

2025 Transparency Report

Deloitte Accountants B.V.

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Our year in focus - NL

Culture

84% of A&A employees feel that their work environment is respectful, supportive and inclusive.

We hosted Ethics workshop for **47** Partners and **140** Directors, providing them with critical insights into ethical leadership practices.

In 2024/2025 the ethics team received and processed **3** reports per 100 FTE.

Value of Audit & Assurance

Deloitte Accountants B.V. audited **129** Public interest entities in the financial year 2024/2025.

191 unusual transactions reported to the Financial Intelligence Unit (FUJ).

We have professionals participating in the PhD programme. Contributing to the mission of the Foundation for Audit Research (FAR) to enhance the knowledge of what makes a good audit today and to sustainable improve audit practices.

Quality

Based on our internal inspections, **8%** of closed engagements were rated non-compliant.

When faced with a complicated matter, **96%** feels supported to seek advise from others.

During the 2024/2025 financial year **no** new disciplinary complaints or civil proceedings were recorded in respect of services provided by Deloitte Accountants B.V.



Technology

For **99%** of Audit engagements Omnia (our advanced auditing platform) has been deployed. Excluded from the transition were last year audits.

This financial year **1,770** unique A&A professionals have made use of our AI functionality Headstart.

People

At the end of the financial year, females represented **38%** of our A&A headcount. Additionally, **43%** of our new A&A hires were female.

To support our people, Deloitte offers professional, personalised online coaching provided by experienced external psychologists through the OpenUp organization, linking these to a range of targeted initiatives.

Learning & development

A total of **207,242** hours of training have been completed by our practitioners over 2024/2025.

77% feels supported and encouraged to prioritize learning and personal development.

Deloitte's Practical Education Department hosted on average **337** trainees.

In 2024, Deloitte University EMEA has been opened in Val d'Europe, just outside Paris. With **260** bedrooms and over **22,000** m² dedicated to learning and development.

Quality control & risk management

Over 2024/2025 **no** severe **nor** pervasive deficiencies have been identified within our System of Quality Control. **1** deficiency and **6** findings have been identified.

In 2024/2025, a total of **743** mandatory and non-mandatory consultations were processed by the Professional Practice Department.

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Deloitte Accountants B.V.

leadership message

This report sets out the practices and processes that are currently deployed by Deloitte Accountants B.V. in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of public interest entities.

The purpose of our Audit & Assurance business is to protect the public interest and build trust and confidence in business. We connect with executive boards, finance professionals and audit committees of the entities we audit, as well as with our people and with society. In doing so, we aim to deliver a superior quality experience that serves the public interest and inspires our people.



Gera Hamer
Audit & Assurance Business Leader

Audit & Assurance in 2024/2025

The year 2024/2025 (June 1, 2024 – May 31, 2025) marked the midway point for Audit & Assurance's (A&A) four-year strategy. Looking back, I see a year in which much was learned and with much to be proud of, particularly our continued commitment to sustainability and our Diversity, Equity, and Inclusion (DEI) agenda. Furthermore, we witnessed significant growth in the Financial Services (FS) sector and our Assurance practice. Our professionals utilise GenAI and collaborate with international "extended teams" to better serve our clients. We also faced challenges such as the uncertainty and delays in EU ESG regulation and the irregularities in learning behaviour in previous years. We recognise that the outcomes of our investigation into those irregularities are disappointing and do not reflect who we are as a firm or the values we strive to uphold. Our investigation has provided us with valuable lessons, and we are dedicated to learning from this experience as we move forward. We also actively engage in this with the AFM as part of their intensified supervision program.

As auditors, it is our role to provide trust to financial and non-financial information, enabling stakeholders to make informed decisions. Recognising this, over the past year, we have invested in our values of ethics and integrity. We engaged Partners and Directors in dialogues about what it means to live our shared values and protect Deloitte's reputation. We also continue to develop our talent with the ethos of 'Never stop growing', equipping our professionals with the skills to adapt to rapid changes. These efforts ensure we remain resilient and continue to deliver high-quality audit and assurance services.

Environmental, Social, and Governance (ESG) audit and assurance services continue to be a focal point. Here, we have engaged in open conversations with our clients and the wider society to stimulate ESG adoption. Regarding DEI, while we have made progress in fostering a diverse and inclusive environment, we recognise that further improvement is needed, particularly in gender diversity.

A&A has seen significant growth in both our Financial Services and Assurance practices. The growth in FS is a result of years of investment and enhanced collaboration across EMEA. In 2024/2025, we started our transition programme to onboard new audit clients such as ING and Athora. Growth in Assurance has been realised by enhancing our offerings in Accounting & Reporting Assurance, Controls Assurance, and Sustainability Assurance. Alongside this, we are exploring new assurance areas such as AI and Algorithm Assurance.

GenAI is also transforming service delivery. Our A&A colleagues engage with GenAI, making it integral to our work. Another key milestone was the deployment of our advanced auditing platform, Omnia, which integrates analytics and AI solutions. GenAI has not been the only innovation; we also innovate our delivery by increasingly using "extended teams" from our Global Delivery Network and Africa Talent joint venture, actively integrating colleagues from across the world into our engagement teams. Moving forward, we will continue focusing on integrity, growth, and innovation. By working together and living our shared values, we enhance the quality of our work and deliver added value for our clients while safeguarding trust in society.

How we have monitored our quality

In our Transparency Report 2023/2024, we reported on one deficiency that was assessed to have a severe but not pervasive impact, as well as one deficiency which might have had an impact on our System of Quality Management as of May 31, 2024. The first deficiency was identified in September 2024 and related to a speak-up notification addressing certain deviations from internal procedures for the retrieval of archived files in preparing for external inspections performed by the Dutch Ministry of Education. The latter related to the ongoing investigation into possible irregularities in the making of online tests (learning investigation).

The deficiency in relation to deviations from internal procedures for the retrieval of archived files, was fully remediated during 2024/2025. Based on the investigation it was concluded that during a number of years, changes were made to archived audit files that were selected for inspection, after the inspection of such files was announced by the Ministry of Education. Disciplinary and remedial actions have been undertaken, including sanctioning professionals involved in this matter. We informed the Ministry of Education of the outcome of the investigation performed. In response, a reinspection was performed of previous inspections performed in 2022 and 2023. The unmodified archived files were inspected and although additional observations were identified for some of these files, the overall “compliant” rating did not change as a result of the reinspection.

The learning investigation has been finalised subsequent to year end and we are preparing our final investigation report and completing the root cause assessment and discussing the detailed results with the AFM. On 25 June 2025, the PCAOB announced a settlement with our firm relating to the learning investigation, consisting of a censure, a monetary penalty of USD 3 million (EUR 2.6 million) and certain requirements to undertake remedial actions. Appropriate disciplinary and remedial actions have been undertaken since the start of the investigation and enhancements were implemented in our System of Quality Management. We have no indication that the answer sharing behaviour identified in the learning investigation had impacted any client filings or Deloitte audit opinions. Deloitte is committed to providing its clients with high quality services in accordance with all professional standards. Answer sharing is an unacceptable behaviour and a serious violation of Deloitte’s code of conduct and professional standards and will not be tolerated.

In addition to the above, we followed up on 4 deficiencies (neither severe nor pervasive) reported prior year, which are now either partially remediated (with a lower impact finding remaining) or completely remediated. In our 2024/2025 evaluation of our System of Quality Management, no severe nor pervasive deficiency has been identified and we ended our year with a significant reduction in the number of deficiencies (not severe nor pervasive) reported.

In addition to Deloitte Netherlands’ own monitoring of audit quality, we are subject to external monitoring.

External inspections during the year included regular annual inspections by the Dutch Central Government Audit Department (“ADR”) and the Dutch Ministry of Education. The Dutch Central Government Audit Service performed one review in October 2024 and concluded that based on the assessment and weighting framework agreed upon with the Ministry of the Interior, the audit file was adequate on the examined points. They concluded the same for the second file inspected. This file has been reviewed after the closing of our fiscal year (May 31, 2025), but before the publication of this transparency report. Additionally, the final report of the regular annual inspection of the Dutch Ministry of Education was issued in July 2025, after the closing of our fiscal year. One file was initially rated as non-compliant. After the remedial actions had been carried out, this file, not being the audit of the 2023 financial statements, the annual report, or other audit points concerning legality, was assessed as being adequate, resulting in a net positive opinion.

During 2024/2025, Deloitte has been subject to several thematic and exploratory reviews. In 2024, the AFM conducted a thematic study into ESEF-reporting. Besides queries raised related to the System of Quality Control, two PIE statutory audits, audited by Deloitte, have been reviewed concerning the ESEF-reporting. The AFM has performed this thematic review for multiple (PIE) audit firms. The overarching attention areas and best practices have been shared with all (PIE) audit firms.

Additionally, in 2025, the AFM conducted a review at Deloitte regarding the System of Quality Control on the theme of auditing fraud risk analysis, including investigating the fraud risk analysis performed in two statutory audits. This review was part of a series of investigations that have taken place in recent years on the theme of fraud risks. The AFM concluded that Deloitte has taken steps in the right direction to address the deficiencies identified in the 2023 inspection to strengthen the quality of the fraud risk analysis. The AFM also confirmed that no findings were identified in the selected fraud risk analyses. Nevertheless, the AFM noted some points of attention which we continuing to follow-up on.

In this Transparency Report we share insights into the developments of Deloitte Accountants B.V. over the past financial year. If you have any feedback, please contact me at nlaudit@deloitte.nl.

Rotterdam, September 30, 2025

On behalf of the Executive Board of Deloitte Accountants B.V.

Gera Hamer

Report from the Supervisory Board of Deloitte Coöperatief U.A.

The Supervisory Board (SB) is pleased to present its report for the Financial Year 2024/2025. This year has been marked by significant developments and challenges within our organisation, yet it has also revealed numerous opportunities for growth and transformation.

