plan. Subsequently, in October, the focus of our discussion was on the Management Letter and Board Report.

SB's own meetings and events
During the year, in addition to the five regular meetings, we convened a further several times to discuss topics that included:
- Our own View on Supervision and its updating.
- Assessment and remuneration of members of the Executive Board of EY Nederland B.V. and the EYA Board.
- Developments in the international EY network.
- The status of the investigation into academic integrity.

At the beginning of the financial year, one of our meetings served as an informal off-site discussion, in which we reflected on the previous year and in particular the changes implemented in response to the SB's self-evaluation in the previous financial year.

In 2023/2024, an evaluation took place under external supervision. Partly as a result of this evaluation, the composition of the SB committees was adjusted and the meeting structure changed. More scope was created for informal consultation. In addition, opportunities for training for members of the SB were set (four evenings a year on changing topics as required, supported where necessary with additional training and/or participation in EY learnings).

Following the self-evaluation carried out under external supervision in 2023/2024, this year's self-evaluation was again carried out in-house. It focused, among other things, on the changes made as a result of the previous year's evaluation.

We participated in a range of EY-related internal and external events. We also maintained contacts with the broad stakeholder base, such as representatives of EY Europe, Europe West, partners, employees and external stakeholders, including the regulator.

At the end of the year, a full day off-site meeting was held. The SB met alone and then with the Executive Board, to consider the past year, discuss the topics in the SB report and to look ahead.

Duties and powers

As a result of the changes to the legal structure and the related reduction from two SBs to one SB, at the start of 2024/2025 the general regulations and those governing the committees were completely revised. The duties and responsibilities from the previously two separate sets of regulations were integrated and have remained basically unchanged. Where necessary, the new regulations were updated to reflect recent regulatory changes.

The duties and powers of the SB are laid down in the Charter of the Supervisory Board EY Nederland B.V. A copy of the original Dutch document can be found on the website[1].

Composition of the SB, overview of its members and their responsibilities

All members of the SB attended the SB meetings and those with the Executive Board and the EYA Board, with no member being frequently absent.

On 13 October 2025, the SB of EY Nederland B.V. consisted of four independent members and one non-independent member, and is fully in line with the SB profile as defined in the Charter of the Supervisory Board EY Nederland B.V.

The members of the SB represent a combination of competencies, expertise, experience and professional backgrounds. They also reflect diversity with respect to their personalities, age and gender. This mix helps ensure we are able to adequately fulfill our role as SB.

The SB has four permanent committees: the Audit & Risk Committee (ARC), the Talent & Remuneration Committee (TRC), the Public Interest Committee (PIC) and the Assurance Quality Committee (AQC). We outline how we have organized our supervisory duties below.

1 https://www.ey.com/content/dam/ey-unified-site/ey-com/en-nl/noindex/about-us/board/eynl/ey-reglement-rvc-eynl-bv-en.pdf

Special Committee: Board Oversight Group Academic Integrity
During the previous financial year, in consultation with the Executive Board, the SB commissioned an investigation into academic integrity. The special temporary SB committee, the Board Oversight Group Academic Integrity (BOGAI), continued to oversee this investigation. This BOGAI met frequently (in principle every three weeks, or otherwise as required) with a delegation representing the Academic Integrity Steering Committee.

Audit & Risk Committee
The Audit & Risk Committee (ARC) held five meetings during the course of the year. The key areas of focus continued to be monitoring of quality compliance, risk assessment, budgeting and planning, as well as financial account and reporting. The committee assisted the SB in fulfilling its responsibilities for the supervision of periodic reports by the second line (AML Office, Data Protection Office, Independence, and Risk Management) and the third line (Internal Audit). Specific topics for the past year were:

- Aftercare for the transition from LLP to BV structure.
- Certification of in-house Internal Audit department.
- Internal Audit Officer reports.
- Risk analysis and assessment (Risks that Matter).
- The In control statement.
- Financial statements.
- Discussion with the external auditor.
- The budget for FY26.
- Implementation of the EU AI Act.
- IT General Controls.
- Progress reports and investigation reports by the Dutch Audit Firms Supervision Act (Wta) Officer.

The ARC also considered the succession of the Quality, Compliance & Risk Management Leader, in light of his retirement as a partner at EY at the end of 2024/2025.

Assurance Quality Committee
The Assurance Quality Committee (AQC) held four meetings during the year. These focused primarily on the quality of assurance services to clients. Topics covered included:

- Quality policy and evaluation of the quality system.
- Implementation of SQM.
- Regulatory developments.
- Developments in the auditing profession and the sector.
- Internal and external inspections and their results with regard to audit quality.
- Signals & Incidents.
- Progress reports and investigation reports by the Dutch Audit Firms Supervision Act (Wta) Officer.

Public Interest Committee
The Public Interest Committee (PIC) held four meetings. In addition to discussing the annual plan and progress reports of the Stakeholder Dialogue Steering Committee, the PIC covered a wide range of subjects. These included geopolitical and macro-economic developments, materiality analysis, developments in the sector and its supervision, as well as media exposure.

Talent & Remuneration Committee
The Talent & Remuneration Committee (TRC) met four times during the year. Topics discussed included:

- Assessment, development and remuneration of policymakers.
- Reports and plans of the Talent Director of EY Netherlands including:
  - The results of employee satisfaction and culture measurements.
  - Talent plan.
  - Implementation of various programs, for example with respect to wellbeing and culture.

In addition, to help determine executive performance and remuneration, the TRC also held performance reviews with the members of the Executive Board and the EYA Board.

Independence

In accordance with the SB's charter, SB members are required to be independent in both their actual deeds and in how these are seen by others. The duties and powers of the SB determine the role of its members under the prevailing independence rules. The Independence Officer of EY Netherlands monitors both the personal and financial independence of SB members. Four of the five SB members qualify as independent as intended in the SB charter. No decisions were taken by the SB in which a conflict of interest occurred, as defined in the relevant articles of the SB's charter.

Training

All SB members took part in internal and external training sessions, both face-to-face and online. The training included web-based learning on Data Protection and Information Security and Financial Crime, and classroom sessions on ESG, SQM, Information Security and CSRD. As a new SB member, Jeanine Tijhaar attended an onboarding program which covered, among other topics, in-depth training on the Dutch Audit Firms Supervision Act (Wta), the Dutch Audit Firms Supervision Decree (Bta) and other relevant laws and regulations.

Annual reports

Financial Statements

- The Executive Board prepared the 2024/2025 Integrated Report and Financial Statements of EY Nederland B.V.
- The EYA Board prepared their Financial Statements.

Both sets of Financial Statements were audited by the external auditor, Forvis Mazars. The SB discussed the findings with Forvis Mazars in the presence of the Executive Board, including the Chair of the EYA Board. The SB approved the Financial Statements of EY Nederland B.V. and EYA on 13 October 2025.

Transparency Report
Together with EYA policymakers, the SB reviewed the draft version of the EYA Transparency Report 2024/2025, which will be published in October 2025. We believe that the tone and text of this report are in line with our own observations, and are satisfied that it is representative of the way the EYA Board has embedded a broad range of socially relevant topics related to organizational quality.

Finally

As SB, we would like to express our gratitude for the hard work carried out by the Executive Board, the EYA Board, and all the Dutch partners and employees. We thank them specifically for their continued flexibility, agility and dedication to providing high-quality services for clients, and for their commitment to all EY stakeholders.

We also want to take this opportunity to thank Tanja Nagel for her invaluable contribution to the SB over the past eight years.

Richard van Zwol, Lineke Sneller, Jeanine Tijhaar, Yasemin Tümer and Patrick Rottiers

Amsterdam, 13 October 2025

Sustainability Statement

In this chapter

General information

Basis for preparation

EY Nederland B.V. has prepared its 2024/2025 sustainability statement inspired by the general principles of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), specifically applying the general principles of ESRS 1 General Requirements and ESRS 2 General Disclosures as the reporting framework. However, we are not fully aligned with the CSRD and ESRS yet (see explanation below).

While the disclosures in this report do not yet meet all minimum disclosure requirements in ESRS 2 or topical standards of the ESRS, we have developed our own reporting criteria inspired by the ESRS. We have disclosed environmental, social and governance (ESG)-related metrics and key performance indicators (KPIs) and qualitative disclosures in our Annual Report since 2012/2013. We currently do not report information in relation to the EU Taxonomy. Our 2024/2025 sustainability statement represents a significant step in our journey toward full CSRD and ESRS compliance in the future.

Additionally, EY Nederland B.V.'s double materiality assessment (DMA) was conducted in accordance with the requirements of ESRS 1 Chapter 3 and disclosed in accordance with ESRS 2 IRO-1.

Our goal is to enhance transparency and accountability in our sustainability efforts while tailoring the reporting criteria to meet the unique needs of the organization and stakeholders.

The sustainability statement covers the same period[1] and is prepared on the same consolidated basis and scope as the financial statements. The extent to which policies, actions, metrics and targets go beyond EY Netherlands' own operations varies depending on the nature of the topics. This is disclosed in the topical sections.

Where applicable, disclosures are based on the following principles:

- The report covers EY Nederland B.V.'s consolidated operations, including all Dutch legal entities under common control (reporting entity).
- The data and narratives reflect the financial year 2024/2025, unless otherwise stated (reporting period).
- The report is inspired by the general principles of (ESRS 1), and general disclosures (ESRS 2) of CSRD.
- Where relevant, we used the Greenhouse Gas (GHG) Protocol framework.
- Topics included are based on a DMA, considering both financial effects and environmental and social impact (materiality).
- Disclosures include upstream and downstream value chain impacts where data is available and material (value chain scope).
- Quantitative data is derived from internal systems and validated by relevant functional leads. Where estimates are used, the basis for estimation is disclosed (data sources and estimates).
- The sustainability statement has been subject to limited assurance by an independent third party, as noted in the assurance statement (see page 67).
- We have followed the consolidated approach in alignment with the financial statements.
- No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement.
- EY Nederland B.V. has chosen not to use any exemptions provided under Article 29a of Directive 2013/34. EU of the European Parliament and of the Council of the European Union in the preparation of its sustainability statements.
- Due to our legal structure change (exclusion of HVG) and the nature of our data, we are not fully compliant with the requirements of ESRS 1 (84a) in presenting the difference between the previous period and the revised comparative figures.
- For more information about our definitions, refer to the **Definitions** in the **Appendices**.

Disclosures in relation to specific circumstances

Time horizons

We define the short-term horizon as one year, consistent with the reporting period adopted for the financial statements. The medium-term horizon extends from the end of the short-term reporting period up to five years, while the long-term horizon covers periods beyond five years. For our current year reporting, please see the definitions of our time horizons as described below:

- Short-term: 1 July 2025 – 30 June 2026.
- Medium-term: 1 July 2026 – 30 June 2031.
- Long-term: After 1 July 2031.

Estimations used

We make estimates for the reporting of some data points using indirect sources. For our Scope 3 category 3.1 Purchased Goods and Service GHG emissions reporting,

1 29 June 2024 to 27 June 2025.

we use EXIOBASE emission factors. EXIOBASE is a reliable and comprehensive database for environmental and economic analysis, particularly for Multi-Regional Input-Output (MRIO) analysis. It provides a detailed, harmonized view of global economic activity and its environmental impacts. The tool also has limitations, such as data gaps and estimations for certain sectors or regions, particularly in later years. Even though the database has limitations, it provides us with the emission factors that best fit our organization.

We regularly reassess our use of estimates and judgements based on experience, developments in ESG reporting and several other factors. Changes in estimates are recognized in the period in which the estimate in question is revised.

Sources of estimation and uncertainty
We will disclose the sources of these estimations along with the most significant uncertainties, key assumptions, approximations and judgements made to arrive at that estimate within our report.

Changes in preparation or presentation of sustainability information
At the start of the financial year 2024/2025, EY's legal structure in the Netherlands changed. All businesses and activities of the UK LLPs (United Kingdom limited liability partnerships) have been transferred to Dutch B.V.s (Dutch private companies with limited liability). The change in our legal structure also impacts our reporting scope.

As of the financial year 2024/2025, we exclude figures from HVG Law B.V. While EY Belastingadviseurs B.V. has a strategic alliance with HVG Law B.V., it is considered an independent entity. As such, all metrics presented in the report were updated to exclude figures from HVG Law B.V. For comparability, we have also recalculated the prior year’s figures, excluding HVG Law B.V. These adjusted figures are presented alongside the current year’s data.

Additionally, the baseline for the carbon footprint calculation was adjusted from 2019 to 2024. Moving forward, we will therefore only disclose comparative figures from this baseline year. Furthermore, due to improvements in our Scope 3.1 GHG emissions calculations, we have revised and extended our carbon footprint in 2024.

As of the financial year 2024/2025, we will disclose only data breaches reported to the authorities rather than the total number of data breaches.

To align more closely with our strategy and to monitor our material impacts, risks and opportunities, we have also included several new metrics, namely an addition to our People Pulse (the percentage of people who experience the right level of wellbeing), and the percentage of people who have affirmed the Global Code of Conduct.

We did not identify any material errors in the prior reporting period.

Disclosure requirements incorporated by reference
Reference is made to the composition of the Executive Board listed on the first page of the **Executive Board report**.

Sustainability-related business model and strategy

Business model

EY Netherlands operates as a multidisciplinary professional services firm, delivering long-term value through Assurance, Consulting, EY-Parthenon (formerly known as Strategy and Transactions), Tax services and Core Business Services. Our business model is built on a foundation of trust, quality and innovation and is designed to support clients in navigating complex regulatory, societal and technological challenges.

At the core of our model are our EY people: diverse, skilled professionals whose development we support through structured learning, coaching and leadership opportunities. We leverage global methodologies, digital platforms and sector-specific insights to deliver consistent, high-quality services across industries.

Our operations are embedded within the broader EY global network, enabling us to draw on international expertise while maintaining local relevance.

Our business model is underpinned by a robust governance structure, internal risk management systems and a commitment to ethical conduct. We continuously evolve our model to align with emerging industry guidance and standards to reflect our long-term value strategy and stakeholder expectations.

Value chain

Upstream, EY Netherlands’ value chain consists of the inputs that make our operation work. First and foremost EY people, as well as our talent pool, offices, IT systems and other goods and services provided by key suppliers. Furthermore, it includes activities related to sales and opportunity management (including networking, determining which companies to do business with, discussing possible opportunities and pricing, and the deal review process) of EY Netherlands engagements and our service acceptance, covering, among other things, contracts, independence and anti-money laundering processes.

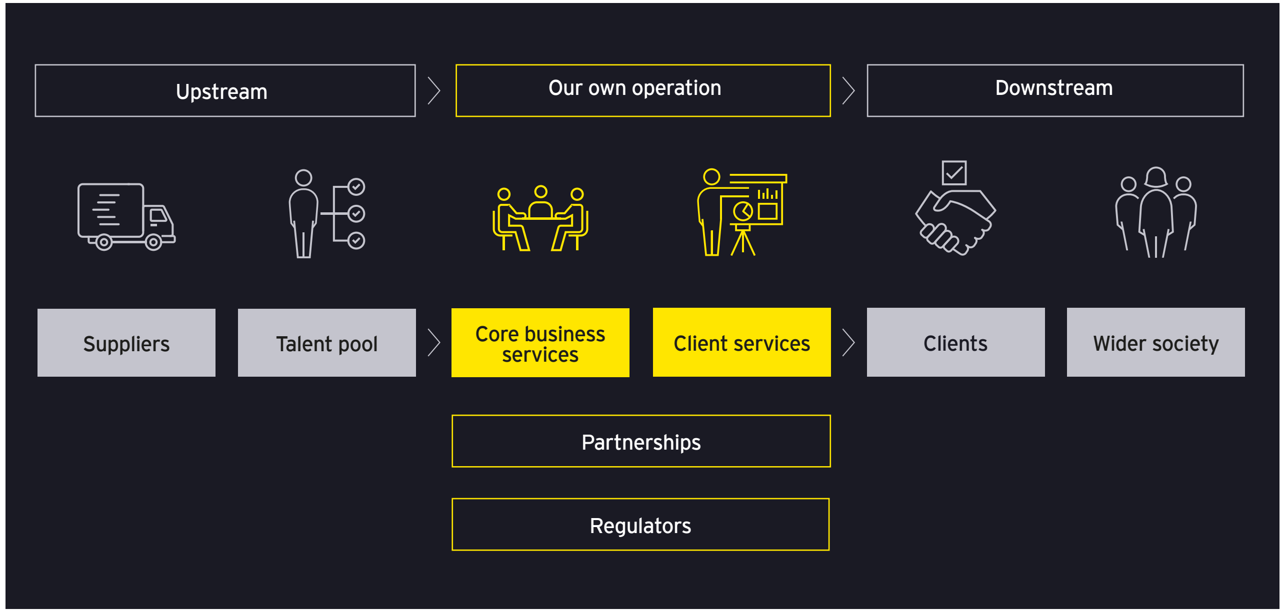
Our own operation encompasses actual client work delivered by EY Netherlands' employees supported by Core Business Services, sometimes in collaboration with EY alliance partners. This part of the value chain also covers quality reviews and other consultations, as well as compliance with regulatory requirements.

Downstream, we complete the delivery of our services to our clients who then implement and use our services. Once in use, our services may also impact the wider society.

We continuously assess and re-evaluate our value chain to align with industry and stakeholder expectations, including our future plans to align with the requirements of the CSRD and ESRS. This includes integrating practices and deepening engagement across our upstream and downstream relationships.

Governance over sustainability matters

EY Netherlands’ governance structure plays a vital role in overseeing material sustainability matters. The following section outlines how our administrative, management and supervisory bodies are involved



in setting, monitoring and guiding our sustainability strategy and associated responsibilities.

Organization structure

Executive Board
The Executive Board of EY Nederland B.V. is responsible for the organization's overall policy, strategic direction and reputation. It provides coordinated leadership across the company by ensuring alignment with the EY global strategy while addressing local responsibilities.

The composition of the Executive Board is listed on the first page of the **Executive Board report**.

Supervisory Board
The Supervisory Board monitors the Executive Board with a focus on governance, risk management and long-term value creation.

Relevant committees:

1. Talent & Remuneration Committee
- Evaluates and advises on executive performance and compensation.
- Oversees succession planning for key leadership roles.
- Reviews talent development strategies, employee engagement and wellbeing initiatives.

2. Assurance Quality Committee
- Focuses on the quality of assurance services.
- Monitors the implementation of quality standards such as ISQM1.
- Reviews internal and external audit inspections and regulatory developments.

Legal and structural changes
- As of 2024/2025, all activities of the UK LLPs (based in the Netherlands) were transferred to Dutch B.V.s to reduce legal complexity post-Brexit.
- Only EY Nederland B.V. retains a Supervisory Board under the new structure.

Matrix of governance bodies and their responsible topics
The Executive Board, Management Board and service line leaders are responsible of executing the strategy, including the management of material IROs.

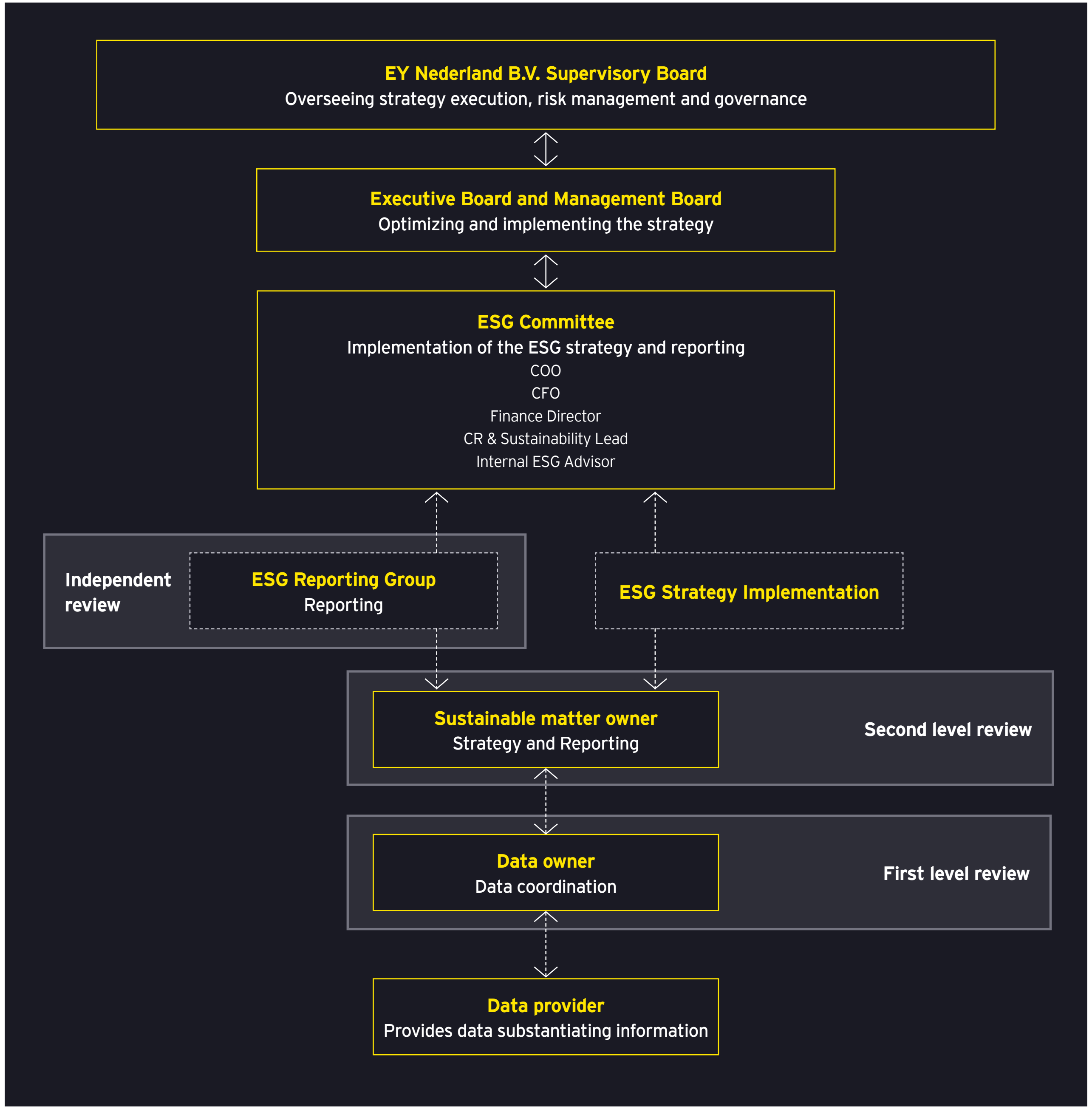
The ESG Committee plays a central role in implementing the strategy and overseeing the ESG reporting processes. The ESG Committee advises the Executive Board on sustainability matters and manages the DMA process (refer to the ESG governance diagram on the next page). Moreover, the members of the ESG Committee regularly update the Executive Board on the progress of monitoring and managing the material IROs.

Specific material IROs are assigned to designated individual sustainable matter owners, who are actively involved in sustainability matters and the identification and management of material IROs, and who are accountable for both strategic direction and reporting. It should be noted that the sustainable matter owners are either part o the Management Board or the ESG Committee. These sustainable matter owners are supported by data owners, who are responsible for coordinating data. Data owners are further supported by data providers, who supply the underlying material IRO data. Please refer to our **ESG governance diagram** for more information.

Sustainability information procedures
The Executive Board, including the relevant committees, receives regular updates through business and operational reporting on sustainability matters. The Executive Board and sustainable matter owner consider material IROs as part of their oversight of the EY strategy. This includes evaluating how these matters influence major transactions and the overall risk management process. The bodies assess potential trade-offs associated with sustainability impacts, facilitating decisions that balance short-term operational needs with long-term sustainability goals. In 2025, the Executive Board considered all material IROs as part of the review of the DMA. An overview of material IROs is included at the end of this chapter in the **IRO table**. Moreover, the climate risks and opportunities assessment is done on a bi-annual basis.

The ESG reporting lead consolidates the material IRO information (metrics and KPIs) and manages the ESG reporting process. The reporting governance was updated this year and includes a first-level review, a second-level review and independent review to ensure accuracy and integrity. This ensures that the ESG information flows systematically from operational resources to strategic oversight, ultimately forming the consolidated integrated Annual Report. The new reporting governance and processes will be evaluated and improvements and adjustments will be made where needed.

Sustainability-related performance incentives
At present, EY Netherlands does not apply sustainability-related performance incentives. However, it should be noted that the Executive Board is ultimately responsible for ESG performance and the integration of the ESG policy into the overall strategy of EY Netherlands. The



Supervisory Board oversees the progress of the strategy against the metrics set by EY Netherlands, which are included in this report.

Reporting risk management and internal controls
Risks that were identified and assessed were included in our DMA. All risks will be included and assessed in DMAs we conduct in the future.

The ESG data is consolidated by a single function after a structured review mechanism comprising a first-level, second-level and independent review. ESG-related risks are discussed by the ESG committee.

Sustainability due diligence
Achieving sustainable business practices is a complex journey that requires careful and continuous efforts throughout all EY Netherlands operations. Central to our daily activities is a comprehensive due diligence process, which is an ongoing series of actions designed to identify, prevent, mitigate and account for how EY Netherlands addresses the actual and potential negative impacts on the environment and people. This process is fundamental to our business, aiding in the refinement of both strategic and operational aspects.

EY's sustainability due diligence is inspired by the OECD Guidelines for Multinational Enterprises and adopts a 6-step sustainability due diligence:

- Embed responsible business conduct: Global Code of Conduct, grievance mechanisms (such as Ethics Hotline and complaints procedures) and engagement channels (such as Speak Up).
- Identify and assess adverse impacts and risks in own operations and value chain: Impact and risks assessments, such as the climate risk assessment.
- Cease, prevent and mitigate adverse impacts: Risk management implementation and reporting of findings to the Board via internal channels (as further explained in the DMA process).
- Track results: Monitoring of standard training programs established within EY Netherlands and annual third-party assurance of our Annual Report.
- Communicate: Annual Report, the Transparency Report, our external website and intranet.
- Provide remedies when appropriate: Through the complaints committee and disciplinary conversations.

EY Global adheres to the principles outlined in the United Nations Global Compact, and our affirmation is submitted annually.

Stakeholder engagement

The world around us is changing and so are the expectations of our stakeholders. Ongoing stakeholder dialogue propels us forward in terms of innovation and further improving our profession to build a better working world.

EY Netherlands is committed to transparent stakeholder dialogue, guided by integrity, independence, knowledge sharing and expertise in the interest of society. We engage in ongoing dialogue with our stakeholders to better understand their expectations of our organization and role in society. These conversations provide insight into our stakeholders' perspectives and interests, help us identify material IROs and support our efforts to deliver long-term value. They also enable us to reflect on, refine and communicate our own views, strengthening trust and driving innovation in support of our purpose *Building a better working world*. Discussions take place on different levels within our organization and are often a part of our day-to-day operations.

The Executive Board, Management Board and service line leadership participate in key stakeholder engagements. These discussions take place through the following programs and events: People Pulse, EY Private, EY Society, CEO and CFO roundtables, Tomorrow's Economy, EY Ripples and stakeholder consultation sessions as part of the DMA process. The EY Stakeholder Dialogue Group is part of the Management Board meetings where they evaluate these dialogues, monitor and formulate improvement measures, and adapt the strategy where necessary.

Our ESG stakeholder engagement framework is built on two main pillars:

1. ESG dialogue: to determine relevant ESG themes, which serve as input for the DMA.

2. EY Stakeholder Pulse: a biennial outreach initiative to gather insights from our stakeholders on specific topics that we believe will significantly impact the future economy and, consequently, EY Netherlands.

Identification of key stakeholder groups, engagement methods and frequency

1. EY people

Employees
EY Netherlands engages with its employees to promote wellbeing, inclusion and professional development, and to support talent retention in a competitive labor market. We collect input through the People Pulse survey, the Speak Up channel, human resources (HR) feedback mechanisms and confidential counselors. Employees also contribute to strategic discussions through participation in roundtable sessions held as part of the DMA.

These engagements help shape our strategy and identify material sustainability matters. They have led to outcomes such as strengthened psychological safety, improved inclusion and the development of initiatives such as new career paths and diversity programs.

Equity and non-equity partners
We engage with our equity and non-equity partners to ensure alignment with the firm's values, governance and culture, and to support collaboration, wellbeing and development. We gather insights through participation in stakeholder sessions, such as roundtables during the DMA, HR feedback mechanisms and confidential counselors. In some cases, partners also participate in the People Pulse survey.

These interactions contribute to strengthened cohesion across the organization and ensure broader representation in strategic decision-making. Insights shared by equity partners help align overall strategy with operational realities and ownership perspectives.

