



# Transparency Report 2025

EY Accountants B.V.



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



Shape the future  
with confidence

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## Message from our leaders



**Tom de Kuijper**  
Country Assurance  
Managing Partner

### All in, our new strategy

Looking back, last year was a dynamic year for all of us. We entered a period where sustainability and artificial intelligence (AI) were becoming increasingly relevant. They influenced our audits in various ways, and we expect that they will continue to influence our audits in the coming years.

Our new Global **All in** strategy equips us to create value for EY people, clients and stakeholders against a backdrop of a fast-changing world. Our **All in** strategy is about harnessing the power of unity to elevate the quality that we are known for. As we move forward, our unwavering focus on quality remains paramount. The essence of **All in** lies in the power of 'together'. It is about creating a culture where teamwork and shared success are the foundation of our progress, enabling us to overcome challenges and to learn from each other.

We are proud of our people who were able to adapt to a continuously changing and evolving environment. Some examples, also related to **All in**, we would like to highlight are CSRD, implementation of AI and other new tools and the integration of our subservicelines Financial Accounting Advisory Services and Forensic Investigation Services in Assurance. This integration helps us accelerate working together from an **All in** perspective and delivering high quality to our clients.

Although CSRD was, and still is, not implemented in Dutch laws, we kept investing in our sustainability assurance methodology and preparing our people and our clients. Together we were able to successfully carry out all CSRD assurance engagements for 'Wave 1'-clients. We also implemented the first AI applications in our audits and our people embraced these new applications such as the financial statement Tie-out tool and the further integration of our knowledge database (Atlas) and Canvas audit file.

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.

### Quality driven by our people and culture

Our people are at the center of delivering the quality that is expected from our stakeholders. Our people are also the basis for a successful implementation of new technologies and our strategy. By working together, we can make a difference for our stakeholders and clients. We believe that we need to continue to invest in our people's wellbeing and development to provide them with the complex skill sets involved in performing today's audits and empower them to become the next generation of leaders. Important examples of these investments are the investments in our personal leadership trainings and our collaboration with OpenUp. OpenUp can support our people with all sorts of questions about mental and physical wellbeing, work-related and personal. Every day, our people serve our clients with our core values integrity, respect, teaming and inclusiveness, while enthusiastically building relationships based on doing the right thing.

## Engaging with our stakeholders

Open and transparent communication with our stakeholders is key and helps us to continuously improve quality in the audit sector. We have open conversations with stakeholders but we also provide platforms to discuss relevant topics for our profession and society. We strive to create and maintain a strong network to be able to have an outside in view and the make a positive contribution to the public debate. Topics like sustainability, attractiveness of our profession, fraud, the Dutch legislative proposal 'Wijzigingswet accountancysector', the 'Verklaring omtrent risicobeheersing' (VOR) and culture and behavior played an important role in the stakeholder dialogue.

We highlight the following activities in our stakeholder dialogue:

- **Accountancy Poort:** This past year marked the first and second editions of Accountancy Poort. These events focused on the themes of sustainability and the attractiveness of the profession. They brought together a diverse group of stakeholders from across the field, including representatives from the other Big Four firms. This sector-wide initiative provided a valuable platform for dialogue and knowledge exchange. The sharing of perspectives led to new insights that support the continued development and long-term resilience of the accountancy profession.
- **Round tables with supervisory board members of a diverse group of organizations and with shareholders and analysts:** These recurring events are an informal gathering with representatives of supervisory boards and of shareholders and analysts. Guided by a shared agenda, these meetings foster an open dialogue in which perspectives, visions, and current topics are exchanged.
- **Participation in several committees and working groups of the Royal Institute of Chartered Accountants:** EYA actively contributes to the development of the accountancy profession through participation in various steering and working groups of the Royal Netherlands Institute of Chartered Accountants. Through these forums, EY engages in dialogue on key topics relevant to the profession and plays an active role in drafting regulations and developing guidance to support the professional community.

## Quality objectives and performance

Our quality represents who we are. We take pride in our attention to detail, our relentless pursuit of perfection, and our dedication to delivering quality beyond expectations. Over the past years, we have focused on elevating our quality to new heights with our strategy and stakeholder input.

Various indicators and reviews show that this dedication and focus have led to positive results:

- 97.2% of the reviewed engagements in our internal audit quality review are without significant findings and are sufficient;
- The PCAOB reviewed three files in June 2025 with a preliminary outcome sufficient;
- We receive positive feedback on thematic reviews from the AFM;
- In our annual evaluation of SQM we conclude that we are 'in control'.

We are very grateful to our people for this major achievement, but at the same time we realize that we need to keep on pushing ourselves to be able to deliver high quality for our stakeholders and clients now and in the future.

**EY purpose:** Building a better working world

At EY, we are dedicated to build a better working world. It provides the deeper meaning to what we do every day

The audits delivered by EY people help build trust and confidence in business and the capital markets. EY auditors serve the public interest by delivering high-quality, data-driven audits with independence, integrity, objectivity and professional skepticism.

In so doing, EY helps create new value for EY clients, people, and other stakeholders in a fast-changing world. Shaping the future with confidence.

## Advancing quality through innovation

The fast-changing environment and our 'All in' strategy require us to keep investing in our people, tools and our organization to enhance our quality. An important project is project 'LEAP'. Within LEAP we are developing our new methodology and related enablement. Our goal is to enhance quality, simplify and to improve the user experience for our people. We question ourselves 'what do we do' and 'why do we do it'. It also contains further standardization of documenting our audit, which enriches our data driven quality management.

Last year we also moved to an AI powered platform within our audit file EY Canvas. EY Canvas is connected with our knowledge database EY Atlas. Smart Automation within EY Canvas helps us to automate tasks with AI such as the financial statement Tie-out tool and we have integrated our data analytics from EY Helix in EY Canvas to enable data analytic procedures throughout the whole audit including a standardized way of documenting the outcome.

These steps do not only enhance our quality, they also bring more insights in and to our clients and make the work more fun for our people.

## Looking ahead

Moving forward, quality remains our top priority, and it is important that we uphold the highest standards. Personal and professional development go together with quality. Continuous learning is crucial, and some of the best learning opportunities come from working alongside your colleagues. We are encouraging our colleagues to work together on client-related work and learn from each other.

We not only continue to invest in our people, we also accelerate the investments in audit technology the coming year. This focuses on how we perform AI-enabled audits in the future through new ways of collaboration, using data and analytics and automating procedures.

This year we integrated Financial Accounting Advisory Services and Forensic Investigation Services in Assurance. In the coming year we will be working on a specific Q&RM framework for assurance advisory which supports quality and risk management for these sub-servicelines.

Lastly, the latest channel shift has been successful for us as we kept a solid footprint in the PIE sector including the financial services sector. This ongoing market presence helps us to be a trusted and industry-led firm, retain our people and knowledge and drive audit quality. The coming year we will focus on the careful onboarding of these new clients and at the same time delivering the quality existing clients and stakeholder expect from us. Together with our people and clients we shape the future with confidence.

Rotterdam, 23 October 2025

Board of Directors EY Accountants B.V.

Tom de Kuijper (Chair)





## Statement of the Board of Directors

The policymakers confirm their responsibility for designing and maintaining the system of quality management. This system, as described in this Transparency Report, aims to provide reasonable assurance that EY Accountants B.V. and its personnel are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements and that reports being issued by EY Accountants B.V. and Partners in Charge are appropriate in the circumstances. As set out in this report, EY Accountants B.V. has evaluated and further improved the system of quality management over the last year taking into account EY Global System of Quality Management Baseline which is based on ISQM1.

The Transparency Report was discussed and adopted in the meeting of the Board of Directors on 23 October 2025. We discussed and evaluated our system of quality management in our meeting on 9 October 2025.

Based on our evaluation, the policymakers confirm the following:

- ▶ At 30 June 2025 the System of Quality Management provides reasonable assurance that the objectives of the system of quality management are being achieved;
- ▶ An internal review of compliance with independence regulations has been conducted;
- ▶ An effective policy concerning the continuing education of our statutory auditors and other professional staff is in place.

Rotterdam, 23 October 2025

Tom de Kuijper (Chair)

Auke de Bos

Marita de Hair

Hanneke Overbeek - Goeseije

André Wijnsma





# Report of the Supervisory Board of EY Nederland B.V.



## 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](https://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 EYA Board of Directors 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 diversity, equity and inclusiveness (DE&I), we support the position of the EYA Board of Directors 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 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.



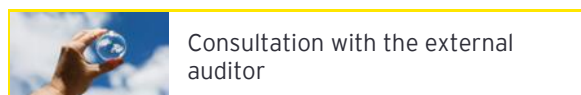
We held three formal meetings with the EYA Board of Directors, during which we reviewed key performance indicators based on business updates. We also discussed the annual Transparency Report 2023/2024 that was published in October 2024, as well as the draft Transparency Report 2024/2025, to be published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

Other topics discussed with the EYA Board included:

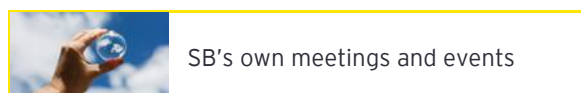
- The Annual Plan 2024/2025.
- The quality policy and its evaluation.
- Internal quality inspections carried out during the course of the year, and their results.
- Programs aimed at employee development and the organization's internal culture.
- The process of mandatory audit rotation, in preparation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



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.



In the annual consultation with the external auditor of EY Nederland B.V. 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.



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 EYA Board of Directors.
- 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 FY24, 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 FY24, 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, including the country assurance managing partner, to consider the past year, discuss the topics in the SB report and to look ahead.



As a result of the changes to the legal structure and the related reduction from two SBs to one SB, at the start of FY25 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<sup>1</sup>.

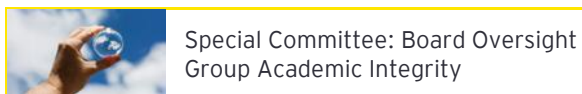


All members of the SB<sup>2</sup> attended the SB meetings and those with the EYA Board of Directors, with no member being frequently absent.

On 23 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.



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.

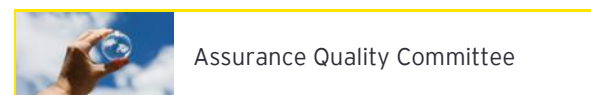


The Audit & Risk Committee (ARC) held five meetings during the course of the year. The key areas of focus continued to be monitoring of quality compliance,

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) Compliance 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 FY25.



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) Compliance Officer.

<sup>1</sup> <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>

<sup>2</sup> For biographies of the SB members we refer to appendix 4



## 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 HR 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 EYA Board of Directors.



## 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 EYA Board of Directors prepared their Financial Statements. The Financial Statements were audited by the external auditor, Forvis Mazars. The SB discussed the observations with Forvis Mazars in the presence of the Executive Board of EY Netherlands, including the Chair of the EYA Board. The SB approved the Financial Statements of 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 of Directors 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 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.

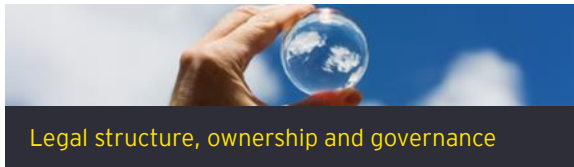
We also want to take this opportunity to thank Tanja Nagel for her invaluable contribution to the SB over the past eight years.

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



## About us

# About us



In The Netherlands, EY Accountants B.V. is a limited liability company incorporated in The Netherlands and is a member firm of Ernst & Young Global Limited, a UK company limited by guarantee (EYG). In this report, we refer to ourselves as “EYA,” “we,” “us” or “our.” EY refers collectively to the global organization of the member firms of EYG.

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

EY in The Netherlands is part of the EMEIA Area. Within the EMEIA Area, there were eight Regions and, as of 1 July 2025, that number was reduced to five through a combination of Regions. EY in The Netherlands is part Europe West Region.

Ernst & Young EMEIA Limited (EMEIA Limited), an English company limited by guarantee, is the principal coordinating entity for the EY member firms in the EMEIA Area. EMEIA Limited facilitates the coordination of these firms and cooperation between

them, but it does not control them. EMEIA Limited is a member firm of EYG, has no financial operations and does not provide any professional services.

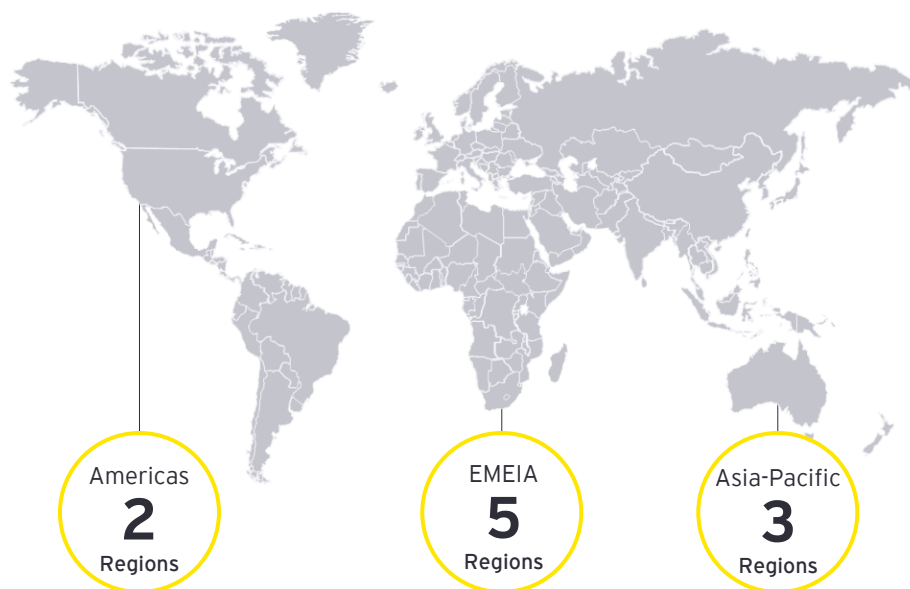
Each Region elects a Regional Partner Forum (RPF), whose representatives advise and act as a sounding board to Regional leadership. The partner elected as presiding partner of the RPF also serves as the Region’s representative on the Global Governance Council (see page 16).

In Europe, there is a holding entity, EY Europe SRL (EY Europe). EY Europe is a Limited Liability Company (SRL or BV) incorporated in Belgium. It is an audit firm registered with the Institut des Reviseurs d’Entreprises (IRE-IBR) in Belgium, but it does not carry out audits or provide any professional services.

To the extent permitted by local legal and regulatory requirements, EY Europe has acquired or will acquire voting control of the EY member firms operating in Europe. EY Europe is a member firm of EYG. EY Europe acquired voting control of EY Nederland B.V. as of 29 June 2024 and therefore in the financial year covered by this report maintained indirect control over our firm.