Throughout this year, the SB has maintained a proactive stance in overseeing important developments within Deloitte, and in relation to internal investigations. The Supervisory Board is disappointed with the results of the investigation into answer sharing. The investigation was thorough and intensive and has provided Deloitte with valuable lessons and opportunities to make immediate and decisive changes that strengthen its internal controls and training processes. Recently, Deloitte has reached a settlement order with the PCAOB, and Deloitte will be part of an intensified supervision program from the AFM regarding the remediation of the incident, with continued supervision from the Supervisory Board. Concurrently, Deloitte has commenced the development of an Ethical culture programme based on several analyses including an external assessment, which the Supervisory Board will closely monitor. The fact that Deloitte was confronted with a new incident during the financial year, wherein it was identified that certain individuals within the firm did not adhere to professional standards during audits of educational institutions, highlights that the organisation has not yet achieved the desired progress regarding its company culture. This further underscores the importance of this Ethical culture programme. Our focus remains on reinforcing a culture of integrity and accountability within the organisation as we move forward.

We recognize the positive developments in the Audit & Assurance practice. The A&A Executive Board fosters integrity, growth and innovation. It endorses GenAI and integrates analytics and AI solutions into daily practice to transform service delivery.

Deloitte's achievements demonstrate its commitment to safeguarding trust and positioning the practice for continued resilience and sustainable growth, all while navigating a dynamic landscape.

We have engaged in strategic planning sessions, focusing on service delivery transformation, the integration of GenAI, and enhanced international cooperation, while also prioritising the professional development of Deloitte's talent and succession management.

As we reflect on the past year, we extend our heartfelt gratitude to Vincent Moolenaar, who stepped down from his position on November 1, 2024, and we are pleased that he has remained involved as an advisor to the SB in the investigation into answer sharing, Deloitte's internal learning culture, and the learning behaviours of Deloitte's professionals.

Additionally, we welcomed Mariëlle Vogt, who joined the SB as a member on January 1, 2025, resulting in a composition of the SB consisting of three women and two men. Her expertise and insights will enrich our discussions and decision-making processes as we navigate the complexities of Deloitte's evolving business landscape.

This financial year also saw the departure of Harvey Christophers from his role as interim Chief Quality & Risk Officer (CQRO) and as a member of the Executive Board (EB) on August 1, 2024. We express our sincere appreciation for his leadership and dedication during his tenure. Following his departure, the SB nominated Jamie Gatt for appointment as an EB member, who commenced his role on December 1, 2024, to fill this crucial position. Jamie's extensive experience and commitment greatly contributes to Deloitte's quality, risk and integrity management efforts.

As we move forward, we remain committed to upholding the highest standards of quality and integrity, ensuring that the trust placed in Deloitte is

met with unwavering dedication. We thank all Deloitte's for their continued commitment and resilience as we strive towards excellence in service delivery and client engagement. We look forward to another year of progress and innovation as we work together to seize the opportunities that lie ahead.

About the Supervisory Board

The SB supervises and advises the daily policymakers of the Cooperative and Deloitte Accountants B.V., and has oversight of all current affairs at Deloitte. The SB is collectively responsible for the execution of its tasks and reports to the General Meeting. The SB acts in the firm's, including the Audit firm's, best interests, taking account of the relevant interests of all stakeholders, including the public interest in ensuring the quality of statutory audits. For more information on the responsibilities of the SB, reference is made to the SB regulations, including Committee charters, which are published on the [Deloitte website](#), and the chapter 'Roles & responsibilities' that is included in [Deloitte's Integrated Annual Report](#).

Composition of the Supervisory Board

During the Financial Year 2024/2025, the Supervisory Board comprised five external members, except for a brief period after the resignation of Vincent Moolenaar on November 1, 2024, until the appointment of Mariëlle Vogt on January 1, 2025. All members of the SB are independent within the meaning of the Corporate Governance Code the Wta/Bta.

Name	Date of appointment	End of present term
Hans (H.) van der Noordaa (Chair)	April 2020	April 2028
Corien (C.M.) Wortmann (Vice Chair)	May 2024	May 2028
Mariëlle (M.N.A.J.) Vogt	January 2025	January 2029
Bas (S.E.) Verhart	October 2021	October 2025
Denise (D.J.) Larnder*	October 2021	October 2025

* Denise Larnder will be reappointed for a four year term

The SB's profile is available on the [Deloitte website](#).

Committees

The SB has assigned, under its responsibility, a number of its specific tasks to three committees, that are comprised of the following SB members:

Audit & Finance Committee	Remuneration & Nomination Committee
Mariëlle Vogt*	Corien Wortmann**
Denise Larnder	Hans van der Noordaa
Bas Verhart	Bas Verhart
Quality, Integrity & Risk Committee	Temporary Committee Learning investigation****
Denise Larnder***	Denise Larnder
Hans van der Noordaa	Hans van der Noordaa
Corien Wortmann	

* As of January 1, 2025, Mariëlle Vogt has succeeded Denise Larnder as Chair of the Audit and Finance Committee (AFC). Denise Larnder has remained a member of the AFC.

** Corien Wortmann became Chair of the Remuneration and Nomination Committee (RNC) on July 1, 2024, succeeding Hans van der Noordaa as interim Chair.

*** Denise Larnder temporarily joined the RNC until July 1, 2024. As of November 1, 2024, she has been the Chair of the QIRC.

**** Following the resignation of Vincent Moolenaar, it was decided to integrate the work of the Temporary Committee on Learning Investigation into the Supervisory Board's agenda. However, on March 1, 2025, a decision was made to reinstate the Committee.

Notable conclusions and recommendations of Committee meetings are reported to the SB during the regular meetings of the Board.

Supervisory Board meetings

In the Financial Year 2024/2025, the SB held the following meetings:

- Nine SB meetings, divided into six regular meetings that were focused on strategic themes and business updates, three meetings that were focused on current affairs,

compliance related matters and committee reports;

- 12 extra SB meetings regarding the investigation into answer sharing and Deloitte's internal learning culture;
- One extra SB meeting for succession management purposes;
- 14 Committee meetings;
- Attendance rate 90%

In addition:

- Three General meetings were chaired by the SB chair;
- Two meetings were held for (i) the evaluation of EB members, daily policymakers of the Audit firm and key support leads, and (ii) the SB's effectiveness review, both meetings in a closed setting;
- One SB education meeting took place;
- Various meetings of and consultations were held with the Temporary Committee Learning investigation, the annual meeting between the SB and the AFM took place in July 2024, and a meeting with the NBA was held in February 2025.

The SB also held regular meetings in a private setting, and various meetings were held between individual SB members and individual EB members, Executive Committee members, the Compliance Officer Wta, the Chief Audit Executive (head Internal Audit Function), the external auditor, individual partners and professionals, the Works Council and Young professionals. All regular (Committee) meetings, that are held in presence of the SB and EB members and – in principle – two members of the Partnership Council and other invitees, are preceded by preparatory meetings with the appropriate executives, and the CEO and Chairman of the SB frequently interact. The SB members are invited to join the monthly partner update calls, which are used by the EB to inform the partners on amongst others strategic developments, and the SB members regularly attend. From time to time SB members join client events, too.

Examples of Supervisory Board items on the agenda

Strategy | During the Financial Year 2024/2025, the SB actively oversaw the execution of the 2023/2027 strategy, using a KPI dashboard that encompasses various components, including metrics related to purposeful work, regulatory quality, financial goals, as well as indicators for collaboration, innovation, and driving transformation. The SB also engaged in conversations about the strategy of the Audit & Assurance Business, the Deloitte Impact foundation,

implementation of Gen AI and the Global Delivery Network strategy, and has also overseen the successful completion of the modernisation of how Deloitte organises its capabilities and go to market by globally aligning the business units, reducing the number from five to four.

Deloitte North and South Europe (NSE) integration

Greater integration is taking place within NSE to increase the impact of Deloitte's services and drive quality. The SB, EB and other stakeholders have frequently discussed various initiatives, for example in the Technology & Transformation Business.

Investigation into answer sharing and Deloitte's internal learning culture

During the Financial Year 2024/2025, the investigation into answer sharing, the internal learning culture, and the learning behaviours of Deloitte's professionals has continued, alongside intensified oversight by the Supervisory Board on the matter. For a significant portion of the year, three-weekly update calls have been maintained, with closer involvement to the investigation from the Chairman and the Chair of the QIRC, as well as the engagement of Vincent Moolenaar as an advisor from November 1, 2024. This project has also been regularly included in the agendas of both the SB and QIRC meetings.

Deloitte has simultaneously begun the development of an Ethical culture programme, which the Supervisory Board will be closely monitoring.

Succession management | The SB directed the selection and nomination process for Harvey Christophers' successor, which resulted in the appointment of Jamie Gatt as the new CQRO. In terms of Supervisory Board succession, the SB nominated Mariëlle Vogt for appointment as a member of the SB at the General Meeting, thereby effectively succeeding Vincent Moolenaar. Additionally, succession management for leadership positions was and is a high priority on the agenda of the Supervisory Board and its Remuneration and Nomination Committee.

Other important agenda items of the Supervisory Board

Besides recurring corporate topics such as the approval of Deloitte's Financial Plan and the budget for Deloitte Accountants B.V., the Integrated Annual Report, financial/business and industry updates, and Diversity, Equity & Inclusion, other important agenda items for the SB included: (i) Ethics & integrity, (ii) independence, and (iii) external reporting, including the Transparency Report of Deloitte Accountants B.V..