2. Future

Future talent and academia
We engage with future employees, interns, universities and academic institutions to strengthen our reputation as an attractive employer, support innovation and remain aligned with scientific and societal developments. This includes activities such as employer branding campaigns, joint programs, trainee programs, internships, collaborative research and guest lectures.

These initiatives help build a strong future talent pipeline and provide access to new perspectives. They also contribute to strategic alignment by incorporating academic insights into EY Netherlands' long-term direction.

Young Boards
The EY Young Board is a group of young professionals at EY Netherlands who aim to influence strategic decisions by providing input on topics such as talent, diversity, innovation and sustainability. It comprises staff through manager level members who act as a bridge between leadership and junior employees. They organize surveys, feedback sessions and events to promote cultural transformation and career development. Furthermore, they contribute to internal strategy through management letters and stakeholder dialogues.

3. Suppliers

Suppliers
EY Netherlands engages with its suppliers to ensure stable and secure service delivery, assess working conditions and human rights risks, and meet increasing client expectations regarding sustainable and responsible procurement. Our approach includes formal procurement processes, supplier assessments, due diligence procedures and ongoing dialogue with key vendors.

These interactions contribute to the reliability and integrity of EY Netherlands' operations and support the development of strong, transparent partnerships across the supply chain.

4. Business

Clients
We engage with our clients to better understand their expectations, improve service quality and co-develop solutions in areas such as ESG and innovation. We gather feedback through one-on-one meetings, participation in client events, stakeholder dialogues, thematic sessions and client satisfaction surveys. Collaboration also occurs through specific projects and initiatives, including EY Society, EY Ripples and EY Private (including Family Business).

Client feedback is used to inform continuous improvement efforts and supports strategic positioning. These interactions help us deliver more tailored services, increase satisfaction and create long-term value by helping clients grow, optimize and protect their business.

Supervisory Board and C-suite network
In addition to regular client contacts, EY Netherlands engages with C-suite and Supervisory Board members through the Tomorrow's Boardroom program, a network for Supervisory Board members and executives. The program focuses on peer connection, knowledge sharing and inspiration, offering exclusive events that feature top speakers from Dutch businesses, technical articles, and trend and market research. Tomorrow's Boardroom prepares Supervisory Board members and executives for what their role demands, both now and in the future.

5. Influence

Regulators, professional bodies and authorities
We engage with regulatory bodies to ensure compliance with professional standards, participate in regulatory developments and contribute to sector-wide progress. We engage through bilateral meetings and consultations, such as those with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten; AFM) and PCAOB, and participation in Dutch professional standard-setting bodies, including the Netherlands Authority for Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants; NBA) and Dutch Association of Tax Advisers (Nederlandse Orde van Belastingadviseurs; NOB). Where relevant, EY Netherlands is also represented in (international) bodies, such as the Raad voor de Jaarverslaggeving and EFRAG, or in working groups. In addition, we participate in stakeholder events and meetings of organizations such as VNO-NCW, VEUO, VBDO, Eumedion and VEB.

These interactions support us in strengthening our compliance and regulatory trust and help us remain responsive to evolving regulatory expectations.

Legislators and politicians
EY Netherlands maintains dialogue with legislators, politicians and policymakers to contribute expertise and societal insights to the political debate. We organize and participate in sessions with legislators and clients, and we take part in roundtables and multi-stakeholder events.

These engagements position EY Netherlands as a constructive and knowledgeable contributor to public discussions and create opportunities to help shape policy based on practical experience and societal needs.

6. Society

Non-governmental organizations, civil society organizations and local communities
We engage with non-governmental organizations (NGOs), civil society organizations and local communities to better understand societal expectations and to promote transparency and accountability. Our efforts include initiatives such as EY Ripples and EY Society, as well as external stakeholder interviews and participation in public forums.

These channels help strengthen trust, reinforce EY's credibility and ensure the continued relevance of our contribution to society.

Media and press
We recognize the media and press as a stakeholder group and engage with them as part of our broader stakeholder strategy. Among others, the Brand, Marketing & Communications (BMC) team and the Director of Corporate Affairs coordinate media-related activities. These activities are often linked to broader campaigns such as sustainability, AI and transformative leadership.

7. Alliances

Partnerships
Partnering with our alliance partners enables us to leverage complementary strengths, share insights and co-create solutions that address the complex challenges faced by businesses today. By working closely with these partners, we are able to integrate cutting-edge technologies and best practices internally and into our

solutions, ensuring that our clients benefit from the latest advancements in the market.

In the past year, we have strengthened our relationships with key alliance partners through joint initiatives, collaborative projects and knowledge-sharing sessions. These efforts have not only deepened our partnerships but have also fostered a culture of innovation and continuous improvement within our teams.

8. EY network

EY Global, EMEIA leadership and member firms
EY Netherlands engages with the broader EY network, including EY Global, EMEIA and Europe West leadership and other member firms, to ensure its approach aligns with the global strategy, demonstrate accountability for its ESG performance and maintain governance oversight. We participate in ESG steering committees, report on our performance through internal frameworks and our Annual Report, and monitor our progress against metrics.

Our alignment with the broader EY network supports consistent strategic direction, strengthens internal accountability and ensures that global stakeholder feedback is reflected in decision-making processes.

For key topics and concerns raised in relation to our strategy and business model, please refer to the **Sustainability-related business model and strategy** of the sustainability statement. For the list of our material IROs, please refer to our **IRO table**.

Double materiality assessment

Methodology and process

In 2023/2024, EY Netherlands transitioned from a single materiality assessment to a DMA framework in anticipation of the relevant requirements outlined in the ESRS. In line with the double materiality principle, we assess IROs to determine material sustainability matters from both impact and financial materiality perspectives.

We re-evaluated the DMA in 2024/2025, taking into account the EY Global DMA guidance and the new EY strategy **All in**, and applying a similar methodology as used in 2023/2024, with enhancements to strengthen the quality of our assessment.

EY Netherlands conducted a comprehensive assessment of material IROs across its entire value chain. To ensure relevance and robustness, we complemented our long list of ESG matters with insights from our peers and engaged stakeholder representatives to help determine the relevance and impact of each topic.

To further enhance the assessment of IROs, we incorporated scientific research and other external sources, including IBAT, WWF Biodiversity Risk Filter, Social Rights Index, Corruption Index, ENCORE database, media search and others. Using these sources improved the objectivity of the materiality assessment. Internal stakeholders subsequently validated the scoring results.

This assessment formed the basis of our Annual Report and was conducted early in the reporting process to ensure full integration into our disclosures. We plan to repeat the DMA to align it with potential revisions to the ESRS expected in the coming years.

EY Netherlands’ DMA process comprises three phases:

1. Identify topics by analyzing ESG trends, stakeholder input and value chain impacts.

The new EY DMA Guidance (developed by EY Global) has formed the basis of EY Netherlands' DMA update and was supplemented with inputs from the DMA results of EY Netherlands in 2023/2024, as well as insights on IROs and sustainability matters from our peers.

The long list of potential sustainability matters, based on the ESRS requirements, was mapped across EY Netherlands’ value chain (upstream, direct operations, downstream). In 2024/2025, we enhanced this step by adding a mega-macro trend analysis to capture emerging global developments, and by considering EY Netherlands’ new **All in** strategy as input. Matters not relevant to our value chain were excluded at this stage, with a rationale documented for each decision.

2. Assess IROs for each topic based on their scale, scope, irremediability, likelihood and financial impact.

For each shortlisted sustainability matter, we identified related IROs and assessed them from both an impact materiality perspective (scale, scope, irremediability, likelihood (negative impact)) and a financial materiality perspective (severity, likelihood). Time horizons were added to indicate urgency, with actual impacts classified as short term.

In 2024/2025, we expanded our scoring approach by integrating external and scientific sources (as mentioned above). Thresholds for materiality remained at 3.5 for both positive (opportunity) and negative (risk) scores.

3. Validate results through internal and external stakeholder engagement, with final approval by the Executive Board.

As part of the stakeholder consultation process, we used the input from a roundtable session with employees from different service lines that took place at the end of 2023/2024. In addition, we used the input from the external interviews with the aforementioned stakeholder groups that also took place at the end of 2023/2024 for the previous DMA. The purpose of these interviews was to gather input on the list of (potential) material sustainability matters by asking our external stakeholders to score and prioritize these topics for EY Netherlands.

Our IRO descriptions and scores underwent a first-line review by topic owners (selected based on expertise and responsibility) and a second-line review by the Risk and Legal departments. Feedback from these reviews was incorporated before two validation sessions with the Executive Board. The second session provided a deeper walk-through of the IROs to support informed decision-making. Finally, during an Executive Board meeting, the final list of sustainability matters and IROs was approved.

All changes from these validation rounds are recorded in our DMA working file.

Overview of material IROs:

- Climate change
  - Climate change due to GHG emissions in own operations and EY Netherlands' supply chain activities - *negative impact*
- Working conditions:
  - Improving knowledge and skills of own EY people - *risk*
- Equal treatment and opportunities for all:
  - Stimulating inclusive and equal working environment for EY people - *positive impact*
  - Loss of opportunities due to a lack of knowledge and skills of our EY people - *positive impact*
  - Reputational damage and increased financial costs due to pressurized work environment of EY people - *risk*
- Corporate culture:
  - Upholding corporate values and principles - *positive impact*
  - Empowering employees through healthy dialogue and job autonomy - *positive impact*
- Quality of services:
  - Improving the functioning of capital markets by building trust - *positive impact*
  - Enabling client sustainability through our ESG services - *positive impact*
  - Reputational damage due to trust or integrity incidents - *risk*
- Data security:
  - Legal costs and reputational damage due to inability to responsibly protect and use data - *risk*

The identified material IROs are further elaborated under each respective topic in the sustainability statement.

Impact, risk and opportunity management

All of EY Netherlands' IROs are closely related to its business model. Most IROs are associated with our own operations, while the remaining relate to activities in our value chain. We consistently manage the majority of IROs across our operations, where we can take direct action. This includes IROs related to business conduct, own employees, data protection, quality of our services and one IRO related to climate change. We manage climate change-related IROs in our upstream value chain by strengthening our procurement policies and procedures, leveraging our influence over suppliers to promote climate-resilient practices and implementing other actions aimed at mitigating our GHG emissions. As a professional services company, EY Netherlands also generates positive impacts across its operations and relationships. We provide value to our employees through training and skills development and by creating an inclusive working environment. Additionally, our services support our clients in advancing their ESG journey. Furthermore, through our independent audit and advisory services, we contribute to the integrity and transparency of capital markets, strengthening investor confidence.

We have also identified financial and other risks and opportunities related to our activities, including those related to our own employees. For example, a high-pressure work environment may expose us to reputational damage, penalties, increased recruitment costs and disruption to business continuity. Similarly, involvement in incidents that compromise trust or integrity, such as those related to perceived conflicts of interest, can potentially result in a loss of client engagements.

Sustainability matter	Impact, risk or opportunity (IRO)	Position in the value chain	Impact materiality	Financial materiality	Time horizon	Metrics	FY25	FY24[1]	Target FY30
Environment									
Climate change	Climate change due to GHG emissions in own operations and EY Netherlands's supply chain activities					Total GHG emissions (tCO_2e) (market-based)	40,150	39,682	TBD
						Total GHG emissions (tCO_2e) per FTE	9.2	8.9	N/A
						Total GHG emissions (tCO_2e) Scope 1	1,690	2,861	Reduce by 53%[2]
						Total GHG emissions (tCO_2e) Scope 2 (market-based)	380	515	Reduce by 87%[2]
						Total GHG emissions (tCO_2e) Scope 3	38,080	36,306	TBD
Social									
Equal treatment & opportunities for all	Stimulating inclusive and equal working environment of EY People					% of female employees	44%	44%	50%
						% of female equity and non-equity partners	24%	23%	30%
						% of female leadership positions (SB, EB, MB and SLL)	36%	31%	>35%
						% of EY people feel free to be themselves	88%	88%	>90%
						% of EY people saying their experience is exceptional	76%	74%	>75%
						% of EY people who say EY is a great place to work	80%	79%	>76%
						Employee engagement score	78%	76%	>75%
	Improving knowledge and skills of own EY People					To be determined (TBD) LEAD review	N/A	N/A	N/A
						Hours spent on training and education	450,974	448,347	N/A
						Investment in training and education (millions €)	12.08	12.08	N/A
						Average of training hours per employee	105	104	40
	Loss of opportunities due to lack of knowledge and skill of own EY People					Retaining top talent (retention rate %)	91%	92%	N/A
Working conditions for EY people	Reputational damage and increased financial costs due to pressurized work environment of EY people					% of overtime	2.9%	3.1%	N/A
						% sick leave	4.2%	3.7%	N/A
						% employee turnover	16.6%	17.2%	N/A
						% of EY people feel the right level of wellbeing	74%	N/A	>78%
Governance									
Corporate culture	Upholding corporate values and principles					Number of non-excused employees who completed EY Code of Conduct	99%	N/A	100%
	Empowering employees through healthy dialogue and job autonomy					To be determined (TBD)	N/A	N/A	TBD
Entity-specific									
Data security	Legal costs and reputational damage due to inability to responsibly protect and use data					Number of data breaches reported to authorities	2	2	N/A
Quality of our services	Improving the functioning of capital markets by building trust					Internal Quality Review Score - Assurance (%)	97%	96%	>90%
						Internal Quality Review Score - Tax (%)	89%	85%	>90%
						Customer satisfaction score (% of clients who indicate that the relationship has improved or stayed the same over the past 12 months)	96%	94%	95%
	Enabling client sustainability through our ESG services					To be determined (TBD)	N/A	N/A	TBD
	Reputational damage due to trust or integrity incidents					Number of incidents regarding non-assurance services at audit client	0	0	0
						Number of independence compliance reviews of partners	59	58	N/A
						Personal independence violations partners	4	3	0

Upstream Own operations Downstream Short term Medium term Medium long term Positive Negative Actual Potential Opportunity Risk

1 See note about the ESRS requirements related to comparative figures in our Basis for preparation chapter.
2 Against baseline FY24.

Environment

Total GHG emissions
(Total tCO_2e)

40,150

2023/2024 39,682

Scope 1 GHG emissions
(Total tCO_2e)

1,690

2023/2024 2,861

Scope 2 GHG emissions
(Total tCO_2e)

380

2023/2024 **515**

Scope 3 GHG emissions
(Total tCO_2e)

38,080

2023/2024 36,306

Climate change

The 2025 EY Netherlands double materiality assessment (DMA) identified Climate change as one of the most material sustainability matters. Climate change is interlinked with regulatory compliance, stakeholder expectations, strategic risk management and EY's global sustainability leadership.

Sustainability matter	Impact, risk or opportunity (IRO)	IRO description	Impact materiality	Financial materiality	Metrics
Climate change	Climate change due to GHG emissions in own operations and EY Netherlands' supply chain activities	GHG emissions from EY Netherlands' operations and supply chain will negatively impact the earth's climate. For example, GHG emissions from energy use in offices, air travel, commuting and lease cars result in a warmer atmosphere, which contributes to climate change.	Negative, Actual		Total GHG emissions (tCO_2e) (market-based) Total GHG emissions (tCO_2e) per FTE Total GHG emissions (tCO_2e) Scope 1 Total GHG emissions (tCO_2e) Scope 2 (market-based) Total GHG emissions (tCO_2e) Scope 3

Positive Negative Actual Potential Opportunity Risk

Climate change due to GHG emissions in own operations and EY Netherlands' supply chain activities

Approach

At EY Netherlands, climate change is more than just a reporting requirement; it shapes how we build resilience and create value. Our approach to climate change and sustainability is closely aligned with the environmental commitments outlined in the EY Global Environment Strategy. We are committed to minimizing our environmental impact by promoting the use of renewable energy, enhancing energy efficiency and reducing business travel. We collaborate with partners across our value chain and invest in engaging and upskilling our EY people to support internal, client and stakeholder efforts to address environmental challenges.

Policies

Our policies related to environmental topics, including mitigation and actions, encompass the EY Global Environment Strategy, EY Travel and Expense Policy, Travel & Expense Policy Equity Partners and the Procurement and Supply Chain Global Policy.

Collectively, these policies reflect EY's dedication to building a better working world by integrating sustainability into our operations and partnerships. They guide our efforts to achieve our environmental targets, foster responsible business practices and support the creation of long-term value for our stakeholders.

Actions

Carbon reduction plan

As part of EY Netherlands' commitment to climate change mitigation, we have developed a carbon reduction plan until 2030, outlining our strategic approach to reducing greenhouse gas (GHG) emissions across our operations. The plan is closely integrated with EY's broader **All in** strategy for FY30 and reflects EY Global's and EY Netherlands' evolving efforts to align with the Paris Agreement's 1.5°C pathway.

To manage carbon reduction, we use the CO_2 Performance Ladder (CO_2 Prestatieladder), which is a CO_2 management system and sustainable procurement tool. It enables EY Netherlands to systematically measure, reduce and report emissions across Scope 1 and 2, as well as Scope 3 air travel emissions, while engaging stakeholders and suppliers in the decarbonization journey. Additionally, it provides insights to define targets and actions, track our progress, and participate in value chain initiatives aimed at reducing CO_2 emissions. During the year under review, EY Netherlands completed the CO_2 Performance Ladder certification process (level 3) as a strategic step to strengthen its environmental accountability and demonstrate measurable progress in reducing its carbon footprint. This process involved an external audit. According to the CO_2 Performance Ladder classification, EY Netherlands is considered a large emitter, with 16,000 tonnes of CO_2e emissions in 2023/2024[1], and falls under the highest category of the ladder. Therefore, we are expected to lead by example in climate action.

The Executive Board endorsed our CO_2 Performance Ladder targets and actions, and we published a CO_2 Performance Ladder report. The carbon reduction plan is based on this report and will be further developed into a transition plan before being presented to the Executive Board for approval.

Mitigation actions

EY Netherlands has identified various mitigation actions for achieving its GHG reduction targets. The following actions address Scope 1 and 2 GHG emissions:

- Procurement of renewable electricity for our buildings and EY vehicles. Currently, we purchase electricity from the national grid in the Netherlands to power our offices. Of the total electricity consumed in all our 10 offices, 95% now comes from renewable sources. In addition, all electricity for our lease cars is purchased as green electricity. At the global level, EY is a member of RE100, an initiative that brings together the world's most influential companies committed to using 100% renewable electricity by 2025.
- Transitioning our entire lease car fleet to electric vehicles by the end of 2025 calendar year. We are already making strong progress toward this goal, with 82% of employee lease cars and 81% of partner lease cars currently electrified.
- Enhancing energy efficiency across our office portfolio. We implement energy-saving initiatives such as turning off facade lighting, optimizing climate control timers, optimizing server room temperature settings and installing additional electric vehicle charging stations. Several offices, including Amsterdam, Den Haag, Eindhoven, Rotterdam and Zwolle, have undertaken tailored measures such as LED lighting upgrades, cooling system replacements and kitchen energy efficiency improvements.

1 The CO_2 Performance Ladder was conducted using 2024 calendar year information.

The following actions address Scope 3 GHG emissions:

- Enforcing air travel restrictions through our Travel & Expense Policy and Travel & Expense Policy Equity Partners EY Netherlands. In addition, the overall air travel reduction targets are translated to the service lines and CBS.
- In FY25, we completed the overview of emissions from procured goods and services using a spend-based approach. For FY26, we are planning additional procurement-related actions in close cooperation with EY Global.
- Employee commuting: Employees at EY Netherlands can opt into a mobility budget, allowing them to choose sustainable transport options such as public transport, e-bikes and car sharing. This flexibility supports both employee preferences and corporate sustainability goals.
- Our waste management strategy includes measures to prevent waste, reduce waste generation, reuse materials, recycle materials and dispose of waste responsibly. In FY25, we produced 267,696 kg of waste (split by category), compared with 267,006 kg in FY24. 58% of our waste is recycled (FY24: 56%) and given a second life, while 42% is downcycled and used to generate energy (FY24: 44%). We aim to increase the percentage of waste that is given a second life.

The successful implementation of these actions also depends on behavioral change by our employees. We therefore continue to support the development of sustainability skills and awareness among our employees, for example through the Climate Fresk workshops.

Governance related to climate change

Climate change-related governance is integrated in the overall ESG governance framework. The Corporate Responsibility & Sustainability Leader is the sustainable matter owner and meets bi-annually with the Chief Operating Officer (COO) and leaders from Corporate Facilities and Mobility to review the carbon reduction plan, assess progress against reduction targets and evaluate the effectiveness of implemented policies and measures. Our progress, including the CO_2 Performance Ladder Report, is communicated transparently both internally and externally and serves as a foundational component of EY Netherlands' sustainability disclosures.

Resources deployed

From a financial planning standpoint, many of these decarbonization measures are embedded within existing operational budgets or contractual agreements. For example, renewable energy procurement is integrated into building contracts, and the transition to electric lease vehicles is aligned with the scheduled expiration of fuel-based vehicle contracts by December 2025. While some actions such as energy efficiency upgrades have budgetary details pending, EY Netherlands is actively working to define these allocations.

Locked-in emissions

EY Netherlands has also assessed its locked-in emissions. Residual emissions from fuel-based lease vehicles are expected to continue until the end of 2025, after which the fleet will be fully electric. Additionally, emissions from natural gas and district heating in office buildings are expected to persist until 2050. The cumulative locked-in emissions are estimated at 3,677 tCO_2e through 2030 and 15,657 tCO_2e through 2050. These figures are based on the assumption that office space and business activity levels remain stable over time.

1. Fuel-based lease cars estimate (July - December 2025): 682 tCO_2e.
2. Offices natural gas estimates (yearly): 326 tCO_2e.
3. District heating estimates (yearly): 273 tCO_2e.

EY Netherlands does not own or operate GHG-intensive or energy-intensive assets, nor does it sell physical products. Similarly, we do not invest in coal, oil or gas-related activities, and are not excluded from the EU Paris-aligned benchmark.

Climate scenario modeling and risk assessment

EY Global has conducted a climate risks and opportunities assessment using quantitative scenario modeling based on the Paris Agreement's goal of limiting global warming to 2°C or less compared with preindustrial levels, and a business-as-usual scenario that assumes 3.5° to 4.5°C of warming for multiple future time horizons (current, 2030 and 2050[1]). Physical risks were assessed using IPCC AR6 models for RCP2.6 and RCP8.5 scenarios. The assessment of transition risks relied primarily on the Network for Greening the Financial System scenarios. Where data was not available or appropriate (largely limited to carbon pricing), IEA scenarios were used. As a professional services organization, EY views the effects of climate-related risks and opportunities as uniform across its main service areas (Consulting, Financial Advisory, Risk Advisory, Audit & Assurance, Tax and Legal). Therefore, it has not conducted any sector-specific analyses.

Although EY Netherlands was not directly involved in this EY Global assessment, we have used the results as a basis for our environmental disclosures and conducted a top-down exposure analysis of our own assets. In the coming years, EY Netherlands intends to carry out its own comprehensive risk assessment. The assessment will help us gain a thorough understanding of our unique climate risks, address the challenges they present and integrate our findings into both our business strategy and our approach to climate risk and decarbonization.

The below list of physical risks, transition risks and opportunities derives from EY Global's climate-related risk assessment and scenario analysis and is deemed applicable to EY Netherlands. The main transition risks and opportunities are associated with the impact of climate policies and ambitions on the growth or decline of certain sectors in the regions where EY member firms operate. Due to EY's global presence, activities for diverse sectors and multidisciplinary approach, we are confident that these transition risks will not significantly impact our business model or overall revenue objectives.

Physical risks

- Increased temperatures leading to heightened risk to employee health and wellbeing.
- Increased intensity, frequency and/or duration of flooding, impacting office buildings, public infrastructure and homes.

Transition risks

- Real or perceived reputation damage due to a failure to meet self-imposed public climate targets and market expectations around decarbonization.

1 The time horizons used for the climate risk assessment differ from those defined in the Basis for preparation section of this sustainability statement.

- Reputational damage from pursuing and executing client engagements that are not aligned with EY's net-zero goals.
- Impact of EY's climate performance on the organization's ability to attract and retain talent, given a preference to work for a climate-positive organization.

Opportunities
- Increased revenues through sustainability-related products and services.
- Effects of EY's climate performance on the organization's ability to attract and retain talent, given a preference to work for a climate-positive organization.

Additional details on the climate-related risks and opportunities analysis are provided in the **Appendices**.

Targets and metrics

EY Global Science-based targets
To build on the progress achieved to date, EY Global reviewed and updated its carbon ambition in FY25. At the global level, EY commits to achieving net-zero GHG emissions across the value chain by FY50, following a 1.5°C pathway validated by the SBTi. EY commits to a near-term target to reduce absolute Scope 1, 2 and 3 GHG emissions 50% by FY30 and a long-term target to reduce absolute Scope 1, 2 and 3 emissions by 90% by FY50 or earlier, both against an FY19 baseline.

EY Netherlands target
For EY Netherlands, we used the EY Global Environment strategy and targets as our starting point, tailored it to the local situation and translated this strategy to local targets and actions. EY Netherlands has followed the SBTi Cross-Sector Standard to guide the development of its Scope 1 and 2 GHG emissions reduction targets. Although these targets have not been validated by the SBTi, they are determined to be compatible with the 1.5°C global warming limit. In the coming years, we aim to establish a comprehensive Scope 3 emissions reduction target, encompassing all relevant categories of our value chain emissions. In the meantime, we have set a category-specific target to reduce Scope 3, Category 6 (business travel – air) emissions by 22% by FY30 from a FY24 baseline. In FY24, business travel represented 17% of our total Scope 3 emissions. This expansion will be reflected in future reporting cycles.
- Reduce carbon footprint in tCO_2e by 87% for Scope 1 emissions by FY30 from a FY24 baseline[2].
- Reduce carbon footprint in tCO_2e by 53% for Scope 2 emissions by FY30 from a FY24 baseline[2].
- Reduce air travel emissions by 22% by FY30.
- Reduce EY vehicle emissions by 100% by the end of 2025.
- 100% renewable electricity by 2025.

EY Netherlands GHG emissions for 2024/2025
In 2024/2025, EY Netherlands' total GHG emissions increased by 2% compared to our 2023/2024 baseline, taking into account the same GHG emissions categories reported in 2023/2024.

We have made progress in reducing our Scope 1 emissions, primarily due to a decrease in the number of fossil fuel lease cars. Our natural gas consumption decreased due to a decrease in rented office space (e.g., in Zwolle). Emissions from district heating are higher due to seasonal fluctuations resulting in warmer years requiring more cold water or colder winters requiring more heating. Carbon emissions related to electricity consumption in our offices are lower due to a switch from grey to renewable electricity at several offices.

Our Scope 2 emissions have decreased due to an increase in the use of renewable electricity for buildings and EY Netherlands' rapid transition to electric lease cars. The transition explains the increase in electricity consumption from partner lease cars and the decrease in fuel consumption.

Within our Scope 3 emissions, flight kilometers increased due to business growth. In 2024/2025, we included Category 1 purchased goods and services using a spend-based approach. This includes all spend across the following categories: EY Global technology and non-technology, EY Netherlands suppliers, EY Netherlands expenses and what we buy from other member firms. Emissions from purchased goods and services have grown due to higher spend. In the coming year, we will drive greater collaboration with suppliers and alliance partners to reduce emissions linked to purchased goods and services.

GHG reduction and GHG mitigation projects financed through carbon credits
The EY Global Environment Strategy prioritizes emissions reductions over time. We will also continue to invest in nature and technology-based solutions through our offsetting strategy, backed by an enhanced due diligence program and an internal carbon price to fund investments. EY is in the process of developing an internal carbon pricing scheme. As a professional services firm, we have limited physical assets and no production sites or other similar emission sources. Nevertheless, utilizing carbon credits for offsetting the emissions we have yet to eliminate can be an effective approach to addressing climate change. While we consider offsetting a method to contribute to collective carbon reduction efforts, it does not exempt us from the responsibility of first decarbonizing our own value chain as much as possible.

EY Global is continuing to invest in a carbon offset portfolio with leading project developers and global climate solution providers. Each member firm receives a portion of these offsets, and for EY Netherlands an equivalent of 19,411 tCO_2e was allocated[3]. All global projects adhere to high standards regarding quality, are independently verified, are not repurposed and are retired upon use.

In addition, EY Global has invested in sustainable aviation fuel (SAF) covering 1% of EY's estimated fuel burn. Each member firm pays for a portion of the procured SAF based on their share of the air travel emissions across all member firms.

2 For EY Netherlands we have chosen FY24 as baseline year to prepare for alignment with ESRS E-1 in the future.
3 Carbon offsets are purchased by EY Global. 75,000 were cancelled by 16 September 2025 and the rest will be cancelled by the 15th of October 2025.