The board of directors of EY Europe is made up of senior partners of EY member firms in Europe. It has authority and accountability for strategy execution and management of EY Europe. Partners of the EY member firms in the European Economic Area (EEA) and several other countries hold interests in EY Europe.

## EY Areas and Regions\*



\*Figures are as of 1 July 2025





## Structure

EY Nederland B.V. holds all shares in EY Accountants B.V., EY Europe Srl. holds the votes (voting shares) in EY Nederland B.V. The NL-partners - through EY Nederland Coöperatief U.A. - indirectly hold the equity rights (non-voting shares) in EY Nederland B.V. EY Nederland B.V. also holds all shares in EY Belastingadviseurs B.V. and EY Adviseurs B.V.



## Organization

The network of EYA operates from 10 offices in the Netherlands and comprises:

- EY Nederland B.V.
- EY Belastingadviseurs B.V.- tax services
- EY Adviseurs B.V.- Consulting, Strategy and Transactions
- Ernst & Young Actuarissen B.V. - actuarial services
- Ernst & Young CertifyPoint B.V. - independent and impartial certification
- Ernst & Young Vat Rep B.V. - VAT representation
- EY Accounting, Compliance & Reporting B.V. - compilation services
- EY-Parthenon B.V. - strategy consulting, rescinded as per 17 June 2025
- EY VODW B.V. - strategic marketing, client-focused innovation and digital transformation, rescinded as per 17 June 2025

This network is referred to as EY Netherlands.

EY Belastingadviseurs B.V. has a strategic alliance with HVG Law B.V. HVG Law B.V. is not part of the network of EYA.

EY Nederland B.V. coordinates and facilitates EY's activities in the Netherlands, but does not provide services to external clients. The economic profits of EYA will be distributed together with the profits of EY Adviseurs B.V. and EY Belastingadviseurs B.V. among the partners through EY Nederland B.V.



## Organizational structure

EYA comprises the Assurance service line, which includes Audit and the sub-service lines Technology Risk, Climate Change and Sustainability Services (CCaSS), Financial Accounting Advisory Services (FAAS) and Forensic Investigation Services (FIS). All audit related services from our firm exclusively concern ISQM1 engagements. We are not responsible for any other services performed by other (inter)national network firms even if these services would include elements of assurance or have

characteristics of NVKM (formerly NVKS up to January 1, 2025) engagements. However, we will act if we are aware that another network firm seems to violate the NVKM.

In addition and aligned with the rules and regulations and regulatory framework, advisory services are being performed by the sub-service lines FAAS, FIS, CCaSS and Technology Risk.

Our Audit practice in The Netherlands is divided into five Dutch regions (Randstad North, Randstad South, South, Central-Northeast and Financial Services) as well as the four mentioned sub-service lines. Each region is governed by a regional team. Generally, each regional team consists of a Regional chair, an Operations leader, a Talent & Experience leader and a Quality Leader. In some regions the operations role and the quality role are combined. The sub-service lines are equally organized as the regions.

The regional chair is fully responsible within his region for the implementation of policies set up by the Board of Directors of EYA and has periodic consultations with the Board of Directors. In addition, there are regular consultations between the regional portfolio holders (Markets Leader, Operations Leader, Talent & Experience Leader and Quality Leader) with the members of the Board of Directors that are responsible for these portfolios. The members of the regional team are appointed by the Board of Directors. The regional chair manages the other members of the regional team and monitors the effectiveness of their role.



## Governance in the Netherlands

EY Nederland B.V. is governed by a Board of Directors appointed by EY Europe following a binding nomination of the Supervisory Board. During the fiscal year 2024/2025, Patrick Gabriëls (Chair, Country Managing Partner in the Netherlands), Tom de Kuijper (Chair of EYA), Danny Oosterhoff (CFO, Chair EY Belastingadviseurs B.V.), Stephan Lauers (Chair of EY Adviseurs B.V.) and Saskia van der Zande (COO, Managing partner Core business services) were the Board members of EY Nederland B.V..



## Governance of the Audit Firm

The Board of Directors of EYA is responsible for the reputational, financial and commercial standing of our firm as cornerstones of its sustainable success. Appointment procedures, time in office and other relevant personal details of members of the Board of Directors are published on our website.

The Board of Directors of EYA manages our firm's operational and financial effectiveness, its

compliance with laws, local and international professional standards and audit regulations, the implementation of our assurance strategy, methodology and tools, and the sufficiency of our resources.

The members of the Board of Directors of EYA were appointed by EY Nederland B.V. following a binding nomination of the Supervisory Board of EY Nederland B.V.. During the reporting year 2024/2025, Tom de Kuijper (Chair), Auke de Bos (Professional Practice Director), Marita de Hair (Operations), Hanneke Overbeek (Talent) and André Wijnsma (Markets) were Board members of EYA.



#### Policymakers and Co-Policymakers

On 23 October 2025, the following persons were the policymakers and co-policymakers (beleidsbepalers and medebeleidsbepalers) at EYA.

##### Policymakers:

- The five members of the Board of Directors of EYA mentioned above
- Patrick Gabriëls, Chair of EY Nederland B.V.
- Stephan Lauers, member of the Board of Directors of EY Nederland B.V.
- Danny Oosterhoff, member of the Board of Directors of EY Nederland B.V.
- Saskia van der Zande, member of the Board of Directors of EY Nederland B.V.

##### Co-policymakers:

- Bridget Walsh, EY's Managing Partner Europe
- Alessandro Davi, Professional Practice Director Europe
- Rudi Braes, Regional Managing Partner Europe West
- Céline Eydieu-Boutte, Assurance Leader Europe West
- The five members of the Supervisory Board of EY Nederland B.V.

Julie Teigland and Hermann Sidhu resigned as co-policymaker.



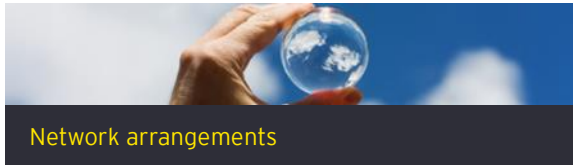
#### The Supervisory Board of EY Nederland B.V.

The task and responsibility of the Supervisory Board is to supervise (the policy of) the Board of Directors of EY Nederland B.V. and the Board of Directors of EYA as well as the general state of affairs concerning EY Nederland B.V. and its affiliated companies. The Supervisory Board provides advice to the Board of Directors of EY Nederland B.V. and the Board of Directors of EYA on the above matters. In fulfilling its duties, the Supervisory Board focusses on the interests of EY Nederland B.V. and its affiliated

companies (including the partners/professionals and the employees) and on the public interest within EYA to safeguard the quality of statutory audits.

During the fiscal year 2024/2025, the Supervisory Board consisted of four external, independent members and one non-independent member. Richard van Zwol is the chair of the Supervisory Board. During the fiscal year 2024/2025, Richard van Zwol was reappointed for a second and last term. Lineke Sneller and Yasemin Tümer are two of the other independent members of the Supervisory Board. On 1 August 2025, Tanja Nagel, the fourth independent member, reached the end of her second term. She was succeeded by Jeanine Tijhaar as per that date. The non-independent member is Patrick Rottiers.

The Supervisory Board reports on its activities during the fiscal year 2024/2025 in the Annual Report 2024/2025 of EY Nederland B.V. and in this Transparency Report.



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

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

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

The structure and principal bodies of the global EY organization, described below, reflect the principle that EY, as a global organization, has a common shared strategy.

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



#### Global Governance Council (GGC)

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



#### Independent Non-Executives (INEs)

Up to six global INEs are appointed from outside EY. They are senior leaders, either from the public or the private sector, and reflect diverse geographic and professional backgrounds. They bring to the global organization, and the GGC, the significant benefit of their varied perspectives and depth of knowledge. The global INEs also form a majority of the Public Interest Sub-Committee of the GGC. The role of the Public Interest Sub-Committee includes advising on public interest aspects of decision-making and dialogue with stakeholders, issues raised under whistleblowing policies and procedures, and engagement in quality and risk management discussions. The global INEs are nominated by a dedicated committee, approved by the GE and ratified by the GGC.



#### Global Executive (GE)

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

- Global Managing Partners of Client Service, Business Enablement, Growth & Innovation, and Business Administration & Risk
- Area Managing Partners
- Global Vice Chair- Talent
- Global Vice Chair - Clients & Industries
- Global Vice Chair – Strategy
- Global Vice Chair - Alliance & Ecosystems
- Global service line leaders – Assurance, Consulting, Strategy and Transactions, and Tax
- Chair of the Emerging Markets Committee

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

Global Managing Partners and Area Managing Partners. The GGC also ratifies appointments of all other persons who are members of the GE.

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

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

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

Further, the GE has the power to mediate and adjudicate disputes between EY member firms.



#### Global Practice Group

The Global Practice Group brings together the members of the GE, and leaders from the service lines, geographies, sectors and functions. It seeks to ensure a common understanding of EY's strategic objectives to drive global connectivity and consistent execution across the organization.



#### EY member firms

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

Above all, EY member firms commit to conducting their professional practices in accordance with applicable professional and ethical standards, and all applicable requirements of law. This commitment to integrity and doing the right thing is underpinned by the EY Global Code of Conduct and EY values (see page 24).

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

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



## System of Quality Management



# System of Quality Management

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

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

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

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

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

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

The Global System of Quality Management Leaders have been actively focused on adherence to international quality standards, most recently preparing for the implementation of Public Company Accounting Oversight Board (PCAOB) Quality Control (QC) 1000, which has an effective date of 15 December 2026.

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



Our role as auditors

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

At EYA, our role as auditors is to obtain assurance on the fair presentation of the financial statements of the companies audited. We bring together qualified teams to provide audit services, drawing on our broad knowledge and experience across industry sectors and services. We continually strive to improve quality and risk management processes, so that the quality of our service is at a consistently high level.

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

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



Designing, implementing and operating a System of Quality Management

ISQM 1 requires a proactive and risk-based approach to managing quality by requiring EY member firms to design, implement and operate a System of Quality

Management. ISQM 1 also requires evaluating, at least annually, the System of Quality Management.

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

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

The EY approach is to design, implement and operate a System of Quality Management that is consistently applied across the entire network of EY member firms to promote engagement quality and operating effectiveness. This is especially important in a global economy where many audits are transnational and involve the use of other EY member firms.

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

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

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

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



## System of Quality Management roles

To enable the design, implementation, and operation of EYA's System of Quality Management, individuals are assigned to System of Quality Management roles. These individuals have the appropriate experience, knowledge, influence, integrity, objectivity, authority and sufficient time to fulfill their System of Quality Management roles and are accountable for fulfilling their responsibilities.

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

Key roles within the System of Quality Management include:

**Ultimate responsibility and accountability:** The Country Managing Partner and Country Assurance Managing Partner are the individuals assigned ultimate responsibility and accountability for the System of Quality Management including evaluating and concluding on its effectiveness.

**Operational responsibility for the System of Quality Management:** The SQM Operational Committee, which is formed by the Country Assurance Managing Partner (chair), the Function leaders for Quality Talent and Operations, the Independence leader, the Risk management leader, the Quality Enablement leader, the FSO leader and the Service line leaders from Tax, Consulting and SaT, is assigned operational responsibility for the System of Quality Management. This includes overseeing the remediation process and recommending the System of Quality Management annual evaluation conclusion of EYA to the Country Managing Partner and Country Assurance Managing Partner.

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

**Operational responsibility for monitoring the System of Quality Management:** Operational responsibility for monitoring the System of Quality Management is assigned to the SQM Oversight Committee, which is chaired by the Country Professional Practice Director and comprising the

Compliance Leader as SQM Monitoring Leader, the Quality Enablement leader, the deputy Professional Practice Director, the NL Independence Leader and the NL QCRM Leader. This responsibility includes overseeing the monitoring process and concurring with or proposing changes to the recommended System of Quality Management annual evaluation conclusion of EYA.



Effectiveness:  
annual evaluation conclusion  
as of 30 June 2025

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

- This evaluation is based on whether EYA's System of Quality Management provides reasonable assurance that:
- EYA and its people are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements.
- Reports being issued by the EYA and Partners in Charge (PICs) are appropriate in the circumstances.

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

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

Based on our tests of key controls we determined some findings. These findings did not have impact on our positive conclusions. We learn from these findings and urge our control owners to further improve the design and precision of the execution of our System of Quality Management.

Professional judgment is used in evaluating the results of monitoring activities, including in determining whether findings, individually or in combination with other findings, rise to the level of a deficiency. Any deficiencies identified require a root cause analysis to be performed and a remediation

plan to be developed. Further, deficiencies are evaluated to determine the severity and pervasiveness of the deficiency. If a severe deficiency was identified, a member firm would need to assess whether the effect of the deficiency was corrected, and the actions taken by 30 June 2025 were effective, in determining its System of Quality Management annual evaluation conclusion.



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

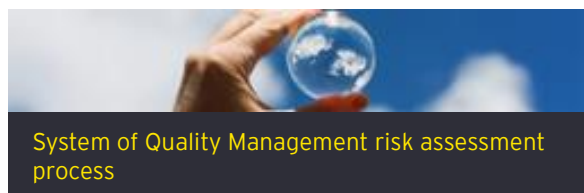
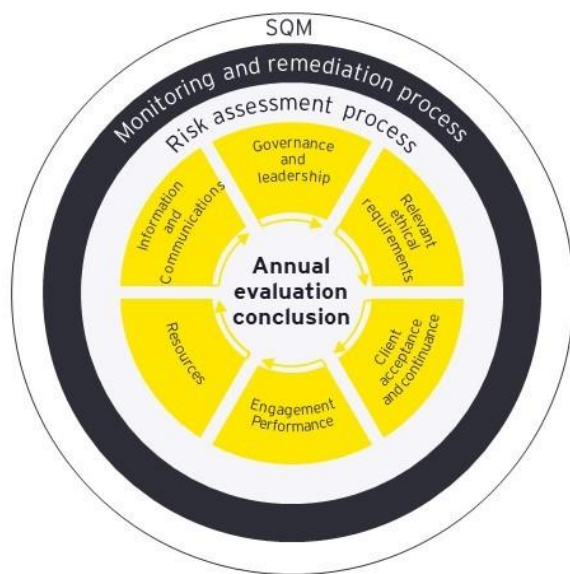
The annual evaluation conclusion for EYA as of 30 June 2025 is that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved. The outcome of our investigation into academic integrity (page 43) did not impact our annual evaluation conclusion.