Recurring and key Supervisory Board decisions

In addition to the decision to nominate the new CQRO and a new SB member, the most important decisions of the SB were to:

- Approve Deloitte's Integrated Annual report, which also contains the financial statements, and the profit appropriation to the Equity partners;
- Nominate BDO for re-appointment as external auditor;
- Approve the Internal Audit Plan for Financial Year 2024/2025;
- Determine the remuneration of the daily policymakers of Audit firm (other than the EB members);
- Approve the decision of the EB regarding the year end assessment of the Compliance officer Wta;
- Maintain the fixed remuneration of the EB at the current level in the Financial Year 2024/2025 (compared to the 2023/2024 FY), and the annual determination of the variable remuneration within the bandwidth as prescribed by the Audit regulatory framework;
- Approve various changes to Audit policies;
- Approve various sanctions, as prescribed by Audit legislation, for external auditors in relation to the incidents as set out above;
- Approve the decision to appoint new External Auditors with the authority to sign off on (statutory) audit engagements;
- Approve the financial plan of Deloitte NL group for 2025/2026, and approval of the budget of Deloitte Accountants B.V.;
- Approve the change of banks (due to the ING Audit win) and the refinancing of Deloitte.

Supervisory Board teaming meeting and performance review

By the end of the Financial Year 2024/2025, the Supervisory Board once again reviewed its effectiveness, addressing its strengths, weaknesses, performance, and lessons learned. Key themes included enhancing interactions between the SB, EB, and other policymakers; the need to plan recurring matters further in advance; the decision to maintain the current committee structure; reflection on the incidents from the past year; the necessity to initiate an Ethical culture programme; the need to remain vigilant not only regarding Audit Quality, integrity and risks in the A&A business, but also in the context of wider quality, integrity, and risk management for the group; and the desire to evaluate and further clarify the scope of both the AFC and QIRC, to sometimes receive meeting materials earlier, with the appropriate level of detail, to ensure oversight at the supervisory level

rather than at the executive level. The SB will, on an ongoing basis, review and discuss the key priorities for the Financial Year 2025/2026.

Throughout the end of the Financial Year, discussions about the composition of the SB were also prominent, particularly during the succession and evaluation processes that led to the decision to nominate Denise Larnder for reappointment. Additionally, Bas Verhart recently announced that he is rejoining the THNK School of Leadership as a co-founder, faculty member, and partner. Consequently, he informed the SB that he would not be available for a second term as a SB member of Deloitte Netherlands. These developments have triggered discussions regarding the desired competencies, composition, and profile of the Supervisory Board, and will lead to a new succession management process in Financial Year 2025/2026.

Annual performance evaluation Executive Board and Audit management

In accordance with relevant legislation, the SB has also evaluated the performance of the EB and the daily policymakers of Deloitte Accountants B.V. in Financial Year 2024/2025. The Remuneration & Nomination Committee of the SB (RNC) held two sessions i.e. mid-term and year-end with each member of the EB regarding their individual performance and long term and short-term objectives. The SB also evaluated the performance of the Business Lead Audit & Assurance and (current and former) NPPD Audit and provided feedback.

Highlights of the work of the Audit & Finance Committee during Financial Year 2024/2025

The Audit & Finance Committee (A&FC) assists the SB in fulfilling its oversight responsibilities regarding the quality of internal and external financial reporting, financial risk management, the control framework, internal audit, engagement with the external auditor, financing and tax. In doing so, it considers the outcome of internal audits, the audit report of the external auditor, the in-control statement, and assessments of compliance with applicable laws and regulations.

The A&FC held five meetings during Financial Year 2024/2025, in the presence of the A&FC members, the COO and CFO, the lead partner of BDO, the Risk & Reputation Lead, the Chief Audit Executive, and other invitees where required. The A&FC chair had additional informal and preparatory meetings with the COO and CFO, the Chief Audit Executive and BDO. The A&FC also met in a private setting with (i) the Chief Audit Executive and (ii) the external auditor.

In addition to the above, the work of the A&FC was focused on, among other things:

- Budget of Deloitte Netherlands and the Audit firm, including forecasts;
- Evaluation of the progress on the Audit Quality Indicators of BDO;
- The materiality assessment of the Integrated Annual Report;
- Fraud risks, accounting and reporting attention points;
- Regular updates on the In Control statement;
- International mobility;
- The Deloitte refinancing project and change of banks (due to the ING Audit win);
- Execution of this year's Internal Audit plan, discussions about and monitoring of internal audit report findings, recommendations and management's responses, including their implementation and follow up on actions;
- Review of any litigation or other financially contentious matters;
- Consideration of the accounting treatment regarding the answer sharing investigation, and the financial statements of Deloitte Accountants B.V..

Highlights of the work of the Quality, Integrity & Risk Committee during Financial Year 2024/2025

The Quality, Integrity & Risk Committee (QIRC) assists the Board in fulfilling its oversight responsibilities regarding quality, integrity and risk management of the EB. Within this scope, the QIRC discusses the principal strategic, operational, financial and compliance risks in the context of quality and integrity that the firm is to be exposed to and the steps taken by management to mitigate those risks. It does so, based on reports of, among others, the Risk and Reputation Lead, key risk owners, the Compliance Officer Wta, the Director of Independence, the Ethics officer and the General Counsel. Furthermore, the Committee monitors highest risk engagements and initiatives to enhance the quality of the services provided by each of the businesses and the Audit business in particular.

In Financial Year 2024/2025 the QIRC, in the presence of the QIRC members, the Chief Quality Officer, Risk & Reputation Lead, the Business Lead Audit and NPPD Audit for Audit related topics, and other invitees, e.g. the Ethics Officer and the Director of Independence, held four regular meetings. Key topics included the following:

- Besides a regular update on Audit initiatives and progress on the Audit Quality Plan and ISQM1, the QIRC discussed, among other

matters, Fraud and going concern, incidents and lessons learned, including the set-up of an incident evaluation tree, the Transparency report, results of the Monitoring & Remediation programme, Deloitte's client continuance process and portfolio risk review, evaluation of the Quality and reward recognition of partners and directors and the remuneration policy for negative practice review outcomes, the ING transition plan, reports of the regulators and changes of policies regarding the System of Quality

- The QIRC discussed litigation and risk management cases, and various updates from the General Counsel;
- The QIRC assessed the process and monitored developments regarding Deloitte's Enterprise Risk Framework and other risk priorities.
- The QIRC monitored and discussed the highest risk engagements (programme), cause factor analyses regarding various advisory engagements, the AML activities and compliance position, pre-employment screening, risk priorities regarding further NSE integration, risk analysis regarding organisational changes, the role of the SB in business continuity management and responsible tax and new policies.

Given the impact of the investigation into answer sharing and the increased involvement of the Supervisory Board, along with separate governance for oversight and monitoring in this regard, this matter has been discussed to a lesser extent in this Committee. Regarding a new incident that came to light, where it was revealed that certain individuals within the firm did not adhere to professional standards during audits of educational institutions, the Supervisory Board was promptly informed as a whole in a separate meeting, followed by decision-making concerning sanctions, as previously outlined in this report.

Highlights of the work of the Remuneration & Nomination Committee during Financial Year 2024/2025

The Remuneration & Nomination Committee (RNC) oversees the remuneration policy for partners and employees of Deloitte Netherlands, and prepares the SB's decision making on amendments to the remuneration policy of partners and employees of the Audit firm. The RNC also supports the SB in decisions regarding the remuneration of the EB members, including an assessment of their individual performance. Based on Audit legislation, decisions of the EB regarding the remuneration of daily policymakers of the Audit firm are subject to approval of the SB as well. In addition to two EB members, who

are also daily policymaker of Deloitte Accountants B.V., this concerns three other statutory board members of Deloitte Accountants B.V.: the Business Lead Audit & Assurance, the current and former NPPD Audit (who stepped down as a statutory board member and in that capacity daily policymaker of the audit firm as per 1 June 2025).

The RNC is furthermore responsible for preparing the selection and nomination by the SB of new members of the EB, daily policymakers of Deloitte Accountants B.V. and the SB itself.

The RNC held four regular meetings during Financial Year 2024/2025, in the presence of the RNC members, the CEO, the CHRO and two members of the Partnership Council. Key highlights of the Committee's work included:

- Updates from the CHRO on specific topics, like the engage for change survey, diversity, equity & inclusion, strategic work force management, and leadership and change programmes;
- Evaluation of the Supervisory Board's remuneration;
- Preparation of the SB's decision-making regarding the fixed part and variable part of the remuneration for EB members;
- Succession management and pools for leadership positions, and specific succession files: preparation of the appointment of Jamie Gatt as CQRO, and Mariëlle Vogt as SB member;
- Preparation of year end assessments and goalsetting of the EB and other daily-policy makers of the Audit firm;
- The annual and marginal review of the partner mapping process;
- Discussions about various items, for example the partner model and partner performance;
- Compilation of feedback from all SB members and internal stakeholders for MY and YE conversations of the EB members.

Highlights of the work of the Temporary Committee Learning investigation during Financial Year 2024/2025

Deloitte has initiated an investigation into the internal learning culture and learning behaviour of its professionals. The SB oversees the full breadth of the investigation. With the establishment of the Temporary Committee Learning investigation, there is closer involvement from two members of the Supervisory Board: the Chairman and the Chair of the QIRC. Various meetings and consultations were held with the Committee, thereby supporting the Supervisory Board

in its governance role by providing more detailed oversight of the project and advising the Board on related matters. Key topics included:

- The scope, planning and execution of the investigation;
- Root cause analysis, appropriate remedial actions and initiatives to enhance the learning culture;
- Deloitte legal defence.

Profile of the members of the SB

Hans van der Noordaa (1961)

Member since 2020

Hans van der Noordaa has many years of national and international experience as a banker and insurer. He was CEO of Delta Lloyd (2015-2017) and was previously a member of the Executive Board of ING Bank and a member of the Executive Board of ING Group.

External positions and activities:

- Chairman of the Supervisory Board of Stichting War Child Alliance
- Chairman of the Supervisory Board of the Johan Cruyff Arena

Hans van der Noordaa is also a (non-voting) independent Non-Executive member of the Deloitte NSE Board.

Corien Wortmann (1959)

Member since 2024

Corien Wortmann has served, among other roles, as the Chair of the Board at Stichting Pensioenfonds ABP, as Vice Chair (Economic, Finance, and Environment) for the EPP Group in the European Parliament, and is currently a Non- Executive Board Member of DSM Firmenich AG and AEGON Ltd, and Chair of the Supervisory Board of Netspar. Her distinguished career in a variety of executive and supervisory positions, both within the Netherlands and internationally, has provided Corien Wortmann with deep understanding of complex governance structures and the challenges of managing diverse stakeholder relationships.