Carbon footprint

	Retrospective		Target		
Total GHG emissions (tCO_2eq)	**FY25**	**Base year FY24**	**2030**	**2050**	**% FY25/24**
Total (market-based)	**40,150**	**39,682**	**TBD**	**-90%**	**1%**
Total (location-based)	**45,526**	**44,635**			**2%**
Total CO_2 emissions per FTE	**9.2**	**8.9**			**3%**
Scope 1 - Direct emissions (tCO_2eq)					
Total Scope 1	**1,690**	**2,861**	**-87%**		**-41%**
Natural gas	326	371			-12%
Refrigerant leakage[1]	0	3			0%
Fuel - lease cars	1,364	2,487	-100%		-45%
Scope 2 - Indirect emissions (tCO_2eq)					
Total Scope 2 (market-based)	**380**	**515**	**-53%**		**-26%**
Total Scope 2 (location-based)	**5,755**	**5,468**			**3%**
Electricity buildings (market-based)	107	271			-60%
Electricity buildings (location-based)	2,507	2,372			6%
Electricity lease cars (market-based)	0	0			0%
Electricity lease cars (location-based)	2,976	2,851			4%
District heating buildings	273	244			12%
Scope 3 - Other indirect emissions (tCO_2eq)					
Total Scope 3	**38,080**	**36,306**	**TBD**		**5%**
3.1 Purchased goods and services	29,158	27,488			6%
3.3 Fuel and energy related activities (market-based)[2]	553	881			-37%
3.5 Waste generated in operations	143	145			-1%
3.5 Water treatment	3	1			109%
3.6 Business travel - National business travel	885	1,131			-22%
3.6 Business travel - Air travel	6,738	6,120	-22%		10%
3.6 Business travel - International rail travel	4	4			-8%
3.6 Business travel - Car rental	1	1			-9%
3.7 Employee commuting	596	534			12%

1 Refigerants are excluded from this year's reporting as we could not complete the data collection of all our offices.
2 Including 3.2 Capital goods - see also 'Definitions'.

Energy consumption

Energy consumption (MWh)	**FY25**	**FY24**
Energy consumption from fossil sources	11,187	15,896
Energy consumption from nuclear sources	-	-
Energy consumption from renewable sources	12,503	11,643
Total Energy consumption	**23,689**	**27,538**
Share of total energy consumption (%)		
Energy consumption from fossil sources	47%	58%
Energy consumption from nuclear sources	0%	0%
Energy consumption from renewable sources	53%	42%
Renewable sources (MWh)		
Fuel consumption for renewable sources including biomass	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	12,503	11,643
Consumption of self-generated non-fuel renewable energy	-	-

GHG intensity based on net revenue

	FY25	**FY24**	**% FY25/FY24**
Total GHG emissions (market-based) per net revenue (tCO_2eq/.000€)	0.038	0.040	95.5%
Total GHG emissions (location-based) per net revenue (tCO_2eq/.000€)	0.043	0.046	94%

The net revenue used to calculate GHG intensity

	FY25	**FY24**
Net revenue used to calculate GHG intensity (in millions of euro's)	1,056	997
Total net revenue (in financial statements) (in millions of euro's)	1,056	997

Social

Hours spent on training per FTE

105

2023/2024 **104**

% female equity and non-equity partners

24%

2023/2024 **23%**

Employee engagement score

(in %)

78%

2023/2024 **76%**

% female leadership in positions

36%

2023/2024 **31%**

% people feel the right level of wellbeing

74%

EY people

At EY Netherlands, our EY people remain at the heart of our strategy, and we aim to facilitate an extraordinary experience for every employee. We identified Equal treatment and opportunities for all as a material sustainability matter, with our contribution of improving knowledge and skills and stimulating an inclusive working environment of our EY people as positive impacts. In addition, we mitigate loss of opportunities related to a lack of knowledge and skill in our EY people.

Characteristics of EY people

EY Netherlands is committed to improving gender diversity across all levels of the organization. The Executive Board of EY Nederland B.V. revised the gender ratio target for partners based on updated forecasting. The new target of 30% female equity partners in the financial year FY30 is considered both ambitious and realistic, taking into account our current partner pipeline and the actions planned to improve upward mobility for women. We have dashboards and reporting processes in place to, among other things, assess the impact of promotions on our partner pipeline and monitor our progress toward this target. This allows us to take corrective measures as needed. In the year under review, women represented 24% (2023/2024: 23%) of equity and non-equity partners, and 36% (2023/2024: 31%) of leadership positions (Supervisory Board, Executive Board, Management Board and service line leaders) were held by females.

Sustainability matter	Impact Risk or Opportunity (IRO)	IRO description	Impact materiality	Financial materiality	Metrics
Equal treatment & opportunities for all	Stimulating inclusive and equal working environment of EY people	By providing equal opportunities and equal compensation for all, regardless of, for example, gender, cultural background, sexual orientation or work restriction, EY can positively impact the mental health, wellbeing and job satisfaction of EY people - for example, having equal growth and promotion opportunities for everyone will impact the employee's sense of inclusion.	Positive, Potential		% of female employees % of female equity and non-equity partners % of female leadership positions (SB, EB, MB and SLL) % of EY people feel free to be themselves % of EY people saying their experience is exceptional % of EY people who say EY is a great place to work Employee engagement score
	Improving knowledge and skills of EY people	EY's investments into training and development will positively impact employee motivation, satisfaction, knowledge and skills - for example, EY providing internal and/or external training on currently relevant topics such as Technology, AI, and ESG will improve employees expertise.	Positive, Actual		To be determined (TBD) LEAD review Hours spent on training and education Investment in training and education (millions €) Average of training hours per employee
	Loss of opportunities due to lack of knowledge and skill of EY people	The risk of losing opportunities in the market may occur due to EY employees not having the right knowledge and skills regarding new developments - for example by not investing in AI and sustainability-related knowledge and skills, EY can lose opportunities in the market.		Risk	Retaining top talent (retention rate %)
Working conditions for EY people	Reputational damage and increased financial costs due to pressurized work environment of EY people	The risk of reputational damage, penalties, increased recruitment costs and disruption to business continuity due to a high-pressure work environment which can impact wellbeing and lead to high-turnover and sick leave.		Risk	% of overtime % sick leave % employee turnover % of EY people feel the right level of wellbeing

Positive | Negative | Actual | Potential | Opportunity | Risk

EY Netherlands aims to improve gender diversity at all levels of the organization through balanced hiring practices that target 50/50 gender representation, policies and programs that support women in continuing their career with us and better facilitating the promotion of women. As of 2024/2025, 44% (2023/2024: 44%) of employees are female.

Dutch law prevents EY Netherlands from reporting on employees' disabilities.

Equal treatment and opportunities for all – Stimulating inclusive and equal working environment of EY people

Approach

EY Netherlands promotes an inclusive workplace by embedding DE&I into its culture, operations and leadership. In 2024/2025, we launched our new DE&I strategy, Empower every identity, reaffirming our commitment to building an inclusive workplace with equal treatment and opportunities for all. The strategy is rooted in our belief that all people deserve to feel welcome, seen, heard and appreciated. Furthermore, it aligns with the vision and strategic priorities of the global EY organization.

The metric falls within the EY strategic focus area retaining, recruiting and developing employees, which is defined as: Attracting and keeping diverse (top) talent, investing in employee loyalty by providing inspiring work environment, attractive professional training, diverse career development opportunities and hybrid working.

Policies

EY's global DE&I framework ensures that all employees have access to opportunities and resources tailored to their needs. EY's global DE&I framework is designed to ensure that all employees have equitable access to opportunities and resources tailored to their individual needs, backgrounds and aspirations. At the core of EY Netherlands' approach is the belief that diversity, equity and inclusion are fundamental to building a better

EY people

	2024/2025 Headcount	2024/2025 FTE	2023/2024 Headcount
Employees (incl. non-equity partners and trainees)	4,507	4,310	4,509
Equity Partners	234	232	248

Gender distribution of EY people

	2024/2025 Headcount	2024/2025 FTE	2023/2024 Headcount
Male	2,543	2,470	2,539
Female	1,963	1,840	1,970
Other	1	0	0
Total	**4,507**	**4,310**	**4,509**

Age distribution of EY people

	2024/2025 Headcount	2024/2025 FTE	2023/2024 Headcount
Below 30	2,048	1,966	2,080
Between 30 and 50	1,942	1,879	1,913
Over 50	517	465	516
Total	**4,507**	**4,310**	**4,509**

working world. The global DE&I strategy is embedded in the firm's culture, leadership and business strategy.

Actions

We have implemented several actions to uphold our commitment to fostering a work environment rooted in equal treatment and inclusiveness for all EY people:

Gender pay gap

Gender pay equity remains a significant focus for our organization. We did not publish a metric this year due to several factors. The development of a new methodology required time and effort, and the underlying data was not yet finalized. We faced challenges in aligning our processes with the evolving requirements of the CSRD. These obstacles included refining our methodology and improving our data metrics to align more closely with CSRD standards.

As we move forward, we are committed to conducting further analysis to ensure our reporting meets these standards. Our target for the adjusted gender pay gap remains set at less than 1%, taking relevant experience into account. Our dedication to addressing pay equity is steadfast, as this work is integral to our DE&I program Empower every identity and is a key component of our broader sustainability strategy.

In the coming year, we will align our efforts with CSRD objectives, ensuring that our quantitative reporting reflects our ongoing commitment to equity and transparency.

Diversity, equity and inclusiveness

To promote DE&I, EY Netherlands has implemented a range of initiatives, including mentorship and sponsorship programs designed to support the career progression of women and underrepresented minorities. Additionally, we monitor career development and remuneration pathways to help ensure equal opportunities for all employees, regardless of gender, cultural background, sexual orientation or disability.

We support this through initiatives like Sheconnects and the upcoming Mother to Be program, which focus on career support. For cultural diversity, our Cross Cultures network fosters inclusion and dialogue. EY Unity provides a support platform for the LGBTQIA+ community.

Due to Dutch legislation, we do not collect data related to disability, but we remain committed to creating an inclusive environment for all.

People Pulse survey

We conduct the People Pulse survey, a confidential organization-wide engagement tool, three times a year to gather insights into the employee experience at EY Netherlands. This survey plays a vital role in shaping policies and programs that support wellbeing, inclusion and professional growth. The results guide EY's strategic initiatives, including leadership development, wellbeing programs and inclusive workplace policies, ensuring the organization continues to attract and retain top talent while fostering a culture of belonging and purpose.

Metrics and targets

People Pulse survey[1]

The People Pulse took place three times this year, in July 2024, November 2024 and April 2025. In 2024/2025, the People Pulse survey revealed an engagement score of 78% (2023/2024: 76%) and found that 76% (2023/2024: 74%) of respondents rated their EY experience as exceptional. Additionally, 80% (2023/2024: 78%) of employees said they would recommend EY as a great place to work (this question was asked during the November 2024 survey). In November 2024, we asked our employees if they feel free to be themselves, and 88% of employees agreed. We observed lower overall scores among EY people from different cultural backgrounds. This insight served as input for our campaign Empower every identity. Through this campaign, we acknowledge that there is

1 People Pulse survey was conducted among our employees and equity partners.

still work to be done toward developing an inclusive and equitable culture.

Equal treatment and opportunities for all – Improving knowledge and skills of EY people

Approach

EY Netherlands' local talent approach is known as *extraordinary you* and is designed, to inspire our EY people to reach their full potential. As part of this, we have implemented policies, actions and goals focused on attraction, growth and engagement across the employee journey.

Building on insights from our 2023/2024 wellbeing research, we are embedding people-focused leadership into our new development curriculum and launching tailored learning journeys for every rank. Additionally, we continue to incorporate inclusive work practices, including flexible holiday arrangements and expanded definitions of parental leave, to foster a work environment where all employees feel seen, supported and empowered. Through strategic employee planning tools, we equip EY people to take ownership of their growth, shape their own EY experience and thrive in a purpose-driven environment.

EY Netherlands places significant emphasis on the professional and personal development of EY people. Improving the knowledge and skills of EY people not only ensures that our employees feel equipped to perform their roles to industry standards, but also enables EY Netherlands to mitigate the risk of missed market opportunities due to a lack of skills.

Policies

EY Netherlands has several policies related to managing the equal treatment of EY people. These include EY's global DE&I framework, the Global Code of Conduct (CoC) and the Absenteeism Policy.

Actions

EY Netherlands offers comprehensive training programs designed to prepare employees for a dynamic work environment and continuously enhance their skills.

Metrics and targets

EY Netherlands monitors training-related investments and training hours. In 2024/2025, we spent €12,08 million (2023/2024: €12,08 million). The amount spent on training has remained relatively consistent year over year. The number of hours spent on training programs increased slightly to 450,974 (2023/2024: 448,347). EY Netherlands provided an average of 105 (2023/2024: 104) training hours per FTE. The average hours can further be broken down into 108 hours of training for male employees and 100 hours for female employees (2023/2024: 104 male and female combined), per full-time equivalent (FTE). Our target is that each employee receives a minimum of 40 hours of training annually.

Equal treatment and opportunities for all – Loss of opportunities due to lack of knowledge and skill of EY people

EY Netherlands is committed to supporting continuous employee development through targeted initiatives and development pathways. We identified loss of opportunities due to a lack of knowledge and skill of our EY people as a risk.

Approach

We mitigate the risk of losing opportunities due to a lack of knowledge and skills of EY people through a multi-faceted approach focused on continuous learning, strategic people planning and internal mobility.

In 2024/2025, we established strategic AI and sustainability campaign teams that unify our expertise and collaborate with partners in the scientific community to further enhance our knowledge and strengthen our service offerings in these areas. Additionally, we prioritize the retention of top talent, recognizing it as a key strategic focus to sustain and grow our competitive advantage. These efforts enable us to be well-positioned to adapt to evolving market demands and deliver sustained value to our clients and stakeholders.

Policies

EY currently does not have a policy related to this IRO; however, this IRO is supported by the global DE&I framework and our CoC.

Actions

We have implemented multiple actions to support employee development and retain top talent.

LEAD reviews

We conduct annual LEAD reviews with all employees to identify high performers and support their career progression. These structured feedback cycles provide employees with meaningful insights into their performance, enabling them to reflect, grow and align their development with both personal aspirations and organizational goals. LEAD reviews also inform our retention strategies by highlighting individual strengths and areas for growth. By embedding these reviews into our talent framework, we ensure that every employee has the opportunity to shape their EY experience and contribute to long-term value creation for our clients, EY people and society.

We have three LEAD cycles per year. The cumulative results will be used in the new financial year. The top talent retention rate is therefore based on the results of last year.

Learning opportunities and initiatives

As part of its mission to empower people to become their *extraordinary you*, EY Netherlands focuses on attraction, growth and engagement across the employee journey. We offer exceptional learning opportunities, including a newly updated leadership development curriculum, which empowers employees to explore lateral career paths aligned with their skills and interests.

Metrics and targets

We currently do not have any specific metrics or targets related to participation in the LEAD reviews, however we expect all employees to participate in LEAD reviews. We plan to monitor the participation rate next year to assess the effectiveness of our training and skills development initiatives.

We measure the retention rate of top talent; however, we currently do not have a formal target for this metric. In 2024/2025, EY Netherlands achieved a 90.6% (2023/2024: 91.5%) retention rate among top talent, which is a slight decrease compared with the previous year.

Working conditions of EY people - Reputational damage and increased financial costs due to pressurized work environment of EY people

Approach
EY Netherlands has implemented various initiatives to promote employee wellbeing. These efforts address key factors associated with wellbeing, including maintaining a healthy workload, fostering supportive leadership and creating an environment where employees feel safe to speak up. Our approach to wellbeing mitigates the risk of a pressurized work environment, potentially resulting in reputational damage and increased financial costs.

Policies
EY Netherlands currently does not have a specific policy that governs its wellbeing strategy; however, our Absenteeism Policy and CoC support it. Furthermore, the Executive Board has endorsed our long-term wellbeing strategy and allocated a budget to the Talent team for its execution. As a result, the Talent team will develop an action plan outlining initiatives to further enhance the wellbeing of EY people.

Actions
We closely monitor absenteeism as an indicator of employee health and wellbeing. Our efforts to reduce absenteeism include updating internal processes to maintain regular contact with the absent employee, ensuring they receive continued and appropriate support.

EY Netherlands has identified the risk of a pressurized work environment impacting employee wellbeing and resulting in high turnover and absenteeism. In high-pressure environments, employees may resort to excessive overtime to manage their workload, which can further compromise their wellbeing. We therefore monitor overtime as a key risk factor for absenteeism.

Metrics and targets
EY Netherlands has established clear metrics and targets to assess its employees' wellbeing.

Overtime
We monitor overtime closely as a potential risk factor for employee wellbeing and sick leave. EY Netherlands currently does not have a target for this metric.

In 2024/2025, the average overtime rate was 2.9% (2023/2024: 3.1%), slightly lower than in the previous year. This figure represents the proportion of hours worked beyond contracted hours across all employees and equity partners. This slight decrease is in line with our expectations, as we do not want our employees to compromise their wellbeing by working more overtime.

Sick leave
We monitor sick leave to ensure that the needs of sick employees are met quickly and effectively. EY Netherlands does not have a target for this metric.

In 2024/2025, the sick leave rate was 4.2%, slightly higher than in the previous year (2023/2024: 3.7%). We have external case managers to improve responsiveness and facilitate return-to-work processes. The higher sick leave rate is attributed to an observed increase in complex and prolonged absenteeism, often work-related, as well as an increase in short-term absenteeism following our busy season.

As part of our wellbeing index, we included a new question in our People Pulse survey and asked if our EY people are experiencing the right level of wellbeing. The results indicated that 74% agree that they do.

Governance

Number of non-excused employees who affirmed CoC

99%

Internal Quality Review score Assurance
(in %)

97%

2023/2024 **96%**

Internal Quality Review score Tax
(in %)

89%

2023/2024 **85%**

Customer satisfaction
(in %)

96%

2023/2024 **94%**

Number of data breaches reported to authorities

2

2023/2024 **2**

Corporate culture

EY Netherlands is deeply committed to maintaining exemplary standards of business conduct, recognizing that ethical behavior is essential to sustaining our reputation as a responsible and transparent organization, maintaining public confidence in capital markets and earning the trust of clients and stakeholders alike. We identified Corporate culture as a material sustainability matter, with upholding corporate values and principles and stimulating employee empowerment as positive impacts. The Global Code of Conduct (CoC) serves as a foundational framework, outlining clear expectations for our corporate culture, including the behavior, compliance and decision-making of all EY professionals.

Corporate culture - Upholding corporate values and principles

Our corporate values and principles serve as the foundation for everything we do. We believe that expressing our values, beliefs and purpose, and upholding the CoC are essential to building a strong and principled organization. Through our dedication to our values and principles, we demonstrate integrity, respect, inclusiveness, enthusiasm and the courage to lead.

Sustainability matter	Impact, risk or opportunity (IRO)	IRO description	Impact materiality	Financial materiality	Metrics
Corporate culture	Upholding corporate values and principles	Corporate values and principles will positively impact EY people and culture. For example, by expressing its values and beliefs and sharing its mission statement and code of conduct, EY demonstrates integrity, respect and inclusiveness, enthusiasm and the courage to lead, which results in the motivation and pride of EY employees.	Positive, Potential		Number of non-excused employees who completed EY Code of Conduct
	Empowering employees through healthy dialogue and job autonomy	By encouraging healthy dialogue, fostering a culture where employees feel safe to speak up without fear of reprisal, and giving them autonomy in how they work, EY can positively impact employee empowerment.	Positive, Potential		To be determined (TBD)

Positive Negative Actual Potential Opportunity Risk

Corporate culture - Stimulating employee empowerment through healthy dialogue and job autonomy

Approach
EY Netherlands is committed to fostering a workplace culture of openness and accountability, where employees feel confident and supported in voicing concerns. By encouraging constructive dialogue and enabling employees to take ownership of their work, we aim to empower our EY people and create a transparent, responsible workplace.

Policies
We have established several policies and initiatives to reinforce our corporate values and principles and to empower our employees to express their concerns.

Global Code of Conduct
The CoC underlines how EY establishes, develops and promotes corporate culture, guiding our activities through shared values, beliefs and norms. It emphasizes integrity, transparency and ethical conduct in business practices and communication, covering areas such as financial crime, compliance, bribery and corruption, fraud and responsible tax practices. This is supported by a strong corporate governance framework. Compliance with the CoC is mandatory and reinforced through annual training and internal monitoring programs.

Whistleblower protection
Whistleblowers play a vital role in safeguarding the integrity of our organization. We aim to ensure that individuals who report concerns, such as misconduct, unethical behavior, or violations of laws and regulations, can do so without fear of retaliation. To support this, we have established clear policies and procedures that govern whistleblower protection and outline secure, confidential reporting channels.

Speak-up
EY Netherlands has established a comprehensive Speak-up framework: a set of guiding principles to promote a culture of openness, integrity and accountability. This framework empowers employees to report concerns about unethical behavior, policy violations or other forms of misconduct in a safe and confidential manner.

The Speak-up framework is integrated with broader policies such as:
- The Global Code of Conduct.
- The Personnel Complaints Procedure.
- Non-Compliance with Laws and Regulations (NOCLAR) guidance.
- Anti-Retaliation Policy.

It is important to note that, according to our way of working, there are no specific functions within EY that present a higher risk of corruption and bribery compared to others.

Actions
EY Netherlands implements a range of initiatives to uphold its corporate values and cultivate a workplace culture rooted in transparency and accountability.

Global Code of Conduct annual affirmation
All non-excused employees at EY Netherlands are required to undergo learning in relation to the CoC and affirm their adherence. This affirmation reinforces the organization's ethical standards and expectations, ensuring that all professionals understand and adhere to the principles of integrity, respect and responsible business conduct.

Maintaining whistleblower channels
We maintain various channels for confidential and anonymous reporting of unethical behavior, misconduct

or violations of EY's CoC. People can submit incidents through various channels including their counsellors, the EY Ethics Hotline and the Speak-up SharePoint site. If the incident is not resolved appropriately, it is escalated to the Board Member Talent and Legal Department, with the appropriate department's involvement. In turn, they may escalate the incident to the Complaints Committee and the Personnel Complaints Committee. These channels ensure that employees can raise concerns without fear of retaliation.

Procedures, campaigns and communication
EY Netherlands has established clear procedures for speaking up, enabling all professionals to raise issues without fear of retaliation. Internal campaigns and leadership communication, such as the Leadership Connect newsletter, reaffirm our organizational commitment to empowering people to speak up, engage in healthy dialogue and work with autonomy.

Metrics and targets
EY Netherlands has developed a new metric in 2024/2025 to monitor our ability to uphold corporate values and principles, which is the percentage of non-excused employees who have affirmed their adherence to the CoC before the annual deadline. In 2024/2025, 99% of EY people completed the affirmation. The target is 100% affirmation. Additionally, we currently do not have any metrics and targets associated with the Speak-up framework that demonstrate how we empower employees through healthy dialogue and job autonomy.

While we have not yet established formal targets, we aim to develop meaningful benchmarks that reflect our commitment to upholding our values and principles and fostering a culture of transparency and accountability.

Entity-specific – Quality of services

EY Netherlands is committed to providing high-quality services that foster trust and support our clients in achieving their strategic and sustainability objectives. We identified Quality of services as a material sustainability matter, with our contribution to trust in capital markets and our impact on the sustainability of our clients' business models as positive impacts. In addition, we mitigate reputational risks related to integrity incidents.

Sustainability matter	Impact, risk or opportunity (IRO)	IRO description	Impact materiality	Financial materiality	Metrics
Quality of our services	Improving the functioning of capital markets by building trust	EY positively impacts capital markets and fosters investor confidence in this market through independent audit and advisory services, while also enhancing information provision to clients and society at large via thought leadership and constructive dialogue.	+ √		Internal Quality Review Score - Assurance (%) Internal Quality Review Score - Tax (%) Customer satisfaction score (% of clients who indicate that the relationship has improved or stayed the same over the past 12 months)
	Enabling client sustainability through our ESG services	EY's contribution to and/or facilitation of its clients' products and/or services can positively impact matters such as climate change, resource efficiency, human rights and the sustainability of its clients' business models.	+ √		To be determined (TBD)
	Reputational damage due to trust or integrity incidents	The risk of reputational damage and potential loss of client engagements resulting from EY's involvement in incidents that compromise trust or integrity – for example, incidents related to perceived conflicts of interest, confidentiality breaches, or non-compliance.		▲	Number of incidents regarding non-assurance services at audit client Number of independence compliance reviews of partners Personal independence violations partners

Positive + Negative − Actual √ Potential ✥ Opportunity ◉ Risk ▲

Quality of our services - Improving capital markets by providing trust

Through our independent audit and advisory services, we help build trust in capital markets by promoting transparency, accountability and integrity. This trust is essential for ensuring the effective functioning of capital markets, fostering investor confidence and supporting long-term economic stability. Additionally, through thought leadership such as events and publications, we share our expertise and insights with others to help them make better-informed decisions. By delivering high-quality services and upholding the highest standards of professional ethics, EY Netherlands reinforces confidence among clients, stakeholders and society at large.

Approach

As part of our **All in** strategy, we aim to drive purposeful growth. This translates to making intentional investment decisions across the EY portfolio to enhance quality, with a particular focus on service quality. Additionally, **All in** emphasizes measuring our progress toward this goal.

EY Netherlands also has an internal program in place to collect client feedback and conducts internal quality reviews to assess and improve the quality of its services. These reviews focus on compliance with our quality control systems, EY policies, professional standards and regulatory requirements.

Policies

We have several policies in place that help us deliver consistent quality in our services to our clients.

EY Global System of Quality Management Annual Evaluation Policy

The EY Global System of Quality Management Annual Evaluation Policy sets the standards for the Assurance Quality Review (AQR), which informs the Internal Quality Review Score (IQRS) for Assurance.

Global Tax Service Line Policy

EY's Global Tax Service Line Policy sets the standards for the Tax Quality Review (TQR), which informs the IQRS for Tax.

EY Records and Information Retention and Disposition Policy

EY's Records and Information Retention and Disposition Policy sets out the lifecycle management process for records, including data. This policy establishes the requirement to securely dispose of or delete records and information for which the retention period has expired.

Actions

EY Netherlands has implemented various initiatives and actions to uphold and enhance the quality of the services it delivers to its clients.

Assessment of Service Quality program

The Assessment of Service Quality (ASQ) program is a year-round program involving high-quality interviews and surveys with key client stakeholders. The program is supported by our CoC and the EY Records and Information Retention and Disposition Policy.

For noting: In the this financial year, Accounting Compliance Reporting (ACR), transitioned from a sub-service line under Assurance, to a new entity (a separated B.V company) positioned under EY Belastingadviseurs B.V., effective July 1 2025, to align more closely to the positioning of the global structure of EY Netherlands.

IQRS Assurance

The AQR is a structured evaluation system designed to ensure that audit engagements comply with both internal and external quality standards. Each assurance partner is reviewed at least once every three years. New partners are reviewed within their first two years. Engagements are selected based on risk assessments and random sampling and are rated on a scale from 1 (no or minor findings) to 3 (material findings). Only ratings of 1 and 2a are considered 'sufficient'. Upon completion of each review cycle, EY Netherlands conducts root cause analyses for significant findings and implements a Quality Improvement Plan to maintain and enhance audit quality. The AQR informs the IQRS.

IQRS Tax

The TQR evaluates the quality of tax engagements by reviewing each tax partner at least once every four years. Newly promoted partners are reviewed within 18 months of hire or promotion, while partners who scored a 2 or 3 in the preceding financial year are subject to re-review. At least two engagements are reviewed for each selected partner. Each engagement is rated on a scale of 1* (documented leading practices or examples of Exceptional Client Service) to 3 (substantial improvement required). Ratings of 1* and 1 are considered sufficient. The TQR informs the IQRS.

Global Quality Review program
The EY Global Quality Review program involves an annual inspection of engagements.

Client Experience program
Through the Client Experience (CX) program, we foster meaningful client engagement by gathering feedback through structured channels such as ASQs, Expectation of Service Quality (ESQs) and Win and Loss Reviews (WLRs). These channels allow EY to gain a deep understanding of client perspectives and identify actionable insights to continuously improve service delivery. All feedback is translated into concrete actions with assigned responsibilities and specific timelines to ensure completion. When appropriate, feedback is escalated to leadership. We value transparency and are committed to ensuring that our clients feel heard by promptly following up on their input.

Metrics and targets
To assess the effectiveness of our quality-related policies and actions, we have established specific metrics and targets that guide our performance and improvement efforts.

Internal Quality Review Scores
The IQRS for Assurance in the 2024/2025 financial year was 97% (2023/2024: 96%[1]). This is well above our target of >90%.

The IQRS for Tax in the 2024/2025 financial year was 89% (2023/2024: 84.6%). This is just below our target of >90%.