## Components of our System of Quality Management

# Components of our System of Quality Management

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



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

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

- System of Quality Management baseline Quality Objectives
- System of Quality Management baseline Quality Risks

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

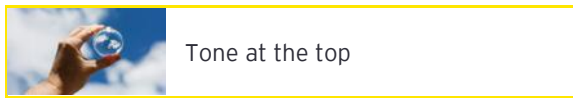
Global System of Quality Management baselines are presumed to be applicable to every member firm performing ISQM 1 engagements. EY member firms have the responsibility to evaluate the Global System of Quality Management baselines and determine if the Global System of Quality Management baselines need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

- Accepted or rejected the Global baseline Resources and Key Controls after appropriate analysis of the facts and circumstances. In the case of a rejection of Global baseline Resources and Key Controls, preliminary discussion and agreement with the Area System of Quality Management Leadership is required
- Together with the Area System of Quality Management Leadership, identified the level of execution of Global baseline Key Controls
- Customized accepted Global, Area and Region baseline Key Controls

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

In addition to reviewing the Global System of Quality Management baselines, EYA determined if additional quality objectives, quality risks or responses were necessary. Based on the review of these baselines EYA adheres to the EY Global System of Quality Management baseline Quality Objectives, Quality Risks and Responses to drive consistency.



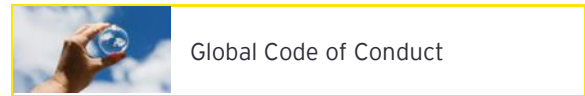


Our leadership is responsible for setting the right tone at the top and demonstrating the EY commitment to building a better working world through behavior and actions. While the tone at the top is vital, EY people also understand that quality and professional responsibility start with them, and that,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

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

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

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

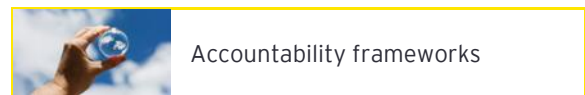


We promote a culture of integrity among EY professionals as well as those working with EY. The EY Global Code of Conduct provides a clear set of principles for all EY people to guide our actions and our business conduct. The EY Global Code of Conduct is divided into five categories:

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

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

In the 2025 Global Quality Survey, 97%<sup>3</sup> of respondents indicated that if they were asked to do something they believe would compromise professional or ethical standards, they would raise concerns to their team, those in leadership roles, or through the EY Ethics Hotline. Evidently we strive to a standard of all people feel free to raise concerns in these situations.



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

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

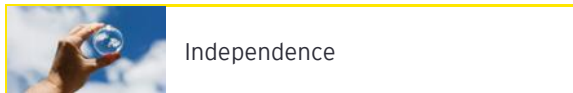
<sup>3</sup> Percentages of the Global Quality Survey relate to respondents in the Netherlands.

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

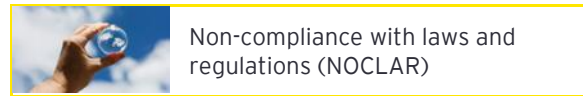
Collectively, these three accountability frameworks set clear expectations for quality to maintain the confidence that external stakeholders place in EY. The frameworks outline criteria to validate whether an individual's quality rating is appropriately considered in their performance rating.



The EY Global Code of Conduct provides guidance on EY people's actions and business conduct. EYA is committed to complying with applicable laws and regulations, and EY's values underpin the commitment to doing the right thing. This important commitment is supported by several policies and procedures, explained in the paragraphs below.

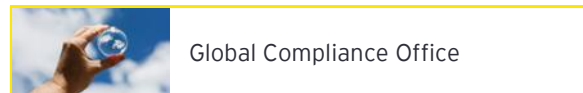


Compliance with relevant ethical requirements, including independence, is a key element of the System of Quality Management. It involves determining that we are independent in both fact and appearance. The ethical and independence requirements relevant to EY audits and professional services are included in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code). We also comply with local ethical, including independence, requirements or codes applicable to EYA's audits and professional services, such as Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU 537/2014) and the Dutch Audit Firms Supervision Act, the Dutch Decree on Audit Firms Supervision, the Dutch Code of Ethics for Professional Accountants, a regulation with respect to independence, and Dutch rules on auditors' independence (e.g. the Regulation regarding the Independence of Accountants performing Assurance engagements' (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*)). Refer to the Independence Practices section for information on policies, tools and processes relating to maintaining independence.



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

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



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

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

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

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

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

EYA has appointed a Compliance leader. This person is responsible for understanding the compliance requirements at the member firm level, for working with compliance specialists to design and implement compliance programs that are responsive to those requirements and for reporting to the Board of

Directors of EYA on the compliance performance at the local level.



#### Whistleblowing

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

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



#### Anti-bribery

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



#### Insider trading

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

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



#### Economic and trade sanctions

It is important that EY member firms and EY people comply with the ever-changing rules on international economic and trade sanctions. EY makes available processes to support the identification of sanctions issued in multiple geographies both prior to business relationships being accepted and as they continue. Guidance is provided to EY people on impacted relationships and activities.



#### Anti-money laundering

EYA is classified as an obliged entity in accordance with the Dutch 'Money Laundering and Terrorist Financing (Prevention) Act' (Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft). The objective of this Act is to maintain the integrity of the financial system by preventing unacceptable financial practices such as money laundering and financing of terrorism.

In accordance with the Wwft, EYA is obliged to perform client due diligence and report unusual transactions to the Dutch Financial Intelligence Unit (FIU - the Netherlands). These requirements, and other Wwft-related requirements, have been implemented in our Anti-Money Laundering and Countering Terrorist Financing (AML/CTF) policy. EY Netherlands established a centralized Wwft compliance function (the AML Office) in order to advise and support the Dutch EY engagement teams in connection with the Wwft and AML/CTF policy compliance. EY people are trained on their responsibilities and are provided guidance on who to consult when they have questions. During the fiscal year 2024/2025, EYA made 63 reports of unusual transactions to the FIU (compared with 101 in the fiscal year 2023/2024).



#### Data protection and confidentiality

The EY Data Protection & Confidentiality Global Policy, EY Binding Corporate Rules Program and related EY policies set out principles and minimum standards to be applied to the collection, use and protection of all information that EY has responsibility for, including personal data relating to current, past and prospective EY professionals, clients, suppliers and business associates, as well as other information considered confidential to clients, third parties or the EY organization. This policy is consistent with the requirements of the European Union's General Data Protection Regulation (GDPR), and other applicable laws and regulations concerning data protection and privacy in addition to relevant

professional standards providing a framework for confidentiality. EY member firms, through local policy may further strengthen applicable protections due under local law. The EY Binding Corporate Rules are approved by UK and EU regulators and overseen by the EY Global Chief Privacy Officer. They further provide a legal mechanism facilitating the movement of personal data within the EY network. In addition, EY teams are committed to the responsible use of personal and confidential data in AI technologies in accordance with applicable laws, regulations, and professional standards that apply to the use and management of AI systems and associated data.

We keep a register of all data incidents to assess whether an incident must be reported to the Dutch Data Protection Authority as a data breach. This register includes incidents like lost or stolen laptops, smart devices, secure ID cards, hard copy files, emails sent to the wrong person, et cetera. No data breaches were reported to the Dutch Data Protection Authority by EYA in the fiscal year 2024/2025 (2023/2024: also none).



#### Data Stewardship Office

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

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

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



#### Rotation and long association

EYA complies with the audit partner rotation requirements of the IESBA Code, Regulation (EU) 537/2014 of the European Parliament and of the

Council of 16 April 2014 (EU 537/2014), and the Dutch Audit Firms Supervision Act, the Dutch Decree on Audit Firms Supervision, the Dutch Code of Ethics for Professional Accountants, as well as the U.S. Securities and Exchange Commission (SEC), where required. EYA supports audit partner rotation because it provides a fresh perspective and promotes independence from company management, while retaining experience and knowledge of the business. Audit partner rotation, combined with independence requirements and independent audit oversight, helps strengthen independence and objectivity, and is an important safeguard of audit quality.

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

In addition to the key audit partner rotation requirements applicable to PIE companies we audit, EY has established a long association safeguards framework. This is consistent with the requirements of the IESBA Code as well as gradual rotation under Article 17 of 537/2014, and includes consideration of the threats to independence created by the involvement of EY professionals over a long period of time and a safeguards framework to address such threats.

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



#### External rotation

Where required under Article 17 (1) of the EU Audit Regulation, EY complies with the external audit firm rotation requirements for PIEs.



#### Disciplinary proceedings

On July 1, 2024, two disciplinary proceedings were pending. These proceedings are still pending. During the fiscal year 2024/2025, two new disciplinary complaints were filed. As a result, on June 30, 2025, four disciplinary proceedings were pending.

These first two disciplinary proceedings are connected. In the fiscal year 2021/2022, a former partner of EY Advisory Netherlands LLP filed a disciplinary complaint against one of the former board members of EYA for not addressing his alleged whistleblower complaints adequately. The same



former partner also filed a disciplinary complaint in this respect against one of the former board members of EY Netherlands. On March 10, 2023, the Disciplinary Council rejected the complaint against both the EYA board member and the former board member of EY Netherlands. The former partner of EY Advisory Netherlands LLP appealed these decisions. These proceedings are currently pending before the Trade and Industry Appeals Tribunal. It is expected that a hearing in these proceedings will take place in the fiscal year 2025/2026. In this matter, in the fiscal year 2025/2026, the former partner filed a new complaint against the former board member of EYA for not addressing his alleged whistleblower complaints adequately.

The first new disciplinary complaint filed in the fiscal year 2024/2025 has been filed by the AFM and relates to the 2019 financial statements of an audit client. According to the AFM the auditor failed to obtain sufficient and appropriate audit evidence to reduce the audit risk to an acceptably low level. The defense will be submitted in the fiscal year 2025/2026 and in that same year the hearing before the Disciplinary Council will take place.

The second new complaint relates to transactions between an audit client and a third party, which, according to claimant, were fraudulent. The complainant filed his complaint against two former external auditors for this audit client and against a board member of EY Netherlands. The defense will be submitted in the fiscal year 2025/2026.



#### Claims under civil law relating to professional conduct

In cases involving litigation, there will always be tension between the duty (and indeed the desire) to be transparent in the public interest about lessons learned, on the one hand, and the need to be prudent from a legal point of view and not undermine our position in existing litigation or provoke new litigation, on the other. In many of these cases, legal and contractual restrictions will affect our transparency. We acknowledge this dilemma and we aim to focus on the essential question: how can we align our transparency with the public interest?

We believe that from the perspective of the public interest, it is more important for us to be transparent about the lessons learned from recent or current inspections and controversies than to provide information regarding, for example, the amount for which we have settled a civil case related to an audit performed many years ago.

A demand letter is a letter including a notice of liability (aansprakelijkstelling). Demand letters may lead to an acknowledgement or a refutation of

liability. We received one demand letter in the fiscal year 2024/2025 (2023/2024: three).

#### Civil law proceedings

On July 1, 2024, four civil law proceedings regarding our professional services were pending. These matters are currently still pending. In the fiscal year 2024/2025, one civil law procedure was initiated against our firm. In this matter, the court rejected the requests. The claimant filed an appeal in this matter. Therefore, on June 30, 2025, four civil law proceedings are pending. Of these proceedings one, although formally still pending, is inactive.



#### Reports & complaints relating to professional services

Occasionally, we receive reports and complaints in relation to our professional services via various channels, such as the EY/Ethics Hotline and [klachten.meldingen@nl.ey.com](mailto:klachten.meldingen@nl.ey.com). During fiscal year 2024/2025 our firm had a Regulation for reporting irregularities and submitting complaints in place. If a report or complaint falls within the scope of this Regulation, the Complaints Committee assesses and if necessary, investigates these reports and complaints.

No internal or external reports relating to professional services were received in the fiscal year 2024/2025 (2023/2024: zero). In an internal report a reporter alleges that the reporter experienced inappropriate behavior. After investigation, this report has been dismissed as unfounded.

Our firm occasionally receives comments, questions or complaints from clients, liquidators or other stakeholders. Issues raised include different expectations regarding the assurance or services delivered and our timeliness in the delivery of our services. Most issues are dealt with satisfactorily at the operational level, i.e., by the teams involved. More substantial comments, questions and complaints are always dealt with at a higher level in the organization and are assessed and discussed on a case-by-case basis. In the fiscal year 2024/2025, we received two complaints relating to EYA in addition to the reports mentioned above (2023/2024: four). This number does not include the demand letters referred to in the section above.





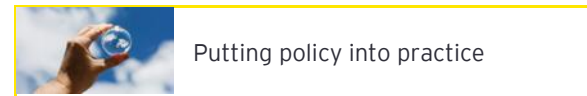
The EY global policy on client and engagement acceptance and continuance sets out principles for EY member firms to determine whether to accept a new client, a new engagement with an existing client, or to continue with an existing client or engagement. These principles are fundamental to maintaining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

The objectives of the policy are to:

- Establish a rigorous process for evaluating risk and making decisions on whether to accept or continue clients or engagements
- Meet applicable independence requirements
- Identify and deal appropriately with any conflicts of interest
- Identify clients or engagements that pose heightened risk
- Highlight clients or engagements that are inconsistent with EY values
- Require consultation in certain situations with designated EY professionals to identify additional risk management procedures for specific high-risk factors
- Comply with legal, regulatory and professional requirements
- Determine that the intended engagement is within the EY Service Framework and does not involve a prohibited service

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

The EY global policy on conflicts of interest and associated guidance considers the increasing complexity of engagements and client relationships, and the need for speed and accuracy in responding to clients. They also align with the latest IESBA Code.



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

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

As part of this process, we consider the risk characteristics of a prospective client or engagement, and the results of due diligence procedures. Before taking on a new client or engagement, we also determine whether we can commit sufficient and appropriate resources to provide quality services, especially in highly technical areas, and if the services the client is requesting are appropriate for us to provide. The approval process provides that new audit engagements may not be accepted without an approval by representatives from Professional Practice Director (PPD) and Assurance Managing Partner (AMP) teams at a Country, Region and Area level, as applicable.

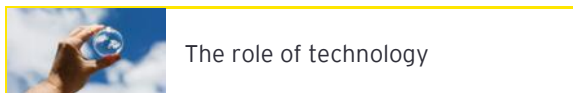
In the EY annual client and engagement continuance process, we evaluate our services and ability to continue providing a quality service. The engagement partner, together with our Assurance leadership, annually evaluates the relationship with the entities to which we provide assurance services, to determine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

As a result of this evaluation, certain audit engagements are identified as requiring additional oversight procedures during the audit (close monitoring), and some audit relationships are discontinued. As with the client and engagement acceptance process, our Regional or local PPD and

AMP are involved in the continuance process and should agree for the continuance to occur.



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



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

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

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

#### Spotlight on driving quality through technology

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

Advanced data capabilities help to drive quality by supporting the analysis of large data populations – supporting data-driven auditing that is embedded into methodology. The EY Helix global analytics suite (EY Helix) already supports the use of mature analytics throughout the audit – allowing EY teams to drill down on the right data at the right time and better understand the audited company and its risk landscape. By further integrating advanced analytics directly into the workflow of the EY audit platform, EY Canvas, we deliver data to the user at the point of need, significantly elevating their experience. Enhancing data capture and analysis capabilities helps to provide further confidence in a high-quality audit by widening the range of data used to obtain audit evidence.