External positions and activities:

- Vice Chairman of the Board of Directors of Aegon Ltd.
- Member of the Board of Directors of DSM-Firmenich AG/DSM B.V.
- Chair of the Supervisory Board of Stichting Netspar

- Member of the Supervisory Board of Stichting Planet B.io

Mariëlle Vogt (1965)

Member since 2025

Mariëlle Vogt began her career at KPN, where she honed her financial expertise before taking on the role of Finance Director at TU Delft. She then transitioned to Enexis, where she has been serving as CFO and a member of the Executive Board since January 2021, including a year as Interim CEO. In addition to her professional role, she had no formal positions outside Deloitte in Financial Year 2024/2025.

Denise Larnder (1960)

Member since 2021

Denise Larnder is a chartered accountant and a fellow of the ICAEW. As an external auditor, she served various insurance companies and other highly regulated entities, acted as lead audit partner for the firm's largest pension schemes, and engagement quality review partner for listed clients. She was also involved in leading quality review activities overseas. After a long career as an audit partner and external auditor at EY UK until December 2016, where she also held various management and quality roles, she made the definitive transition to being a Non-Executive Director.

External positions and activities:

- Non-Executive Director Highway Insurance Company Limited
- Non-Executive Director Liverpool Victoria General Insurance Group Limited and LVI Company Limited
- Non-Executive Director Allianz (UK) Limited, Allianz Holdings plc and Allianz Insurance plc

Bas Verhart (1972)

Member since 2021

Bas has many years of experience as an entrepreneur, mostly focused on the cutting edge of digital and media, and is co-founder of, among others, THNK School of Creative Leadership, Media Republic and DFFRNT. He is also the founder and initiator of various social initiatives, including The Green Challenge. Bas has had various Non-Executive Board roles and is (or has been) a member of various Advisory Boards. He was a member of the Innovation Platform and the Amsterdam Economic Board. Bas also acts as a keynote speaker, and has spoken at forums such as the Amsterdam Global CEO Event, the Stanford Global Innovation Leadership Programme and the World Future Trends Conference.

External positions and activities:

- Board member of Stichting Rare Earth
- Board of Directors Member THNK Holding B.V. (Think School of Leadership)
- Manager THNK World B.V.

Deloitte network

Deloitte Netherlands: legal structure and ownership

Deloitte Accountants B.V. is connected to the Deloitte network through Deloitte North & South Europe, a member firm of Deloitte Touche Tohmatsu Limited.

Deloitte NSE LLP (Deloitte North & South Europe) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a United Kingdom (UK) private company limited by guarantee. Deloitte NSE, with affiliates in 28 countries across Europe and the Middle East, is not engaged in professional practice itself. All trading continues through local country practices, including the practices of Deloitte Netherlands. Deloitte Netherlands is the Dutch affiliate of Deloitte NSE and Deloitte NSE No2 CLG, a legal entity according to Irish law. Both are members of Coöperatief Deloitte U.A. (the Cooperative), with Deloitte NSE No2 CLG having a two-thirds majority of the voting rights in the General Meeting. Deloitte Holding B.V. (Deloitte Holding), a 100% subsidiary of the Cooperative, is the centre of the governance structure of Deloitte Netherlands. The Board of Deloitte NSE is primarily responsible for ensuring high-quality governance and stewardship of Deloitte NSE. The elected NSE Chief Executive Officer

(CEO) leads the NSE Executive. The NSE CEO is accountable to the NSE Board to deliver on the agreed long-term strategy of Deloitte NSE. The Deloitte NSE ways of working are based on the principles of connected+ autonomy, whereby Deloitte Netherlands and the other national practices within NSE maintain a significant degree of marketplace, talent and operating independence. Importantly, our Strategy 2027 is also fully aligned with the overall NSE Strategy 2027.

Dutch Corporate Governance Code and Audit legislation

Deloitte, as a non-listed company, is different from the companies for which the Dutch Corporate Governance Code (the Code) is intended. However, on a voluntary basis and in addition to applicable Dutch civil law, Deloitte applies the principles of the Code to a large extent and acts in the spirit of the Code. Some of the best practices mentioned in the Code are not applied in identical form within Deloitte or are not suited to being applied, such as protective measures against takeovers, the certification of shares, the publication of price-sensitive information, and the information supplied to and discussions held with parties in the financial markets. Furthermore, neither Executive Board nor Supervisory Board members are granted share options. Deloitte's Articles of Association and rules and regulations contain the best practices of the Code where relevant and are in line with the applicable Audit legislation, such as the Wta (Wet Toezicht Accountantsorganisaties, or Wta) and Bta (Besluit toezicht accountantsorganisaties).



Network description

The Deloitte network (also known as the Deloitte organisation) is DTTL, a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their respective related entities and establishes policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide services to clients and does not direct, manage, or control any member firm or any of their respective related entities.

“Deloitte” is the brand under which approximately 460,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

Deloitte Netherlands: leadership in action

General Meeting

The General Meeting brings together the entire partner community, Deloitte NSE and Deloitte NSE No2 CLG as participating shareholders. The company's annual results, long-term policy and certain other matters referred to in the Articles of Association require the approval of the General Meeting.

Supervisory Board

For information on the Supervisory Board, its composition, committees, and tasks & responsibilities we refer to the report from the Supervisory Board in this Transparency Report. Information regarding the selection and nomination process, is available on our Deloitte website.

Executive Board

On December 1, 2024, Jamie Gatt was appointed as an EB member and CQRO. Since that date, the EB is composed of three members: Hans Honig (CEO and Chair), Dagmar Enklaar (COO) and Jamie Gatt (CQRO).

Tasks and responsibilities

The Executive Board is responsible for, among other things, creating a strategic and policy framework and objectives, including regarding ESG, People, Quality, and other impacts, monitoring the implementation of policies and maintaining cohesion between the company's various businesses and service lines. The Executive Board reports to the Supervisory Board and to the General Meeting.

Executive Board members are collectively responsible for leading and managing the company. The Executive Board acts in the company's best interest at all times when fulfilling its duties, considering the relevant interests of all stakeholders. It is responsible for observing relevant laws and regulations, implementation, and the execution of the Deloitte NL group strategy, managing the risks involved in the company's activities and overseeing its financial affairs.

Structure of Deloitte Accountants B.V.

The Executive Board of Deloitte Accountants B.V. as per December 1, 2024 is comprised of five members, who are also policymakers [dagelijks beleidsbepaler] of Deloitte Accountants B.V. in that capacity:

- Hans Honig (CEO Deloitte NL),
- Jamie Gatt (CQRO Deloitte NL as per December 1, 2024),
- Gera Hamer (Audit & Assurance Business Leader),
- Bas Savert (National Professional Practice Director as per December 1, 2024),
- Johan Hopmans (National Professional Practice Director until December 1, 2024 and policymaker until May 31, 2025).

Deloitte is undertaking a reassessment of the composition of the policy-making body and will, if deemed necessary, take the necessary steps.

Gera Hamer and the Audit & Assurance management team develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. Deloitte Netherlands' strategy is aligned with the overall strategic direction established for the Deloitte network.

During 2024/2025, the Audit & Assurance management team comprised of:

- Gera Hamer – Business Leader
- Johan Hopmans – National Professional Practice Director until December 1, 2024
- Bas Savert – National Professional Practice Director as per December 1, 2024
- Jasper de Bruin – Clients & Industries
- Louise Zwama - Bombeeck – People & Purpose
- Patrick Berben – Finance & Operations
- Theo Jongeneel – Transformation
- Christian Bout – Assurance

On June 1, 2024, Louise Zwama - Bombeeck succeeded Remy Maarschalk as People & Purpose leader for Audit & Assurance and on October 1, 2024, Jasper de Bruin succeeded Bas Savert in the role as Clients & Industries lead for Audit & Assurance. On December 1, 2024, Bas Savert succeeded Johan Hopmans as National Professional Practice Director.

The Audit & Assurance management team members participate in various Deloitte network groups that set and monitor quality standards, and from which various audit quality initiatives originate.

Audit Quality & Risk Meeting

The Audit Quality & Risk Meeting (AQRM) is where all matters relating to the Wet toezicht accountantsorganisaties (Wta), audit quality and the System of Quality Management are discussed. Through the AQRM, the Executive Board of Deloitte Accountants B.V. proactively initiates and monitors operations and the duty of care relating to the quality of our statutory and other audits.

Next to the Executive Board of Deloitte Accountants B.V., the Reputation & Risk Leader, Compliance Officer, and Office of the General Counsel also attend these meetings. The Business Leader Audit & Assurance and the NPPD Audit are the linking pins between the Audit & Assurance management team and the Executive Board of Deloitte Accountants.

Compliance Officer

Our Compliance Officer, Wiel Moonen, supervises compliance with regulations such as the Wta and reports on compliance to the Executive Board and the Supervisory Board, both on request and at the officer's own initiative. The Compliance Officer is also part of the AQRM. Machiel Hendriks is the deputy Compliance Officer.

Reputation & Risk Leadership Office

People in our Reputation & Risk Leadership Office (RRL) manage risks in areas such as reputation, independence, corporate privacy, legal and regulatory compliance. They regularly report their findings and recommendations to the Executive Board and the Supervisory Board. These employees also facilitate the embedding of our independence and compliance policies across all Deloitte businesses. Our Reputation & Risk Leadership Office is led by Frédérique Demenint as per February 1, 2025. She has succeeded Carlo Renne.