We use qualitative IQRS to assess the quality of our Consulting and EY-Parthenon engagements. Therefore, no quantitative data is available.

Client Satisfaction score
Our commitment to listening and responding to feedback is reflected in the Client Satisfaction score. This metric is shaped by both structured interviews and broader client sentiment and surveys, reinforcing our dedication to client-centric excellence. The Client Satisfaction score is the percentage of clients who have indicated that the relationship with EY has improved or stayed the same.

The ASQs are part of our Client Experience (CX) program, which also includes Expectation of Service Quality (ESQ) and Win and Loss Review (WLR) interviews that enable us to listen and understand our clients more effectively.

During this financial year, we documented 468 interviews with clients, of which only 405 met all the criteria for inclusion in the overall ratings disclosed in this report. 64% (2023/2024: 69%) of respondents stated that their relationship with EY Netherlands has improved. This decline is mostly attributed to interviewees being more satisfied overall. 32% (2023/2024: 26%) said their relationship with EY Netherlands has stayed the same – If a client's experience of working with EY is already 'very good', the client will answer that their experience is 'Same'. Finally, 4% (2023/2024: 5%) of respondents described their relationship with EY Netherlands as less than satisfactory. If a client was not satisfied with our services/experience working with EY Netherlands last year, but it has improved, they will normally answer 'Better'. If a client's experience of working with EY Netherlands in the last 12 months was negative, they will answer 'Worse'. The most important number to monitor is 'Worse', and this has decreased by 1%.

The Client Satisfaction score for this financial year was 96% (2023/2024: 94%), which is slightly above our target of 95%. This increase is due to conducting face-to-face interviews, as well as a higher number of unique clients interviewed.

Quality of our services - Enabling client sustainability due to our ESG services

EY Netherlands has translated the global EY strategy **All in** into a variety of local initiatives, including a sustainability campaign. Through this campaign, we actively integrate ESG considerations into our operations, further reinforcing our commitment to sustainability. This internal commitment is reflected in how we assist our clients.

Approach
Enabling client sustainability as a result of our ESG services was identified as a positive impact. EY Netherlands supports clients in aligning their sustainability strategies with regulatory requirements and long-term value creation goals. A key focus is helping clients prepare for and comply with the Corporate Sustainability Reporting Directive (CSRD), which came into effect in 2024 for large listed companies but has not yet transposed in the Netherlands. Additionally, we help prepare clients for the Omnibus package, which will simplify EU sustainability reporting requirements. EY forms cross-functional teams that combine expertise from Assurance, Tax, Consulting, and Strategy & Transactions to deliver ESG services. This enables them to:

- Address ESG from multiple perspectives (e.g., legal, financial and operational).
- Tailor solutions to industry-specific needs and client maturity levels.

Policies, actions, metrics and targets
EY Netherlands currently does not have any specific policies, metrics and targets associated with ESG-enabled services. However, we are actively taking steps to support clients in their ESG journey by hosting a variety of events on relevant sustainability topics. We recently launched the program The Future, Transformed to help clients navigate the new phase of the Omnibus package. This science-based program leverages our long-standing experience in sustainability to help leaders set and maintain a long-term strategic vision for sustainability. Additionally, we regularly organize events such as Sustainability in the Ring, Sustainability Cafés, and Sustainable Finance roundtables. We also participate in the ESG Factory.

1 In the previous financial year, we incorrectly reported a figure of 94.5%. This figure was subsequently updated following EY Global and EMEIA reviews.

Quality of services - Reputational damage due to trust or integrity incidents

Independence and integrity are central to the EY CoC, and EY Netherlands is committed to upholding the highest ethical standards. We identified reputational damage due to trust or integrity incidents as a risk. Violations of either external or internal independence or integrity requirements can lead to conflicts of interest and adversely damage our reputation. To mitigate this risk, we continuously assess the alignment of our services with all relevant laws, regulations and professional standards. Should any service present a risk of compromising our independence or integrity, we do not proceed with it.

Policies
EY Netherlands upholds its integrity by strictly adhering to the principles of our EY Global Independence Policy and CoC. These frameworks guide our ethical decision-making and professional conduct, helping to maintain objectivity, prevent conflicts of interest and build trust with clients, stakeholders and the wider community.

Actions
EY Netherlands has implemented several actions to uphold integrity and ensure ongoing compliance.

Compliance assurance through breach monitoring
EY Netherlands monitors compliance with the Dutch regulation known as the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO; Regulation regarding the independence of accountants performing assurance engagements). We do this by tracking breaches of this rule during a set period with the year. This regulation prohibits auditors of Public Interest Entities (Organisaties van Openbaar Belang; OOBs) from providing non-audit services to clients, with very limited exceptions. The reported figure reflects confirmed incidents where prohibited non-assurance services were provided to audit clients.

Personal Independence Compliance Testing program
As part of the Personal Independence Compliance Testing (PICT) program, we monitor compliance of equity partners. This program is designed to ensure that equity partners comply with both internal and external independence rules, which are critical for maintaining trust in capital markets. This review encompasses two types of violations: administrative and independence violations.

Metrics and targets
We have established clear metrics and targets that help ensure compliance with regulatory requirements and support the continuous monitoring and improvement of our practices.

Non-assurance
We measure non-assurance service compliance, and we have a target of zero violations. For 2023/2024 and 2024/2025, EY Netherlands reported zero incidents related to non-assurance services provided to audit clients.

Personal independence
We measure the personal independence of partners by reviewing partners as part of the PICT program. Our target is zero personal independence violations by partners.

In 2024/2025, the number of partners reviewed as part of the PICT program was 59 (2023/2024: 58).

The reviews revealed zero (2023/2024: 0) incidents related to non-assurance service compliance, and four (2023/2024: 3) personal independence violations for partners. As a result, three financial penalties and one non-financial sanction were imposed.

Entity-specific – Data security

Sustainability matter	Impact, risk or opportunity (IRO)	IRO description	Impact materiality	Financial materiality	Metrics
Data security	Legal costs and reputational damage due to inability to responsibly protect and use data	The risk of high (legal) costs and reputational damage may occur due to EY's inability to ethically collect, protect, and use data and information of EY's clients - for example, if EY experiences a cyberattack or if EY mismanages sensitive client data, it may lead to legal action and potential fines.		Risk	Number of data breaches reported to authorities

Positive Negative Actual Potential Opportunity Risk

Legal costs and reputational damage due to inability to responsibly protect and use data

EY Netherlands is committed to handling client and internal data securely, responsibly and in a way that upholds our stakeholders' trust. We identified Data security, encompassing both data protection and information security, as an entity-specific material sustainability matter due to the risks associated with the inability to ethically protect and use data. Data security refers to the practices and policies that govern the secure handling and responsible use of data of clients and EY people. The associated risks could have a negative impact on our business, namely our firm's reputation and stakeholder trust.

Approach

We invest extensively in data security as part of our dedication to handling client and internal data securely and responsibly. In the year under review, this involved investing in internal processes, rather than external systems and processes. This included strengthening supportive functions by allocating resources to the internal monitoring framework, including tooling, processes and staffing, and by providing employee training on data security and supporting EY colleagues affected by data breaches.

Our process for addressing data breaches begins with identifying incidents through the internal data incident notification protocol. The Data Breach team is notified of any incidents and conducts an assessment. Based on the outcome of their assessment, the Data Protection Officer (DPO) and either the Risk Management Leader or the General Counsel's Office (GCO) are notified for further action. If it is determined that reporting to the authorities is required, the report must be approved by the Quality, Compliance & Risk Management (QCRM) Leader or General Counsel. The Board of Directors oversees information security locally. Risk Management and data privacy lawyers manage compliance and incident response. The DPO oversees the incident handling.

Policies

EY Netherlands adheres to the General Data Protection Regulation (Algemene Verordening Gegevensbescherming; AVG) and aligns its data protection and information security practices with the strategy and standards of the global EY network. We also comply with ISO 27001/2 standards for information security management and participate in EY's Binding Corporate Rules (BCR) program, which governs the secure transfer of personal data within the EY network. Information security operations are guided by the EY Global Information Security Organization, which outlines policies, standards and procedures. These are audited annually through SOC 1 and SOC 2 Type II reports to ensure compliance and effectiveness. Additional policies that govern our data security practices are the EY Global Data Protection and Confidentiality Policy, EY Acceptable Use of Technology Policy, EY Global Information Security Policy (Code of Connection), EY Records and Information Retention and Disposition Policy, EY Technology Information Security Guidelines (which provide guidance to help protect against cyber criminals) and the Prohibited Software and Services Standard. The EY Netherlands Regulation on Company Assets is a local policy.

Actions

EY Netherlands maintains various ongoing actions to uphold data security. Employees participate in an annual, mandatory training course on data protection and information security, and the DPO and Privacy Office provide tailored training to service lines. This includes the use of interactive simulations and phishing tests to reinforce employee awareness and identify areas where additional training may be needed.

Additionally, the Supplier Risk Assurance team audits IT suppliers' compliance with security standards, including verification of ISO 27001/2 certification, SOC 2 Type II reports and penetration testing results where applicable. EY Netherlands promptly addresses concerns raised through both formal and informal channels, escalating them to EY Global where appropriate for resolution.

Metrics and targets

To manage the data security risks, we monitor and report on personal data breaches that have been reported to the Dutch Data Protection Authority. When data breaches occur, authorities are notified without undue delay and, where feasible, no later than 72 hours after the initial discovery of a data breach. In cases requiring further investigation, a preliminary report may be submitted. This report can either lead to the notification becoming final or being withdrawn. Please note that the metric applies only to cases that have been reported as final.

In 2024/2025, we reported a total of 2 data breaches to the Dutch Data Protection Authority (2023/2024: 2). No incident or complaint has resulted in fines or directives imposed by the Data Protection Authority.

Independent auditor's report

Limited assurance report of the independent auditor on the sustainability information

To: the shareholders and Supervisory Board of EY Nederland B.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability statement for the year ended 30 June 2025 of EY Nederland B.V. based in Rotterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying sustainability statement does not present fairly, in all material respects:

- the policy with regard to sustainability matters; and
- the business operations, events and achievements in that area in 2024/2025

in accordance with the applicable criteria as included in the 'Basis for preparation' section of the sustainability statement (see pages 41, 124-126).

The sustainability information is included in the sustainability statement (see pages 40-66) of the Annual Report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N '*Assurance-opdrachten inzake duurzaamheidsverslaggeving*' (Assurance engagements relating to sustainability reporting). This engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of EY Nederland B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in The Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch code of ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The reporting criteria applied for the preparation of the sustainability information are the general principles of ESRS 1 General Requirements and ESRS 2 as the reporting framework and the criteria supplementally applied as disclosed on in the chapter 'Basis for preparation' (see page 41) and the definitions as included in the appendices (see page 124-126) of the Annual Report.

The sustainability information is prepared in accordance with EY's own reporting criteria.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Emphasis of matter

The sustainability statement has been partly prepared in a context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties. In this context, we want to emphasize the following matters:

Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to section 'estimations used' (page 41) in the sustainability statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the organization has made in measuring these in accordance with its reporting criteria.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Our conclusion is not modified in respect of this matter.

Emphasis on the double materiality assessment process

We draw attention to the paragraphs 'Double materiality assessment', 'Stakeholder engagement' and the section 'Sustainability due diligence' in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an ongoing practice that responds to and may trigger changes in the organization's strategy, business model, activities, business relationships, operating, sourcing and sales contexts. The double materiality assessment process may also be impacted in time by further guidance to be adopted. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement
The sustainability information includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Executive Board and the Supervisory Board for the sustainability information
The Executive Board is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the 'Basis for preparation' paragraph, including the identification of stakeholders and the definition of material matters. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Executive Board regarding the scope of the sustainability information and the reporting policy are summarized in the paragraph 'Basis for preparation' and the definitions as included in the appendices of the Annual Report.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of EY Nederland B.V.

Our responsibilities for the assurance engagement on the sustainability information
Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the sustainability information. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM 1), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the results of the organization's materiality assessment and the reasonableness of estimates made by the Executive Board.
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted among others of:
  - Obtaining inquiries from management and/or relevant staff at corporate level responsible for the sustainability strategy, policy and results.
  - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information.
  - Determining the nature and extent of the procedures to be performed for the group components. For this, the nature, extent and/or risk profile of these components are decisive.
  - Obtaining assurance evidence that the sustainability information reconciles with underlying records of the organization.
  - Reviewing, on a limited sample basis, relevant internal and external documentation.
  - Considering the data and trends in the information submitted for consolidation.
- Reading the information in the annual report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information.
- Considering the overall presentation and balanced content of the sustainability information.
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 13 October 2025

Forvis Mazars Accountants N.V.

drs. M.M. Merx RA

Financial statements

In this chapter

Consolidated financial statements

For the year ended 30 June 2025

In this chapter

Consolidated statement of profit or loss

for the year ended 30 June 2025 | In thousands of euros

	Notes	2024/2025	2023/2024[1]
Revenu of rendering of services	5.1	1,056,044	997,457
Other income	6	48,159	44,256
		1,104,203	**1,041,713**
Operating expenses			
Services provided by foreign EY member firms and third parties	7.1	201,723	156,353
Personnel expenses	7.2	452,520	443,833
Amortization of intangible assets	10	483	554
Depreciation of property, plant and equipment	11	5,308	4,517
Depreciation and impairment of right-of-use assets	12	25,770	26,132
Service fees	7.3	145,462	-
Other operating expenses	7.4	199,654	193,542
		1,030,920	**824,931**
Operating profit		**73,283**	**216,782**
Finance income	8.1	4,511	6,209
Finance expenses	8.2	-13,863	-4,358
Profit before tax		**63,931**	**218,633**
Income tax (expense)/income	9	-22,070	-206
Profit for the financial year		**41,861**	**218,427**
Profit attributable to owners of the parent		**41,861**	**218,427**

1 Refer to Note 1.5 for information regarding comparative figures.

Consolidated statement of other comprehensive income

for the year ended 30 June 2025 | In thousands of euros

	Notes	2024/2025	2023/2024[1]
Profit for the financial year		**41,861**	**218,427**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Net (loss)/gain on equity instruments designated at fair value through other comprehensive income		1,261	166
Actuarial gains on defined benefit plans	19.2	64	42
Other comprehensive income/(loss) for the year, net of tax		**1,325**	**208**
Total comprehensive income for the year, net of tax		**43,186**	**218,635**
Total comprehensive income attributable to owners of parent		**43,186**	**218,635**

1 Refer to Note 1.5 for information regarding comparative figures.

Consolidated statement of financial position

as at 30 June 2025 | In thousands of euros

	Notes	30 June 2025	30 June 2024[1]
Assets			
Non-current assets			
Intangible assets	10	19,720	20,203
Property, plant and equipment	11	15,238	16,845
Right-of-use assets	12	74,727	73,310
Other non-current financial assets	13	12,802	11,540
		122,487	**121,898**
Current assets			
Trade and other receivables	14	325,356	296,917
Prepayments	15	28,756	36,575
Cash and cash equivalents		161,166	152,637
		515,278	**486,129**
Total assets		**637,765**	**608,027**

	Notes	30 June 2025	30 June 2024[1]
Equity and liabilities			
Equity			
Issued capital		3,750	83,308
Share premium		2,000	-
Other equity interest		51,268	-
Fair value reserve of financial assets at FVOCI		2,765	1,504
Retained earnings		60,650	19,917
Total equity	**16**	**120,433**	**104,729**
Non-current liabilities			
Interest-bearing loans and borrowings	17	124,125	99,265
Provisions	18	1,557	1,525
Employee benefits	19	24,046	23,716
Deferred tax liability	9	739	-
		150,467	**124,506**
Current liabilities			
Trade and other payables	20	264,156	294,530
Interest-bearing loans and borrowings	17	37,098	41,941
Provisions	18	666	776
Employee benefits	19	43,199	41,208
Income tax payable	9	21,746	337
		366,865	**378,792**
Total liabilities		**517,332**	**503,298**
Total equity and liabilities		**637,765**	**608,027**

1 Refer to Note 1.5 for information regarding comparative figures.

Consolidated statement of changes in equity

for the year ended 30 June 2025 | In thousands of euros

	Issued capital	Share premium	Other equity interest	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to owners of the parent
At 1 July 2023	82,623	-	-	1,338	205,182	289,143
Profit for the financial year	-	-	-	-	218,427	218,427
Other comprehensive income	-	-	-	166	42	208
Total comprehensive income	**-**	**-**	**-**	**166**	**218,469**	**218,635**
Profit distribution 2022/2023	-	-	-	-	-194,267	-194,267
Profit distribution 2023/2024	-	-	-	-	-209,467	-209,467
Contribution of capital	6,650	-	-	-	-	6,650
Repayment on retirement	-5,965	-	-	-	-	-5,965
At 30 June 2024	**83,308**	**-**	**-**	**1,504**	**19,917**	**104,729**
Legal structure restructuring						
Transfer of EY Nederland Coöperatief UA	-	-	-	-	-1,192	-1,192
Recapitalization	-78,235	2,125	52,610	-	-	-23,500
Total effect of legal structure restructuring	**-78,235**	**2,125**	**52,610**	**-**	**-1,192**	**-24,692**
Profit for the financial year	-	-	-	-	41,861	41,861
Other comprehensive loss	-	-	-	1,261	64	1,325
Total comprehensive income	**-**	**-**	**-**	**1,261**	**41,925**	**43,186**
Contribution of capital	-	150	1,203	-	-	1,353
Repayment of capital	-	-275	-2,545	-	-	-2,820
Repayment on retirement	-1,323	-	-	-	-	-1,323
Repayment on retirement	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2025	**3,750**	**2,000**	**51,268**	**2,765**	**60,650**	**120,433**

Consolidated statement of cash flows

for the year ended 30 June 2025 | In thousands of euros

	Notes	2024/2025	2023/2024
Operating activities			
Profit for the financial year		41,861	218,427
Adjustment for:			
Amortization of intangible assets	10	483	554
Depreciation and impairment of property, plant and equipment	11	5,308	4,517
Depreciation and impairment of right-of-use assets	12	25,770	26,132
Finance income and expenses	8	9,353	-1,851
Losses/(gains) on leases and the sale of assets		22	354
Movement in employee benefits	19	2,251	-2,310
Movement in provisions	18	-80	-2,261
Income tax charge for the year	9	22,070	206
		107,038	**243,768**
Working capital adjustments:			
Movement in trade and other receivables and prepayments		-20,103	-2,369
Movement in trade and other payables		34,642	448
Income tax paid		78	-294
Net cash flow from operating activities		**121,655**	**241,553**
Investing activities			
Purchase of property, plant and equipment	11	-3,762	-3,842
Disposals of property, plant and equipment	11	61	372
Interest received	8	4,511	-
Repayment/disposals of other non-current financial assets/loans		-	96
Net cash flow used in investing activities		**810**	**-3,374**

	Notes	2024/2025	2023/2024
Financing activities			
Payment from/(to) Partners (current account)		-66,208	-92,834
Payment of profit distribution		-	-119,348
Contributions of capital		1,353	6,650
Repayment of capital		-4,143	-5,965
Repayment of lease liabilities	12	-26,438	-27,666
Proceeds from interest-bearing loans and borrowings	17	28,956	7,106
Repayment of interest bearing loans and borrowings	17	-41,828	-14,872
Interest paid	8	-5,628	2,554
Net cash flows used in financing activities		**-113,936**	**-244,375**
Net cash flow		**8,529**	**-6,196**
Net cash and cash equivalents at beginning of financial year		152,637	158,833
Net cash flow		8,529	-6,196
Net cash and cash equivalents at end of financial year		**161,166**	**152,637**

Notes to the consolidated financial statements

In thousands of euros, unless stated otherwise

The following abbreviations are used in these financial statements:

Abbreviation	standing for
EYNL	EY Nederland B.V.
Coop	EY Nederland Coöperatief U.A.
EY Europe	EY Europe SRL
EY EMEIA	Ernst & Young (EMEIA) Services Limited
EY Global	Ernst & Young Global Ltd
EYGS	EYGS LLP
EYGF	EY Global Finance, Inc.
Partners	Practice companies that are now a member of Coop

1 Corporate information

1.1 Incorporation
EY Nederland B.V. is a private limited company under Dutch law, incorporated and domiciled in The Netherlands. The registered office is located at Boompjes 258, 3011 XZ Rotterdam, The Netherlands.
The company is registered with the Chamber of Commerce with number 92702597.

1.2 Date of preparation
The consolidated financial statements of EY Nederland B.V. (hereinafter 'EYNL') and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were prepared by the Executive Board of EYNL on 13 October 2025 and were authorized for issue on the same date by the Executive Board and the Supervisory Board of EYNL.

1.3 Financial year
A financial year consists of 52 or 53 weeks and therefore the year-end date differs from year to year. The financial year 2024/2025 (52 weeks) started 29 June 2024 and ended on 27 June 2025 and the financial year 2023/2024 (52 weeks) started 1 July 2023 and ended on 28 June 2024. Accordingly, references to 30 June 2025 must be read as references to 27 June 2025 and references to 30 June 2024 must be read as references to 28 June 2024.

1.4 Principal activities
The principal activities of the Group are the provision of assurance, tax, consulting and strategy and transaction services in the Netherlands. Information on the group structure and related party relationships is provided in Note 23.

1.5 New legal structure
In 2024/2025, all businesses and activities (assets and liabilities) of Ernst & Young Nederland LLP and its fully owned subsidiaries Ernst & Young Accountants LLP, Ernst & Young Belastingadviseurs LLP en EY Advisory Netherlands LLP have been transferred to newly incorporated Dutch BVs (Dutch private companies with limited liability). The change addressed the complexity for the organization caused by the UK's withdrawal from the European Union and evolving laws and regulations.

With this restructuring it was aimed to keep the position of claimants and creditors unchanged, thereby not putting them in a worse or more advantageous position. The entire restructuring was completed in a series of transactions at the beginning of the financial year 2024/2025. The UK entities that formerly were part of the Ernst & Young Nederland LLP group are no longer operational.

EYNL, EY Accountants B.V., EY Belastingadviseurs B.V. and EY Adviseurs B.V. were incorporated to continue the operations of the UK entities that were formerly part of the Ernst & Young Nederland LLP group and EYNL is therefore considered a continuation of Ernst & Young Nederland LLP. To provide the necessary insight, the comparative figures shown in these consolidated financial statements consist of the figures of its predecessor Ernst & Young Nederland LLP 2023/2024.

The change in the legal structure resulted in the following consequential changes to the EYNL group in the Netherlands:
- The effect of the continuation, amounting to €1.2 million is recognized through equity and relates entirely to the transfer of EY Nederland Coöperatief U.A. (hereinafter 'Coop'). Whereas Coop was part of the Ernst & Young Nederland LLP group prior to the transactions, it now holds the shares with economic rights in EYNL ('shares A'). Therefore, Partners are practice companies that are now a member of Coop (hereinafter 'Partners'), and not of EYNL, and that have entered into a Service Agreement with EYNL and where appropriate one of the client-serving entities.
- Starting from this financial year, Partners receive part of their compensation through a service fee. These service fees to Partners are compensation for the services they provide to the relevant EY entities and for the entrepreneurial risks incurred. The roles, the responsibilities and contribution of the Partner determine the amount of service fees a Partner is entitled to Up to the financial year 2023/2024 members, through their private limited liability companies, only received earnings distributions. Reference is made to Note 7.3 on further information on the service fees.

- The financing structure of EYNL differs from the financing structure formerly in place with Ernst & Young Nederland LLP as the ratio between equity and liabilities has changed as part of the capital contributed to Ernst & Young Nederland LLP is now provided in the form of a loan. As a consequence, equity decreased by €23.5 million, with a corresponding increase in long-term liabilities. Further information on the effect of this recapitalization is included in note 16 and note 17 on the new structure of equity, loans and borrowings.
- In the new structure EYNL is subject to corporate income tax, whereas Ernst & Young Nederland LLP was not subject thereto. EYNL is now the head of the fiscal unity of EY in the Netherlands. In the former structure the corporate tax was entirely paid through the members' practice companies. Reference is made to Note 9 on further information on income taxes.

1.6 Significant influence

EYNL is a member firm of EY Global, a worldwide organization of separate legal entities providing assurance, tax, consulting and strategy and transaction services which holds a leading position in its market.

During the financial year EY Europe had significant influence over EYNL, as described in Note 23. EY Europe is a member of EY Global and EY EMEIA. EY Europe holds the shares with solely voting rights in EYNL ('shares B').

Coop holds the shares with economic rights in EYNL ('shares A').

2 Accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and with the financial reporting requirements included in Title 9, Book 2 of the Dutch Civil Code.

As described in Note 1.5, EYNL is considered a continuation of Ernst & Young Nederland LLP and in order to provide the necessary insight, the comparative figures shown in these financial statements consist of the figures of Ernst & Young Nederland LLP 2023/2024.

These financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis except for equity financial assets.

The functional currency of EYNL and its subsidiaries is the euro. The financial statements are presented in euros and all amounts are rounded to the nearest thousand (€000), unless stated otherwise.

Application of Section 402, Book 2 of the Dutch Civil Code

As the company income statement is included in the consolidated financial statements, the presentation of a condensed income statement in the company's financial statement is allowed in accordance with Section 402 of Book 2 of the Dutch Civil Code.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of EYNL and its subsidiaries (hereafter: the Group) as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities within the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

2.3 Changes in accounting policy and disclosures

New and amended standards and interpretations
The following amendments and interpretations apply for the first time in 2024/2025. The Group has assessed these and concluded they do not have a material impact on the consolidated financial statements of the Group.
- Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024
- Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback, effective 1 January 2024

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.4 Summary of material accounting policies

Foreign currencies
Transactions in foreign currencies are initially recorded at the rate of exchange of the functional currency prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss).

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. When the contingent consideration meets the definition of a financial liability it is subsequently measured at fair value with the changes in fair value recognized in the statement of profit or loss.

Goodwill is initially measured at cost being the excess of the consideration over the fair value of the net identifiable assets and liabilities as part of the business combination.

If the fair value of the net assets acquired is in excess of the consideration transferred, then the gain is recognized in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained, unless another method better reflects the goodwill associated with the operation disposed of.

Fair value measurement
Initially, financial instruments are measured at fair value. Subsequently, the financial instruments are measured at fair value or amortized cost, depending on the classification of the financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue from rendering of services
Revenue from rendering of services represents revenue earned under a wide variety of contracts with customers to provide professional services to clients and to other entities within the EY global network.

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from contracts with customers is recognized over time using the input method as services are provided to customers. The Group has an enforceable right to payment at a reasonable margin for performance completed to date and the Group's performance does not create an asset with an alternative use. In other circumstances the Group provides services which are consumed by the customers as they are performed, therefore revenue can be recognized over time. The input method is used to measure progress toward complete satisfaction of the service as it provides a faithful depiction of the transfer of services, as the Group charges its customers on a basis in line with costs.

If the consideration in a contract includes a variable amount (for example success fees, additional billing or volume discounts), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in the amount of the cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.
The Group determined the expected value method to be the appropriate method to use in estimating the variable consideration for most of its contracts that include variable amounts such as volume discounts and additional billing, given the large number of potential outcomes of the variable compensation. The Group determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for contracts with success fees, as the contract has only two possible outcomes (the project either results in a success or not).

Payment is generally due upon specific agreed moments during the performance of our services, on moments that coincide with the work being performed. Using the practical expedient in IFRS 15, the Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the Group's entitlement to payment from the customer and the Group's performance under the contract will be less than twelve months.

When another entity within the EY global network or external party is involved in providing services to a customer, the Group determines whether it is a principal or an agent in these transactions. The Group is a principal and revenue is recognized on a gross basis if it controls the services before transferring them to the customer. However, if the Group has to arrange to provide services for another (EY) entity, then the Group is an agent and will recognize revenue at the net amount that it retains for its agency services.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.

Contract balances

- Amounts to be billed
  A contract asset is recognized when the Group has a right to consideration in exchange for goods or services that the

entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

- Trade receivables
  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.
- Payments on account
  A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and other payables.

Other income
Income earned from charges made to other entities within the EY global network is recognized based on the applicable contractual terms and conditions.

Service fees
Starting from this financial year, Partners receive part of their compensation through a service fee. These service fees to Partners are compensation for the services they provide to the relevant EY entities and for the entrepreneurial risks incurred. The roles, the responsibilities and contribution of the Partner determine the amount of service fees a Partner is entitled to. Up to the financial year 2023/2024 members, through their private limited liability companies, only received earnings distributions.

Partners have entered into a Service Agreement with EYNL and where appropriate one of the client-serving entities.

Income tax expenses

Current income tax
As of the beginning of financial year 2024/2025, EYNL forms together with all Dutch group companies a fiscal unity for corporate income tax purposes. EYNL is the head of the fiscal unity.