##### *AI at scale*

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

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

##### *An elevated user experience*

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

#### Quality at the core of technology development

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

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

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

#### Technology-enabled methodology

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

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

#### Addressing the risk of technology over-reliance

EY has procedures, policies, and enablement in place to encourage the responsible use of audit tools and technology, including AI-powered technologies, and to mitigate the risk of over-reliance by the audit professional. In addition, EY GAM emphasizes applying appropriate professional skepticism, supervision and review in the execution of audit procedures. EY audit tools and technology, including AI-powered technology, are designed to provide support for the audit team's procedures to address risks of material misstatement, but not replace the important role of the professional in applying their experience and judgment to reach a conclusion.



#### Addressing fraud risks in the audit

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

EY leverages data to identify and respond to the risk of fraudulent financial reporting. For example, auditors can utilize advanced data analytics capabilities of EY Helix to identify unusual transactions and their patterns that could indicate a heightened risk of fraud. In addition to access to Forensic specialists, EY tools and processes are

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

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



#### Reviews of audit work

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

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

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

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



## Consultation requirements

EY consultation policies are built upon a culture whereby EY audit professionals are encouraged to share perspectives on complex accounting, auditing and reporting matters. In the 2025 Global Quality Survey, 90% of respondents said the EY culture of consultation encourages them to seek advice and support.

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

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

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

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



## Engagement quality reviews

EY engagement quality review policies, which are in accordance with ISQM 2, *Engagement Quality Reviews*, address the audits that are subject to engagement quality reviews and the qualifications of engagement quality reviewers. Engagement quality reviewers are provided with training and enablement to support the execution of the engagement quality review. Engagement quality reviewers are experienced EY professionals with significant subject-

matter knowledge. They are independent of the engagement team and provide an objective evaluation of the significant judgments made by the engagement team, and the conclusions reached thereon. The performance of an engagement quality review, however, does not reduce the responsibilities of the PIC for the engagement and its performance. In no circumstances may the responsibility of the engagement quality reviewer be delegated to another individual.

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

Engagement quality reviews are performed by audit partners in compliance with professional standards for Public Interest Entities (PIEs) pursuant to Dutch Law (*Organisaties van Openbaar Belang (OOBs)*), other listed entities and those considered to need close monitoring. Also the review of interim financial statements with a wide circulation of those entities are subject to an EQR. Our policy is that each of our statutory auditors is subject to at least one EQR annually on their (statutory) engagements. In addition, if the statutory auditor does not have two EQRs based on other criteria, one pre-issuance review is added. The Board of Directors of EYA approves all the required audit engagement quality review assignments.



## *Organisaties van openbaar belang* (Public Interest Entities or PIEs)

EY In the Netherlands, EQRs are mandatory for PIEs. EY's global definition of a PIE is similar to, but not exactly the same as the Dutch definition of an OOB (Dutch wording for a PIE). Other EQRs were held at specific groups of non-OOB clients, including high-risk clients, and various state-owned entities.

During the fiscal year 2024/2025, we performed 289 EQRs (2023/2024: 322 EQRs). One client may have more than one EQR reference, for example due to the review of interim financial statements.

In accordance with the importance we attach to EQRs, we also monitor qualitative aspects, e.g., whether remarks by the EQR reviewer were followed up appropriately by the audit team. This helps us to further improve our EQR processes.

In addition, we coached all EQR partners in the implementation and documentation of the EQR.





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

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

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

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

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

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



#### Records retention

The Records and Information Retention and Disposition Global Policy supports and builds upon provisions within the EY Global Code of Conduct regarding acting with professional integrity in terms of documenting work and respecting intellectual capital. This policy, and the Global Retention Schedule (GRS) establish records and information management (RIM) requirements for the management of records and information and documents ("records and information") throughout their life cycle including the requirement to securely discard or delete records for which the retention period has expired, unless special and acceptable circumstances apply. This policy, and the GRS and RIM requirements are in accordance with applicable professional standards and are based on regulatory, legal, and business requirements and obligations. They apply to all engagements and EY people, and address Dutch legal requirements, are applicable to

the creation and maintenance of working papers, and relevant to the work performed.



#### Resources

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



#### Audit methodology

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

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

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

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



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

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



#### Nonfinancial reporting

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

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

EY has developed guidance, training and monitoring programs and processes used by EY member firm professionals to execute such services consistently and effectively. This includes the EY Climate Change and Sustainability Services – a dedicated team of sustainability professionals.

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

and processes. They are readily accessible to support Assurance engagement teams.

There is continued EY investment in resources (human, intellectual and technological) for assurance engagements on sustainability reporting prepared in compliance with IFRS Sustainability Disclosure Standards or the European Sustainability Reporting Standards (ESRS).

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

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

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



#### Certification of technology

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

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



#### Employee value proposition (EVP)

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

As part of the new EY strategy, the EVP has been updated to reflect that every employee can “shape your future with confidence.” This signals a step change from enabling an exceptional EY experience to providing the opportunities to develop, empower and fuel extraordinary EY people.

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

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

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

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



#### Attracting and recruiting talent

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

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

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

likely to apply, have an interview and be successful in securing an opportunity in EY audit teams.

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

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

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



#### Retention and focus on wellbeing

Retaining talent is a key factor in providing high-quality audits. Retention can vary based on external drivers, such as market conditions, but as of 30 June 2025, this was at 86.6%.

EY people have always wanted to achieve the right balance between their professional and personal lives, but the younger workforce generations are much quicker to take action if their desired level of flexibility or wellbeing is not met.

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

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

In the Netherlands we also introduced a new wellbeing initiative: OpenUp. Our collaboration with OpenUp helps people to grow into the *extraordinary you*. OpenUp can support our people with all sorts of questions about mental and physical wellbeing, work-related and personal. OpenUp offers masterclasses, mindfulness-sessions and online learnings. It also includes the possibility to get into contact with qualified psychologists and lifestyle-experts for one-on-one sessions or support focus on a team. OpenUp is also available for family members as we believe that wellbeing is also influenced by our people's environment.

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

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



Inclusiveness for everyone

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

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

Twenty-nine percent of new partners within EYA, promoted on 1 July 2025 were women and 45% of all assurance hires in The Netherlands in 2025 were women.

Inclusive organizations maximize the power of all differences. Employees need to feel they are working for an organization that not only values them as individuals and their contributions but also sees differences as strengths. Fostering this sense of belonging is critical to help attract the most talented individuals and help EY professionals stay motivated and engaged. In the April 2025 Employee Listening Survey 87% of EY auditors in The Netherlands said the EY organization provides a work environment where they feel free to be themselves.

EY believes businesses have direct influence to shape the future with confidence, and build a better working world, through teaming, inclusive behavior, and

access to opportunities and experiences for everyone.

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

#### Our values: who we are

**1** People who demonstrate integrity, respect, teaming and inclusiveness

**2** People with energy, enthusiasm and the courage to lead

**3** People who build relationships based on doing the right thing



The Audit Academy

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

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

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

Teams can be sure that they are receiving leading-class and globally consistent core learning. The Audit

Academy encourages and empowers individuals to apply professional scepticism, think critically and provide exceptional client service. It creates an agile skillset that allows learners to adjust to changes in regulation, or the adoption of emerging technologies such as new data analytics tools and techniques or the appropriate use of AI.

The Audit Academy is designed to provide flexibility in deployment, through a blend of on-demand content and simulation or case study-based learning that can be deployed either physically or virtually.

EYA requires audit professionals to obtain at least 20 hours of continuous professional education each year and at least 120 hours over a three-year period. Of these hours, 40% (eight hours each year and 48 hours over a three-year period) must cover technical subjects related to accounting and auditing. In addition (although also overlapping) the Royal Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants, or NBA) requires continuous education goals to be reached instead of a minimal number of hours. This is facilitated through our PE-tool which starts with the professional's personal profile. The profile drives the learning needs. Learning needs are matched with learning activities. The tool also facilitates the documentation of the execution of these activities and the realization of the learning needs.

Various accreditation programs ensure the required knowledge for selected groups in specific key areas, such as IFRS, Dutch GAAP and US GAAS/GAAP.

In total, during the financial year to 30 June 2025, EYA professionals undertook 169,050, averaging 78.8 hours each, well in excess of the minimum requirements. While some of these incremental hours relate to technical accounting and auditing subject matter, others support the development of broader skills, such as those described in the next section. In the 2025 Global Quality Survey, 84% of respondents said they received sufficient training and development to enable them to provide quality audits or other assurance engagements.



#### EY Badges and Partner Learning

In addition to audit specific learning, EY provides a broad curriculum of content that covers legal, ethical and compliance related topics (such as independence, values and information security) as well as other skills such as wellbeing, coaching, counseling, teaming, and business development. To encourage the building of new skills, the EY Badges program enables EY professionals to gain future-focused skills, including robotic process automation, teaming, innovation and cybersecurity, as well as other capabilities that are in high demand, such as AI and

sustainability. EY Badges is a self-directed learning initiative that supplements a substantial program of core structured training for auditors.

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

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

There are also a variety of learning programs that have been developed specifically for EY member firm partners. These are available to all EY member firm partners worldwide and cover topics including AI, inspirational leadership, disruptive technology, and sustainability. These are supplemented by high-touch, immersive programs for selected groups of partners on topics such as client leadership and disruptive technology, and there are also regular learning programs on audit-specific topics such as risk assessment and fraud.



#### Academic integrity

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

On page 43 we further discuss the impact of our internal investigation and the PCAOB order.



#### Personalized careers with diverse experiences

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

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

Promotions aim to focus on EY people's skills, not the number of years in a post. For example, promotion decisions are moving away from a traditional annual cycle as EY introduces more "agile promotions," where career progression takes place when an



individual is ready, and there is a business need, rather than at set times in the year.

Recognizing, however, that individuals often have different career expectations, EY people are provided the necessary tools and processes to manage their own progression their way. As evidence, in the 2025 Global Quality Survey, 84% of participants said that any relevant learning is encouraged as part of their career development to enable them to provide quality audits and other assurance services.

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

At EYA, we aim to make it easier for our people to create an exceptional career journey: one that is unique to the skills, strengths, and aspirations of our people. As part of the EY's Careers program we initiated the Audit Career Framework (ACF) at EYA. EY Careers is designed to equip our professionals with tools, guidance, and technology which they need to plan and grow their career at EYA and reach their personal best. Roles are grouped into career frameworks which set out clear expectations, skill sets, career paths and learning for each, giving the employee visibility of all the diverse and exciting roles across EYA. The Audit Career Framework provides:

- **Visibility:** to all audit roles and skills to identify and plan careers.
- **New Career Paths:** that enable employees to progress at a pace and in a direction that suits them.
- **Learning guidance:** on learning and experiences which build skills in areas that are on top of mind for clients.

This means transforming the way we work by leveraging technology, unlocking the value of data, standardizing and simplifying our end-to-end processes, and aligning select audit activities to specialized teams.



#### Mobility

One of the most powerful experiences EY member firms can offer their people is to work across cultures and borders. Mobility gives EY people the confidence to shape their future - and in turn, help EY clients and communities shape their future. We know that people join EY for exceptional and diverse experiences, with opportunities for international

work and travel being among the top five most influential factors for new hires in EY Assurance to accept an EY offer. Through mobility, EY people can take their career anywhere and explore diverse cultures and world-class experiences, enhance their career agility and deepen their relationships with our globally connected teams. Every cross-service line experience fuels professional growth and personal fulfillment.

EY member firms provide a variety of on-demand mobility solutions. The global mobility program, Mobility4U, makes international mobility accessible to EY professionals across all service lines and ranks up to and including senior managers, with a focus on developmental opportunities for EY people. Mobility can also be prompted by specific needs in a region, service line or sector, and for member firm partners and future leaders to support key business objectives.

A recent mobility return on investment analysis conducted by EY Global showed that international experience positively impacted career opportunities. Seventy-six percent of mobility assignees reported a positive impact on career one year after an assignment, 92% of assignees said their international assignment experience was exceptional and 98% would recommend an EY mobility assignment.



#### Performance management

The EY performance management framework, LEAD, supports EY people's careers, inspires their growth and recognizes the value they bring to EYA. Through defined global and local key performance indicators (KPIs), ongoing feedback, counselor insights and conversations, LEAD helps align individuals with the EY strategy and enables a focus on the future. An individual's dashboard provides a view of their year-to-date feedback and comments about their engagement performance, including feedback related to quality, risk management and technical excellence. At the year end, individuals receive an outcome, called a category, based on aggregated feedback, progress against KPIs and contributions to EY via counselor and leader insights. The category serves as one input to compensation and reward programs.

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

The performance management framework extends to partners, principals, executive directors and directors (PPEDDs), and applies to all EY member firms around



the world. It reinforces the global business agenda by continuing to link performance to wider goals and values. The process includes goal setting, ongoing feedback, personal development planning and an annual performance review, all tied to partners' recognition and reward. Documenting PPEDDs' goals and performance are the cornerstone of the evaluation process. An EY member firm partner's goals are required to reflect various global and local priorities across six metrics, with a key focus on quality.



### Engagement

Employee engagement is a vital sign of success in building the right culture. Understanding the ambitions, concerns and pressures faced by EY people makes it possible to provide a better environment in which they can flourish.

Listening to the views and concerns of EY people is a key element in increasing engagement. The EY employee listening strategy gives EY people a voice at every step of their EY experience, so that we know what they need and what EYA can do to help build exceptional experiences. Understanding the evolving perspectives and experiences of EY people is essential to delivering our EVP.

The Employee Listening Survey is run two times per year to gather feedback on key elements that drive engagement and retention. Each survey focuses on different strategic drivers (e.g., careers, learning and skills) and includes other relevant topics.

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

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



### Knowledge and internal communications

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

- EY Atlas, which includes local and international accounting, auditing and sustainability standards, as well as interpretive guidance
- Publications such as International GAAP, IFRS developments and illustrative financial statements
- Global Accounting and Auditing News – a weekly update covering assurance and independence policies, developments from standard-setters and regulators, as well as internal commentary thereon
- Practice alerts and webcasts, covering a range of global and country-specific matters, designed for continuous improvement in EY member firms' Assurance practices

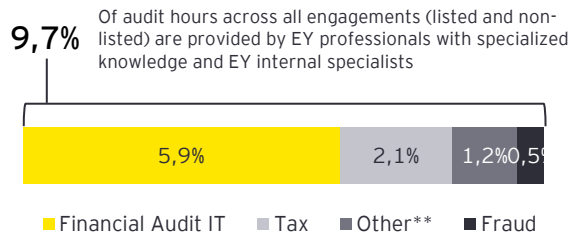


### Formation of audit engagement teams

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

In many situations, EY professionals with experience in a specialized area of accounting or auditing, such as tax or information technology, are assigned as part of the audit engagement team to assist in performing audit procedures and obtaining sufficient appropriate audit evidence. Additionally, EY internal specialists who have knowledge outside of accounting or auditing, such as forensics, asset valuation, actuarial analysis and sustainability, may perform work in their field that is used by the audit engagement team to assist in obtaining sufficient appropriate audit evidence.