Table: Staffing RRL Office	2024/2025	2023/2024
Conduct & risk	8.3	8.4
Customer due diligence	4.3	4.2
Client & engagement acceptance	13.7	13.8
Confidentiality, privacy & security	8.4	8.4
Firm independence	14.3	12.6
Personal independence	5.5	5.3
Support (US-India)	N/a	N/a
Total	54.5	52.7

Criteria: Total number of FTE on 31 May of the financial year in the Reputation & Risk Leadership Office. The RRL office is supported by an extended team in Poland for independence (related) matters.

Professional Practice Department

The importance that Deloitte attaches to its quality of service is shown by the organisation of the Professional Practice Department (PPD). Bas Savert, the National Professional Practice Director (NPPD) and Wiel Moonen Audit & Assurance Risk Leader (AARL), lead the PPD and support the Business Leader of Audit & Assurance in the field of quality and risk.

The NPPD and AARL are the first points of contact in the event of claims and disputes in the Audit & Assurance business, as well as being responsible for defining policies to strengthen the quality of the assurance system and for providing input for evaluating partners in the fields of quality and risk management.

Table: Staffing PPD	2024/2025	2023/2024
Accounting & Reporting	12	12
Audit & Audit Risk	15.4	14.9
Technology & Transformation*	7.8	32.3
Quality (incl. M&R, ESG, ISQM1)	10.3	10
Coordination learning and practical experience	3	3
Total	48.5	72.2

Criteria: Total number of FTE on May 31 of the financial year in the departments responsible for supporting compliance, independence and auditing. The FTE for Audit & Audit Risk includes 2 FTE for the service line PPDs.

*The total FTE within the Technology & Transformation team is lower compared to last year as part of a re-allocation of certain FTE's outside of the Professional Practice Department.

The NPPD is supported by four partners (service line PPDs) in a quality role designed to further strengthen leadership and agility in the quality agenda. Under the NPPD's management, these partners provide input for a wide range of themes in the service lines' quality agenda, including setting targets, evaluating the performance of partners and directors, and driving teams to implement our global quality initiatives. As the AARL's deputies, the service line PPDs also challenges the risk assessment at engagement acceptance.

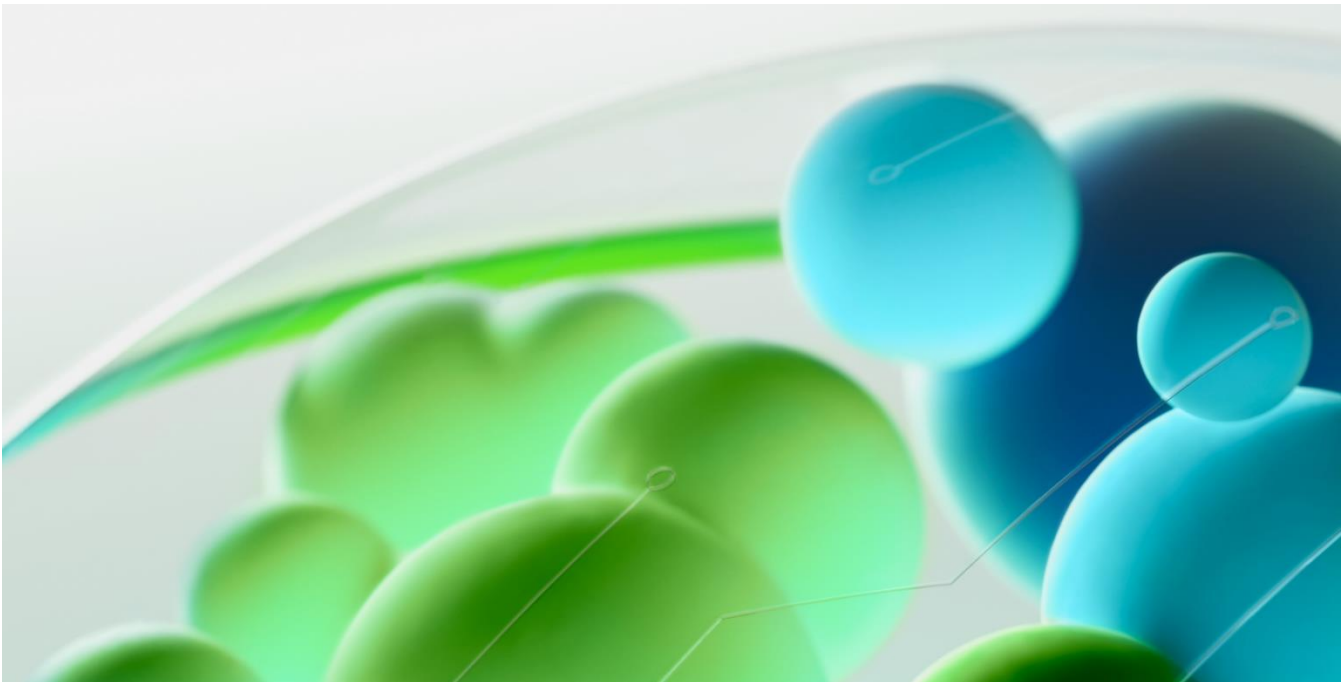
At May 31, 2025, the four service line PPDs were:

- Ronald Spijker (FSI/International)
- Veerle Fruytier (Listed/PCAOB)
- Tim Kok (Private)
- Vera Vos – Dekker (Public Sector)

The PPD also includes the Monitoring & Remediation team, led by Arnold van Bochove, and the Engagement Quality Review (EQR) coordinator Mohamed Haouriqui.

Our purpose and commitment: instilling trust and confidence

At Deloitte Netherlands, our purpose is to make an impact that goes beyond the expected. For Audit & Assurance, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We take great pride in instilling confidence and trust in the capital markets and are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audit and assurance engagements and making leading contributions to shaping the future of the profession.



Future of work: Talent experience

The provision of relevant and reliable financial and, increasingly, non-financial information is critical to both the capital markets and broader society. Policy makers, regulators, investors, company directors, audit committees, and auditors all have an important role so that users of corporate information have a clear and robust picture of uncertainties and risks in a company's business model to help support their informed decision making.

Uncertainty and complexity will continue to be central themes in the coming years, driven by heightened global challenges and the rapid pace of technological advancement, including AI.

Our professionals are our greatest asset and are at the heart of our business. As our business is evolving, expectations are increasing. Through the moments that matter most to our people, we are committed to providing an exceptional talent experience and careers that are challenging, personalised and meaningful. As we transform, we need professionals with diverse backgrounds, capabilities and skillsets to power the audit of the future. By expanding new Audit & Assurance service capabilities and making increasing use of appropriate technologies, we can offer a variety of career paths, greater flexibility and further development opportunities for an evolving mix of professionals. We must plan for changes in our workforce structure and talent composition, as well as for the demand for new and evolving skillsets. By maintaining our commitment to development, resilience and well-being, we strive to be the profession's undisputed leader in talent.

Deloitte's purpose and ambitions

We believe that being a responsible and purpose-driven organisation, that makes an impact on society through high-quality, our relevant client work must be highly valued and must enable sustained profitable growth for future investments. Contributing to society via our clients matters to us deeply and provides meaningful work for our people. Or what we call: making an impact that matters.

Our Employee Value Proposition (EVP) is based on Deloitte's purpose and ambitions and built on three values: Passion for purpose, Be the true you, and Never stop growing. Linked to this EVP is our experience ambition, which outlines how we aim to experience working at Deloitte. Our reward package is determined in line with this EVP and our experience ambition and puts our values and themes at the centre, with fairness, transparency and inclusivity as important drivers.

Culture

With a continued focus and our extensive culture programme, we are continuously evolving our culture to continue to live our shared values and focus on integrity and ethical behaviour. Our culture compass summarises our shared vision, which guides our decision-making:



We hold ambitious goals, including making a meaningful impact on clients and society by adding trust to financial statements and non-financial information, being the profession's undisputed leader, and attracting and retaining the best talent. Achieving these ambitions demands a strong enabling culture, with an appropriate balance between high quality, care for each other and sustainable growth, and in which we:

- Have fun together and feel proud of Deloitte, our team and ourselves;

- Display model behaviour through ownership, responsibility and accountability at all levels;
- Feel welcome, healthy and safe;
- Work as a team on our shared long-term strategy;
- Are able to cope with and contribute to the everchanging future of audit;
- Foster a learning organisation and continually improve and develop, both individually and as an organisation;
- Attract and retain talent who are driven by our purpose and live our values;
- Dare to speak up for what we believe in and be bold yet respectful.

In this reporting year, we continued to prioritise our values and fostering a culture of dialogue by investing in an environment where time is dedicated to reflection by addressing and discussing dilemmas. From vision to capabilities, we involve everyone in striving to realise our vision — from leadership decision-making to the onboarding of new talent. Several initiatives have been implemented to support this vision.

- This year is the second year of the long-term targets for partners and directors, aligned with our strategic period through to the financial year 2028. Aside from a few non-negotiables, partners and directors develop their own long-term plans and milestones to contribute to realizing our strategy, both individually and as a team.
- Collecting team satisfaction data and using it as additional input for making informed decisions on team engagement and client continuance. This data on our portfolio and long-term goals is discussed during talent deep dives;
- Young professionals and managers are actively engaged in developing their personal skills in giving and receiving feedback, coaching, and fostering an open culture of dialogue through the Bright Professional programme.
- Partners, directors, and (senior) managers participate in our culture of integrity dialogue sessions, discussing dilemmas and reflections on among others daily work processes.
- We took the next steps in internationalizing and innovating the way we deliver our services. Our professionals leverage Generative AI and collaborate with international “extended teams” to serve our clients even more effectively.
- This year, we transformed our go-to-market approach. Within our A&A storefront, we integrated our offerings in IT Audit, Accounting & Reporting Assurance, Controls Assurance, and Sustainability Assurance. This integration accelerates our strategy and enables us to deliver

more seamless, integrated solutions to our clients. Accounting & Reporting Assurance, Controls. Alongside this, we are exploring new assurance areas such as AI and Algorithm Assurance.