Corporate income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities and is calculated as if the company and its subsidiaries were individually separately liable for tax and offset against the current account of EYNL. Corporate income tax is calculated based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss.

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Deferred tax
A deferred tax liability is recognized for all taxable temporary differences between measurement for tax purposes and for financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between measurement for tax purposes and for financial reporting purposes, to the extent that it is probable that future taxable profit will be available for set-off. At each reporting date the deferred tax assets are reviewed and re-assessed.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

EYNL offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2023/2024
Up to the end of financial year 2023/2024, taxes on subsidiaries (other than Ernst & Young Accountants LLP, EY Advisory Netherlands LLP and Ernst & Young Belastingadviseurs LLP) which were autonomous taxpayers were computed on the basis of the disclosed result, taking into account tax-exempt items and non-deductible expenses. Taxes on the result of the remainder of the Group was levied directly in the members' practice companies including the settlement of any differences between measurement for tax purposes and for financial reporting purposes. Consequently, no deferred tax arose in 2023/2024.

Intangible assets
Intangible assets are stated at cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization is based on the estimated useful life of the asset and charged using the straight-line method:

Customer relationships	10 years
Brand names	2-3 years
Software	3 years

The amortization period and method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The useful life of brand names is assessed on an individual basis.

The amortization expense on intangible assets is recognized as a separate line item in the statement of profit or loss.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Property, plant and equipment
Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
The present value of the expected decommissioning costs of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. See Note 18 for the method for calculating the provision for decommissioning costs.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful life of the asset:

Capital expenditure in rented properties	Lease term, usually 10 years
Fixtures and fittings, computers etc.	5 to 7 years

Depreciation is charged proportionately for additions made during the year.
The estimated useful life of the capital expenditure in rented properties is determined based on the contractual lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Derecognition
An item of property, plant and equipment is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee
The Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, the estimate of costs to be incurred by the Group in restoring the office to the condition required by the terms and conditions of the lease and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office buildings	5-10 years
Cars	3-5 years
Mobile devices	3 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in the section Impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed

payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate represents the rate the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain the asset of similar value to the leased asset in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 17).

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option (short-term leases). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value (i.e., below €5,000,=). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Group as a lessor
The Group acts as lessor through entering into a limited number of subleases related to cars and mobile devices. In those contracts the Group is the primary contract party for the head lease and subsequently subleases these assets to the strategic alliance. Where the Group has entered into subleases, the Group accounts for its interests in the head lease and the sublease separately.

When the Group acts as a lessor, it determines at lease inception whether the lease classifies as a finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Almost all leases with third parties in which the Group is a lessor classify as finance leases.

Assets subject to operating leases are presented according to the nature of the underlying asset in the statement of financial position (e.g. right-of-use assets). Rental income arising from an operating lease is accounted for on a straight-line basis over the lease term and is included in other income. Contingent rents are recognized as revenue in the period in which they are earned.

Finance leases result in the recognition of a net investment in a lease representing the right to receive rent income. The net investment in a lease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate of the head lease.

Impairment of non-financial assets
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 1 to 3 years.

Impairment losses of continuing operations, are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or the CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited such that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

Goodwill is tested for impairment annually (at financial year-end) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Initial recognition and measurement of financial assets
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of IFRS 15 are initially measured at the transaction price as disclosed in the section Revenue from rendering of services. All other financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and subsequently measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and subsequently measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (FVOCI with recycling; debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (FVOCI no recycling; equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

In the periods presented the Group only has financial assets categorized as Financial assets at amortized cost and Financial assets designated at fair value through OCI with no recycling.

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade and other receivables, including amounts to be billed, and other (non-) current financial assets (i.e. loans granted to Partners and loans granted to employees).

Financial assets designated at fair value through OCI (FVOCI no recycling; equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Derecognition

A (part of) a financial asset is derecognized when the contractual rights to receive cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables and amounts to be billed, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience. The provision matrix is adjusted with forward-looking information when changes in economic conditions are expected to have a material impact. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii) Financial liabilities

Initial recognition and measurement of financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, hedging instruments in an effective hedge or as payables, as appropriate.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings. Financial liabilities at fair value through profit and loss relates to the contingent considerations in a business combination.

Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss relates to the contingent considerations in a business combination. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing and non-interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. When there is a change in estimates of payments, the amortized cost of the financial liability is adjusted to reflect actual and revised estimated cash flows. Any consequent adjustment to the carrying amount is recognized immediately in profit or loss, a gain is included in finance income whereas a loss is included in finance expenses.

Trade payables are generally carried at the original invoiced amount.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position and the statement of cash flows comprise cash at banks and on hand. All cash and cash equivalents are at the free disposal of the Group.

Provisions
Provisions are recognized when the Group has a present legal or constructive obligation resulting from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Professional indemnity

In determining the amount of a provision to be recognized in respect of alleged professional negligence claims, it is necessary to make a judgment as to whether a present obligation exists as a result of a past event that gives rise to probable payments and, if so, whether the obligation can be reliably estimated. Where appropriate, provision is made based on the estimated cost of defending and settling claims. These judgments and estimates are made on a claim-by-claim basis and take account of all available evidence. A different assessment could result in a change to the amount of the provision recognized.
Contingent liabilities arise where payments resulting from a claim are not probable or where it is not possible to reliably estimate the financial effect of a claim. Contingent assets are not recognized, but are disclosed where an inflow of economic benefits is probable. Separate disclosure is not made of any individual claim or of expected insurance recoveries where such disclosure might seriously prejudice the position of the entity.

Decommissioning provision

The provision for decommissioning relates to the leases of offices. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning obligation. The unwinding of the discount is expensed as incurred and recognized in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Employee benefits

Pensions
The Group has a general pension plan, which qualifies as an individual defined contribution plan and is administrated by a premium pension institution (PPI: Aegon Cappital). Overall, this pension scheme is classified as a defined contribution scheme under IAS 19. The Group is only required to pay the agreed fixed contribution to Aegon Cappital to build up a capital for the individual participants. After payment of this contribution the Group does not have any further obligation to Aegon Cappital or its employees in this respect.

The contributions due are taken to the statement of profit or loss. Contributions payable and prepaid are included under current liabilities and current assets.

Besides the above mentioned general pension plan, the Group has two other related pension obligations:
- There is an obligation relating to the continuation of the pension accrual during the prepension period. For a limited (closed) group of participants the Group pays contributions for participants who (in part) are no longer in active employment.
- There is an obligation to index the paid-up entitlements of a limited, specific and closed group of former employees.

Both of these obligations are classified as a defined benefit plan and are unfunded. Measurement is based on the projected unit credit method using a discount rate derived from the interest rate on high-quality corporate bonds. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods. Both obligations are separate elements of the general pension plan and do not have an impact on the classification of the general pension plan.

Salary payments during absence and long-service awards
The liability for salary payments during absence is formed for future payments in the event of termination of contracts of employment. Furthermore, a provision for long-service awards is made. The plans are unfunded.

Measurement of long-service awards is based on probability rates, mortality rates and future salary increases.

These employee benefits are discounted using a rate derived from the interest rate on high-quality corporate bonds.

Classification of equity and liabilities
A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest,

dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Statement of cash flows
The statement of cash flows has been prepared using the indirect method.

Repayments of principal amounts of Interest-bearing loans and borrowings and Lease liabilities, are included in the financing cash flow. The interest element is recognized as part of overall interest in the financing cash flow.

Transactions denominated in foreign currencies are recognized at the exchange rates ruling on the transaction date.

3 Standards issued but not yet effective

The following new and amended standards and interpretations are issued, but not yet effective, up to the date of issuance of the Group's financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements *(not yet endorsed)*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures *(not yet endorsed)*
- Lack of exchangeability – Amendments to IAS 21
- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The Group is currently assessing the impact of the IFRS 18. The Group does not expect that the other new standard and amendments will have an impact on its financial statements and intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

4 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Revenue from rendering of services
The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Timing of satisfaction of performance obligation
The Group concluded that the revenue from contracts with customers is to be recognized over time because the Group's performance does not create an asset with alternative use and the Group has an enforceable right to payment at a reasonable margin for the performance completed to date. Besides there are also types of contracts where the customer simultaneously receives and consumes the benefit provided by the Group's performance as it performs (e.g. secondments).

The Group determined that the input method based on hours incurred to determine a proxy for cost is the best method in measuring progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's effort (i.e. hours incurred) and the transfer of service to the customer.

Determining method to estimate variable consideration and assessing the constraint
Certain contracts of the Group include success fees, additional billing or volume discounts that give rise to variable consideration. The Group estimates the amount of variable consideration by using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which it will be entitled. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group determined the expected value method to be the appropriate method to use in estimating the variable consideration for most of its contracts that include variable amounts such as volume discounts and additional billing, given the large number of potential outcomes of the variable compensation.
The Group determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for contracts with success fees, as the contract has only two possible outcomes (the project either results in a success or not).

The estimation of the variable consideration is made by the responsible (non) equity partner, considering historical experience with the client and other (economic) conditions.

Determining the lease term of contracts with renewal and termination options – the Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group has not included the renewal period as part of the lease term for office leases, based on the Group's periodically assessed strategic office plan. There is one exception however, where the Group has determined that it is reasonably certain that the renewal option will be undertaken. In addition, the renewal options for leases of cars are not included as part of the lease term because the Group typically leases cars for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revenue measurement
The revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the services. Therefore estimates are made using a method based on a primary estimate by the individual (non) equity partner with final responsibility plus a review procedure. Revenue is determined taking into account the progress of work. Where applicable, the variations in the contracted work are also taken into account.

Provision for professional indemnity
An estimate is made of future cash outflows and of the time they are expected to arise when determining this provision. Further details are disclosed in Note 18.

Employee benefits
Bonuses and payments to employees are determined annually based on budgeted assumptions. During the year and as at year-end, the amounts of these bonuses and payments to employees are assessed as to whether they are still applicable regarding the business circumstances. Further details are disclosed in Note 19.

5 Revenue from rendering of services

5.1 Disaggregated revenue information
Revenue from rendering of services is generated almost entirely in the Netherlands and can be broken down by service line as mentioned in the following schedule.

	2024/2025	2023/2024
Service line		
Assurance	436,047	418,996
Tax	340,089	325,878
Consulting	178,265	175,866
EY Parthenon	101,643	76,717
	1,056,044	**997,457**

5.2 Contract balances and performance obligations
The Group has recognized the following balances related to contracts with customers.

	Notes	30 June 2025	30 June 2024	30 June 2023
Trade receivables	14	187,975	174,827	169,340
Amounts to be billed	14	94,682	91,466	100,766
Payments on account	20	-75,470	-66,215	-70,125

The performance obligations are satisfied over time as services are rendered. Some contracts contain volume discounts or success fees, which give rise to variable consideration subject to constraint. Payment is generally due upon specific agreed moments during the performance of our services, on moments that coincide with the work being performed. In some contracts, short-term advances are received before the service is provided, these advances are included in the payments on account.

If receipt of consideration is conditional on completion of the performance of provided services, the respective amounts are recognized as amounts to be billed. A contract receivable is recognized when the right to an amount of consideration is unconditional and only the passage of time is required before payment is due.

Trade receivables are non-interest bearing and the standard payment term is 14 days.

At 30 June 2025 €1.1 million was recognized as a provision for expected credit losses on trade receivables (30 June 2024: €0.9 million).

An amount of € 67.6 million of revenue from rendering of services is recognized in the reporting period that was included in the Payments on account balance at the beginning of the period (2023/2024: €66.8 million).
An amount of €0.8 million of revenue from rendering of services is recognized in the reporting period from performance obligations (partially) satisfied in previous periods (2023/2024: €0.8 million).

Since the original expected duration of contracts is generally less than one year, the Group applied the practical expedient in IFRS 15.121 and therefore the aggregate amount of transaction price allocated to the performance obligations that are (partially) unsatisfied as of the end of the financial year is not disclosed. For contracts of which the original expected duration exceeds one year the transaction price allocated to the remaining performance obligations is not material.

6 Other Income

	2024/2025	2023/2024
Charges made to other entities within the EY network	45,680	42,332
Other	2,479	1,924
	48,159	**44,256**

7 Operating expenses

7.1 Services provided by foreign EY member firms and third parties
These are services and expenses directly attributable to assignments.

7.2 Personnel expenses

	2024/2025	2023/2024
Salaries and bonuses	326,239	321,604
Social security charges	49,642	49,506
Pension contributions	31,451	30,795
Mobility expenses	31,304	31,804
Other staff expenses	13,884	10,124
	452,520	**443,833**

Salaries and bonuses include holiday allowance.

Mobility expenses include cost of car lease (excluding depreciation and interest), general mobility allowances, commuting allowances and fuel cost.

The other staff expenses consist, among others, of allowances, inpat and expats cost and sign on bonuses.

The employees are primarily based in the Netherlands. The average number of staff (excluding individual (non) equity partners/contractors) in full time equivalents (FTE) during the year was:

FTE	2024/2025	2023/2024
Client serving staff	3,850	3,964
Support staff	523	499
	4,373	**4,463**

7.3 Service fees
Starting from this financial year, Partners receive part of their compensation through a service fee. These service fees to Partners are compensation for the services they provide to the relevant EY entities and for the entrepreneurial risks incurred. The roles, the responsibilities and contribution of the Partner determine the amount of service fees a Partner is entitled to. For the financial year the service fees amounted €145.5 million.

7.4 Other operating expenses

	2024/2025	2023/2024
Premises expenses	8,169	9,817
Other staff expenses	23,365	22,022
Office expenses	11,033	10,039
IT expenses	44,013	42,930
International EY charges	69,133	73,071
Net foreign exchange gains and losses	1,054	-161
Other expenses	42,887	35,824
	199,654	**193,542**

The other staff expenses consist, among others, of learning & development cost, professional organization membership cost and recruitment cost.

Academic integrity
In January 2023, we started our investigation into academic integrity for the period 2018 to 2022. In June 2025 we reached a settlement with the PCAOB. The PCAOB imposed a civil money penalty in the amount of $2.5 million (€2.1 million) following violations of PCAOB rules and quality control standards related to integrity and personnel management by failing to establish appropriate policies and procedures for administering and overseeing internal training tests and requiring us to undertake certain remedial actions. This amount is included in Other expenses.

Audit fees
Auditors' remuneration of €0.7 million (2023/2024: €0.5 million) is included in other expenses and is set out below.

	Forvis Mazars Nederland	Other Forvis Mazars entities	Total
Audit of the financial statements	534	32	566
Other assurance engagements	140	-	140
2024/2025	**674**	**32**	**706**
Audit of the financial statements	363	63	426
Other assurance engagements	77	-	77
2023/2024	**440**	**63**	**503**

8 Finance income and expenses

8.1 Finance income

	2024/2025	2023/2024
Interest on bank balances and deposits	4,511	6,209
	4,511	**6,209**

8.2 Finance expenses

	2024/2025	2023/2024
Interest on loans granted by Partners	3,700	2,257
Interest on Partners' current account balances	-	78
Total Partners interest expenses	**3,700**	**2,335**
Interest expenses on other interest bearing loans and borrowings	9,860	1,609
Unwinding of discount on provisions	112	147
Other interest and similar expense	191	267
	13,863	**4,358**

The interest expenses for the financial year include an amount of €8.1 million which is related to the settlement of the loan with EYGF. For further information reference is made to Note 17.

9 Income tax

Income tax recognized in profit or loss
The major components of income tax expense for the financial years 2024/2025 and 2023/2024 are:

	2024/2025	2023/2024
Current tax		
Income tax in respect of the current financial year	-21,493	-192
Income tax in respect of the previous financial year	-	-14
Deferred tax		
Relating to origination and reversal of temporary differences	-577	-
Income tax expense in statement of profit or loss	**-22,070**	**-206**

The reconciliation of the income tax expense for the year to the accounting profit is as follows:

	2024/2025	2023/2024
Profit before tax	63,931	218,633
Income taxes (25.8%)	16,494	52,967
Settlement of already taxed amounts within LLP structure	5,589	-
Tax borne by the members' practice companies (25.8%)	-	-52,775
Limited and non-deductible expenses for tax purposes	921	-
Fiscal expenses	-822	-
Impact of application local, nominal rates	-14	-
Adjustment in respect of previous year current taxes	-	14
Other	-98	-
Income tax expense in statement of profit or loss	**22,070**	**206**
Effective income tax rate	34.52%	0.09%

Due to the restructurering at the beginning of financial year 2024/2025, EYNL is now an autonomous taxpayer for the corporate income taxes. Up to the end of financial year 2023/2024 tax charges related exclusively to autonomous taxpaying subsidiaries. Tax on the remainder of the result for the financial year was borne by the members' practice companies.

As of the beginning of financial year 2024/2025, EYNL forms together with all Dutch group companies a fiscal unity for corporate income tax purposes. EYNL is the head of this fiscal unity.

Taxes charged to OCI

	2024/2025	2023/2024
Taxes related to items recognised in OCI during the year:		
Net(gain)/loss on actuarial gains and losses	15	-
Taxes charged to OCI	**15**	**-**

Income tax payable

	2024/2025	2023/2024
Income tax payable fiscal unity EYNL	21,737	-
Income tax payable previous fiscal structure	9	337
Current tax liabilities	**21,746**	**337**

Deferred tax balances

After netting deferred tax assets and deferred tax liabilities within the same tax entity these are as follows:

	2024/2025	2023/2024
Deferred tax asset	-	-
Deferred tax liabilities	-739	-

The deferred tax balances are related to the following:

	Opening balance	Reclass from income tax payable	Recognized in profit or loss	Released to income tax payable	Closing balance
2024/2025					
Lease liabilities	-	-	19,438	-	19,438
Right-of-use assets	-	-	-19,279	-	-19,279
Goodwill amortization for tax purposes	-	-	-361	-	-361
Intangible fixed assets	-	-391	-	229	-162
Provision for expected credit losses	-	-	-375	-	-375
Net deferred tax liabilities	**-**	**-391**	**-577**	**229**	**-739**

10 Intangible assets

	Customer relationships/ Brand names	Goodwill	Software	Total
At 1 July 2023	1,970	18,787	-	20,757
Additions	-	-	-	-
Disposal	-	-	-	-
Amortization	-554	-	-	-554
At 30 June 2024	**1,416**	**18,787**	**-**	**20,203**
Additions	-	-	-	-
Disposal	-	-	-	-
Amortization	-483	-	-	-483
At 30 June 2025	**933**	**18,787**	**-**	**19,720**
Cost	8,302	18,787	795	27,884
Accumulated amortization	-6,332	-	-795	-7,127
At 1 July 2023	**1,970**	**18,787**	**-**	**20,757**
Cost	8,302	18,787	100	27,189
Accumulated amortization	-6,886	-	-100	-6,986
At 30 June 2024	**1,416**	**18,787**	**-**	**20,203**
Cost	8,212	18,787	100	27,099
Accumulated amortization	-7,279	-	-100	-7,379
At 30 June 2025	**933**	**18,787**	**-**	**19,720**

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the relevant service lines, Assurance (€3.3 million), Consulting (€7.9 million) and Strategy and Transactions (€7.6 million) as being the CGU for impairment testing (30 June 2024 : Assurance €3.2 million, Consulting €8.0 million and Strategy and Transactions €7.6 million). Value in use calculations are performed for each CGU using cash flow projections and are based on the most recent financial budgets. Expectations are formed in line with performance to date and experience. Based on the annual impairment testing, management determined that the value in use of each of the CGUs significantly exceeded its carrying value.

Key assumptions used in value in use calculations

The calculation of value in use is most sensitive to the following assumptions: discount rate, budgeted revenue, budgeted gross margin and budgeted operating income. The value in use calculation is based on cash flow projections from the most recent financial budgets. The discount rates (pre-tax) are derived from the CGU's weighted average cost of capital and amount 12.0% for Assurance, 13.5% for Consulting and 15.0% for Strategy and Transactions (30 June 2024: 11.5% for Assurance, 12.6% for Consulting and 14.4% for Strategy and Transactions). The indefinite growth rate used is 0.0% (30 June 2024: 0.0%).

Sensitivity to changes in assumptions

As a result of analysis, management did not identify an impairment as at 30 June 2025 and 30 June 2024. Based on the performed scenario testing, management assessed that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to exceed their recoverable amount.

11 Property, plant and equipment

	Capital expenditure in rented properties	Fixtures and fittings, computers	Total
At 1 July 2023	12,831	5,061	17,892
Additions	2,220	1,622	3,842
Disposals	-162	-210	-372
Depreciation	-2,981	-1,536	-4,517
At 30 June 2024	**11,908**	**4,937**	**16,845**
Additions	1,798	1,964	3,762
Disposals	-38	-23	-61
Depreciation	-3,569	-1,739	-5,308
At 30 June 2025	**10,099**	**5,139**	**15,238**
Cost	41,821	29,510	71,331
Accumulated depreciation and impairments	-28,990	-24,449	-53,439
At 1 July 2023	**12,831**	**5,061**	**17,892**
Cost	39,241	24,087	63,328
Accumulated depreciation and impairments	-27,333	-19,150	-46,483
At 30 June 2024	**11,908**	**4,937**	**16,845**
Cost	39,347	24,669	64,016
Accumulated depreciation and impairments	-29,248	-19,530	-48,778
At 30 June 2025	**10,099**	**5,139**	**15,238**

Assets under construction of €0.6 million are included in Capital expenditure in rented properties (30 June 2024: €0.1 million).

As at 30 June 2025, there are contractual obligations for purchasing property, plant and equipment for an amount of €0.1 million (as at 30 June 2024: contractual obligations of €0.2 million).

All property, plant and equipment is at the free disposal of the Group (i.e. it has not been pledged as security).

12 Leases

The Group as a lessee

The Group has lease contracts for various assets such as office buildings, cars and mobile devices used in its operations. Leases of office buildings generally have lease terms between 5 and 10 years, cars generally have lease terms between 3 and 5 years, and mobile devices generally have lease terms of 3 years, all from the commencement date of the lease. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group has the unrestricted option to assign and sublease the leased assets to related parties and group entities.

There are several lease contracts that include extension and termination options, which are further discussed below.

The Group also has certain leases of cars and office equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

Set out below, are the carrying amounts of the Group's right-of-use assets and the movements during the period:

	Office buildings	Cars	Mobile devices	Total
At 1 July 2023	61,041	17,623	3,385	82,049
Additions	3,907	12,421	1,998	18,326
Impairment reversal	552	-	-	552
Depreciation	-13,641	-10,300	-2,743	-26,684
Disposals	-539	-394	-	-933
At 30 June 2024	**51,320**	**19,350**	**2,640**	**73,310**
Additions	6,686	15,885	5,650	28,221
Impairment	-	-	-	-
Depreciation	-13,047	-9,985	-2,738	-25,770
Disposals	-467	-567	-	-1,034
At 30 June 2025	**44,492**	**24,683**	**5,552**	**74,727**

Lease liabilities

Refer to Note 21 for the maturity analysis of lease liabilities, which is included in the maturity table of interest-bearing loans and borrowings.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2024/2025	2023/2024
At beginning of financial year	74,007	84,410
Additions	28,738	17,842
Accretion of interest	1,759	1,053
Payments	-28,197	-28,719
Terminations	-1,012	-579
At end of financial year	**75,295**	**74,007**

	Office buildings	Cars	Mobile devices	Total
<1 year	14,185	9,915	2,451	26,551
1-2 Years	13,852	7,184	3,296	24,332
2-5 years	14,651	8,928	-	23,579
> 5 years	833	-	-	833
At 30 June 2025	**43,521**	**26,027**	**5,747**	**75,295**
<1 year	14,431	8,293	1,272	23,996
1-2 Years	12,201	5,661	1,074	18,936
2-5 years	23,087	5,978	-	29,065
> 5 years	2,010	-	-	2,010
At 30 June 2024	**51,729**	**19,932**	**2,346**	**74,007**

Guarantees totaling some €0.8 million (2023/2024: €0.8 million) have been issued for lease commitments.

The following amounts are recognized in the statement of profit or loss:

	2024/2025	2023/2024
Depreciation expense of right-of-use assets	-25,770	-26,684
Impairment expense/reversal of right-of-use assets	-	552
Interest expense on lease liabilities	-1,759	-1,053
Expenses related to short-term leases (included in Personnel expenses and Other operating expenses)	-229	-220
Variable lease payments	-	-31
Total amount recognized in profit or loss	**-27,758**	**-27,436**

The Group had total cash outflows for leases of €28.2 million in the current year (2023/2024: €28.7 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of €28.2 million (2023/2024: €18.3 million).

Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by the Group to provide flexibility in managing the leased-asset portfolio and mainly relates to the more significant locations of the Group. The Group exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4). Lease contracts are often modified before being extended.

Lease commitments

The Group has one lease contract for an office building that is still under construction, with a commencement date for the lease expected in December 2028. The future lease payments for this agreement are €4.1 million within the next five years and €19.5 million thereafter.

13 Other non-current financial assets

	30 June 2025	30 June 2024
Equity instruments	12,802	11,540

As at 30 June 2025 and 30 June 2024, there were no past-due amounts.

Equity instruments

The Group holds non-controlling interests in EYGI B.V. (5.9%), EY Holdings, Ltd (19.7%), EY Global Finance, Inc. (4.1%) and EMEIA Fusion LP (14.3%).

These equity investments in non-listed companies are classified and measured as Equity instruments designated at fair value through other comprehensive income (FVOCI). The increase of €1.3 million is related to a fair value adjustment of €1.9 million (gain) for the restructuring of the EYGI Group in 2024/2025 and 2025/2026 and a foreign exchange loss of €0.6 million (30 June 2024: gain of €0.2 million). These amount were recognized through other comprehensive income and are included in the Fair value reserve.

Refer to Note 21.2 for further information.

14 Trade and other receivables

	30 June 2025	30 June 2024
Trade receivables	187,975	174,827
Amounts to be billed	94,682	91,466
Other receivables	42,699	30,624
	325,356	**296,917**

14.1 Trade receivables
Trade receivables are non-interest bearing and the standard payment term is 14 days. Trade receivables are pledged to Stichting Confidentia 2004 as security for loans granted by Partners.

Receivables from related parties and strategic alliance are included in trade receivables. For further information regarding related parties reference is made to Note 23.

The trade receivables are net of expected credit losses (ECL). The total amount of ECL as at 30 June 2025 for these receivables is €1.1 million (30 June 2024: €0.9 million).

The movement in the allowance for expected credit losses is as follows:

	2024/2025	2023/2024
At beginning of financial year	-873	-1,111
Charge for the year	-722	-360
Release of unused amounts	-	-
Written off	463	598
At end of financial year	**-1,132**	**-873**

In the consolidated statement of profit or loss a loss of €0.7 million (2023/2024: loss of €0.4 million) has been recognized under other operating expenses.

The changes in the balances of trade receivables are disclosed in Note 5.2 and the information about the credit exposures and the analysis relating to the allowance for expected credit losses is disclosed in Note 21.1.

14.2 Amounts to be billed
As at 30 June 2025, the Group has amounts to be billed of €94.7 million (30 June 2024: €91.5 million) which is net of an allowance for expected credit losses (ECL) of €0.0 million (30 June 2024: €0.1 million). Due to immateriality no movement schedule of ECL is disclosed.

In the consolidated statement of profit or loss a profit of €0.1 million (2023/2024: profit of €0.03 million) has been recognized under other operating expenses.

Payments on account in excess of the relevant amount of revenue are included in trade and other payables. Reference is made to Note 20.

Amounts to be billed are pledged to Stichting Confidentia 2004 as security for loans granted by Partners.

The changes in the balances of amounts to be billed are disclosed in Note 5.2 and the information about the credit exposures and the analysis relating to the allowance for expected credit losses is disclosed in Note 21.1.

14.3 Other receivables
Other receivables (non client related) are mainly due from EY member firms.

Other receivables are net of expected credit losses (ECL). The total amount of ECL as at 30 June 2025 for these receivables is €0.2 million (30 June 2024: €0.2 million). Due to immateriality no movement schedule of ECL is disclosed.
In the consolidated statement of profit or loss a loss of €0 million (2023/2024: loss of €0.1 million) has been recognized under other operating expenses.

The information about the credit exposures is disclosed in Note 21.1.

15 Prepayments

Prepayments mainly consist of international EY charges.

16 Equity

Issued capital
The issued capital as of the financial year 2024/2025 comprises of shares A and shares B. The comparative figures presented under issued capital do not reflect the actual capital that was issued and paid at the time. Instead, they represent the Members' capital in Ernst & Young Nederland LLP at the time. Following the restructuring (see Note 1.5), the initial capital contribution previously held was returned to the members (€82.0 million), for which new shares (nominal amount €3.8 million, with a share premium of € 2.1 million) and other equity instruments (€52.6 million) were issued. In addition, a loan (€23.5 million) was issued (see Note 17).