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



\*EYA statistics

\*\*Included within Other are valuation specialists, actuaries and forensics specialists.

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



#### Service delivery centers

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

Working remotely with GDS may trigger risks as efficient and effective coordination of the work and insufficient knowledge about the local environment or client. The Using GDS policy contains measures to address these risks (e.g. which procedures are assigned to GDS and review requirements).



#### Information and communication

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

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

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



#### System of Quality Management monitoring and remediation

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

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

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

System of Quality Management monitoring activities include evaluating:

- Tests of System of Quality Management key controls
- Internal and external engagement inspections
- Other monitoring activities, for example, and not exhaustive:
  - Tests of EYA and its people's compliance with ethical requirements related to independence
  - Quality observations made by external regulators relevant to the System of Quality Management
  - Issues referred from the Ethics Hotline
  - Review of relevant governance forums for observations relevant to the System of Quality Management

The monitoring and remediation process is a continuous process throughout the year based on the

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



#### Tests of System of Quality Management key controls

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

- Were designed, implemented and operated in accordance with control owner's understanding and documentation thereof
- Were operated on a timely basis by the control owner and control operator specified in the design of the System of Quality Management key control
- Resulted in the timely resolution of any matters identified
- Were based on reliable information (i.e., information used in the performance of the System of Quality Management key control is complete and accurate, if applicable)
- Are responsive to the Quality Risks

Individuals testing System of Quality Management key controls are competent, objective and independent of the control owners and control operators. Individuals testing System of Quality Management key controls operate under the direction of the Country PPD.

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

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

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

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



#### Audit quality reviews (AQR)

EYA executes inspections following the Global AQR program. This program involves inspection of completed audit engagements. It is a monitoring activity complying with the requirements and guidelines in the ISQM 1 and is supplemented, where necessary, to comply with Dutch professional standards and regulatory requirements. It also aids EYA's ongoing efforts to identify areas where we can improve our performance or enhance our policies and procedures.

Audit quality reviews include the inspection of at least one completed engagement for each partner in charge, including others functioning as PICs on a cyclical basis every three years. The engagements reviewed each year are selected on a risk-based approach covering a cross-section of EYA's auditing practice including elements of unpredictability. The Global AQR program includes detailed risk-focused file reviews covering a sample of listed and non-listed

audit engagements, PIEs and non-PIEs, to measure compliance with certain internal policies and procedures, EY GAM requirements, and relevant local professional standards and regulatory requirements. It also includes reviews of a sample of non-audit assurance engagements performed by EY audit teams. These measure compliance with the relevant professional standards, and internal policies and procedures that should be applied in executing non-audit assurance services.

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

AQR reviewers and team leaders are selected for their skills and professional competence in accounting and auditing, and their industry specialization. Audit reviewers are supported by other specialists, such as Independence subject matter experts, Tech Risk (IT audit), TARAS (tax), Forensics or Digital or other technical (e.g., sector or subject matter), for the review team to possess sufficient relevant knowledge and experience to conduct an effective AQR. Team leaders and reviewers are independent of the engagements and teams they are reviewing and are normally assigned to inspections outside of their home location.

The review team in the Netherlands is headed by an international team leader in several cases assisted by a Dutch deputy team leader; the team executing the AQRs is comprised mainly of international reviewers, ensuring that the AQR is performed in accordance with our international quality standards and allowing for a comparison of results over time and between countries.

In the last AQR cycles, we took various measures to further improve the process. These measures have been evaluated by the quality leaders of the Dutch regions. For the 2024/2025 AQR cycle, we repeated the following measures:

- We engaged experienced local Deputy Team Leaders, as they are more familiar with our internal Dutch requirements as well as with the standards set by our supervision oversight body the AFM.
- We involved the Quality Leader Group (QEG) and our Professional Practice Group (PPG) during the review to monitor the process and support the reviewers and engagement teams where required and to follow up on findings.

In addition to the 3-year-cycle, partners can also be selected for an AQR inspection based on risk analyses. These risk analyses take into account any signals that might indicate potential quality issues. Also unpredictability is part of the process. Both risk and unpredictability result in an additional random sample of partners being reviewed. These partners

were informed about this selection shortly before the AQR inspection.

The primary goal of an AQR is to assess the quality of past cycle audits and to thus drive continuous learning and improvement. Significant AQR findings are analyzed for root causes and lessons learned are embedded in internal training and guidance. In the following year, improvement is measured in these areas, also as a means to assess effectiveness of improvement efforts.

The secondary goal is to assess the quality performance of our external auditors and their teams. Besides general improvement as mentioned above, professionals leverage this feedback to drive their personal development. It also gives leadership insight into whether professionals are able to keep up with the increasingly stringent requirements, which sometimes results in professionals moving to other service lines or even exiting the firm.

AQR ratings for a reviewed engagement are:

- '1' for engagements with no or minor findings
- '2 without significant no' (2a) for engagements that did not receive a 'no' to one of the significant quality questions
- '2 with significant no' (2b) for engagements that did receive a 'no' to one of the significant quality questions
- '3' for material findings

As part of the remediation the audit team obtains additional audit evidence or improves existing audit evidence in order to ensure a sufficient appropriate basis exists for the report and the appropriate reports are issued. Therefore a 'significant no' does not imply that the financial statements are materially misstated or an inappropriate report has been issued. For the 2 rated and 3 rated files the objective is to learn from detected shortcomings to prevent quality issues going forward. The audit partners with an engagement in which one or more (significant) findings were recorded that requires retrospective remediation are required to prepare a Remedial Action Plan (RAP) in which they have to include relevant actions aimed at improving the audit file and to stimulate learning from these findings. Furthermore, these files could also be subject to a Root Cause Analysis (RCA) to foster collective learning from findings, aligned to the primary goal of AQR.

The AQR outcome is taken into account when determining a partner's quality rating. The root cause of the significant finding(s) and quality behavior are also important when determining a partner's quality rating. Depending on the nature and root cause of the significant finding, a 2 rating may have the same result as a 3 rating.



Soft inputs such as the learning mindset of the partner are also taken into account when determining the quality rating.

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

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

Within Assurance our KPI includes both rating 1's and ratings 2a without significant findings. The rate of AQRs with the outcome sufficient is based on the consolidated number of quality review engagements with a rating of 'without significant findings (category 1 or category 2a)' to the total number of the quality review engagements. In the year under review, 97.2% of reviewed engagements (2023/2024: 95.9%) were sufficient. This is an increase compared with the previous financial year and continued to be above our target of having at least 90% of the reviews receiving a rating of sufficient.



External quality assurance reviews

Our audit practice and our registered statutory auditors are subject to various inspections by the AFM, the PCAOB, our Dutch professional association NBA (Nederlandse Beroepsorganisatie van Accountants) and several governmental institutions. As part of its inspections, the AFM and PCAOB evaluate quality control systems and review selected engagements. These regulators are a member of IFIAR and accordingly, the inspection results are submitted for inclusion in the annual IFIAR survey.

We respect and benefit from the regulators' inspection process. We thoroughly evaluate the points raised during the inspection to identify areas where we can improve audit quality and enhance the System of Quality Management. Engagements with significant findings and certain other engagements are subject to engagement-level root cause analysis (see the next section). Together with the AQR process, external inspections provide valuable insights into the quality of EY audits.

## Investigation into 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 extensive 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 have 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 a root cause analysis, establishing policies and procedures to prevent and detect improper answer sharing, and exploring appropriate changes to our culture.

#### **AFM**

In 2024/2025 we continued to deliver the yearly data delivery for AFM regarding data-driven oversight for the 'OOB' licensed audit firms. This initiative started in 2022 and in cooperation with AFM we further improved the data delivery in terms of availability of data and data quality items.

In January 2025 the AFM finalized the inspection into responses to fraud risks. The AFM investigated four statutory audit files and concluded without findings for 3 audit files and for one audit file with findings. In March 2025, the AFM announced an other inspection on the internal quality system and procedures performed around the identification of fraud risks. For this inspection, the AFM investigated two individual selected statutory audit files with a preliminary conclusion that both files are without findings.

In July 2024, the AFM announced an exploratory inspections into our internal quality system around ESEF and two statutory audit files, The AFM investigated and discussed the approach in more detail with engagement teams. This exploratory inspection resulted in general good practices and observations reported in December 2024.

In March 2025 the AFM announced an exploratory inspection into the implementation of CSRD. The AFM investigated our internal quality system around CSRD and selected two statutory audit files for further inspection. It is expected that the inspection will be finalized in 2025.

In April 2025 the AFM announced an inspection into our remuneration and rewarding system, consisting of an information request, a self-assessment and an inspection on site. The inspection is planned to be finalized in 2025.

In April 2025 the AFM announced an exploratory inspection into information security. In cooperation with our network, we completed a self-assessment supported by various documents. The AFM will further explore this and take interviews in September 2025.

Dutch law requires audit firms to manage their business in a controlled and sound way.

Consequently, we are required to inform the AFM immediately of any incident that has serious consequences for the integrity of our operations. Zero incidents were reported to the AFM during the fiscal year 2024/2025, compared to two incidents in the fiscal year 2023/2024.

In February 2025 the AFM filed a disciplinary complaint against a former (engagement) partner with respect to a statutory audit file of 2019. We refer to the section 'Disciplinary Proceedings' in this report.

#### **PCAOB**

Public companies, whether located in the US or elsewhere, access US capital markets by complying with certain US legal requirements, including the requirement to periodically file audited financial statements with the US Securities and Exchange Commission (SEC). Under the Sarbanes-Oxley Act, the auditor of these financial statements - whether a US or a non-US auditor - must be registered with the PCAOB, and the PCAOB must regularly inspect the firm to assess its compliance with US laws and professional standards in connection with those audits. Our firm is registered with the PCAOB. We were subject to a PCAOB inspection in June 2025 where they reviewed our firm's quality control system and three engagements. Although the final and public report on this inspection is pending, a preliminary conclusion was communicated resulting in all three files being sufficient.

#### **Other external reviews**

In addition to inspections by the AFM and the PCAOB, the Dutch National Government (performed by the Dutch National Government Audit Services (Auditdienst Rijk) or ministries) and the Inspectorate of Education also conducted inspections. The three engagement reviews by the Dutch National Government regarding the audit of public institutions, as well as the three engagement reviews by the Inspectorate of Education regarding the audits of educational institutions, were assessed as 'sufficient' (the previous year all were also assessed as 'sufficient').

Dutch municipalities and provinces are subject to SISA (Single Information, Single Audit) reporting requirements to the Dutch Ministry of the Interior and Kingdom Relations regarding specific contributions that they receive from the central government. SISA includes the attachment of a detailed annex to municipalities' financial statements. This annex is subject to external audit. The Dutch National Government Audit Service did not perform a SISA inspection in 2024/2025 or 2023/2024.

In September 2024, the Dutch Healthcare Authority (Nederlandse Zorgautoriteit) conducted a review on

one engagement related to the Long Term Care Act (Wet Langdurige Zorg). The Dutch Healthcare Authority informed us that their conclusion was 'sufficient' (in previous year the inspected file was also assessed as 'sufficient').

- The Royal Netherlands Institute of Chartered Accountants, the professional organization of IT Auditors (NOREA) and the Dutch Media Authority (Commissariaat voor de Media) did not perform any quality reviews in the past years.

The Royal Netherlands Institute of Chartered Accountants announced their regular periodical inspection for the fall of 2025.



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

Engagement-level root cause analysis is a central part of EYA's System of Quality Management. It focuses on an assessment of the root causes that underlie an engagement's negative outcome, such as that resulting from inspections or restatements, and enables the development of responsive action plans. Analyzing the results of engagement-level root cause also allows us to focus on key behaviors that drive positive and high-quality results, a process that is fundamental to continuous improvement.

In conjunction with the performance of engagement-level root cause, EY member firms are responsible for assessing whether the matters are indicative of findings in their System of Quality Management.



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

Findings are information about the design, implementation and operation of the System of Quality Management that indicates that one or more deficiencies may exist. Findings are accumulated from the performance of monitoring activities at the member firm, Region, Area, or Global level. EYA evaluates each finding or aggregation of findings considering the relative importance of the finding(s) to determine whether a deficiency exists. Findings identified, and their assessment are reviewed by the System of Quality Management oversight committee.

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

Representatives from the Area and Global Professional Practice, Global Quality Leaders and Assurance Leadership teams meet periodically to review the results of the monitoring of activities and the assessment of findings and deficiencies to drive

consistency in the application of the framework for identifying and assessing findings, evaluating deficiencies and performing root cause analysis as described in the Global System of Quality Management Monitoring and Remediation policy.



#### System of Quality Management Quality Improvement Plans

For any identified deficiencies, Our quality improvement plans are developed, which includes:

- Related to academic integrity: root cause analyses, 'oil slick analysis' and measures to control, remediate and prevent from violations in the future
- Correcting the effect of the identified deficiency and inspection findings
- Remediating identified deficiencies and inspection findings in a timely manner
- Evaluating the effectiveness of the remediation actions

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



## Infrastructure supporting quality

# Infrastructure supporting audit quality



## Strategy

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

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

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

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



## Global Assurance Quality Network

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

- The Global System of Quality Management network
- Quality leaders within the non-Assurance service lines

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

The Global Assurance Quality Network is instrumental in serving as:

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

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



## Monitoring Key Performance Indicators (KPIs)

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

Supported by strong global integration of tools, practices and policies, country-specific data is accumulated monthly on a variety of topics. The KPIs include both leading and lagging quality-related

indicators, as well as metrics related to inspection results, audit pacing and execution, and resource demands and workforce planning. Each KPI is measured against established geographically specific and global targets, with outliers requiring an evaluation and remediation plan. The KPIs are also aligned to the EY accountability framework to reinforce priorities for the country leadership network, and are subject to an annual review to help ensure they remain relevant and responsive to quality initiatives.

Examples of EY KPIs include:

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

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

We have added the KPI's in appendix 3.

#### Monitoring adherence to pacing milestone

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

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

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

#### Usage of EY Canvas Client Portal Requests

EY Canvas allows EY teams to send clients requests for documents used to support the audit or for work to be performed by internal audit, as permitted by local laws and regulations. Clients work on the

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

#### Designing and providing in-flight coaching

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

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

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

#### Designing and deploying enablement for new technology

Working with technology product owners and the GPPG, the Global Assurance Quality Network designs and deploys enablement and local implementation plans to assist EY audit teams in utilizing the automated tools and techniques as designed. The enablement and implementation support is activated by local quality networks.

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

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

Working with the GPPG and other stakeholders, the Global Assurance Quality Network works to develop and deploy enablement to support the adoption of



new or revised auditing standards as well as enhancements made to EY GAM.