Attraction and retention

The current talent landscape is highly competitive, making the attraction and retention of our people strategic priorities for Deloitte. Through our Employee Value Proposition and a wide range of development opportunities, we provide our professionals with a challenging and rewarding career journey. We offer the opportunity to specialize in Audit and IT Audit as well as Assurance and to gain exposure to a variety of clients across different industries. This commitment to our people will help us in retaining top talent, which strengthens Deloitte’s capability to deliver high-quality audits.

The table below shows the headcount of Audit, including IT Audit, which is part of the Audit business as a result of the common storefront changes per 1 October 2024.

Table:	2024/2025	2023/2024
Headcount & turnover		
Partners	72 (7)	75 (3)
Directors	69 (9)	80 (10)
Senior managers	154 (19)	128 (27)
Managers	191 (38)	200 (58)
Junior managers / (Senior) Staff	980 (192)	964 (158)
Total	1,466 (265)	1,447 (256)

Criteria: Headcount as per June 1, 2025 and turnover in headcount (number in between brackets) within Deloitte Accountants B.V. over the previous 12 months at the year-end (FY 25).

Diversity, Equity and inclusion

Our commitment to cultivate an inclusive, values-driven culture at Deloitte Netherlands remains at the heart of our identity. Integrity and mutual respect are fundamental to our collaboration, and we must continue to invest in these principles to ensure that everyone feels valued and respected. This is essential for strengthening our organisation and amplifying our impact. We remain steadfast in advancing our Diversity, Equity and Inclusion (DEI) ambitions, recognising diverse perspectives spark innovation and foster collaboration. We are dedicated to creating an inclusive and safe workplace where everyone can grow and thrive. This commitment is reflected in both our

leadership and policies, as we strive to build an environment where everyone can succeed. Together, we drive progress.

In FY25 37.5% of our professionals were female, a slight increase from 37% the previous year, though just short of our target. Additionally, 43% of our new Audit & Assurance hires were female. The female percentage of leaders within Audit has increased compared to last year but is just below target. We do see an increasing percentage (3%) of females on senior manager level compared to last year. Below tables show our DEI targets and the FY24 and FY25 realisation.

Job level	FY24	FY25	Target FY25	Target FY26
Partners	18%	22%	23%	24%
Directors	24%	28%	29%	30%
Sr. Managers	26%	29%	29%	31%
Managers	39%	38%	38%	39%
Sr. Consultant	41%	43%	41%	42%
Consultant	39%	42%	42%	43%
Business Analyst	44%	40%	44%	45%
Total	37%	37,5%	38%	39%

Throughout the year, we reinforced our commitment to cultural diversity by continuing to support the Audit Cultural Diversity Network (Audit CDN) and the International Community. The Audit CDN highlights the importance of the Deloitte Panel Promise (DPP) as part of our efforts to meet innovation and development goals, while encouraging gender-balanced and diverse representation on panels at both internal and external events.

Furthermore, we raised greater awareness of neurodiversity through our A&A headlines and ongoing conversations with leadership. Our team is actively taking steps to embed neurodiversity into our business practices and to ensure that colleagues receive the support they need.

To increase female participation at all levels within the organisation, a dedicated programme has been established. We placed particular emphasis on supporting our female colleagues, recognizing the importance of fostering their growth and development. As part of this commitment, Female Leadership Labs were organized, providing valuable opportunities for female professionals to engage in discussions on goal

setting and personal leadership. This year, we expanded participation to include a broader group of female professionals and directors, aiming to increase awareness of role models within our organization. In the year ahead, we will continue to deliver these impactful sessions, harnessing the combined expertise of our recruitment and HR teams to enhance the professional development of our female staff and to attract more female talent to Deloitte.

In figures

Last year, we conducted our engagement survey, “Engage for Change,” twice to remain attuned to the evolving needs and expectations of our employees. The survey is designed to enhance the employee experience, ultimately driving improved team performance. Its core question measures the likelihood of employees recommending Deloitte as a great place to work, producing an Employee Net Promoter Score (eNPS). Compared to FY24, we observed a decline in the eNPS during the autumn period, which then improved towards the end of the year. Employee turnover fluctuated during the year, starting with 16,4% and ending with 16,7%. The survey results are actively discussed within teams to gain deeper insights and understanding of the findings.

Well-being

The well-being of our employees is a top priority, as it is essential for retaining our top talent and upholding the high standards we pride ourselves on. To support our people, Deloitte offers professional, personalised online coaching provided by experienced external psychologists through the Open Up organisation, which is also available to their families if needed. To address well-being comprehensively, we established four key priorities: workload, psychological safety, resilience, and connection, linking these to a range of targeted initiatives. Last year, our focus included:

- Continuing the follow-up to last year’s Busy Season Booster programme for specific teams. This tailored initiative is designed to support and guide employees through the busy season, helping them set and achieve their goals effectively.
- Introducing a Busy Season Booster webinar accessible to all colleagues within A&A, offering a condensed version of the programme to assist employees during the busy season.
- Encouraging employees to prioritise proper rest by taking regular breaks and holidays, supported by the time-for-time policy.
- Motivating leaders to engage their teams in discussions about client portfolios and anticipated changes.

- Urging managers to hold regular planning meetings to review schedules and address potential issues proactively.
- Identifying indirect hours from the start of the financial year by incorporating them into the Growth Portfolio and discussing them with people leaders.
- Providing training sessions for managers and people leaders in collaboration with Health Case Managers to enhance their ability to recognise early warning signs and hold meaningful conversations with their teams.
- In 2023, we established the Audit Response Team (ART) following a Deloitte root cause analysis. The report identified the potential for disruption to teams and their planning when unexpected events occur during the busy season (January to April). The purpose of ART is to swiftly anticipate and address incidental resourcing issues affecting our watchlist, high-risk, and strategic clients. The initiative has delivered positive results and has therefore been continued.

Professional development and performance management

Deloitte's culture of excellence and the design of learning programmes place people at the forefront. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to go beyond the expected and deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organisation in delivering the highest quality. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing.

Deloitte recognises and rewards its Audit & Assurance practitioners and professionals and makes meaningful investments in their futures.



Learning and development initiatives

The Deloitte's transformed approach to delivery is changing the experience for practitioners. Teams are empowered by advanced tools and technologies and more extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills remain as important as ever—enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work more effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization). All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level. Deloitte has also established specific learning opportunities for specialists working on engagements to support their knowledge and understanding. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte Netherlands professional development program is to help partners and professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Netherlands provides formal continuing professional development programs in relevant subject areas

consistent with the Deloitte Global Audit & Assurance Curriculum.

The Global Audit Learning Curriculum launched by DTTL includes further reinforcing of audit learning and significantly expands the learning activities available to our employees. This mandatory curriculum consists of a dynamic blend of (virtual) live instructor-led, e-learning, assessments, and digital on-demand courses. The classroom courses comprise the following milestone programs (amongst others):

- Jump In
- Raise the Bar
- Go the Distance
- Your Role as a Senior
- Accelerate the Pace
- Take the Lead
- Lead to Succeed
- Technical Excellence (ISA/PCAOB-accredited professionals), DSR and Internal Control in Focus, Navigating Artificial Intelligence, Group Audit, CSRD Bootcamp
- IFRS Learning
- PCAOB/GCoE learning
- NL GAAP Learning
- Analytics Learning

Audit Learning Experience

Each year, the classroom courses in the Global Audit Learning Curriculum are deployed in the Netherlands via the Audit Learning Experience. For our assistants and senior staff we offered three milestone programs (Raise the Bar, Go the Distance, and Accelerate the Pace), with two milestone programs (Take the Lead and Lead to Succeed) to prepare our junior managers for their new role as managers. These facilitator-led programs are mandatory and designed for practitioners on International Standards on Auditing (ISA) and Public Company Accounting Oversight Board (PCAOB) engagements.

The annual Technical Excellence program adopts a continuous learning approach, including just-in-time flexible learning and in-depth application workshops, with the overall aim being to equip participants to identify key issues and develop action plans to continue enhancing and driving audit quality.

Following the success of previous years, we this year again added various optional (virtual) courses to the Audit Learning Experience to develop professional and leadership skills. These courses, two of which are linked to the performance experience, complement the

Global Audit Learning Curriculum and were selected in a gap analysis based on the global talent standards:

- Analytics (for assistants and staff/senior staff)
- Inclusive Leadership (for managers/senior managers)
- Feedback skills (for managers to be)
- Coaching skills (for senior managers to be)

Attendance

Each year, client-facing Audit employees have to attend all that year's mandatory training courses. The job levels applying during the reporting year were those as at April 1, 2024. Employees are given several opportunities during the two rounds of courses to complete their mandatory training.

Attendance is monitored closely. The personal app made available to participants includes their personal program and courses they need to attend. Participants enter a digital QR code at the start and end of each training event into their personal program, with the actual timing of the scan being recorded. The regulations on attendance, absence and no-shows can be found in the audit learning policy.

Bright Development

As part of our early career track, we launched the new Bright Development program to address a subset of the impact of talent and audit market changes as well as to support the delivery of strategic initiatives to shape the auditor of the future. The Bright Development program gives practitioners control over their own learning and development path in two tracks: Bright Start and Bright Professional. The Bright Start track is for entry-level auditors in their first three years, while the Bright Professional track is the follow-up which focuses on leadership skills to become a successful future leader. Through the Bright Development Program, we offer our practitioners a broad range of personalized learning experiences and development opportunities beyond the day-to-day work that fits well with their needs and our strategic topics. In this program, we also focus on developing people leadership skills from the start, which will give young professionals the tools to amongst others give and receive feedback and enhance their communication skills, which is important to support our culture of collaboration. We find it important to build these competencies in an early stage to be ready to fulfil their manager- and leadership roles later on in their career.

Bright Development comprises components that are supported by a set of underlying business drivers and support the continuous learning model, such as:

- Minors driven by individual choice with technical development experiences and opportunities that extend beyond the traditional profession, e.g. project management, data analytics, IT audit, sustainability.
- Electives to explore fields that may not be familiar and to broaden our knowledge.