The issued capital of EYNL consists of 3,749,900 shares A and 100 shares B at a nominal value of €1.00 each, representing a total nominal value of €3,750,000. Shares A carry economic rights, including the right to profit distributions, while shares B carry only voting rights.

Share premium and other equity interests
Share premium and other equity interests consist of contributions made by practice companies to Coop, which subsequently re-issued these contributions to EYNL. The other equity interests include a non-interest-bearing subordinated loan granted by Coop that qualifies as equity due to its specific contractual characteristics. Based on the terms of the subordinated loan agreement, there is no contractual obligation to repay either interest or the nominal amount. As such, these instruments are presented as part of equity.

Fair value reserve of financial assets at FVOCI
EYNL has elected to recognize changes in the fair value of certain equity investments in other comprehensive income (OCI) (see Note 13). These changes are accumulated within the FVOCI reserve, which forms part of equity. Amounts are transferred from this reserve to retained earnings when the relevant equity investments are derecognized.

Appropriation of profit
The Executive Board of EYNL intends to distribute the entire profit as a dividend to Coop. This proposal needs adoption by the general meeting and approval by the Executive Board and has therefore not been included in these financial statements.

17 Interest-bearing loans and borrowings

	Interest rate	Maturity	30 June 2025	30 June 2024
Current				
Loans granted by Partners	1.5-6.0%	2025/2026	10,548	17,945
Lease obligations	1.1-9.0%	2025/2026	26,550	23,996
			37,098	**41,941**
Non-current				
Loans granted by Partners	1.5-6.0%	Up to 2051	75,380	37,569
Private loan to finance settlement of drawing rights	5.0%	-	-	11,685
Lease obligations	1.1-9.0%	Up to 2031	48,745	50,011
			124,125	**99,265**

Loans granted by Partners
These loans are held by Stichting Confidentia 2004 on behalf of (the shareholders of) the Partners.

Stichting Confidentia 2004 holds a right of pledge (*Pandrecht*) on the trade receivables and amounts to be billed. In case of termination, the amounts outstanding to a (shareholders of a) Partner at that time will be repaid, with the exception of amounts restricted under the clawback regulation.
According to the clawback regulation one-sixth of the total compensation, which comprises of service fees and dividend received from Coop by the Partners concerned, is restricted for a term of six years. Alternatively and preferably, repayment of share premium and/or provided loans can be restricted.

As part of the restructuring at the beginning of 2024/2025 (refer to Note 1.5) an additional mandatory partnerloan of €23.5 million was issued by Stichting Confidentia 2004. These loans will be repaid on retirement of the equity partner. Yearly, the interest rate of these loans is determined based on market conditions. Per 30 June 2025, the total amount restricted, related to the clawback regulation, is €55.4 million (30 June 2024: €51.4 million), of which €16.0 million (30 June 2024: €20.8 million) relates to equity components.

The loans granted by Partners are repayable according to the following schedule:

	30 June 2025	30 June 2024
<1 year	10,548	17,945
1-2 Years	5,406	7,515
2-5 years	35,068	19,119
> 5 years	34,906	10,935
	85,928	**55,514**

Private loan to finance settlement of drawing rights
EYGF had committed loans for a total amount of €98.9 million to finance the settlement of drawing rights in 2008/2009. The loans were interest-free and were measured on receipt at the fair value of the future cash flows using a discount rate of 5%. During the year 2024/2025 EYNL reached an agreement with the lender that resulted in an early settlement of the loan. The full amount due under the modified loan agreement was repaid at the end of 2024/2025. Total finance expenses recognized for the private loan to finance the settlement of the drawing rights amounted to €8.1 million (2023/2024: €0.6 million).

Lease obligations
Further details on the lease obligations are included in Note 12.

Changes in financial liabilities arising from financing activities

The following schedule summarizes the changes in financial liabilities from financing activities as mentioned in the consolidated statement of cash flows.

	Non-current interest-bearing loans and borrowings (excl. leases)	Current interest- bearing loans and borrowings (excl. leases)	Non-current lease obligations	Current lease obligations	Total
At 1 July 2023	64,631	9,778	58,646	25,764	**158,819**
Cash flows					
Repayments	-5,094	-9,778	-	-28,719	-43,591
Proceeds	7,106	-	-	-	7,106
Non-cash flows					
Additions/remeasurements	-	-	14,887	2,955	17,842
Interest accruing	556	-	1,053	-	1,609
Terminations	-	-	-579	-	-579
Non-current amounts becoming current	-17,945	17,945	-23,996	23,996	-
At 30 June 2024	**49,254**	**17,945**	**50,011**	**23,996**	**141,206**
Cash flows					
Repayments	-23,883	-17,945	-	-28,197	-70,025
Proceeds	28,956	-	-	-	28,956
Non-cash flows					
Additions/remeasurements	23,500	-	24,537	4,201	52,238
Interest accruing	8,101	-	1,759	-	9,860
Terminations	-	-	-1,012	-	-1,012
Non-current amounts becoming current	-10,548	10,548	-26,550	26,550	-
At 30 June 2025	**75,380**	**10,548**	**48,745**	**26,550**	**161,223**

The repayment for the current lease obligations includes interest payments of € 1.8 million (2023/2024: € 1.1 million).

18 Provisions

	Professional indemnity	Other provisions	Total
At 1 July 2023	4,029	529	4,558
Additions	430	-	430
Utilized	-2,183	-438	-2,621
Amounts released	-65	-5	-70
Unwinding of discount	-	4	4
At 30 June 2024	**2,211**	**90**	**2,301**
Additions	554	-	554
Utilized	-477	-	-477
Amounts released	-109	-47	-156
Unwinding of discount	-	1	1
At 30 June 2025	**2,179**	**44**	**2,223**
With a term < 1 year	729	47	776
With a term > 1 year	1,482	43	1,525
At 30 June 2024	**2,211**	**90**	**2,301**
With a term < 1 year	666	-	666
With a term > 1 year	1,513	44	1,557
At 30 June 2025	**2,179**	**44**	**2,223**

Professional indemnity

The Group carries professional indemnity insurance, which is principally written through a captive insurance company involving other EY member firms and a proportion of the total cover is insured through the commercial market.

The professional indemnity provision serves to cover current exposures, with a maximum per event of the uninsured deductible. Based on the best estimate of timing the cash outflow is not discounted. In the normal course of business, entities may receive claims for alleged negligence. Cases are usually resolved within three years, although claims that involve court action may take longer to resolve. Where appropriate, provision is made for costs arising from such claims representing the estimated costs of defense and settlements. In case the minimum outflows of a case are known, but the potential total outflows are not reliably estimable, then the minimum outflows are provided for. Separate disclosure is not made of any individual claim or expected insurance recoveries where such disclosure might seriously prejudice the position of the entity.

The insurance coverage under the professional indemnity insurance remains unaffected by the restructuring as described in Note 1.5.

For information regarding Contingent liabilities see Note 24.

Other provisions

Other provisions relate to Decommissioning costs and Drawing rights of members of Ernst & Young Nederland LLP (nil at 30 June 2025).

19 Employee benefits

	30 June 2025	30 June 2024
Current liabilities		
Payments to be made to staff	39,778	38,779
Defined benefit pension plan	278	274
Salary payments during absence	2,372	1,732
Long-service awards	771	423
	43,199	**41,208**
Non-current liabilities		
Payments to be made to staff	20,938	20,473
Defined benefit pension plan	795	985
Salary payments during absence	-	-
Long-service awards	2,313	2,258
	24,046	**23,716**

Payments to be made to staff

Payments to be made to staff relates to amounts to be paid for holidays, overtime and bonuses.

Salary payments during absence

Salary payments during absence relates to salary to be paid in the event of termination of contracts of employment.

Long-service awards

The employee benefit for long-service awards relates to costs attributable to future long-service payments relating to past years of employment, taking into account the probability of staff leaving and death.

19.1 Defined contribution pension plan
For a description of the pension schemes of the Group, reference is made to Note 2.4.

The Group is only required to pay the agreed fixed contribution to Aegon Cappital to build up a capital for the individual participants. After payment of the agreed fixed contribution the Group does not have any further obligation to Aegon Cappital or its employees in this respect. In addition, the Group pays a non-pensionable supplement to the salary in the coming years to the employees who were employed as per 30 June 2018. This payment is related to age and not to service time.

The total amount of the defined contribution plans charged to profit or loss during the financial year was €31.5 million (2023/2024: €30.4 million).

19.2 Defined benefit pension plan
For a description of the pension schemes of the Group, reference is made to Note 2.4.

Considering the relative small size of this obligation, disclosures are limited to those below.

	DB obligation to pension accrual during prepension period	DB obligation to index paid-up entitlements	Total
At 1 July 2023	812	515	1,327
Interest cost	16	19	35
Additions	189	-	189
Benefits paid	-236	-	-236
Actuarial (gains)/losses on obligation	-	-42	-42
Released	-14	-	-14
At 30 June 2024	**767**	**492**	**1,259**
Interest cost	27	16	43
Additions	158	-	158
Benefits paid	-232	-	-232
Actuarial (gains)/losses on obligation	-	-79	-79
Released	-76	-	-76
At 30 June 2025	**644**	**429**	**1,073**
With a term < 1 year	278	-	278
With a term > 1 year	366	429	795
At 30 June 2025	**644**	**429**	**1,073**

The principal assumptions used for DB (Defined Benefit) obligation to pension accrual during prepension period are:

	30 June 2025	30 June 2024
Discount rate	2.4%	3.5%
General salary increase	2.0%	2.0%
Inflation	2.0%	2.0%
Likelihood of leaving:		
·50-54	6.0%	6.0%
·55-59	3.0%	3.0%
·60-62	0.0%	0.0%

The principal assumptions used for DB obligation to index paid-up entitlements are:

	30 June 2025	30 June 2024
Discount rate	3.3%	3.2%
General salary increase	0.0%	0.0%
Inflation	0.25%	0.3%
Mortality rates	2024 Forecast tables of the Dutch Actuarial Association	2022 Forecast tables of the Dutch Actuarial Association

The total amount of defined benefit obligation charged to profit during the financial year was €0.2 million (2023/2024: €0.2 million). The actuarial gain of the current year of €0.1 million (2023/2024: gain of €0.04 million) is recognized in other comprehensive income.

20 Trade and other payables

	30 June 2025	30 June 2024
Amounts due to Partners	77,226	143,434
Trade payables	36,407	7,480
Taxes and social security	49,614	53,829
Payments on account	75,470	66,215
Other payables	25,439	23,572
	264,156	**294,530**

Trade payables are normally settled on 30-day terms.

Amounts due to Partners are current account balances.

Payables to related parties and strategic alliance are included in trade payables and other payables. For further information regarding related parties reference is made to Note 23.

21 Financial instruments

21.1 Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables, including amounts owed to and due from Partners. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash that arise from normal commercial activities. The Group also holds investments in equity instruments.

The Group has not entered into derivative transactions and does not use financial instruments for speculative activities, and complex financial instruments are avoided.

Financial instruments give rise to credit, liquidity, interest rate and foreign currency risks. Information about how these risks arise and are managed is set out below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises primarily from trade and other receivables and amounts to be billed.

Trade receivables and amounts to be billed

The Group maintains procedures to minimize the risk of default by customers. Outstanding customer receivables and amounts to be billed are regularly monitored. Credit risk is not covered by credit insurance or other credit instruments other than billing in advance in certain cases. Services are provided to such a large group of clients that there is no concentration of credit risk.

Amounts to be billed are typically billed to clients within a month of arising and our standard payment term for invoices is 14 days.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and amounts to be billed. To measure expected credit losses on a collective basis, trade receivables are grouped based on days past due and credit risk. The amounts to be billed have similar risk characteristics to the trade receivables for similar types of contracts. The expected loss rates are based on the Group's historical credit losses experienced over the five year period prior to 30 June 2025 and 30 June 2024. The Group historically considered its customer base relatively homogeneous as its historical credit loss experience did not show significantly different loss patterns for different customer segments, as such a single provision matrix was used to determine expected credit losses.
A trade receivable is written off when there is no reasonable expectation of recovering the contractual cash flows. Generally, trade receivables are written-off if past due for more than two years. The maximum exposure to credit risk for these assets are the carrying amounts presented in Note 14.1 and 14.2.

Set out below is the information about the credit risk exposure on the Group's trade receivables and amounts to be billed using a provision matrix at 30 June 2025 and 30 June 2024:

30 June 2025	Gross carrying amount	Expected credit loss rate	Allowance for ECL
Trade receivables			
Not due	147,327	0.02%	23
<30 days	23,307	0.08%	18
30-90 days	12,548	0.36%	45
90-180 days	3,034	1.80%	55
180-365 days	1,298	11.10%	144
>365 days	1,593	53.23%	848
	189,107	**0.60%**	**1,132**
Amounts to be billed	**94,698**	**0.02%**	**16**
	283,805		**1,148**

30 June 2024	Gross carrying amount	Expected credit loss rate	Allowance for ECL
Trade receivables			
Not due	124,575	0.06%	80
<30 days	33,234	0.11%	36
30-90 days	11,837	0.54%	63
90-180 days	3,804	1.28%	49
180-365 days	1,217	12.33%	150
>365 days	1,046	47.31%	495
	175,713	**0.50%**	**873**
Amounts to be billed	**91,524**	**0.06%**	**58**
	267,237		**931**

For a movement schedule of the allowance for expected credit loss reference is made to Note 14.1.

Other receivables

The Group maintains procedures to minimize the risk of default. Credit risk is not covered by credit insurance or other credit instruments. The other receivables are regularly monitored.

The maximum exposure to credit risk for the other receivables are the carrying amount presented in Note 14.3. Due to the nature of the receivables presented (mainly EY member firms) no or very limited risk applies.

For other receivables measured at amortized costs an impairment analysis is performed at each reporting date. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are determined for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is determined for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The impairment analysis is made on an individual basis and is based on invoice categories, ageing, and, if available, information from the credit control department.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations on the due date. Liquidity risk arises from the ongoing financial obligations of the Group, including settlement of financial liabilities such as trade and other payables, as well as interest-bearing loans and borrowings. The policy is to maintain a positive working capital balance. Depending on the time of year, there can be a considerable balance of cash and cash equivalents. All cash and cash equivalents are at the free disposal of the Group.

The maturity profile of the contractual undiscounted payments, including interest, arising from the Group's financial liabilities at year-end, is as follows:

	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
Year ended 30 June 2025					
Interest-bearing loans and borrowings:					
- Lease liabilities	26,303	25,093	25,617	840	77,853
- Other interest-bearing loans and borrowings	14,306	8,731	42,778	36,360	102,175
Trade and other payables	264,156	-	-	-	264,156
	304,765	**33,824**	**68,395**	**37,200**	**444,184**
Year ended 30 June 2024					
Interest-bearing loans and borrowings:					
- Lease liabilities	24,240	19,453	30,349	2,054	76,096
- Other interest-bearing loans and borrowings	19,466	8,552	21,088	50,808	99,914
Trade and other payables	294,530	-	-	-	294,530
	338,236	**28,005**	**51,437**	**52,862**	**470,540**

The financing requirements of the Group vary during the year, primarily as a result of the incidence of major payments. The other main source of financing capital expenditure is funding supplied by Partners. The Group has sufficient credit facilities with financial institutions (see Note 24).

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises primarily from interest-bearing loans and borrowings and cash and cash equivalents.

An inherent feature of a structure in which Partners provide a significant part of the funding for activities is that the variability is not hedged by derivatives.

A fixed rate of interest is paid on long-term loans granted by Partners. The interest on current account liabilities to Partners is assessed and set quarterly. Interest related to lease contracts is fixed for the term of the lease.

The following table shows the sensitivity to a reasonably possible change in interest rates. With all other variables held constant, the profit of the Group before tax is affected through the impact on floating rate borrowings as follows:

	Increase/decrease	2024/2025	2023/2024
	in basis points	€000	€000
Effect on profit before tax	+15	242	229
Effect on profit before tax	-15	-242	-229

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Although the majority of the income and expenses of the Group are denominated in euros, foreign currency risk arises from transactions denominated in other currencies, particularly the US dollar. Balances in foreign currency bank accounts are held to facilitate cash management and to provide means for future payments in currencies other than euros.

If the US dollar exchange rate were to change by 10%, the impact on profit or loss would be €3.4 million (2023/2024: €2.7 million) as a result of changes in the carrying amount of US dollar-denominated cash and amounts receivable/payable.

21.2 Other notes

Reconciliation of classes and categories
All presented groups of financial assets, except other non-current financial assets, are part of the category debt instruments measured at amortized cost. The financial assets in other non-current financial assets are in the category equity instruments designated at FVOCI and measured at fair value.

All presented groups of financial liabilities are part of the loans and borrowings category, measured at amortized cost.

Fair values
Initially, financial instruments are measured at fair value. Subsequently, the financial instruments are measured at fair value or amortized cost, depending on the classification of the financial instruments.

The Group assessed that the fair values of cash, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:
- Investments in equity instruments are designated at fair value through OCI. Their value is determined under a discounted cash flow model using projected cash flows, unless cost is considered a reasonable approximation of fair value.
- The fair value of fixed-rate borrowings and obligations under leases is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. At 30 June 2025 and 30 June 2024, the carrying amounts of these payables approximated their fair value.

Fair value assessment of the above mentioned financial assets and liabilities is of a level 2-type, with the exception of Investment in equity instruments which are of a level 3-type.

22 Capital management

EYNL's objective when managing capital is to safeguard its ability to continue as a going concern. Partly in view of its professional independence requirements, EYNL aims for financing which is predominantly provided voluntarily or compulsorily by the Partners as indirect shareholders.

Certain assets, such as office buildings, cars and mobile devices, are funded through leases. Working capital is managed in such a manner that in principle no other external bank needs to be called upon and no other financing needs to be drawn.

23 Related parties and strategic alliance

23.1 Related parties
The financial statements include the financial information of EYNL and the subsidiaries listed in the following table.

	Country of incorporation		Equity interest[1]
		30 June 2025	30 June 2024
EY Accountants B.V.	The Netherlands	100%	100%
EY Adviseurs B.V.	The Netherlands	100%	100%
EY Belastingadviseurs B.V.	The Netherlands	100%	100%
EY Accounting, Compliance & Reporting B.V.	The Netherlands	100%	100%
EY Nederland Coöperatief U.A.	The Netherlands	-	100%
Ernst & Young Participaties B.V.	The Netherlands	100%	100%
Ernst & Young VAT Rep B.V.	The Netherlands	100%	100%
Ernst & Young Actuarissen B.V.	The Netherlands	100%	100%
Ernst & Young CertifyPoint B.V.	The Netherlands	100%	100%
GS Participation Ltd	United Kingdom	100%	100%
EY-Parthenon B.V.	The Netherlands	-	100%
EY VODW B.V.	The Netherlands	-	100%
Ernst & Young Nederland LLP	United Kingdom	100%	-
Ernst & Young Accountants LLP	United Kingdom	100%	100%
EY Advisory Netherlands LLP	United Kingdom	100%	100%
Ernst & Young Belastingadviseurs LLP	United Kingdom	100%	100%

1 *Equity interests of predecessor Ernst & Young Nederland LLP

Following the restructuring in 2024/2025 EYNL has direct interests in EY Accountants B.V., EY Belastingadviseurs B.V., EY Adviseurs B.V. and Ernst & Young Nederland LLP.

EY Nederland Coöperatief U.A. was part of the Ernst & Young Nederland LLP group prior to the transactions as described in Note 1.5,

EY VODW B.V. and EY-Parthenon B.V. were liquidated and their existence was terminated on 17 June 2025.

Transactions and balances
Under IFRS 10, an investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Board of EY Europe has assessed the relations between EY Europe and EYNL, and considered that EY Europe is not exposed to variable returns from EYNL and thus does not meet the definition of control, despite having power over EYNL. The voting shares do give EY Europe significant influence over EYNL, so EYNL is therefore an associate of EY Europe.

During 2024/2025 and 2023/2024 there were no sales to and purchases from EY Europe. As at 30 June 2025 and 30 June 2024, there were no outstanding balances with EY Europe.

23.2 Strategic alliance
EY Belastingadviseurs B.V. has a strategic alliance with HVG Law B.V.

The following table provides the total amounts for which transactions were entered into during the relevant financial years and the outstanding balances at 30 June 2025 and 30 June 2024.

	2024/2025	2023/2024
Sales	11,696	6,310
Purchases	12,878	8,642
Current amounts receivable at end of financial year (Gross amounts)	1,469	494
Current amounts payable at end of financial year	1,748	51

23.3 Terms and conditions of transactions
Services provided to and received from related parties and strategic alliance are generally settled at prices applicable under normal market circumstances.

Outstanding balances at year-end are unsecured and interest-free, and settlement occurs in cash. No guarantees were provided or received for any related party/strategic alliance receivable or payable.

For the year ended 30 June 2025, the Group did not record any impairment of receivables from related parties and strategic alliance (30 June 2024: €nil). This assessment is undertaken each financial year through examining the financial position of the related party/strategic alliance and the market in which it operates.

23.4 Compensation of key management personnel
Key management personnel are the members of the Executive Board of EYNL and the members of the Supervisory Board during the financial year.

At 30 June 2025, there were 5 members of the Executive Board who received their remuneration through their practice companies, being a total of €8.5 million. These remunerations consist of service fees and dividend.

At 30 June 2024 Ernst & Young Nederland LLP had 5 (designated) members who received their remuneration as a profit share through their practice companies, being a total of €8.2 million.

The remuneration of the Supervisory Board members for 2024/2025 is a total amount of €0.4 million (2023/2024: €0.4 million).

24 Commitments and contingencies

Guarantees and commitments
On 29 July 2022, the Group committed to additional contributions to EMEIA Fusion LP. This commitment relates to a guarantee issued to EYGF for obligations under credit agreements. The guarantee covers up to 14.3% of the obligors' obligations to EYGF, with a total cap of €9.9 million. The guarantee remains valid until all obligations have ended and are fully settled. No payments have yet been made under the guarantee.

Fiscal unities
As of the beginning of financial year 2024/2025, EYNL forms together with all Dutch group companies a fiscal unity for corporate income tax purposes and for that reason it is jointly and severally liable for the tax liabilities of this fiscal unity as a whole. EYNL is the head of this fiscal unity.

EYNL forms together with all Dutch group companies, with the exception of Ernst & Young VAT Rep B.V., a fiscal unity for VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of this fiscal unity as a whole. EYNL is the head of this fiscal unity.

Guarantees issued
In June 2024, in relation to the restructuring as described in Note 1.5, EYNL and its predecessor Ernst & Young Nederland LLP entered into an indemnity and guarantee agreement through which EYNL indemnifies Ernst & Young Nederland LLP against any losses resulting from any claim against Ernst & Young Nederland LLP.

Proceedings and claims
Disciplinary and civil law proceedings and claims have been brought against (former) equity partners, professionals and group entities pursuant to alleged professional negligence and other claims. Where required, forceful defense is put up against such proceedings and claims, which sometimes involve substantial amounts. In many cases, it is exceedingly difficult to estimate the risks involved due to many uncertainties regarding facts, the legal position of all parties involved and other legal issues.

The Group carries professional indemnity insurance, which is principally written through a captive insurance company involving other EY member firms and a proportion of the total cover is insured through the commercial market. In the normal course of business, entities may receive claims for alleged negligence. Cases are usually resolved within three years, although claims that involve court action may take longer to resolve. Where appropriate, provision is made for costs arising from such claims representing the estimated costs of defense and settlements. In case the minimum outflows of a case are known, but the potential total outflows are not reliably estimable, then the minimum outflows are provided for. Separate disclosure is not made of any individual claim or expected insurance recoveries where such disclosure might seriously prejudice the position of the entity.

Contingent liabilities, including liabilities which are not probable, or which cannot be measured reliably, are not recognised but are disclosed in these financial statements. No disclosure of individual contingent liabilities has been made either due to the possibility of settlement being considered remote or where disclosure might seriously prejudice the position of the entity.

Proceedings and claims originating up to 2023/2024 were not part of the restructuring and remain in the LLPs.

Deferred balance – EY member firms
EY member firms, including EYNL and its subsidiaries, have entered into an agreement under which certain expenses of, and investments in, the EY global network are charged to the EY member firms. An annual charge is levied on each EY member firm existing at the time based on a percentage of the EY member firm's revenues for that period. These charges are recognized as an expense in the period in which the revenues are earned. No liability is recognized in respect of potential future charges because no current obligation is considered to arise at year-end.

25 Events after the reporting period

After the reporting date no events occurred that need to be reported.

Company financial statements

For the year ended 30 June 2025

In this chapter

Company statement of profit or loss

as at 30 June 2025 | In thousands of euros

	2024/2025	**2023/2024**
Share in results of participating interests	83,464	210,372
Other income and expenses after taxes	-41,603	8,056
Total of result after tax	**41,861**	**218,428**

Company statement of financial position

as at 30 June 2025 | In thousands of euros (before appropriation of results)

	Notes	30 June 2025	30 June 2024[1]
Assets			
Non-current assets			
Property, plant and equipment	28	15,237	16,845
Right-of-use assets	29	49,126	53,569
Investment in subsidiaries	30	115,775	31,436
Other non-current financial assets	31	16,474	11,391
		196,612	**113,241**
Current assets			
Trade and other receivables	32	82,342	160,986
Prepayments	33	25,619	34,898
Other current financial assets	31	10,193	8,913
Cash and cash equivalents		160,818	151,483
		278,972	**356,280**
Total assets		**475,584**	**469,521**

	Notes	30 June 2025	30 June 2024[1]
Equity and liabilities			
Equity			
Issued capital		3,750	83,308
Share premium		2,000	-
Other equity interest		51,268	-
Fair value reserve of financial assets at FVOCI		2,765	1,504
Retained earnings		60,650	19,917
Total equity	**34**	**120,433**	**104,729**
Provisions			
Deferred tax liabilities	9	577	-
Other provisions	18	44	90
		621	**90**
Non-current liabilities			
Interest-bearing loans and borrowings	17	124,125	99,265
Employee benefits	35	4,668	4,469
		128,793	**103,734**
Current liabilities			
Trade and other payables	36	160,497	212,531
Interest-bearing loans and borrowings	17	37,098	41,941
Income tax payable	9	21,737	-
Employee benefits	35	6,405	6,496
		225,737	**260,968**
Total liabilities		**355,151**	**364,792**
Total equity and liabilities		**475,584**	**469,521**

1 Refer to Notes 1.5 and 26.2 for information regarding comparative figures.

Notes to the company financial statements

In thousands of euros, unless stated otherwise

26 Accounting policies

26.1 Basis of preparation
The sections Consolidated financial statements and Company financial statements constitute the statutory financial statements of EY Nederland B.V. A description of the Company's activities and Group structure is included in the Consolidated financial statements.

The company financial statements for the year ended on 30 June 2025 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with the provisions of Section 362 (8) of Book 2 of the Dutch Civil Code the accounting policies used are the same as those mentioned in the notes to the consolidated financial statements, prepared under International Financial Reporting Standards as adopted by the EU (EU-IFRS), unless stated otherwise below.

The financial statements were prepared on 13 October 2025.

The functional currency of EYNL is the euro. The financial statements are presented in euros and all amounts are rounded to the nearest thousand (€000), unless stated otherwise.

Application of Section 402, Book 2 of the Dutch Civil Code
As EYNL's income statement is included in the consolidated financial statements, the presentation of a condensed income statement is allowed in accordance with Section 402 of Book 2 of the Dutch Civil Code.

26.2 Change in reporting framework

Change in reporting framework
As EYNL is a continuation of Ernst & Young Nederland LLP, the comparative figures for the year 2023/2024 were prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). As EYNL prepares its company financial statements in accordance with the provisions of Section 362 (8) of Book 2 of the Dutch Civil Code, the comparative figures presented are those of Ernst & Young Nederland LLP adjusted for the change in accounting principles. This change in reporting framework results in a different measurement basis for participating interests in group companies. In the separate financial statements of Ernst & Young Nederland LLP, these interests were measured at cost less impairment, whereas under the current reporting framework they are measured using the net asset value method. This change in accounting principles has been retrospectively adjusted and impacted the opening balance sheet as at 1 July 2023 (with a net impact on equity of €0.9 million) and the presentation of results in the income statement for the year ended 30 June 2024 (with an impact on net result for the year of €1.5 million). Based on Section 384 (6) of Book 2 of the Dutch Civil Code EYNL discloses the comparative based on the new accounting policies that are applied and provides herewith insights in the difference on results and equity for the comparative financial year.