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



#### Professional Practice

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

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

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

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

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

Additional resources within GPPG, include professionals focused on:

- Internal-control reporting and related aspects of the EY GAM

- Accounting, auditing, sustainability and risk issues for specific topics, industries and sectors
- General engagement matters and how to work effectively with those charged with governance

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



#### Risk Management

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

Among other things, the Global RM Leader helps monitor the identification and mitigation of these risks, as well as other risks across the organization as part of the broader enterprise risk management (ERM) framework. The ERM priorities are communicated to EY member firms.

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

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

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

Additionally, Global Risk Management continues to focus on business resiliency in business continuity planning efforts in the EY organization. A key component of this approach is the recognition that many crises do not just “happen”; there are usually indicators of escalating factors as a crisis unfolds. This approach allows EY member firms to begin addressing mitigation of risks while continuing to carry on “business as usual” at the very early stages of a potential business impact situation. The creation of “escalation matrixes” around several ongoing and high-chance geopolitical events allow EY member firm and Region risk management crisis management teams to respond more rapidly and more effectively as events escalate. Additionally, these escalation matrixes and subsequent action item checklists go beyond traditional workforce life and safety issues by delving into factors that could impact a member firm’s ability to effectively conduct business.

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



#### Three lines model

We find it helpful to think in terms of a so-called three lines model to structure our organization at EYA. We mirror our EY Global model as our guiding principle, enabling us to align with international practice and benefit from it. Naturally, we customize it to suit local conditions where necessary.

This results in the following structure:

- **First line:** Our professionals performing engagements and the primary processes Talent, Operations (including Innovation) and Markets (including Rotation) with the departments responsible for coordinating, supporting and/or implementing the respective processes. Our professionals are responsible on an engagement level and line management on a department or process level. The first line focuses on our professionals, our services and our clients.
- **Second line:** Departments which support, advise and monitor the first line. These include departments focusing on professional practice, compliance, independence, anti-money laundering, data privacy, corporate law, and risk. The authority of these departments can also include approvals in their area of expertise, whereby the first line remains primarily responsible and the approvals by the second line secure, in segregation of duties, that the applicable criteria have been met and/or that assessments have been made adequately. Recognizing the second line incorporates many departments, multiple information and coordination lines are set up between them.

**Third line:** Internal audit (IA) provides independent, risk-based, and objective assurance, advice, insight, and foresight to senior management, the Board of Directors and the Supervisory Board. IA fulfils the mandatory internal audit function on AML/CFT and the Head of IA also fulfils the regulatory role of “Wta Officer”, which includes the responsibility to conduct internal oversight of compliance with the relevant requirements of the Wta and the EU Regulation 537/2014. In addition, IA adheres to the standards of the Institute of Internal Auditors (IIA), which is acknowledged by an external quality assessment.



#### Cybersecurity

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

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

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

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



## Independence practices

# Independence practices

The EY Global Independence Policy requires EYA and our people to comply with the independence standards applicable to specific engagements, (e.g., the IESBA Code and Dutch rules on auditors' independence (e.g. the Regulation regarding the Independence of Accountants performing Assurance engagements' (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*)).

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

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

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



EY Global Independence Policy

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

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



Global Independence System

The Global Independence System (GIS) is an intranet-based tool that helps EY people identify the entities from which independence is required and the

independence restrictions that apply. It includes all independence-restricted entities comprised of EY audit clients and their affiliates, including listed audit clients, other public interest audit clients and private audit clients, and includes other types of attest clients. The tool includes family-tree data relating to audit clients and their affiliates, other entities for which independence restrictions apply, and other entities for which there are no independence restrictions. Family-tree data is validated by client-serving engagement teams. The entity data includes notations that indicate the independence requirements that apply to each entity, helping EY people determine the type of services that can be provided or other interests or relationships that can be entered into.

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



Global Monitoring System

The Global Monitoring System (GMS) is another important global tool that assists in identifying proscribed securities and other impermissible financial interests. EY professionals ranked as manager and above are required to enter details about all securities they hold, and those held by their immediate family, into the GMS. When a proscribed security is entered or if a security held by an EY professional becomes proscribed, the EY professional receives a notice and is required to dispose of the security. Identified exceptions are reported through an independence incident reporting system for regulatory matters.

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



Independence compliance

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

### Independence confirmation

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

### Personal independence compliance testing

Each year, the EY Global Independence team establishes a program for personal independence compliance testing (PICT), which is an audit of an individual's compliance with the requirement to report financial interests in GMS and is conducted under the leadership of the Country Independence Leader of each EY member firm. As part of the PICT, the selected individuals will provide account statements and other documentation of their financial interests, which are then compared with information reported in GMS as of the relevant period being tested to determine if there are unreported interests and relationships. Any unreported interests or relationships are evaluated with consequences assigned as deemed appropriate. For the 2025 testing cycle, EY Netherlands tested more than 180 partners and other professionals.



### Non-audit services

EY enables and monitors compliance with professional standards, laws and regulations governing the provision of non-audit services to audit clients through a variety of mechanisms. The enablement includes the use of tools, such as PACE (see page 29), GIS (see page 52), and the Service Offering Reference Tool (SORT) (see at the right), and training. The monitoring includes required procedures completed during the performance of audits and internal inspection processes. There is also a process in place for the review and approval by Independence professionals of certain non-audit services in advance of accepting the engagement.



### Global independence learning

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

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

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

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

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



### Service Offering Reference Tool (SORT)

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

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

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



### Business Relationships Independence Data Gathering and Evaluation (BRIDGE)

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



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



#### Audit committees and oversight of independence

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



#### Safeguarding independence in The Netherlands

We further intensified our efforts to ensure compliance within EY Netherlands with all applicable independence rules. The EY Netherlands Independence Desk, whose area of responsibility covers all EY professionals and service lines in the Netherlands. The Independence Desk is structured to be able to plan and operate pro-actively in all relevant independence-related areas. It is able to look deeply into situations in areas where independence rules may be at risk of being breached. If and when breaches of independence rules are discovered, the circumstances are evaluated and assessed as to whether further process improvements are necessary.

We benefit from these improvements. In parallel we continued our campaign in the Netherlands to stress to all our professionals the importance of full compliance with all applicable independence rules. This campaign is reinforced by a personal independence partner sanction framework as well as a personal independence executive sanction framework from the level of manager and up.

Both EU regulations and the more restrictive Dutch 'Regulation regarding the Independence of Accountants performing Assurance engagements'

prohibit auditors of a PIE client to provide non-audit services to this client, with very few exceptions. No cases of non-compliance were identified during the fiscal year 2024/2025.



#### Personal independence in the Netherlands<sup>4</sup>

Our professionals have to comply with internal and external rules on personal independence. We monitor, for example, the compliance of our professionals with rules regarding directorships they are not allowed to accept. Professionals ranked as manager and above are required to enter details about all securities they hold, or those held by their immediate family, into the GMS. Compliance with the GMS requirements is monitored through our PICT program. Our sample sizes vary from year to year; we aim to ensure that all partners are tested at least once every five years, with certain partners in managerial roles being selected more frequently.

59 partners (equity) were tested in the period covered (1 April 2024 to 31 March 2025). These tests identified a matter for one partner triggering three independence breaches, relating to the holding of impermissible investments via a spousal pension plan, and three partners with firm policy violations (one administrative). For three partners this resulted in a financial penalty and for one partner in a non-financial sanction (2023 /2024: 58 tests, zero breaches, three administrative violations, for which one partner received a financial penalty and two partners a non-financial sanction).

Furthermore, 125 executives (including non-equity partners) were tested in the period which resulted in one breach, relating to an executive holding an impermissible investment via a spousal pension plan, and fifteen administrative violations. For all sixteen executives this resulted in non-financial performance consequences (2023/2024: 126 tests, no breaches, fifteen administrative violations, for which all fifteen executives received a non-financial performance consequence).

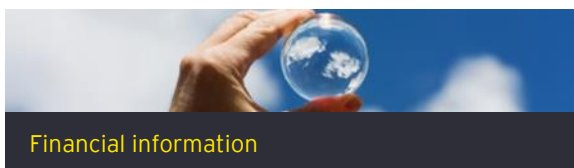
The overall non-compliance rate for partners and executives is 11% (prior period: 10%).

<sup>4</sup> Figures in this paragraph relate to EY Netherlands and not only EYA in the Netherlands as non assurance partners and employees may cause independence violations related to assurance engagements.



## Revenue and remuneration

# Revenue and remuneration



## Financial information

Revenue represents combined, not consolidated, revenues (excluding HVG Law LLP), and includes expenses billed to clients, and revenues related to billings to other EYG member firms. Revenue amounts disclosed in this report include revenues from both audit and non-audit clients.

The revenue of EY Nederland B.V. is specified in the table below:

Revenue from rendering of services EY Nederland B.V. (€000,000)	2024/2025		2023/2024	
	€	%	€	%
Statutory audit services	313	66%	311	70%
Other assurance services	106	23%	82	19%
Assurance services	419	89%	393	89%
Assurance-related services	5	1%	25	5%
Other services	46	10%	25	6%
EY Accountants B.V.	470	100%	443	100%
EY Belastingadviseurs B.V.	318		282	
EY Adviseurs B.V.	299		308	
EY Nederland B.V. and subsidiaries	61		38	
Intercompany eliminations	-92		-74	
EY Nederland B.V.	1.056		997	

This breakdown can also be stated in accordance with Article 13 (2) (k) of the EU Regulation 537/2014:

EY Accountants B.V. 2024/2025 (€000,000)	Statutory audit services	Other assurance services	Assurance- related services	Other Services	Total
NL based EU-PIE clients and their subsidiaries	93	24	1	-	118
	30%	23%	20%	0%	25%
NL based subsidiaries of EU-PIE's based in other EU countries	10	1	-	-	11
	3%	1%	0%	0%	2%
Dutch PIE clients (non EU-PIE)	4	-	-	-	4
	1%	0%	0%	0%	1%
Other (non EU-PIE) statutory audit services clients	206	24	2	2	234
	66%	23%	40%	4%	50%
Other assurance services clients		57	2	1	60
		53%	40%	2%	13%
Other assurance related services clients			-	2	2
			0%	4%	0%
Other services clients				41	41
				90%	3%
Total revenue from rendering of services EY Accountants B.V.	313	106	5	46	470

In the tables above, revenues from statutory audit services are presented in line with the definition of a statutory audit in Article 1 of the Dutch Audit Firms Supervision Act, including attachments. This definition differs from the definition of a statutory audit in Article 13 (2) (k) of the EU Regulation 537/2014.

In the tables above, revenues from statutory audits at entities belonging to a group of undertakings of which the parent is a public interest entity (the subsidiaries of a PIE), are limited to those entities of which the parent company (the PIE) is audited by EYA or by a member firm of the international EY network.



## Partner remuneration

Quality is at the center of the EY strategy and is a key component of EY performance management systems. Our partners<sup>1</sup> are evaluated and compensated based on criteria that include specific quality and risk management indicators. Equally, when our partners do not adhere to quality standards, remedial actions are taken. These may include performance monitoring, compensation adjustment, additional training, additional supervision or reassignment – or, in instances of repeated or particularly serious non-compliance, separation from EY.

Please see the Accountability Frameworks section of this report to better understand how the frameworks outline criteria for measuring alignment between an individual's overall performance rating and their quality rating.

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

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

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

The EY partner compensation philosophy calls for meaningfully differentiated rewards based on a partner's level of performance, as measured within the context of the performance management framework. Partners are assessed annually on their performance in providing high-quality, exceptional

client service and EY people engagement, alongside financial and market metrics.

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

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

- Experience
- Role and responsibility
- Long-term potential

LEAD for partners, principals, executive directors and directors (PPEDDs) applies to all partners in EYG member firms around the world. LEAD for PPEDDs reinforces the global business agenda by continuing to link performance to wider goals and values. The process includes goal setting, ongoing feedback, personal development planning and performance review, and is tied to partners' recognition and reward. Documenting partners' goals and performance is the cornerstone of the evaluation process. A partner's goals are required to reflect various global priorities, one of which is quality.

Within the LEAD framework, each partner is assigned to one of four categories:

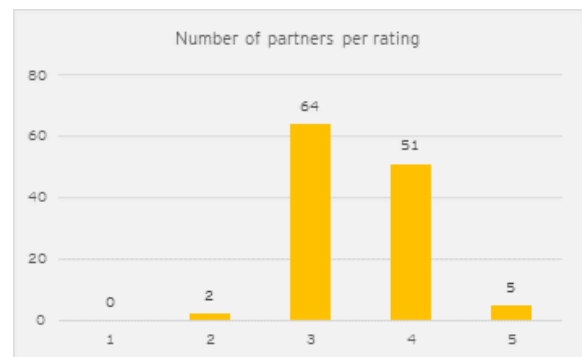
- Need to progress
- Progressing
- Differentiating
- Strategic Impact

The category to which a partner is assigned is an important factor in determining the partner's equity

remuneration and its annual growth, but leaves margins for individual upward or downward yearly adjustments, according to the performance of the partner equity during the relevant year, in comparison with peers. The remuneration of partners non equity is based on the evaluation outcome, whereas a performance award is also based on the LEAD category.

Quality has a decisive influence on the score of a partner on this 3-point scale. Quality itself, in turn, is measured using an indicator with a numerical 5-point scale, where 1 is the lowest score and 5 the highest. To stress the importance of quality in the assessment of the performance of our partners a quality rating lower than 3 in general means that the overall rating of the partner will be "Did not meet expectations".

For the Q&ERM year 2025 (period from 1 April 2024 to 31 March 2025), the rating of our external auditors (a group that includes most, but not all of our partners) on the 5-point quality scale (5 is the highest score) was as follows:





## Appendix 1: List of PIE audit clients



# Appendix 1: List of PIE audit clients

In the fiscal year that ended on 30 June 2025, EY Accountants B.V. performed statutory audits of the following PIEs (public interest entities under Dutch law (OOBs)):

ABN AMRO Bank N.V.	BBVA Global Markets B.V.
ABN AMRO Captive N.V.	BE Semiconductor Industries N.V.
ABN AMRO Clearing Bank N.V.	BNP Paribas Fund III N.V.
ABN AMRO Hypotheken Groep B.V.	Boiro Finance B.V.
Achmea B.V.	Brunel International N.V.
Achmea Bank N.V.	Citycon Treasury B.V.
Achmea Pensioen- en Levensverzekeringen N.V.	Coloplast Finance B.V.
Achmea Reinsurance Company N.V.	DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V.
Achmea Schadeverzekeringen N.V.	Davide Campari-Milano N.V.
Achmea Zorgverzekeringen N.V.	De Friesland Zorgverzekeraar N.V.
ACOMO N.V.	Douro Finance B.V.
ad pepper media International N.V.	Ease2pay N.V.
Airbus SE	Enexis Holding N.V.
Akelius Residential Property Financing B.V.	Enexis Netbeheer B.V.
Algarve International B.V.	Essity Capital B.V.
Ariston Holding N.V.	FBTO Zorgverzekeringen N.V.
ASN Bank N.V.	Ferrovial SE
ASN Beleggingsfondsen AIF N.V.	Fugro N.V.
ASN Beleggingsfondsen UCITS N.V.	GarantiBank International N.V.
ASN Biodiversiteitsfonds N.V.	Gasunie Transport Services B.V.
Asset Repackaging Trust Five B.V.	Heimstaden Bostad Treasury B.V.
Asset Repackaging Trust Six B.V.	Holcim Sterling Finance (Netherlands) B.V.
Atlanteo Capital B.V.	Hydratec Industries N.V.
Banijay Group N.V.	IB Krediet N.V.
Basic-Fit N.V.	International Card Services B.V.
Bastion 2020-1 NHG B.V.	Interpolis Zorgverzekeringen N.V.
Bastion 2021-1 NHG B.V.	Just Eat Takeaway.com N.V.
Bastion 2022-1 NHG B.V.	Klaverblad Schadeverzekeringsmaatschappij N.V.