Sustainability Learning

Sustainability and climate are central to our Audit & Assurance strategy grounded in our commitment to quality. As we consider how to meet stakeholders' expectations and deliver our service, we must also ensure that we provide learning opportunities to support quality and growth. Consequently, we are therefore developing a multi-year learning curriculum that addresses regulatory requirements, common standards and frameworks, and ESG assurance methodology. Following the successful launch of last year's North-South Europe programme on climate change and climate related audit considerations, we have committed to continuously invest in equipping our people with the knowledge and skills needed to address the growing importance of sustainability (ESG) information. The curriculum includes:

- Various self-paced and facilitator-led in-person learning opportunities created by Deloitte Netherlands' sustainability platform-covering on a wide range of topics, such as the Corporate Social Responsibility Directive (CSRD), sustainable finance, the EU Green Deal and carbon footprint metrics;
- The Global Audit Learning Curriculum on sustainability and climate, focusing on accounting and audit implications, standards and frameworks, and assurance (awareness);
- Additional local learning opportunities, including a sustainability bootcamp, to build foundational knowledge among & Assurance practitioners (RA/AA qualified). These opportunities include minors on sustainability for staff and senior staff, a deep dive for audit teams working on/or expecting to work on sustainability assurance engagements for clients within the scope of the CSRD, and investment in developing sustainability generalists who are capable of playing a leading role in this field.

Digital learning

Deloitte provides several learning resources to boost our professionals' development and growth via Cura, our AI-enabled learning system that aggregates internal and external content on a single platform to provide easy access to learning. Cura provides updated content

recommendations, based on interests. The following resources are currently available:

- Deloitte on Demand* – Global’s Audit & Assurance point-of-need, micro-learning library for locating answers quickly, researching technical topics and learning to use new tools;
- Knowledge Exchange* – Deloitte’s authoritative source for collective knowledge, experience, people, insights and premium external content;

Saba – Deloitte’s global Learning Management System for formal learning content;

LinkedIn Learning – for increasing our professionals’ skills by providing unlimited access to on-demand courses in the form of bite-sized videos focusing on key topics of interest;

Udemy for Business – offering on-demand courses on a wide range of business topics and extensive libraries in technical, accounting and financial skills.

Learning hours

Deloitte Netherlands has established minimum levels of continuing professional development to be undertaken by partners and other professionals within a specific period. These include a minimum of 20 hours of structured learning each year and 120 hours of structured learning in every three-year period (i.e., an average of 40 hours per year). To achieve these levels of development, Deloitte Netherlands offers structured formal learning programs, such as internal or external courses, seminars and e-learning covering all areas of the competency model (including shared competencies, function-specific technical competencies, and competencies in areas of specialization).

Table: Learning hours	2024/2025	2023/2024
Average mandatory technical hours per FTE	84	100
Average actual learning hours per FTE (total)*	121	166

Criteria: The mandatory technical audit learning hours based on the DTTL curriculum and the hours spent by Deloitte Accountants B.V. employees (partners and fee earners) on internal and external training courses, as recorded in the financial administration during the reporting year.
**Interns and working students are excluded from this calculation as they are not included in our mandatory training programmes.*

Practical Education

Practical Education is part of the training for accountants (RA or AA). Deloitte’s Practical Education Department hosted on average 337 trainees in the fiscal year 2024/2025. Deloitte’s Practical Education Department has a mandate from the NBA’s Council for Practical Training to provide this practical training, which is an enabler for all our Audit & Assurance employees. The Deloitte Practical Education Department is part of the Professional Practice Department (PPD) of Deloitte Accountants B.V. in Rotterdam and is led by its own Internship Board, with representatives from Audit & Assurance, the Professional Practice Department, Learning & Development, and HR.

In 2024/2025, 78 trainees graduated. Our trainees are directly supervised by 142 mentors, who are in turn monitored by around 33 reviewers. Small groups of trainees also receive guidance from 13 intervention coaches on conducting intervention meetings.

Reviewers, mentors and intervention coaches are all graduate professionals (RA or AA) and have been accredited to perform their tasks by Deloitte’s Practical Education Department in a process entailing both intake and training. In the fiscal year 2024/2025, we asked all existing mentors and reviewers to update their knowledge about the most recent practical education requirements of the NBA by following a course. As a result of that, 137 existing accreditations were renewed. We regard the organization as attractive, effective and stable.

Deloitte’s practice is rich and sufficiently diverse to provide both Assurance and SME Accountancy trainees with high-quality practical training. By assessing trainees’ practical training files, the Practical Education Department measures and monitors the competencies of practical mentors and reviewers, as well as the quality of the files and the quality of Deloitte’s practical training in general. In addition, we regularly conduct surveys among trainees and hold oral discussions with mentors and reviewers about new developments and areas requiring their attention. For quality measurement purposes, 104 RA file reviews and 5 AA reviews were conducted in the fiscal year 2024/2025. No files were found to be non-compliant. Adjustments were made to 1 file, following a “needs improvement” rating.

Trainees have to complete practical training courses in line with development areas that are determined via a baseline measurement and our HR performance process. Our internal Learning & Development

department, which is accredited by the Council for Practical Training, is responsible for organizing these training courses, which cover professional, behavioral and ethical topics, as well as opportunities for developing general skills.

Deloitte's Practical Education Department is directly supervised by the NBA's Council for Practical Training. The most recent evaluation visit was in October of 2023, the report of which was received in November 2023. During this visit, the assessors evaluated the Practical Education Department's organization and quality of individual trainee files, with the highest possible scores being achieved on all aspects.

During the past year, representatives of the Deloitte Practical Education Department contributed to improving the practical training for RAs and AAs through the NBA's "Kijken Wat Anders Kan 2.0" project, as well as actively participating in modelling the new CEA Learning Outcomes.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centres focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment.

The curriculum is vital for the development of professionals within Audit & Assurance. It offers a variety of leadership and soft-skill learning experiences relating, for example, to (i) becoming a manager or senior manager, (ii) high-impact leadership, (iii) boardroom and negotiation skills, and (iv) programs tailored to specific industries.

Deloitte University now has six campuses: DU EMEA (Europe, Middle East & Africa) in Paris, DU India in Hyderabad, DU Mexico City, DU North in Toronto, DU Asia Pacific in Singapore, and DU Westlake in the United States.

Deloitte University EMEA in Paris

In 2024, Deloitte University EMEA has been opened in Val d'Europe, just outside Paris. With 260 bedrooms and over 22,000 m² dedicated to learning, development, and networking, the facility welcomes up to 500 daily delegates in contemporary, light-filled spaces inspired by the communal spirit of historic European town squares. The state-of-the-art learning environment allows us to bring people together from across the region to benefit all member firms. DU

EMEA Paris is our EMEA home with the vision to continuously create an exceptional and memorable development experience to grow our people for undisputed leadership in the marketplace.

It is a long-term investment in our people and our ability to deliver outstanding services to our clients.

Our internal PhD programme

For six years, Deloitte has set up its own PhD research programme to enable professionals to pursue a part-time PhD alongside their work. The programme was set up as a result of shown interests from the side of our professionals for combining practice and research and also to contribute to the mission of the Foundation for Audit Research (FAR) to enhance the knowledge of what makes a good audit today and to sustainably improve audit practices.

During their PhD research, on a topic of their choice, the PhD candidates have unrestricted access to all Deloitte data they consider relevant. The programme aims to enable these selected professionals to make academic knowledge available to Deloitte's audit leadership and practice, while also allowing them to utilise their own practical experience to contribute to academic literature and to disseminate insights in line with the goal of the Foundation for Auditing Research (FAR). To mitigate the risk of dependency given their employee relationship with Deloitte, the academic supervision is fully done by external supervisors working in (mainly Dutch) accredited research universities. Furthermore, Deloitte and the candidate sign, upon admission to the programme, the Netherlands Code of Conduct for Scientific Practice. As a result, the candidate promises to observe fundamental ethical principles of good scientific practice while Deloitte promises to safeguard the academic freedom of the candidate. The programme is internally coordinated by dr. Sytse Duiverman RA, partner at Deloitte and associate professor auditing of the University of Amsterdam. Six professionals are currently participating in this programme.

The PhD candidates focus on a variety of research questions which relate to the subject of audit quality. Examples are the learning culture within the audit firm, the impact of audit innovation and the organization of the audit process. The candidates present their (preliminary) results to the A&A Management Team annually. These findings provide relevant insights and contribute to policy making within Deloitte. Some of the candidates achieved an important milestone by submitting their research papers for publication in academic journals.

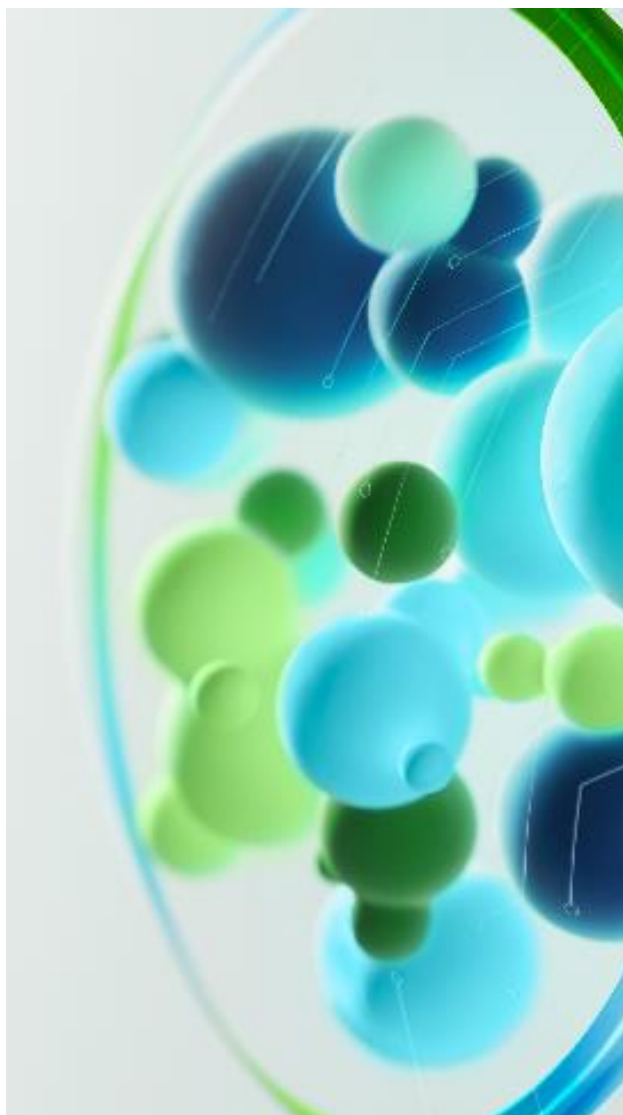
In addition, together with the Jheronimus Academy of Scientific Data Science (JADS) we established an ICAI Lab. The research of this Lab is focused on developing and validating new auditing theories, tools, and methodologies to ensure that AI-enabled enterprise systems and applications have a high degree of integrity. This Lab has 5 PhD positions.