Furthermore, whereas EYNL did not have any operations in 2023/2024 it prepared financial statements as it was incorporated during 2023/2024. Those financial statements were prepared based on Part 9 of Book 2 of the Dutch Civil Code. As EYNL did not have any operations in 2023/2024 the change in accounting principles resulting towards IFRS recognition and measurement principles as based on the provisions of Section 362 (8) of Book 2 of the Dutch Civil Code did not have an impact on EYNL's reported equity or net results.

26.3 Summary of material accounting policies
Reference is made to the summary in Note 2.4 of the consolidated financial statements for information on material accounting policies.

Participating interests in group companies
Participating interests in group companies are valued using the net asset value method, determined applying the IFRS accounting policies as described in the consolidated financial statements; any goodwill acquired from third parties relating to these participating interests is separately presented under Intangible fixed assets. Under this method, participating interests are carried at EYNL's share in their net asset value. The net asset value increases with EYNL's share in the results of the participating interest and EYNL's share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the IFRS accounting policies disclosed in the consolidated financial statements. The net asset value decreases with EYNL's share in the dividend distributions from the participating interest. EYNL's share in the results of the participating interest is recognized in the company statement of profit or loss. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve for participating interests. EYNL's share in direct equity movements of participating interests is also included in the legal reserve except for asset revaluations recognized in the revaluation reserves.

Following application of the net asset value method, EYNL determines whether an impairment loss has to be recognized in respect of the participating interest. At each reporting date, EYNL assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, EYNL determines the impairment loss as the difference between the recoverable amount of the participating interest and its carrying amount, taking it to the income statement.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included in the measurement of the net asset value of the participating interest. A provision is recognized if and to the extent the company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts . The provision is carried at the present value.

A subsequent obtained share of the profit of the participating interest in the group company is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Results from transactions with or between participating interests carried at net asset value are recognized in proportion to the relative interest in the assets or liabilities that are transferred to third parties.

Share in results of participating interests
The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the company.

Receivables from group companies
The expected credit losses on the receivables from group companies are eliminated in the carrying amount of these intercompany loans and receivables.

Fiscal unity
As of the beginning of financial year 2024/2025, EYNL forms together with all Dutch group companies a fiscal unity for corporate income tax purposes. EYNL is the head of this fiscal unity.

Leasing to group companies
The differences between treatment of leases by the company (the lessor) and the group company (lessee) are eliminated in the carrying amount of the participating interests in group companies.

27 Significant accounting judgments, estimates and assumptions

For details of the judgments, estimates, assumptions and uncertainties applied, please refer to the consolidated financial statements.

28 Property, plant and equipment

	Capital expenditure in rented properties	Fixtures and fittings, computers	Total
At 1 July 2023	12,831	5,061	17,892
Additions	2,220	1,622	3,842
Disposals	-162	-210	-372
Depreciation	-2,981	-1,536	-4,517
At 30 June 2024	**11,908**	**4,937**	**16,845**
Additions	1,798	1,964	3,762
Disposals	-38	-23	-61
Depreciation	-3,570	-1,739	-5,309
At 30 June 2025	**10,098**	**5,139**	**15,237**
Cost	41,821	29,368	71,189
Accumulated depreciation and impairments	-28,990	-24,307	-53,297
At 1 July 2023	**12,831**	**5,061**	**17,892**
Cost	39,241	23,945	63,186
Accumulated depreciation and impairments	-27,333	-19,008	-46,341
At 30 June 2024	**11,908**	**4,937**	**16,845**
Cost	39,347	24,669	64,016
Accumulated depreciation and impairments	-29,249	-19,530	-48,779
At 30 June 2025	**10,098**	**5,139**	**15,237**

Assets under construction of €0.6 million are included in Capital expenditure in rented properties (30 June 2024: €0.1 million).

As at 30 June 2025, there are contractual obligations for purchasing property, plant and equipment for an amount of €0.1 million (as at 30 June 2024: contractual obligations of €0.2 million).

All property, plant and equipment is at the free disposal of EYNL (i.e. it has not been pledged as security).

29 Leases

EYNL as a lessee

EYNL has lease contracts for various assets such as office buildings, cars and mobile devices used in its operations. Leases of office buildings generally have lease terms between 5 and 10 years, cars generally have lease terms between 3 and 5 years, and mobile devices generally have lease terms of 3 years, all from the commencement date of the lease. EYNL's obligations under its leases are secured by the lessor's title to the leased assets. Generally, EYNL has the unrestricted option to assign and sublease the leased assets to related parties and group entities.

There are several lease contracts that include extension and termination options, which are further discussed below.

EYNL also has certain leases of cars and office equipment with lease terms of 12 months or less and leases of office equipment with low value. EYNL applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

Set out below, are the carrying amounts of EYNL's right-of-use assets and lease liabilities and the movements during the period:

	Office buildings	Cars	Mobile devices	Total
At 1 July 2023	61,040	2,269	506	63,815
Additions	3,907	13,577	1,998	19,482
Impairment reversal	552	-	-	552
Depreciation	-13,641	-918	-411	-14,970
Disposals	-538	-13,074	-1,698	-15,310
At 30 June 2024	**51,320**	**1,854**	**395**	**53,569**
Additions	6,686	21,389	5,650	33,725
Impairment	-	-	-	-
Depreciation	-13,046	-1,333	-411	-14,790
Disposals	-467	-18,108	-4,803	-23,378
At 30 June 2025	**44,493**	**3,802**	**831**	**49,126**

Lease liabilities

Refer to Note 38.1 for the maturity analysis of lease liabilities, which is included in the maturity table of interest-bearing loans and borrowings.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2024/2025	2023/2024
At beginning of financial year	74,007	84,410
Additions	28,738	17,842
Accretion of interest	1,759	1,053
Payments	-28,197	-28,719
Terminations	-1,012	-579
At end of financial year	75,295	74,007

	Office buildings	Cars	Mobile devices	Total
<1 year	14,185	9,915	2,451	26,551
1-2 Years	13,852	7,184	3,296	24,332
2-5 years	14,651	8,928	-	23,579
> 5 years	833	-	-	833
At 30 June 2025	**43,521**	**26,027**	**5,747**	**75,295**
<1 year	14,431	8,293	1,272	23,996
1-2 Years	12,201	5,661	1,074	18,936
2-5 years	23,087	5,978	-	29,065
> 5 years	2,010	-	-	2,010
At 30 June 2024	**51,729**	**19,932**	**2,346**	**74,007**

Guarantees totaling some €0.8 million (2023/2024: €0.8 million) have been issued for lease commitments.

The following amounts are recognized in the statement of profit or loss:

	2024/2025	2023/2024
Depreciation expense of right-of-use assets	-14,387	-14,970
Impairment expense/reversal of right-of-use assets	-	552
Interest expense on lease liabilities	-1,759	-1,053
Expenses related to short-term leases (included in Personnel expenses and Other operating expenses)	-15	-
Variable lease payments	-	-31
Total amount recognized in profit or loss	**-16,161**	**-15,502**

EYNL had total cash outflows for leases of €28.2 million in the current year (2023/2024: €28.7 million). EYNL also had non-cash additions to right-of-use assets of €29.8 million (2023/2024: €19.5 million), including €1.6 million (2023/2024: €1.2 million) transfers from finance lease receivables, and lease liabilities of €28.2 million (2023/2024: €18.2 million) in 2024/2025.

Extension and termination options
EYNL has several lease contracts that include extension and termination options. These options are negotiated by EYNL to provide flexibility in managing the leased-asset portfolio and mainly relates to the more significant locations of EYNL. EYNL exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 27). Lease contracts are often modified before being extended.

Lease commitments
EYNL has one lease contract for an office building that is still under construction, with a commencement date for the lease expected in December 2028. The future lease payments for this agreement are €4.1 million within the next five years and €19.5 million thereafter.

EYNL as a lessor
EYNL has entered into subleases as intermediate lessor on leased assets with respect to office buildings, cars and mobile devices. These subleases have terms of between 1 and 5 years. Most leases are with related parties and agreed upon at arms' length principles. Subleases with subsidiaries for cars and mobile devices classify as finance leases. Furthermore, certain additional office space is subleased to third parties, which classify as finance leases.

EYNL is the primary contract party in these lease agreements. The required capacity of assets to be leased is assessed centrally by EYNL, taking into account the demand of all subsidiaries of EYNL. The subleased assets include office space, cars and mobiles devices. Due to the generic nature of the leased assets, they can be utilized within EYNL by any of its subsidiaries. If assets are no longer used by one subsidiary, EYNL deploys the asset within another subsidiary by making use of a pooling strategy. Hence, the likelihood of the assets not being utilized is limited. Long-term excessive capacity is subleased to third parties where possible. All leases in which EYNL acts as lessor include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, as such resulting in a potential yearly indexation. None of the leased assets for which EYNL acts as a lessor are owned by EYNL, further diminishing the risks associated with any rights retained in the underlying assets.

Finance leases
The net investment in the finance lease as included in the Other (non-)current financial assets is as follows:

	2024/2025	2023/2024
At beginning of financial year	20,304	19,952
Additions	16,756	12,288
Impairment		-
Interest accretion	1,246	898
Repayments	-11,639	-12,834
At end of financial year	**26,667**	**20,304**

	30 June 2025	30 June 2024
With a term < 1 year	10,193	8,913
With a term > 1 year	16,474	11,391
At end of financial year	**26,667**	**20,304**

Future minimum undiscounted rentals receivable under non-cancellable finance leases are as follows:

	30 June 2025	30 June 2024
2024/2025		8,924
2025/2026	10,193	5,609
2026/2027	8,278	3,640
2027/2028	4,772	1,723
2028/2029	2,528	408
2029/2030	896	-
Total undiscounted rental income receivable	**26,667**	**20,304**
Unearned finance income	-	-
Net investment in finance leases	**26,667**	**20,304**

EYNL has recognized the following amounts in the statement of profit and loss related to its subleases:

	2024/2025	2023/2024
Operating subleases		
Rental income (fixed payments)	-	-
Finance lease		
Selling profit (loss)	-	-
Total income from subleasing	**-**	**-**

30 Investments in subsidiaries

For the list of subsidiaries reference is made to Note 23.1 of the consolidated financial statements.

The movements in direct subsidiaries were as follows:

	2024/2025	2023/2024
At beginning of financial year	31,436	29,830
Effect of restructuring	-384	-
Share in results of subsidiaries	83,464	210,372
Share in other comprehensive income of subsidiaries	1,261	166
Dividends paid	-	-208,932
At end of financial year	**115,775**	**31,436**

31 Other non-current and current financial assets

	Interest rate	Maturity	30 June 2025	30 June 2024
Non-current				
Net investments in finance leases (see Note 29)	1.1-9.0%	Up to 2031	16,474	11,391
			16,474	**11,391**
Current				
Net investments in finance leases (see Note 29)	1.1-9.0%	2025/2026	10,193	8,913
			10,193	**8,913**

32 Other receivables

	30 June 2025	30 June 2024
Other receivables	82,342	160,986
	82,342	**160,986**

32.1 Other receivables
Other receivables (non client related) are mainly due from EY member firms.

Other receivables are net of expected credit losses (ECL). Due to immateriality no movement schedule of ECL is disclosed.
In the company statement of profit or loss an amount of €0.0 million (2023/2024 loss of €0.02 million) has been recognized as ECL under other operating expenses.

The information about the credit exposures is disclosed in Note 37.1.

Receivables from related parties are included in other receivables. For further information regarding related parties reference is made to Note 38.

33 Prepayments

Prepayments mainly consist of international EY charges.

34 Equity

The effect of the changes in reporting framework in 2023/2024 is described in Note 26.2.

	Issued capital	Share premium	Other equity interest	FV reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to owners of the parent
At 30 June 2023	82,623	-	-	1,338	204,311	288,272
Effect of changes in accounting policies	-	-	-	-	871	871
At 1 July 2023	**82,623**	**-**	**-**	**1,338**	**205,182**	**289,143**
Profit for the financial year	-	-	-	-	218,427	218,427
Other comprehensive income	-	-	-	166	42	208
Total comprehensive income	**-**	**-**	**-**	**166**	**218,469**	**218,635**
Profit distribution 2022/2023	-	-	-	-	-194,267	-194,267
Profit distribution 2023/2024	-	-	-	-	-209,467	-209,467
Contribution of capital	6,650	-	-	-	-	6,650
Repayment on retirement	-5,965	-	-	-	-	-5,965
At 30 June 2024	**83,308**	**-**	**-**	**1,504**	**19,917**	**104,729**
Legal structure restructuring						
Transfer of EY Nederland Coöperatief UA	-	-	-	-	-1,192	-1,192
Recapitalization	-78,235	2,125	52,610	-	-	-23,500
Total effect of legal structure restructuring	**-78,235**	**2,125**	**52,610**	**-**	**-1,192**	**-24,692**
Profit for the financial year	-	-	-	-	41,861	41,861
Other comprehensive income	-	-	-	1,261	64	1,325
Total comprehensive income	**-**	**-**	**-**	**1,261**	**41,925**	**43,186**
Contribution of capital	-	150	1,203	-	-	1,353
Repayment of capital	-	-275	-2,545	-	-	-2,820
Repayment on retirement	-1,323	-	-	-	-	-1,323
At 30 June 2025	**3,750**	**2,000**	**51,268**	**2,765**	**60,650**	**120,433**

Issued Capital

The issued capital as of the financial year 2024/2025 comprises of shares A and shares B. The comparative figures presented under issued capital do not reflect the actual capital that was issued and paid at the time. Instead, they represent the Members' capital in Ernst & Young Nederland LLP at the time. Following the restructuring (see Note 1.5), the initial capital contribution previously held was returned to the members (€82.0 million), for which new shares (nominal amount €3.8 million, with a share premium of € 2.1 million) and other equity instruments (€52.6 million) were issued. In addition, a loan (€23.5 million) was issued (see Note 17).

The issued capital of EYNL consists of 3,749,000 shares A and 100 shares B at a nominal value of €1.00 each, representing a total nominal value of €3,750,000. Shares A carry economic rights, including the right to profit distributions, while shares B carry only voting rights.

Share premium and other equity interests

Share premium and other equity interests consist of contributions made by practice companies to Coop, which subsequently re-issued these contributions to EYNL. The other equity interests include a non-interest-bearing subordinated loan that qualifies as equity due to its specific contractual characteristics. Based on the terms of the subordinated loan agreement, there is no contractual obligation to repay either interest or the nominal amount. As such, these instruments are presented as part of equity.

Fair value reserve of financial assets at FVOCI

EYNL has elected to recognize changes in the fair value of certain equity investments in other comprehensive income (OCI) (see Note 13). These changes are accumulated within the FVOCI reserve, which forms part of equity. Amounts are transferred from this reserve to retained earnings when the relevant equity investments are derecognized.

Appropriation of profit

The Executive Board of EYNL intends to distribute the entire profit as a dividend to Coop. This proposal needs adoption by the general meeting and approval by the Executive Board and has therefore not been included in these financial statements.

35 Employee benefits

	30 June 2025	30 June 2024
Current liabilities		
Payments to be made to staff	4,960	5,091
Defined benefit pension plan	115	83
Salary payments during absence	1,151	1,225
Long-service awards	179	97
	6,405	**6,496**
Non-current liabilities		
Payments to be made to staff	3,662	3,416
Defined benefit pension plan	572	672
Salary payments during absence	-	-
Long-service awards	434	381
	4,668	**4,469**

Payments to be made to staff

Payments to be made to staff relates to amounts to be paid for holidays, overtime and bonuses.

Salary payments during absence

Salary payments during absence relates to salary to be paid in the event of termination of contracts of employment.

Long-service awards

The employee benefit for long-service awards relates to costs attributable to future long-service payments relating to past years of employment, taking into account the probability of staff leaving and death.

35.1 Defined contribution pension plan

For a description of the pension schemes of EYNL, reference is made to Note 2.4 of the consolidated financial statements.

The total amount of the defined contribution plan charged to profit or loss during the financial year was €5.8 million (2023/2024: €5.5 million).

35.2 Defined benefit pension plan

For a description of the pension schemes of EYNL, reference is made to Note 2.4 of the consolidated financial statements.

Considering the relative small size of this obligation, disclosures are limited to those below.

	DB obligation to pension accrual during prepension period	DB obligation to index paid-up entitlements	Total
At 1 July 2023	252	515	767
Interest cost	5	19	24
Additions	68	-	
Benefits paid	-62	-	-62
Actuarial (gains)/losses on obligation	-	-42	-42
Released	-	-	-
At 30 June 2024	**263**	**492**	**755**
Interest cost	9	16	25
Additions	91	-	91
Benefits paid	-51	-	-51
Actuarial (gains)/losses on obligation	-	-79	-79
Released	-54	-	-54
At 30 June 2025	**258**	**429**	**687**
With a term < 1 year	115	-	115
With a term > 1 year	143	429	572
At 30 June 2025	**258**	**429**	**687**

For the principle assumptions used refer to Note 19.2.

36 Trade and other payables

	30 June 2025	30 June 2024
Amounts due to Partners	77,226	141,809
Trade payables	31,995	15,241
Taxes and social security	38,035	42,915
Other payables	13,241	12,566
	160,497	**212,531**

Trade payables are normally settled on 30-day terms.

Amounts due to Partners are current account balances.

Payables from related parties and strategic alliance are included in trade payables. For further information regarding related parties reference is made to Note 38.

37 Financial instruments

37.1 Financial instruments risk management objectives and policies
EYNL's principal financial liabilities comprise loans and borrowings, and trade and other payables, including amounts owed to and due from Partners. The main purpose of these financial liabilities is to finance the EYNL's operations. EYNL's principal financial assets include trade and other receivables and cash that arise from normal commercial activities. EYNL also holds investments in equity instruments.

EYNL has not enter into derivative transactions and does not use financial instruments for speculative activities and complex financial instruments are avoided.

Financial instruments give rise to credit, liquidity, interest rate and foreign currency risks. Information about how these risks arise and are managed is set out below.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises primarily from other receivables and financial assets.

EYNL maintains procedures to minimize the risk of default. Credit risk is not covered by credit insurance or other credit instruments. The other financial assets are regularly monitored.

EYNL's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2025 and 30 June 2024 is the carrying amounts presented in Note 31 and 32 . Due to the nature of these receivables no or very limited risk applies.

For other receivables measured at amortized costs an impairment analysis is performed at each reporting date. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are determined for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is determined for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The impairment analysis is made on an individual basis and is based on invoice categories, ageing, and, if available, information from the credit control department.

Liquidity risk
Liquidity risk is the risk that EYNL is unable to meet its financial obligations on the due date. Liquidity risk arises from EYNL's ongoing financial obligations, including settlement of financial liabilities such as trade and other payables, as well as interest-bearing loans and borrowings. The policy is to maintain a positive working capital balance. Depending on the time of year, there can be a considerable balance of cash and cash equivalents. All cash and cash equivalents are at the free disposal of EYNL.

The maturity profile of the undiscounted contractual payments, including interest, arising from EYNL's financial liabilities at year-end, is as follows:

	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
Year ended 30 June 2025					
Interest-bearing loans and borrowings:					
– Lease liabilities	26,303	25,093	25,617	840	77,853
– Other interest-bearing loans and borrowings	14,306	8,731	42,778	36,360	102,175
Trade and other payables	160,497	-	-	-	160,497
	201,106	**33,824**	**68,395**	**37,200**	**340,525**
Year ended 30 June 2024					
Interest-bearing loans and borrowings:					
– Lease liabilities	24,240	19,453	30,349	2,054	76,096
– Other interest-bearing loans and borrowings	19,466	8,552	21,088	50,808	99,914
Trade and other payables	212,531	-	-	-	212,531
	256,237	**28,005**	**51,437**	**52,862**	**388,541**

The financing requirements of EYNL vary during the year, primarily as a result of the incidence of major payments. The other main source of financing capital expenditure is funding supplied by Partners. EYNL has sufficient credit facilities with financial institutions.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises primarily from interest-bearing loans and borrowings and cash and cash equivalents.

An inherent feature of a structure in which Partners provide a significant part of the funding for activities is that the variability is not hedged by derivatives.

A fixed rate of interest is paid on long-term loans granted by Partners. The interest on current account liabilities to Partners is assessed and set quarterly. Interest related to lease contracts is fixed for the term of the lease.

The following table shows the sensitivity to a reasonably possible change in interest rates. With all other variables held constant, the profit of EYNL before tax is affected through the impact on floating rate borrowings as follows:

	Increase/decrease	2024/2025	2023/2024
	in basis points	€000	€000
Effect on profit before tax	+15	241	227
Effect on profit before tax	-15	-241	-227

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Although the majority of the income and expenses of EYNL are denominated in euros, foreign currency risk arises from transactions denominated in other currencies, particularly the US dollar. Balances in foreign currency bank accounts are held to facilitate cash management and to provide means for future payments in other currencies than euros.

If the US dollar exchange rate were to change by 10%, the impact on profit or loss would be €2.3 million (2023/2024: €1.6 million) as a result of changes in the carrying amount of US dollar-denominated cash and amounts receivable/payable.

37.2 Other notes

Reconciliation of classes and categories
All presented groups of financial assets, except other non-current financial assets, are part of the category debt instruments measured at amortized cost. The financial assets in other non-current financial assets are lease receivables measured at fair value.

All presented groups of financial liabilities are part of the loans and borrowings category, measured at amortized cost.

Fair values
Initially, financial instruments are measured at fair value. Subsequently, the financial instruments are measured at fair value or amortized cost, depending on the classification of the financial instruments.

EYNL assessed that the fair values of cash, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:
- Long-term fixed-rate receivables are evaluated by EYNL using parameters such as interest rates, individual creditworthiness of the borrower and the risk characteristics of the financed project. Based on this evaluation, no impairment has been deemed necessary to recognize expected losses on these receivables. At 30 June 2025 and 30 June 2024, the carrying amounts of these receivables approximated their fair value.
- The fair value of fixed-rate borrowings and obligations under leases is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. At 30 June 2025 and 30 June 2024, the carrying amounts of these payables approximated their fair value.

Fair value assessment of the above mentioned financial assets and liabilities is of a level 2-type.

38 Related parties and strategic alliance

38.1 Related parties
The financial statements include the financial information of EYNL and the direct and indirect subsidiaries listed in Note 30.

The following table provides the total amounts for which transactions were entered into during the relevant financial years and the outstanding balances at 30 June 2025 and 30 June 2024.

	2024/2025	**2023/2024**
Entity with significant influence over EYNL		
Sales / Purchases	-	-
Current amounts receivable / payable at end of financial year	-	-
Subsidiaries of EYNL		
Proceeds from other income	-	-
Sales	29	1,912
Purchases	2,835	723
Current amounts receivable at end of financial year (Gross amounts)	67,392	151,111
Current amounts payable at end of financial year	24,279	12,568

38.2 Strategic alliance
EY Belastingadviseurs B.V. has a strategic alliance with HVG Law B.V.

The following table provides the total amounts for which transactions were entered into during the relevant financial years and the outstanding balances at 30 June 2025 and 30 June 2024.

	2024/2025	**2023/2024**
Purchases	877	448
Current amounts payable at end of financial year	3	21

38.3 Terms and conditions of transactions
Services provided to and received from related parties and strategic alliance are generally settled at prices applicable under normal market circumstances.

Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash. No guarantees were provided or received for any related party/strategic alliance receivable or payable.

For the year ended 30 June 2025, EYNL did not record any impairment of receivables of related parties and strategic alliance (30 June 2024: €nil). An assessment is undertaken each financial year by examining the financial position of the related party/strategic alliance and the market in which it operates.

38.4 Compensation of key management personnel of EYNL
Reference is made to Note 23.4 of the consolidated financial statements.

39 Commitments and contingencies

Reference is made to Note 24 of the consolidated financial statements.

40 Events after the reporting period

After the reporting date no events occurred that need to be reported.

Signatories to the financial statements

Rotterdam, 13 October 2025

Executive Board
- Patrick Gabriëls (chair)
- Danny Oosterhoff
- Saskia van der Zande
- Tom de Kuijper
- Stephan Lauers

Supervisory Board
- Richard van Zwol (chair)
- Lineke Sneller
- Yasemin Tümer
- Patrick Rottiers
- Jeanine Tijhaar

Other information

In this chapter

Articles of Association provisions governing profit appropriation

Profit is appropriated in accordance with article 24.1 of the Articles of Association, which states that the General Meeting is authorised to allocate the profits as determined by the adoption of the annual accounts and to declare distributions. Distributions may be made only on Shares A and the Shares B shall not be entitled to any of the Company's profits nor to any of its reserves.

Special voting rights under the Articles of Association

The voting rights in the general meeting adhere to the Shares B, which are held by EY Europe Srl. EY Europe also exercises some powers of the Class Meeting B.

Non-voting shares and similar rights

The non-voting shares, which carry the right to profit, Shares A, are held by EY Nederland Coöperatief U.A.

Independent auditor's report

To: The shareholders and Supervisory Board of EY Nederland B.V.

Report on the audit of the financial statements 2024-2025 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended 30 June 2025 of EY Nederland B.V. based in Rotterdam, the Netherlands. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of EY Nederland B.V. as at 30 June 2025 and of its result and its cash flows for the period 1 July 2024 to 30 June 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- The accompanying company financial statements give a true and fair view of the financial position of EY Nederland B.V. as at 30 June 2025 and of its result for the period 1 July 2024 to30 June 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 30 June 2025;
2. The following statements for the period 1 July 2024 to 30 June 2025: the consolidated statement of profit or loss, the consolidated statements of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company statement of financial position sheet as at 30 June 2025;
2. The company statement profit and loss for the period 1 July 2024 to 30 June 2025; and
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of EY Nederland B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We refer to the Report of the Executive Board (chapter Risk management), in which the board has provided an explanation regarding risk management.

As part of our process for identifying risks of material misstatement in the financial statements resulting from fraud, we considered fraud risk factors related to fraudulent financial reporting, misappropriation of assets, bribery and corruption. We evaluated whether these factors indicated the presence of a risk of material misstatement due to fraud.

We have identified the following fraud risks:

Fraud risk on management override of controls	Our specific audit approach
Management is typically in a unique position to manipulate accounting records and produce fraudulent financial statements by overriding internal control measures that otherwise appear to be effective. Therefore, we pay particular attention to the risk of the override of internal controls by the Executive Board with respect to: ▪ Journal entries and other adjustments made during the preparation of the financial statements; ▪ Non-routine entries in revenue and provisions recorded during the final quarter of the financial year; ▪ Significant estimates; ▪ Material transactions outside the normal course of business.	We assessed the design and existence of internal control measures related to the internal process of financial closing and reporting. We made enquiries of individuals with different levels of responsibility involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We tested whether significant non-routine journal entries recorded in the general ledger, as well as other adjustments made during the preparation of the financial statements, were appropriate. We also tested non-routine entries in revenue and provisions made during the final quarter of the financial year. We performed specific audit procedures on these journal entries, including inspection of source documentation. For significant transactions outside the normal course of business we tested the business rationale. We evaluated the judgements and decisions for bias by the Executive Board for key accounting estimates with respect to for example the revenue measurement (WIP) and reperformed a retrospective view related to these significant accounting estimates of the prior year.

Fraud risk within revenue recognition	Our specific audit approach
We have assessed the risk of fraud in revenue recognition. Given the nature of the revenue, calculated as hours worked multiplied by hourly rates, we identified a specific fraud risk related to manual or unusual journal entries increasing revenue. This risk is addressed through our procedures on management override and internal controls, as mentioned above. Additionally, we consider this fraud risk relevant to management's estimates in revenue recognition. Revenue is recognized on a project basis and is partly determined by the valuation of balance sheet items such as 'work in progress' and 'invoiced in advance', including the related provision. These estimates are subject to management bias and therefore we identify a fraud risk in revenue recognition.	We assessed the design and implementation of internal controls related to project valuation, determination of project progress, and project outcomes. We tested the operating effectiveness of relevant internal controls. We performed a retrospective review, of prior year's estimates. We performed substantive audit procedures on projects in progress, focusing on the timing of revenue recognition and the valuation of amounts yet to be invoiced to clients. Projects were selected based on pre-defined risk criteria, such as high balance positions and/or aged positions. As part of the substantive procedures, we reconciled supporting documentation such as engagement letters, invoices and other communication with the client. We analyzed the expected project outcomes, challenged engagement partners and verified whether necessary provisions had been made.

In addition we also performed the following more general procedures:
- A consideration of available audit information and made enquiries of relevant executives and service line leaders;
- An inspection of the entity’s code of conduct and whistle-blowers policy and verification of the availability of these policies to employees and suppliers;
- An assessment of other positions held by the board of directors and key employees, including procedures and governance/compliance in view of possible conflicts of interest;
- An evaluation whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting; and
- Incorporation of elements of unpredictability in our audit.

Non-compliance with laws and regulations

We have obtained an understanding of the relevant laws and regulations. We held enquiries with the Legal Department if the entity is compliant with laws and regulations which directly or indirectly have a material impact on the financial statements.