Koninklijke BAM Groep N.V.	SCILDON N.V.
Koninklijke KPN N.V.	SIF Holding N.V.
Koninklijke Philips N.V.	Signify N.V.
Lavide Holding N.V.	Sligro Food Group N.V.
Lemonade Insurance N.V.	SRLEV N.V.
Magoi B.V.	Stichting Antares Woonservice
Mizuho Bank Europe N.V.	STICHTING ARCADE mensen en wonen
N.V. Hagelunie	Stichting Bedrijfstakpensioenfondsen voor de Bouwnijverheid
N.V. Nederlandse Gasunie	Stichting BPL Pensioen
N.V. Noordhollandsche van 1816, Schadeverzekeringsmaatschappij	Stichting Casade
NatWest Markets N.V.	Stichting De Huismeesters
NE Property B.V.	Stichting HW Wonen
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	Stichting Parteon
Nederlandse organisatie voor wetenschappelijk onderzoek (NWO)	Stichting Pensioenfondsen ING
Nederlandse Waterschapsbank N.V.	Stichting Pensioenfondsen Medisch Specialisten
NEPI ROCKCASTLE N.V.	Stichting Pensioenfondsen Rail & Openbaar Vervoer
NIBC Bank N.V.	Stichting Pensioenfondsen voor de Woningcorporaties
Norinchukin Bank Europe N.V.	Stichting Pensioenfondsen Werk- en (re)Integratie
OBAM N.V.	Stichting Philips Pensioenfondsen
Onderlinge Verzekeringsmaatschappij Univé Samen U.A.	Stichting PME Pensioenfondsen
Onderlinge Waarborgmaatschappij Centramed B.A.	Stichting Portaal
ONVZ Aanvullende Verzekering N.V.	Stichting Rabobank Pensioenfondsen
ONVZ Ziektekostenverzekeraar N.V.	Stichting Shell Pensioenfondsen
ONWARD Medical N.V.	Stichting Thius
Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.	Stichting Volkshuisvesting Arnhem
Reis- en Rechtshulp N.V.	Stichting Weller Wonen
REN Finance B.V.	Stichting WonenBreborg
Royal Schiphol Group N.V.	Stichting WoonFriesland
Sagax EURO MTN NL B.V.	Stichting Woongood Middelburg
	Stichting Woonpartners
	Stichting Woonzorg Nederland

Stichting ZOwonen

STMicroelectronics N.V.

TKH Group N.V.

Tulip Mortgage Funding 2019-1 B.V.

Tulip Mortgage Funding 2020-1 B.V.

Univé Dichtbij Brandverzekeraar N.V.

Univé Het Groene Hart Brandverzekeraar N.V.

Univé Stad en Land Brandverzekeraar N.V.

Universal Music Group N.V.

UVM Verzekeringsmaatschappij N.V.

VanEck ETFs N.V.

VCL Master Netherlands B.V.

Volkswagen Financial Services N.V.

Volkswagen International Finance N.V.

Waard Leven N.V.

Waard Schade N.V.

Woningstichting Veenvesters

Woonpartners Midden-Holland, Stichting voor  
Bouwen en Beheren

Yapi Kredi Bank Nederland N.V.

ZF Europe Finance B.V.

Zilveren Kruis Zorgverzekeringen N.V.



## Appendix 2: Approved EY member firms

## Appendix 2: Approved EY member firms



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

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

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



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

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



## Appendix 3: Audit quality indicators

## Appendix 3: Audit Quality Indicators



### Introduction

On September, 25 2014, the working group “Toekomst accountantsberoep” of our professional association NBA published the report “In het publiek belang” (“In the public interest”). Among other important proposals to increase the quality of services provided by Dutch audit firms, this report contained a set of key performance indicators (KPIs) which Dutch Audit firms with an OOB license should report on regularly. This proposal by the working group was endorsed by the NBA. On 4 March 2016, the NBA published a guidance document on a standard set of KPIs to be published in the Transparency Report of OOB licensed audit firms. In this Appendix, we provide the information regarding these KPIs for our firm. Where a KPI coincides with an internal EY KPI included in this Transparency Report, we provide a reference. If we cannot give a score for a KPI, we indicate why.

In the coming year we expect to include the new audit quality indicators based upon the Dutch legislative proposal ‘Wijzigingswet accountancysector’.



### Teaming general

1. Number of partners, (senior) managers and other team members (based on FTE). Total numbers per group and numbers as a percentage of total headcount. These figures include FTEs at supporting services within our service line Assurance.

	2024 - 2025		2023 - 2024	
	FTE	%	FTE	%
Partners	172	8.3	167	8.1
(Sr.) Manager	554	26.9	499	24.1
Other	1,335	64.8	1,401	67.8
<b>Total</b>	<b>2,061</b>	<b>100.0</b>	<b>2,067</b>	<b>100.0</b>

2. Average number of years of experience, split between partners, (senior) managers and other team members. Only the years of employment/partnership at EY are registered and included for the score of this KPI.

	2024 - 2025	2023 - 2024
Partner	20.5	20.4
(Sr.) Manager	8.9	9.9
Other	2.9	3.2
<b>Total</b>	<b>6.0</b>	<b>6.2</b>

3. Hours spent on audit engagements (split between OOBs and non-OOBs), other engagements and internal projects by partners, (senior) managers and other team members (excluding specialist hours). Total number of hours and number of hours as a percentage of all hours spent by each group.

	2024 - 2025				2023 - 2024			
	Partner	(Sr.) Manager	Other	Total	Partner	(Sr.) Manager	Other	Total
Financial audit (OOB)	41,042	114,888	300,393	456,323	42,089	121,807	318,104	482,000
Percentage of total	10.2	10.1	9.6	9.8	11.3	11.3	9.5	10.0
Financial audit (Non-OOB)	86,225	308,030	1,020,946	1,415,201	84,806	317,962	1,099,067	1,501,835
Percentage of total	21.5	27.0	32.6	30.3	22.7	29.5	32.7	31.2
Other engagements	47,074	191,418	510,251	748,743	38,255	133,147	536,739	708,141
Percentage of total	11.7	16.8	16.3	16.0	10.2	12.3	16.0	14.7
Indirect hours	226,406	526,569	1,299,289	2,052,264	208,936	506,008	1,408,377	2,123,321
Percentage of total	56.5	46.2	41.5	43.9	55.9	46.9	41.9	44.1
<b>Total</b>	<b>400.747</b>	<b>1,140,905</b>	<b>3,130,879</b>	<b>4,672,531</b>	<b>374,086</b>	<b>1,078,924</b>	<b>3,362,287</b>	<b>4,815,297</b>

4. Overtime hours as a percentage of total available contract hours.

% of total available contract hours	2024 - 2025	2023 - 2024
Percentage of overtime	4.7	4.9



Training and coaching

5. Training hours of partners / employees per group (internal and external training). Total hours spent by each group and average per FTE.

	Total hours		Hours per group member	
	2024 - 2025	2023 - 2024	2024 - 2025	2023 - 2024
Partners	11,570	10,227	67	61
(Sr.) Managers	40,934	45,124	74	90
Other	271,760	280,958	204	201
<b>Total</b>	<b>324,264</b>	<b>336,309</b>	<b>157</b>	<b>163</b>

6. Average investment (cash out in euros) in training and education per employee.

*In the absence of an unambiguous definition of this KPI, we cannot provide a score.*

7. Number of internal hours spent on preparation and provision of training/teaching courses.

	2024 - 2025	2023 - 2024
Preparation time	11,389	12,319
Delivery time	9,861	8,098
<b>Total</b>	<b>21,250</b>	<b>20,417</b>

8. Average number of hours spent on an audit by partners, (senior) managers and other team members, split between OOB and non-OOB audit engagements. Hours per group as a percentage of the total number of hours spent by all groups together ('leverage').

	2024 - 2025		2023 -2024	
	Financial audit OOB	Financial audit non-OOB	Financial audit OOB	Financial audit non-OOB
Partners	9.0%	6.1%	8.7%	5.6%
(Sr.) Manager	25.2%	21.8%	25.3%	21.2%
Other	65.8%	72.1%	66.0%	73.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

9. Number and ratio of engagements for which the benchmark for KPI 8 is not met.

*The benchmark has not yet been defined.*

10. People survey results relating to coaching and audit quality topics.

% employees that agree	2024 - 2025	2023 - 2024
Overall outcome: people who have an exceptional EY experience	77%	80%



Quality measures

11. Audit hours spent per stage of the audit before and after financial year-end.

*We cannot provide a score for this KPI, as our current systems do not include the required information with this level of detail.*

12. Number of FTEs working for PPG (Vaktechniek), other quality-related support functions and the Independence Desk, split between partners, (senior) managers and other team members.

FTE	2024 - 2025				2023-2024			
	Partner	(Sr.) Manager	Other	Total	Partner	(Sr.) Manager	Other	Total
Assurance support	5.3	8.3	0.6	14.2	5.0	9.2	0.6	14.8
Accounting support	5.9	12.6	1.4	19.9	5.7	13.0	1.4	20.1
Quality Monitoring & Development	3.1	12.8	7.6	23.5	3.7	15.3	10.5	29.5
Internal Audit	1.0	4.7	0.0	5.7	1.8	3.6	2.0	7.4
Independence	1.8	7.5	4.1	13.4	2.0	5.6	6.0	13.6
<b>Total</b>	<b>17.1</b>	<b>45.9</b>	<b>13.7</b>	<b>76.7</b>	<b>18.2</b>	<b>46.7</b>	<b>20.5</b>	<b>85.4</b>

13. Number of consultations relating to audit and accounting topics.

	2024 - 2025	2023 - 2024
Accounting	25	43
Auditing	572	769
<b>Total</b>	<b>597</b>	<b>812</b>



14. Number of annual report reviews (Accounting Review, ARs) conducted by experts outside the audit team before issuance of the audit opinion (including annual report reviews as part of the OKB process. OKB is the term used within EY in the Netherlands for EQRs i.e. Engagement Quality Reviews).

	2024 - 2025	2023 - 2024
Number of annual report reviews (ARs) conducted by experts outside the audit team before issuance of the audit opinion	137	170

15. Number of EQRs (OKBs) performed - total number and number as a percentage of the number of statutory audits (wettelijke controleopdrachten, WeCos) performed.

	2024 - 2025		2023 - 2024	
	Weco	non-Weco	Weco	non-Weco
Number of OKBs performed	289	24	322	22
Percentage of audits on which an OKB was performed	16.1%	3.1%	17.7%	2.5%

16. Number of hours spent on OKBs (total and average per OKB performed) split between partners, (senior) managers and others.

	2024 - 2025			2023 - 2024		
	Partner	(Sr.) Manager	Total	Partner	(Sr.) Manager	Total
Number of hours spent on OKBs	5,936	4,773	10,709	5,862	5,956	11,818
Average hours per OKB performed	18.2	14.6	32.8	17.9	18.2	36.1

17. Hours spent on OKBs: total number of hours spent on audit engagements on which an OKB is performed (1), total number of hours spent on OKBs (2), and (2) as a percentage of (1).

	2024 - 2025	2023 - 2024
Number of hours on audit engagements on which an OKB is performed	890,885	915,004
Number of hours performed on OKBs	10,709	11,818
Average hours performed on OKB as a percentage of the hours performed on the audit engagement	1.2%	1.3%

18. Hours spent by IT specialists as part of audit engagements (split between OOBs and non-OOBs): total number of hours and number of hours spent by IT specialists on audits as a percentage of the total number of hours spent on audits.

	2024 - 2025			2023 - 2024		
	OOB	non-OOB	Total	OOB	non-OOB	Total
Hours IT specialists	63,134	64,394	127,528	59,736	56,957	116,693
Hours IT specialists as a percentage of total hours	10.9%	4.1%	5.9%	9.7%	3.6%	5.3%

19. Number and ratio of engagements for which the defined benchmark for KPI 19 is not met.

*The benchmark has not yet been defined.*

20. Hours spent by other specialists as part of audit engagements (OOBs and non-OOBs): total number of hours and number of hours as a percentage of all hours spent on all audits.

	2024 - 2025			2023 - 2024		
	OOB	non-OOB	Total	OOB	non-OOB	Total
Hours Actuary	6,723	6,459	13,182	13,443	2,963	16,406
<b>Hours Actuary as a percentage of total hours</b>	<b>1.2%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>2.2%</b>	<b>0.2%</b>	<b>0.7%</b>
Hours Tax	13,711	30,329	44,040	11,622	30,702	42,324
<b>Hours Tax as a percentage of total hours</b>	<b>2.4%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>
Hours Valuation	3,616	9,516	13,132	3,613	10,322	13,935
<b>Hours Valuation as a percentage of total hours</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
Hours Fraud	6,110	4,287	10,397	7,220	4,932	12,152
<b>Hours Fraud as a percentage of total hours</b>	<b>1.1%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>0.3%</b>	<b>0.6%</b>
Total hours financial audit	581,331	1,562,559	2,143,890	613,117	1,593,054	2,206,171

21. Number of hours spent on activities to improve the accounting profession (NBA, university, publishing etc.).

	2024 - 2025	2023 - 2024
Teaching at university	4,773	5,700
Technical committee work	4,515	3,900

*No data is available regarding the number of hours spent on NBA and publishing.*

22. Number of issued audit opinions as part of statutory audits (WeCos, split between PIEs and non-PIEs).

	2024 - 2025	2023 - 2024
Statutory audits - PIE	187	192
Statutory audits - non-PIE	1,609	1,623
<b>Total Statutory audits</b>	<b>1,796</b>	<b>1,815</b>

23. Number of internally reported or identified independence violations - total and as a percentage of total headcount of EY Netherlands (not only Assurance).