We also inspected lawyers’ letters, position papers prepared by the Executive Board and reviewed the minutes of the meetings of the The Executive Board and Supervisory Board. We remained alert to indications of identified or suspected non-compliance throughout the audit and obtained a written representation from the board of directors that all known instances of identified or suspected non-compliance with laws and regulations were disclosed to us.

Our observation

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with laws and regulations. Our audit procedures have not led to any findings.

Audit approach going concern

The Executive Board has prepared the financial statements based on the assumption of the continuity of the entirety of operations for the period of twelve months from the date of preparation of the financial statements.

Our procedures to evaluate the Executive Board’s assessment of continuity included, among other things:
- Considering whether the Executive Board’s continuity assessment includes all relevant information of which we became aware through our audit procedures, and questioning the Executive Board about the key assumptions and premises;
- Determining whether the Executive Board has identified events or circumstances that may cast significant doubt on the company’s ability to continue as a going concern (hereinafter: going concern risks);
- Questioning the Executive Board regarding the key assumptions and premises applied. Where necessary, we validated the information obtained against supporting documentation;
- Evaluating the projected operational results and related cash flows for the twelve-month period from the date of preparation of the financial statements, taking into account developments in the sector and our audit knowledge;
- Obtaining information from the Executive Board regarding its awareness of going concern risks beyond the period covered by its assessment.

Our observation

Our audit procedures did not reveal any information that contradicts the Executive Board’s assumptions and premises regarding the going concern assumption.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.
- Report of the Executive Board;
- Other information

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements;
- Contains all the information regarding the Report of the Executive Board and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the the Executive Board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting, unless the Executive Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- Concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Forvis Mazars Accountants N.V.

Amsterdam, 13 October 2025

drs. M.M. Merx RA

Appendices

In this chapter

Definitions

Energy consumption and mix
EY Netherlands collects data regarding the energy use of its offices for the calendar year instead of the financial year. This is due to the fact that the utility and facility managers are only able to provide invoices or overviews of a calendar year. This approach improves the quality of our energy consumption data and minimizes estimation errors. However, energy use of lease cars continues to be reported based on the financial year. For 2023/2024 and 2024/2025, we additionally provided a new table for our energy consumption mix.

Energy consumption refers to the total amount of energy utilized by EY Netherlands while energy mix denotes the diverse sources of energy employed, including both renewable and non-renewable resources.

Carbon footprint assessment
EY Netherlands assesses and reports on the carbon footprint of its operations in accordance with the GHG Protocol standards.

Scope 1 – direct CO_2e emissions are accounted for, including the natural gas used in EY Netherlands' buildings and the fuel consumed by company-leased vehicles. Refrigerants are excluded from this year's reporting as we could not complete the data collection of all our offices.

Scope 2 – indirect CO_2e emissions from the electricity used in EY Netherlands' buildings and electrically powered leased vehicles, as well as from district heating.

Scope 3 – emissions from activities not directly owned or controlled by EY Netherlands, such as:
- 3.1 Purchased goods and services.
- 3.3 Fuel- and energy-related activities not covered in Scope 1 or 2.
- 3.5 Waste generated in operations.
- 3.6 Business travel.
- 3.7 Employee commuting.

Regarding the remaining categories, category 3.4 is relevant but insignificant for a professional services firm. Due to the complexities in differentiating between various purchase activities, our spend data calculations encompass certain category 3.2 capital goods (e.g., IT hardware) and may also reflect expenditures from other upstream categories. Consequently, emissions associated with the purchase of capital goods (category 3.2) are integrated into the purchase goods and services (category 3.1) emissions. Category 3.8 is not relevant for EY Netherlands, as we maintain only operational control over all leased assets. Categories 3.9-3.15 are also not relevant, as EY Netherlands does not produce or sell products, lease assets to third parties, operate franchises, or make such investments. Emissions from refrigerant usage are within scope; however, data collection challenges have resulted in incomplete reporting for this year, and are thus not included.

The calculations adhere to the GHG Protocol Corporate Standard, Scope 2 Guidance and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Emission factors are sourced from aligned databases such as co2emissiefactoren.nl, DEFRA, EXIOBASE and AIB. Our largest emissions stem from purchased goods and services (3.1). These emissions were calculated using a spend-based methodology with EXIOBASE (2011, corrected for inflation) emission factors, a recognized global multi-regional input-output database.

CO_2e/FTE is defined as the total market-based greenhouse gas (GHG) emissions divided by the number of full-time equivalents (FTEs), calculated based on the average number of staff, excluding equity partners and contractors.

Employee-related data (for ESG reporting)
Employee numbers are expressed in this report in full-time equivalent (FTE) and headcount. FTE represents the number of full-time employees, including part-time employees at the end of the financial year. The calculation converts part-time employees into a fraction of a full-time employee based on their hours worked.

Employee
An employee refers to an individual who is on EY's payroll and have an employment contract.

Non-employee
Non-employees refers to either individual contractors supplying labor to the undertaking ("self-employed people") or people provided by undertakings primarily engaged in 'employment activities'.

Equity Partner
Partner is an equity holder in a member organization of EY. They may be focused on client service, business development, or any part of the firm's internal management processes.

Retention rate top talent
The retention rate top talent is based on employees who have a LEAD score of four (which is the highest year-end performance score) at the start of the reporting period and are still employed at the end of the reporting period. This is based on headcount. LEAD is our learning and feedback program. Based on the feedback cycles carried out during the year, an average score is assigned to the employee to assess their performance. Each feedback cycle, the employee is asked to obtain LEAD feedback from colleagues. This metric includes all employees who are eligible for their LEAD evaluation.

Employee Turnover
Employee turnover refers to the average number of employees leaving EY Netherlands, excluding equity partners, contractors, trainees, interns, and in- and expats, not on the Dutch payroll.

Percentage of overtime
The percentage of overtime hours is based on the total number of contract hours. The overtime hours are the number of hours worked in excess of the contracted hours. This metric includes all employees and equity partners and excludes other non-employees.

Sick leave
EY Netherlands monitors the number of reported sick days of its employees using a separate HR system for registration, rather than the ERP System (Mercury). However, if a sick leave trajectory lasts for more than two years, any days after the 730th day are excluded from this metric's scope. Sick leave is calculated by dividing the number of hours an employee has been absent due to sickness by the number of hours they should have worked according to their employment contract in the period from 29 June 2024 to 26 June 2025, and then expressing the result as a percentage. This metric includes all employees and equity partners and excludes non-employees.

Percentage of female employees (including equity partners)
The percentage of female employees at year-end based on the total headcount at year-end. This includes all employees and excludes all non-employees, with the exception of equity partners, who are included in the calculation.

Percentage of female equity and non-equity partners
The percentage of female partners at year-end based on the total headcount at year-end, including both equity and non-equity partners.

Employees by age group
The distribution of the EY Netherlands population per employee, divided into three age groups (under 30 years, between 30 and 50 years, and over 50 years) and presented as percentages and cumulative figures.

Female leadership positions
Female leadership is defined as the percentage of women in EY Netherlands leadership positions. EY Netherlands leadership is defined as members of the Supervisory Board, Executive Board, Management Board and service line leaders (Assurance, Tax, EY Parthenon, Consulting as well as FSO incl FSO Netherlands). If individuals are members of more than one team, they will only be counted once.

Hours spent on training and education and the average of training hours per FTE
This metric is defined as the total number of hours spent on education and training, including direct learning hours and hours booked on 50/50 engagements (engagements with a training component - and EY Netherlands books 50%, and the other 50% is covered by the employee).

Investment in training and education
This metric is defined as euros spent on training and education over the financial year and is based on the expenses booked under the general training cost code and specific training/education engagement codes (journal entries in Mercury, the internal accounting system).

People Pulse engagement score
Within EY Netherlands, a confidential People Pulse survey among employees and equity partners is conducted each year to inform EY leaders about key people-related insights. This can help them take actions to improve engagement with their teams and create extraordinary experiences for EY people. The most important indicators that are measured are employee experience, employee engagement recognition and appreciation, inclusive culture and work environment. The average response rate is 44%.

The metrics derived from the survey are defined as follows:

1. Employee experience: The percentage of respondents (EY employees) who respond favorably (responding "strongly agree" or "agree") to the item *"Overall, my EY experience is exceptional"* for each individual survey, then averaged for the three surveys that take place during the financial year.

2. *Employee engagement: People Pulse engagement score.* This is the percentage of respondents (EY employees) who respond favorably (responding "strongly agree" or "agree") to the four statements included in the engagement section of the People Pulse survey for each individual survey, then averaged for the applicable surveys that take place during the financial year. The four statements are defined below:
- I am proud to work for EY.
- I would recommend EY as a great place to work.
- My work gives me a sense of personal accomplishment.
- I plan to be working at EY a year from now.

3. *Percentage of EY people who would recommend EY as a great place to work*: The percentage of respondents (EY employees) who respond favorably to the statement "I would recommend EY as a great place to work" included in the Engagement section of the People Pulse survey, then averaged for the applicable surveys that take place during the financial year

4. *Percentage of EY people who feel free to be themselves:* The percentage of respondents (EY employees) who respond favorably to the statement "EY provides a work environment where I feel free to be myself" included in the Engagement section of the People Pulse survey.

5. *Percentage of EY people who experience the right level of wellbeing :* The percentage of respondents (EY employees) who respond favorably to the statement "At EY, I can experience a level of wellbeing that's right for me" included in the Engagement section of the People Pulse survey.

Global Code of Conduct affirmation
Global Code of Conduct affirmation Percentage of required (non-excused) EY employees who complete the annual Global Code of Conduct affirmation by the deadline. Excused employees are employees who have valid reasons for not affirming the Global Code of Conduct, and incluede LOA (system generated), people who left the firm (system generated) and grounded reasons confirmed by HR.

Internal Quality Review Scores Assurance
All assurance partners undergo reviews at least once every three years, and additional reviews may be conducted as needed. New partners are subject to a quality review within their first two years. Partners may also be selected for review through random sampling. This metric makes no distinction between equity

partners and non-equity partners. The engagements are selected based on a risk analysis (for example, a first-year assignment, size or specific industry, and on engagements randomly selected for quality reviews. The engagements are selected from May 2024 to June 2025. Each quality review assessment is assigned a rating from one to three:

- "1" for engagements with no or minor findings.
- "2a" for engagements with findings more than minor, but not significant.
- "2b" for engagements with maximum one significant finding.
- "3" for engagements with material findings; one or more significant findings.

Within Assurance, we make a distinction between engagements with and without significant findings. Significant findings are issues identified during the review process that result from non-conformity with reporting standards, inappropriate audit reports, deviations from auditing standards or failures in compliance with established EY Netherlands procedures.

Within Assurance, we refined our metric to include both ratings 1 and ratings 2a without significant findings. The Internal Quality Review Score (IQRS) Assurance (in %) is based on the consolidated number of quality review engagements with a rating of "without significant findings" (category 1 or category 2a) relative to the total number of the quality review engagements.

Internal Quality Review Scores Tax

Within Tax, tax partner selection is determined through a risk assessment process that considers various criteria. This assessment considers factors such as whether there are partners who have received lower scores in the past (specifically, scores of two or three) and whether there are any new partners who have joined within the past 18 months. In addition, each partner should be reviewed at least once every four years. Furthermore, the selection of engagements for partners undergoing review is determined through a comprehensive risk analysis process. This risk analysis involves applying a risk ranking system that considers qualitative criteria, such as the size of the engagement, total hours dedicated to the engagement and the hours contributed by the partners involved. As a result of this risk analysis, a few engagements per partner are chosen for the review.

The definition of equity and non-equity partners was adopted in the period 2023-2024 in the service line Tax. The selection includes equity partners, and, as of this year, non-equity partners as well. Each reviewed partner gets one of the following ratings:

- "1*" for no or minor findings and providing exceptional client service or leading practices.
- "1" for no or minor findings.
- "2" for improvement required.
- "3" for substantial improvement required.

The rate of IQRS Tax (in %) is based on the consolidated number of reviewed partners with a rating of 1 (including 1*) relative to the total number of reviewed partners. In the Annual Review 2023/2024 the percentage of Tax partners with a sufficient rating in 2023/2024 was calculated as the consolidated number of partners with no Material Findings observed in their Quality Review relative to the total number of partners reviewed.

Client satisfaction score

We have an internal program through which we assess the quality of our services by conducting interviews and (online) survey questionnaires with our clients. We carefully select interviewers – typically senior partners, senior managers and members of the Client Experience (CX) team – to obtain transparent and objective feedback. Interviewers receive CX training to ensure effective interviewing and utilize standardized procedures and templates to conduct and document client feedback. When assigning interviewers, we prioritize (senior) professionals not directly involved in the account or engagement being assessed. Before the interviews are conducted, we identify and address potential conflicts of interest and reassign interviewers if necessary and where possible, such as in cases involving legal disputes. This process is essential to maintaining the integrity of our CX ratings. The clients' assessment of the relationship with EY Netherlands is expressed in percentages. The client can classify their relationship with EY Netherlands as follows: improved, worse or remained the same. The definition of the metric Client experience is defined as % of clients who indicate that the relationship has improved or remained the same.

Independence compliance review partners

The outcome of our yearly Personal Independence Compliance Testing (PICT) program for EY Netherlands equity partners. This program tests compliance with personal independence confirmation requirements. There are two types of personal independence compliance violations:

- Independence violation – cases where the partner has not disclosed his/her interests (or those of his/her spouse) in relation to an engagement to which he or she is the partner.
- Administrative violation – cases where the partner has not completed the reporting process.

Incidents regarding non-assurance services at audit clients (Personal independence violations partners)

The number of breaches with regard to the provision of impermissible non-assurance services to OOB/Dutch EU-PIE audit clients that are prohibited on the basis of the Dutch regulation regarding the independence of accountants performing assurance engagements ('Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten'; ViO) during the period from 1 April 2024 to 31 March 2025.

Notification of personal data breaches to the supervisory authority

We report on personal data breaches that have been reported to the Dutch Data Protection Authority ('Autoriteit Persoonsgegevens') in accordance with, and to the extent required by applicable law. Notification is performed without undue delay and, where feasible, not later than 72 hours after initial discovery of the data breach. A report to the authorities can be made preliminary in cases where further investigation is required. This can either lead to the notification becoming final or being withdrawn. Please be aware that the metric only applies to final reported cases.

Climate-related risks and opportunities

Risk / opportunity description	Impacts to EY	Considerations	Our response	Next steps[1]
Category: Physical risk	*Type: Chronic*	*Primary impact: Operations*		
(R1) Heat stress: Increased temperatures leading to heightened risk for employee health and wellbeing	‣ EY is already seeing notable impacts on people, clients and operations due to chronic climate change and sea level rise. This could threaten the viability of continuing EY operations in certain coastal locations. ‣ Chronic physical risks to EY increase markedly in both the BAU and LCE scenarios[2], with only moderately greater potential impacts under business–as-usual scenario.	‣ Heat risk does not only take into account office locations, but also the ability of employees to work from home. An increase in temperature will increase the potential health concerns such as heat stress and reducing worker productivity both at home and in the office. It might also increase EY's operating costs. ‣ This may be due to workers demanding compensation or increases in WFH budgets (such as for increased energy costs or outlay costs – aircon running costs). The result may also be an increase in Scope 3 emissions.	‣ EY maintains a flexible property leasing strategy, allowing us to focus on three- to five-year leases instead of traditional 10- to 15-year leases. Our global real estate policies address various factors when determining locations for new facilities, including energy cost, availability and climate change risks.	‣ Mitigate significant chronic physical risks regardless of future climate scenario ‣ Conduct further analysis of high-opportunity (high-risk) offices and offices that serve highly vulnerable sectors, and develop office- or region-level plans to improve resilience to chronic physical impacts. ‣ Further develop our building selection criteria to include more sustainability-related factors into the location recommendations.
Category: Physical risk	*Type: Acute*	*Primary impact: Operations*		
(R2) Flooding: Increased intensity, frequency and/or duration of flooding, impacting office buildings and public infrastructure	‣ Extreme weather events could threaten the health and safety of EY employees, leading to potential business continuity, employee support and disaster response implications for EY. ‣ Acute climate events also have the potential to disrupt client operations and business models, especially vulnerable client sectors (e.g., power and utilities, agribusiness, government and infrastructure) which could have negative impacts to EY in the long-term. ‣ These effects will increase in both scenarios, with greater impacts in a BAU scenario[2].	‣ Pluvial flooding may occur more frequently than Fluvial flooding due to the environmental conditions that the Netherlands faces and carries with it a smaller impact (damage loss). ‣ In the event that pluvial flooding was to occur the damage to the two office locations exposed (Rotterdam and Eindhoven) the impact would be severe, also for the surrounding areas. This will likely impact employees in several ways, being unable to work from the office locations but also likely unable to WFH or remain in their homes.	‣ Promoting a strong culture of remote / flexible working. ‣ Leasing of co-working spaces, which can be used to accommodate personnel when an office building faces risks from a climate event or other natural disaster. ‣ Maintaining robust emergency response, crisis management and business continuity plans that are reviewed and tested frequently across EY member firms	‣ Setting a region-specific high-exposure threshold for each physical hazard. ‣ Conducting further analysis of high-opportunity (high-risk) offices and offices that serve highly vulnerable sectors, and develop office- or region-level plans to improve resilience to acute physical impacts. ‣ Assessing the cost of relocating an office within a city or region (from proposal through implementation) and considering establishing a formal climate risk-related office relocation protocol.
Category: Transition risk	*Type: Reputation (Talent)*	*Primary impact: Operations/services*		
(R3) Inability to attract or retain talent due to negative reputation on climate performance	Decreased talent attraction and retention due to possible negatively perceived reputation on climate performance. These effects will increase in both scenarios, with greater impacts in a BAU scenario.	Considering new talents social consciousness about global issues the reputation of companies (especially people service focused industries) is increasingly becoming a key consideration for choosing employment. If EY wishes to attract top talent they need to ensure they set and achieve targets under a net zero scenario.	Engaging EY people in global corporate responsibility initiatives, including EY Ripples and Eco-Innovators, our employee-driven sustainability initiatives designed to realize our NextWave ambitions including carbon reduction.	We will continue to focus on our strategy and create long-term value for our employees and we will continue to reduce our impact on the planet by emission reduction initiatives.
Category: Transition risk	*Type: Reputation (Talent)*	*Primary impact: Services*		

(R4) Inability to meet public and selfimposed climate targets. Increased stakeholder concern (clients and customers) due to reputational damage, including new disclosure and compliance requirements related to climate related disclosure and reporting	‣ Since market-leading regulatory compliance is inherent to EY 's values, EY is unlikely to face substantial direct compliance risk from increasing climate-related regulations. However, sustainability audit and assurance engagements are expected to vastly increase in either scenario, potentially leading to an increased risk of regulatory exposure in a very small percentage of such engagements, with minimal financial impact. ‣ In either the LCE or BAU scenario**, EY could face significant advantages or disadvantages with talent retention, as well as significant revenue gains or losses, depending on maintenance of or failure to maintain a market-leading climate reputation.	Loss of revenue increases if we are not able to meet the targets we have set and clients choose to switch to competitors for their superior climate reputation.	‣ Publishing *Value Realized*, our annual report on the impact we have on our stakeholders – EY people, clients and society – as we execute on the EY **All In** strategy and ambition to create long-term value as the world's most trusted, distinctive professional services organization ‣ Engaging EY people in global corporate responsibility initiatives, including EY Ripples and Eco-Innovators, our employee-driven sustainability initiative designed to realize our **All In** ambitions, including carbon reduction	‣ The EY public policy function monitors international, national, and local legislative and regulatory developments that impact member firms. Our teams work with experts throughout the businesses to closely monitor developments and analyze proposals and legislative text for potential impacts to the EY network and its clients.
Category: Transition risk	*Type: Policy and Legal*	*Primary impact: Operatiosn/services*		
(R5) Increasing exposure to unethical or illegal behaviour in relation to climate regulation	‣ In either the LCE or BAU scenario, EY could face significant pressure from markets to decarbonize at an accelerated rate, as well as significant revenue gains or losses, depending on maintenance of, or failure to maintain a market-leading climate reputation.	‣ Loss of revenue due to increased litigation costs increases if we engage in unethical or illegal behaviour in relation to climate regulations.	‣ Continue to engage with legislative and regulatory developments to ensure compliance.	‣ The EY public policy function monitors international, national, and local legislative and regulatory developments that impact member firms. Our teams work with experts throughout the businesses to closely monitor developments and analyse proposals and legislative text for potential impacts to the EY network and its clients.
Category: Transition risk	*Type: Policy and Legal*	*Primary impact: Operatiosn/services*		
(R6) Misaligned engagements	‣ Pursuing client engagements which are not aligned to EY's low carbon goals, resulting in reputational damage, is higher in a LCE scenario, as we have clients widely known for their environmental impacts (examples are clients in oil and gas sector). ‣ Loss of revenue due to pursuing client engagements which are not aligned to EY's low carbon goals, resulting in reputational damage increase across all timeframes.	‣ The type of relationship we have we have with oil and gas sector clients (we could help them decarbonize (as they will have to be someone's client)); but public perception will have to be managed a society will most likely not scrutinise the type of relationship with expose clients.	‣ Continually monitor and consider the types of services we provide to certain clients to avoid potentially losing revenue or new business opportunities	‣ We will continue to focus on our strategy.
Category: Transition risk	*Type: Emerging regulations*	*Primary impact: Operatiosn/services*		
(R7) Carbon pricing	‣ Although market demand transition risks are higher in the LCE scenario, the carbon intensity of EY clients should decline noticeably by 2050, even in the BAU scenario. Therefore, EY should be prepared for substantial shifts in demand for services due to increasing regulatory, client and stakeholder pressures, in either scenario.	‣ Increased costs if no savings implemented, or ‣ Increase in revenue due to reducing carbon taxation and increasing operational margins increases across all timeframes.	‣ If we do not continue to provide exceptional client service in this space, we could potentially lose revenue or new business opportunities. To mitigate this risk and pursue the associated opportunities, we have expanded our sustainability solution set and global delivery capabilities in all service lines and sectors. ‣ We have implemented many initiatives to upskill EY people in sustainability, such as offering a free sustainability MBA, promoting engagement with EY Ripples programming and empowering grassroots sustainability initiatives through employee-led sustainability networks.	‣ We aim to further improve our future (short- and medium term) risk modelling by: ‣ Further investigating the number of current clients with a climate strategy, with GHG emissions reduction targets and/or with an SBTi-aligned goal, to better anticipate possible transition risk hotspots and opportunities. ‣ Studying selected highopportunity offices or regions that serve carbonintensive sectors, and develop office- or regionspecific transition risk management plans.
Category: Transition opportunity	*Type: Sustainability Services*	*Primary impact: Services*		

(O2) Increased demand for sustainability-focused services **Enhanced brand value if climate leadership position is maintained and grown**	‣ We expect demand for EY sustainability-related services to grow rapidly in both the BAU and LCE scenarios[2] as the world adapts to climate change and mitigates climate risk. ‣ From our analysis, the sustainability opportunity is almost 2X as large under LCE compared to BAU. This demonstrates the importance of leading decarbonization efforts for ourselves and with clients, national governments, international frameworks and across entire economic sectors. ‣ Since LCE will benefit employee health and safety, as well as planetary well-being, EY should keep encouraging aggressive climate mitigation efforts and fulfill our carbon ambition in the short-term as we seek to develop longer-term commitments beyond 2025.	‣ If EY does not set and achieve targets under a net zero scenario the resulting impact on our marketability and reputation towards clients could be damaged, resulting in clients choosing to move to other companies that can help them align and comply with upcoming legislative requirements. As this is a growing concern for all professional services firms, the drive to grow market share is potentially linked to our ability to show we are capable of leading by example.	‣ Helping clients achieve their own carbon ambitions presents an opportunity to engage with clients, national governments, international standard setters and civil society to help ensure asustainable future. ‣ EY member firms are recruiting more sustainability professionals at all levels to invest in EY service offerings related to climate risks and opportunities. This includes providing clients with insights and advice tounderstand their energy footprint, designing governance structures, mapping impacts on their value chains and developing strategies to manage the transition to a low-carbon economy.	‣ Further modeling refinement could be achieved by attempting to explicitly assess EY's projected sustainability market share from 2025 to 2050, rather than applying a constant market share percentage across all five-year increments. ‣ Additionally, linking cross-cutting variables, such as market share and reputational impacts, within either scenario will automatically update risk and opportunity findings, as a specific assumption changes. ‣ This would improve stakeholders' understanding of the linkages between each risk and opportunity and would highlight the compounding effects of seizing a specific opportunity, and mitigating (or not mitigating) a particular risk.
Category: Transition opportunity	*Type: Sustainability Services*	*Primary impact: Services*		
(O2) Talent attraction	‣ We expect greater opportunities for talent retention in both scenarios. ‣ Increased talent attraction and retention due to positive reputation on climate performance has multiple benefits to our employees and business continuity.	‣ Considering new talents social consciousness about global issues the reputation of companies (especially people service focused industries) is increasingly becoming a key consideration for choosing employment. If EY wishes to attract top talent they need to ensure they set and achieve targets under a net zero scenario.	‣ Engaging EY people in global corporate responsibility initiatives, including EY Ripples and Eco-Innovators, our employee-driven sustainability initiative designed to realize our NextWave ambitions including carbon reduction.	‣ We will continue to focus on our strategy and create long-term value for our employees and we will continue to reduce our impact on the planet by emission reduction initiatives.

1 The Next steps, as defined in the table above, have been identified by EY Global. As EY Netherlands, we will further evaluate, assess and determine those that are applicable to us in 2025/2026.

2 Time frames chosen for the scenarios: All physical risks were modeled from the present day until 2100, while the transitional risk and opportunity modeling projects values out to 2050.

Abbreviations

Abbreviation	Meaning
AFM	Autoriteit Financiële Markten
AI	Artificial Intelligence
AML	Anti-money laundering
AQC	Assurance Quality Committee
AQR	Audit Quality Review
ARC	Audit & Risk Committee
ASQ	Assesment of Service Quality
BAU	Business as usual
BCR	Binding Corporate Rules
BMC	Brand, Marketing & Communications
BOGAI	Board Oversight Group Academic Integrity
B.V.	Besloten Vennootschap
CBAM	Carbon Border Adjustment Mechanism
CBS	Core Business Services
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFT	Countering the Financing of Terrorism
COO	Chief Operating Officer
CSRD	Corporate Sustainability Reporting Directive
CS3D	Corporate Sustainability Due Diligence Directive
CX	Client Experience
DEFRA	Department for Environment, Food & Rural Affairs (UK)
DE&I	Diversity, Equity and Inclusiveness
DMA	Double materiality assessment
DPO	Data Protection Officer
EB	Executive Board
EFRAG	European Financial Reporting Advisory Group
EMEIA	Europe, Middle East, India & Africa
EOY	Entrepreneur Of The Year
ESG	Environmental, Social, Governance

Abbreviation	Meaning
ESQ	Expectation of Service Quality
ESRS	European Sustainability Reporting Standards
EU	European Union
EYA	EY Accountants B.V.
FSO	Financial Services Organization
FTE	Full-Time Equivalent
FY	Financial Year
GCO	General Counsel's Office
GHG	Greenhouse gas
HR	Human Resources
IEA	International Energy Agency
IIA	Institute of Internal Auditors
IPCC	Intergovernmental Panel on Climate Change
IQRS	Internal Quality Review Score
IRO	Impact, risk or opportunity
KNLTB	Koninklijke Nederlandse Lawn Tennis Bond
KPI	Key performance indicator
LCE	Low Carbon Economy
LLP	Limited Liability Partnership
MB	Management Board
MBA	Master of Business Administration
MBO	Middelbaar beroepsonderwijs
MRIO	Multi-Regional Input-Output
NBA	Nederlandse Beroepsorganisatie van Accountants
NFF	Netherlands Film Festival
NFRD	Non-Financial Reporting Directive
NGO	Non-governmental organization
NL	Nederland
NOCLAR	Non-Compliance with Laws and Regulations
OOB	Organisatie van Openbaar Belang
PCAOB	Public Company Accounting Oversight Board
PIC	Public Interest Committee
PICT	Personal Independence Compliance Testing
PIE	Public Interest Entity
QCRM	Quality Compliance Risk Management
SAF	Sustainable aviation fuel
SB	Supervisory Board

Abbreviation	Meaning
SIRA	Systematic Integrity Risk Analysis
SLL	Service line leader
SROI	Social return on investment
TNW	The Next Web
TQR	Tax Quality Review
TRC	Talent & Remuneration Committee
UK	United Kingdom
UN	United Nations
US	United States
WLR	Win and Loss Review
WWF	World Wide Fund for Nature

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