	2024 - 2025			2023 - 2024		
	Independence	Administrative requirements	Total	Independence	Administrative requirements	Total
Total breaches / violations	23	67	90	14	69	83
<b>% of total number of employees</b>	<b>0.5%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>0.3%</b>	<b>1.5%</b>	<b>1.9%</b>

24. Number of internal warnings for independence violations - total and as a percentage of total headcount.

*We refer to KPI 24. EY does not differentiate between violations resulting or not resulting in warnings; all violations are followed up.*

25. Number of audit files that have been subject to a quality review (other than OKB).

	2024 - 2025	2023- 2024
Number of audit files that have been subject to a quality review (other than OKB)	32	41

*These quality reviews relate to our Audit Quality Review process.*

26. Number of audit files that have been subject to a quality inspection performed by an external oversight institution.

	2023 - 2024	2023 - 2024
Number of audit files that have been subject to a quality review performed by an external oversight institution	16	13

27. Conclusions of the accounting firm based on additional review and/or remediation procedures performed as a result of the findings reported by external regulators.

*We refer to the section on External Quality Assurance Review in this Transparency Report.*

28. Number of fines (including amounts) imposed on the firm by external regulators.

	2024 - 2025	2023- 2024
Number of penalties received from external oversight institutions	1	0

29. Number of partners that have been deregistrations from the auditor register - total and as a percentage of the total number of partners.

	2024 - 2025	2023 - 2024
Number of partners that have been deregistered from AFM Auditors register	12	9
<b>As a percentage of the total number of partners</b>	<b>7%</b>	<b>5%</b>

*These deregistrations are the result of leaving EY, another role at EY, or retirement.*

30. Number of annual report adjustments made relating to fundamental and / or material errors (both Dutch GAAP and IFRS) relating to companies for which EY was also the auditor in the prior financial year - total and as a percentage compared to the total number of audit opinions issued.

	2024 - 2025	2023 - 2024
Annual report adjustments	64	55
<b>As a percentage of the total number of audit opinions (legally and not legally required)</b>	<b>2.4%</b>	<b>2.0%</b>

*The number of fundamental errors in 2024 - 2025 is 0 (2023 - 2024: 1)*

31. Number of adjustments made relating to material errors at audit clients based on the outcome of reviews performed by external regulators - total and as a percentage of total issued audit opinions.

	2024 - 2025	2023 - 2024
Number of adjustments made relating to material errors at audit clients based on the outcome of reviews performed by external regulators	0	0
<b>As a percentage of the total number of audit opinions</b>	<b>0%</b>	<b>0%</b>

32. Number of audit engagements terminated early

At the initiative of	2024 - 2025			2023-2024		
	OOB	non-OOB	Total	OOB	non-OOB	Total
EY	0	2	2	0	0	0
Client	0	19	19	0	5	5
Both	0	4	4	0	1	1
<b>Total</b>	<b>0</b>	<b>25</b>	<b>25</b>	<b>0</b>	<b>6</b>	<b>6</b>

33. Number of claims received including status and expected outcome assessment.

*We refer to the paragraph on 'Claims under civil law relating to professional conduct' in this Transparency Report.*

34. Number of incidents reported to external oversight institutions.

	2024 - 2025	2023 - 2024
Number of incidents reported to external oversight institutions	0	2

35. Number of proceedings with the Disciplinary Council (Accountantskamer) including outcome.

*We refer to the paragraph on 'Disciplinary proceedings' in this Transparency Report.*

36. Number of EY/Ethics Hotline complaints including outcome of complaint resolution process.

*We refer to the paragraph 'Reports & complaints relating to professional services' in this Transparency Report.*




## Appendix 4: Biographies





## Appendix 4: Biographies



Members of the Board of Directors of EY Accountants B.V. as at 23 October 2025


	<p><b>Tom (T.) de Kuijper (1978, Dutch)</b>  Policymaker since 1 June 2018.</p> <p>Tom joined EY in 2001 and became partner in 2013. During his career at EY, Tom worked with (large) international clients and held various management positions over the years in the areas of talent, operations and quality. This has a focus on financial institutions either as auditor or as advisor. Tom has worked for EY Netherlands as well as EY Australia.</p> <p>Since 1 August 2024, Tom is the chair of the board of EYA and EY Accountants B.V.. In addition, he is a member of the board of EY Nederland B.V. since that date.</p> <p>Former positions and activities:</p> <ul style="list-style-type: none"> <li>▶ Talent leader of the EY Financial Services The Netherlands</li> <li>▶ Change / Implementation within the Assurance Board of EYA</li> <li>▶ Member of the EYA board, responsible for Operations and innovation</li> </ul>
	<p><b>Auke (A.) de Bos (1965, Dutch)</b>  Policymaker since 1 February 2018.</p> <p>Auke joined EY in 1996 and became partner in 2005. Since 2005, he has worked within the Professional Practice Group of our firm, for the most part as Professional Practice Director for the Netherlands. As such, Auke is responsible for the consistent delivery of external and internal auditing and accounting standards to our professionals, including policies, procedures and methodologies. Within the Board of Directors of EYA/EY Accountants B.V., Auke is responsible for subjects related to his role as Professional Practice Director.</p> <p>Auke is editor-in-chief of various in-house EY publications. In addition, he is a part-time professor of Business Economics at Erasmus University (Rotterdam). He focuses his research and teaching on auditing and corporate governance, subjects on which he has published dozens of articles. Auke is currently also a member of the board of the Foundation for Auditing Research in Breukelen and chair of the Accountancy Europe Corporate Governance Policy Committee. Additionally, he is participating in various industry committees in the Dutch auditing sector on behalf of EY.</p>
	<p><b>Marita (M.) de Hair (1974, Dutch)</b>  Policymaker of EYA since 1 September 2024.</p> <p>Marita began her career at EY in 1996 and became a partner in 2007. Throughout her professional journey, Marita has built a wealth of experience in auditing (international) companies and complex organizations in both the public and private sector. Since 2019, Marita has steered the EY Entrepreneur Of The Year program and as of September 1, 2024, she is responsible for Operations within the Board of Directors of EYA.</p> <p>Former positions and activities:</p> <ul style="list-style-type: none"> <li>▶ Member of the Partner Admission Committee from 2011 to 2014</li> <li>▶ Market Segment Leader for Government &amp; Public Sector from 2014 till 2021, initially for BeNe and subsequently (2017-2021) for WEM (West Europe and Maghreb) and EMEIA</li> <li>▶ Founder and chair of EY Society from 2020 till 2022</li> <li>▶ Managing Partner of EY Audit region south of the Netherlands from 2021 till 2024</li> </ul>

	<p><b>Hanneke (S.D.J.) Overbeek - Goeseije (1975, Dutch)</b>  Policymaker since 1 December 2020.</p> <p>Hanneke joined EY in 1997 and became partner in 2009. During her career she served a combination of private and public, domestic and international companies as auditor or advisor. Over the last years she has been the external auditor of several Dutch multinational listed companies. Hanneke has spent several years in the United States of America and Switzerland, working in their Assurance practice. As a member of the Board of Directors of EYA and EY Accountants B.V., Hanneke is responsible for Talent.</p> <p>Former positions and activities:</p> <ul style="list-style-type: none"> <li>▶ Leader of EY's Financial Accounting Advisory Service practice for the period 2012 - 2015</li> <li>▶ From 1 July 2011 to 30 June 2019 member of the Partner Admission Committee</li> </ul>
	<p><b>André (A.E.) Wijnsma (1972, Dutch)</b>  Policymaker since 1 February 2020.</p> <p>André joined EY in 1996 and became partner in 2008. André has extensive experience as external auditor in serving complex multinational listed entities and PIEs. Within the Board of Directors of EYA/EY Accountants B.V. André is responsible for the Assurance markets strategy, client acceptance and continuance and the stakeholder dialogue. André is program lead for Tomorrow's Boardroom, EY's program for (Supervisory) Board members.</p> <p>Former positions and activities:</p> <ul style="list-style-type: none"> <li>▶ from 1 July 2012 to 31 December 2016 member of the Partner Admission Committee</li> <li>▶ from 1 January 2017 till December 2020 Markets Leader for EY The Netherlands, responsible for the overall markets strategy, balanced client portfolio, management of the Business development department</li> <li>▶ from 1 January 2017 till December 2020 Markets Segment Leader Consumer &amp; Retail Western-Europe</li> </ul>



Members of the Supervisory Board of EY Nederland B.V. as at 23 October 2025

	<p><b>Richard (R.) van Zwol (1965, Dutch)</b>  Co-policymaker, since 1 February 2021  Proposed step-down date: 31 January 2029  Current term: 2  Eligible for reappointment: No  Committee(s): PIC (Chair) and TRC (member)</p> <p>Richard is a State Councillor, member of the Advisory Division of the Council of State. He is also chair of Stichting Recht en Overheid. From 20 March 2024 to 20 June 2024, he served as Informatieur and Formateur Dutch cabinet formation 2023/2024.</p> <p>He holds a master's degree in Legal Management Science from Tilburg University.</p> <p><i>Former positions and activities</i></p> <ul style="list-style-type: none"> <li>▶ Chair of the EU Network of Independent Fiscal Institutions</li> <li>▶ Chair of the 'Staatscommissie Demografische ontwikkelingen 2050' (State Commission for Demographic Developments)</li> <li>▶ Secretary-General of the Ministry of the Interior and Kingdom Relations</li> <li>▶ Secretary-General of the Ministry of Finance</li> <li>▶ Secretary-General of the Ministry of General Affairs</li> <li>▶ Sherpa of The Netherlands at the G20 2009/2010</li> <li>▶ Secretary of cabinet formations in 2003 and 2006/2007</li> <li>▶ Adviser to the Prime Minister's Office</li> <li>▶ Director of Financial and Economic Affairs at the Ministry of the Interior and Kingdom Relations</li> <li>▶ Chairman of the board of the Stichting Wetenschappelijk Instituut of political party CDA</li> <li>▶ Member of the curatorium of the Stichting Prinsjesfestival</li> </ul>
	<p><b>Lineke (A.C.W.) Sneller (1965, Dutch)</b>  Co-policymaker since 13 April 2023.  Proposed step-down date: 12 April 2027  Current term: 1  Eligible for reappointment: Yes  Committee(s): AQC (Chair), ARC (member) and BOG (Chair)</p> <p>Lineke is Professor of Digitization and AI in Governance, Assurance, Audit &amp; Control at the University of Groningen. She is also a member of the Supervisory Board of APG Group, MSPS, and Van Wijnen, a member of the Advisory Board of the Institute of Internal Auditors, and a member of the Appointment Advisory Committee of the Supervisory Board of NPO.</p> <p>Lineke earned a master's degree in Econometrics from Erasmus University and is a post-master registered controller. She received her PhD from Nyenrode in 2010 with the thesis "Does ERP add Company Value".</p> <p><i>Former positions and activities</i></p> <ul style="list-style-type: none"> <li>▶ Professor Administrative Information Management at Nyenrode Business University</li> <li>▶ Member of the supervisory board of Achmea</li> <li>▶ Member of the supervisory board of ProRail</li> </ul>

	<ul style="list-style-type: none"> <li>▶ Member of the supervisory board of Infomedics Holding</li> <li>▶ Member of the external audit and advisory committee of UWV</li> <li>▶ Member of the board of Stichting Berenschot Beheer</li> <li>▶ Member of the supervisory board of CCV</li> <li>▶ Non-executive director of the board of Ortec</li> <li>▶ CIO Vodafone Nederland</li> </ul>
	<p><b>Jeanine (J.M.J.) Tijhaar (1972, Dutch)</b>  Co-policymaker since 1 August 2025.  Proposed step-down date: 31 July 2029  Current term: 1  Eligible for reappointment: Yes  Committee(s): ARC (Chair), AQC (member) and BOG (member)</p> <p>Jeanine Tijhaar is currently a member of the supervisory board of Ewals Holding and she is board member of the foundation 'Tijdelijk Noodfonds Energie'. She is also an Executive Coach.</p> <p>From 2021 to 2024, she was the CFO of NV Eneco. Before that, she held various executive finance positions at Eneco, Akzo Nobel, and DSM. Jeanine earned a master's degree in Business Economics from the Free University of Amsterdam and a post-master degree as registered controller at the University of Amsterdam and Maastricht.</p>
	<p><b>Yasemin (Y.I.) Tümer (1955, Dutch)</b>  Co-policymaker since 1 July 2023.  Proposed step-down date: 30 June 2027  Current term: 1  Eligible for reappointment: Yes  Committee(s): TRC (Chair) and PIC (member)</p> <p>Yasemin Tümer is Chair of the Supervisory Board of Hof Wonen, and the Stimuleringsfonds Creatieve Industrie. She is also Chair of the Angel Initiative Foundation. She obtained a master's degree in Sociology at the University of Groningen and a master's degree in Philosophy at the University of Utrecht.</p> <p><i>Former positions and activities</i></p> <ul style="list-style-type: none"> <li>▶ Member of the Monitoring Committee Politie Nederland</li> <li>▶ Chair of the Advisory Board of Centraal Orgaan opvang asielzoekers (COA)</li> <li>▶ Chair of the supervisory board of Topfonds Gelderland OostNL</li> <li>▶ Regional Director Eastern Europe at DHV Ingenieurs</li> <li>▶ Interim managing director of the NPS</li> <li>▶ Partner at KPMG Consulting</li> <li>▶ Partner at Atos Origin</li> <li>▶ Member of the Supervisory Board at UW Re-integratie</li> <li>▶ Member of the Supervisory Board at Bo-Ex Woningcorporatie</li> <li>▶ Member of the Supervisory Board at Onderwijsgroep Amarantis</li> <li>▶ Member of the Supervisory Board at Postcode Loterij Nederland</li> <li>▶ Member of the Investigative Committee Vuurwerkkramp Enschede</li> </ul>



**Patrick (P.F.L.) Rottiers (1965, Belgian)**

Co-policymaker since 12 November 2018.

Proposed step-down date: 11 November 2026

Current term: 2

Eligible for reappointment: No

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

Patrick started his career at EY in 1988 as an auditor and was appointed an audit partner in 2000. Afterwards, he held several roles including that of Assurance Leader as well as Risk Management Leader and, until his retirement as EY partner on June 30th 2025, the position of Country Managing Partner EY Belgium. Aside from his role within Belgium, he was also a member of the Europe West Regional Leadership team.

He used to be a member of the Advisory Council of the Belgium Olympic and Intrafederal Committee (BOIC) as well as of the Advisory Council of the Impulscentrum Groeimanagement voor Middelgrote Ondernemingen ('iGMO') - Vlerick Business School. He is currently a director of Youthstart vzw, an entity providing entrepreneurial skills to NEET Youngsters (Not in Education, Employment or Training). Patrick holds master's degrees in Economics from the VLEKHO Business School Brussels as well as in Far Eastern Business from the EHSAL Management School Brussels.



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