In addition, 1 PhD at JADS started a PhD research program focused on predicting going concern and fraud risks by enriching traditional models with data.

Attraction and retention

The current environment for talent is competitive and attraction and retention of our people is a strategic priority for Deloitte. Deloitte is focused on transforming the Audit & Assurance talent experience, including reimagining the ways of working to improve retention and further advance the diversity, equity, and inclusion (DEI), and wellbeing of Deloitte people. We are looking at opportunities to collectively expand the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people: [Awards and recognition | Deloitte Global](#).



Deloitte Audit & Assurance: our commitment to serving the public interest: A focus on quality

Deloitte's commitment to quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit and assurance services that meet the challenges and complexities of the current environment, while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte aims to go beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the larger member firms is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader. His responsibilities include working with the member firms to define and drive the global Audit & Assurance strategy, with a particular focus on:

- Driving key audit and assurance initiatives across the Deloitte network to accomplish quality outcomes.
- Leading transformational initiatives to innovate the way our audit and assurance engagements are executed to meet the evolving needs of our stakeholders.

The company we keep

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and

regulations, including those relating to ethics and independence.

The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behaviour to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our audit and assurance portfolio risk appetite statement serves as the foundation for the company we keep. The risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement as shown below sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

Deloitte Netherlands has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements, and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Netherlands will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence, and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.

Deloitte's Audit & Assurance portfolio risk appetite underpins our purpose led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognise that taking on a degree of risk is a natural consequence of doing business. In order to deliver high-quality audit and assurance services, we proactively identify and manage risk through our quality management processes, policies, and procedures to make informed decisions aligned to our strategy and values.

We aspire to have a portfolio of clients that aligns with our shared values, respects our people, recognises emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the corporate reporting ecosystem. We endeavour to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes.

Anti-money laundering

Deloitte expects its auditors to be fully committed to acting in the public interest, particularly with regard to issues related to fraud, corruption, non-compliance with legislation and regulations, and anti-money laundering.

This means not only having a critical mindset, but also upholding professional standards when facing high-pressure, challenging matters. This behaviour is key both for our young professionals and for our more experienced auditors.

We consequently target our efforts at each separate level within the organisation. One example of these efforts are the masterclasses that we organise to provide our practitioners with in-depth information on fraud and anti-money laundering.

Table: Unusual transactions reported	2024/2025	2023/2024
Unusual transactions reported (to FIU)	191	253
Total	191	253

Criteria: The number of unusual transactions reported by Deloitte Accountants B.V. to the Financial Intelligence Unit (FIU).

The decrease in unusual transactions reported can be explained by the alignment of WWFT interpretation with NBA standards regarding unusual transactions at foreign subsidiaries of international groups (components).

Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Netherlands is part of the NSE member firm. As a locally registered and regulated audit firm in the Netherlands, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations. Deloitte Netherlands is responsible for maintaining and operating an effective System of Quality Management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies within the NSE member firm and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in innovation and resources as well as the sharing of leading practices across geographies, driving standardisation and consistency across the audit and assurance business and contributing to our collective aspirations of continuous improvement in quality.

Delivering excellence through process, people, and technology transformation¹

With The Deloitte Way, Deloitte is bringing standardisation, consistency, and efficiency to drive quality into the core of how our engagements are executed: with automation that improves routine tasks and analytics that support audit execution—yielding a deeper and more insightful view into the available data. As a result, we are improving the quality of the

¹ For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#) and [Audit innovation](#) and [Audit & Assurance: the Deloitte way](#) pages on Deloitte.com.

services we deliver while also creating a richer talent experience for our people and clients.

Innovation and technology enablement are an expectation in today's fast-changing world, and this expectation holds true for the profession as well. Today's complex business environment requires that the audit and assurance we deliver is dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we are evolving our audit and assurance services as Deloitte clients innovate their businesses and processes. Leveraging evolving technology and data, Deloitte delivers deeper insights to create more consistent and transparent audit and assurance services for our stakeholders.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte's global audit platform, Deloitte Omnia, demonstrates our commitment to delivering digital, high-quality engagements of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end delivery platform for large and complex engagements. Ongoing enhancement and global deployment are well underway and will continue as we embed further innovation for a differentiated client and auditor experience.

Deloitte A&A's GenAI strategy

Deloitte A&A is continuing to invest in artificial intelligence innovation, and we have already made significant progress on transforming the delivery of our work with our innovative technologies. We are focused on ethical and responsible use of GenAI for both clients and our people:

- Within the entities we audit, we are evaluating the impact of AI implementation on financial reporting and other disclosures, as well as the entity's assessment and response to AI-related risks (including related internal controls). We expect that companies will begin to adopt and incorporate AI into their business processes, and we will be ready to consider any relevant implications to the financial reporting processes.

Our people's commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future, creating an impact that goes beyond expectations.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organisation while drawing on our years of experience. We deliver high-quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

The Audit & Assurance transformation and change strategy is focused on the following outcomes:

Transform and technology-enable A&A execution to harness the power of innovation	Continuously evolve Deloitte's A&A products to respond to future stakeholder needs
Transform the talent experience including the use of extended delivery models	Support our people through transformation and change consistently across the globe

- We are assessing how we can use GenAI in our audits and remain focused on harnessing the power of cognitive technologies within our Deloitte Omnia platform. We have several solutions in use today already using AI, such as Headstart. This is based on ChatGPT, and Deloitte has implemented safeguards for 'responsible AI use': privacy, the right level of information security, and quality are prioritised. We believe the benefits to be substantial. The work becomes more attractive and challenging, and using it saves a lot of time. We, therefore, want all our auditors to start using AI as soon as possible as it supports our auditors in delivering high quality audits including supporting further risk-sensing, identification of potential issues, and automation of certain processes. Professional scepticism and the skill set that we rely on as auditors today will however continue to be critical to responsible use and evaluation of AI, specifically GenAI.
- Finally, we are investing heavily in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of Gen AI, its risks, limitations, and expectations about how to use Gen AI effectively on their engagements.

Sustainability reporting

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources.

In the evolution from traditional financial reporting to broader corporate reporting, significant standard-setting activity has resulted in new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. In Europe, we have seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognizing the important role we play in active stakeholder engagement.

Assurance

Assurance over sustainability reporting is becoming mandatory in an increasing number of jurisdictions across the globe, with voluntary assurance also recognized as a valuable tool to instil trust in corporate sustainability reporting.

The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

Deloitte is well positioned to deliver high quality assurance on sustainability information. As auditors, we uphold the core tenets of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and Systems of Quality Management. Our audit and assurance work and related systems are subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance services that appropriately address both voluntary sustainability reporting and mandatory reporting requirements:

- Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks.
- Building capacity through global and localized learning focused on sustainability reporting and assurance topics.
- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network and MDM to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA).
- Engaging and participating in standard setting, reporting, and assurance initiatives at regional and national level with market supervisors, professional organizations and bodies such as the Dutch Authority

for Financial Markets (AFM), the Dutch Association of Accountants (NBA), European Financial Reporting Advisory Group (EFRAG), and the European Contact Group (ECG).

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure sustainability information.

Deloitte's commitment

Further, to help the world achieve the goals of the Paris Agreement, Deloitte is committed to [WorldClimate](#), our strategy to drive responsible climate choices within the Deloitte network and beyond. Please refer to our Integrated Annual Report to learn how Deloitte Netherlands integrated *WorldClimate* in its way of working.

Multidisciplinary model (MDM)

Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy. Our current strategy and business model have a positive impact on quality.

Specifically, the scope of corporate reporting is expanding and transforming considerably every day with the emerging voluntary and mandatory disclosure requirements around ESG, cyber, AI, data privacy, and more. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on audit and assurance engagements to provide subject matter expertise and new, insightful perspectives.

Other strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audit and assurance services.
- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The global scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality, cross-border services.

Deloitte leadership recognises that each Deloitte business line is important and critical to the organisation's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates.

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements. In some areas, Deloitte policies are more stringent than professional standards, laws, or regulations.

While we are always evaluating ways to improve Deloitte's ability to deliver on our public interest mandate, we remain confident that Deloitte's MDM and our shared purpose and values make us well-positioned to navigate future challenges while continuing to lead with quality.

We recently embarked on a thoughtful process to modernise and simplify Deloitte's storefront and go-to market strategy. Regarding Audit & Assurance, we are confident this modernised storefront will further enhance the quality of the engagements we deliver, align core skillsets and capabilities, and provide vibrant career paths for our people.

Deloitte's priority focus on audit quality

Deloitte's commitment to quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality, integrity, and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of audit engagements. Deloitte's brand is defined by the high-quality audit and assurance services delivered and by the unwavering commitment to continuous improvement of our Systems of Quality Management. Keeping pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the corporate reporting ecosystem.



Leadership commitment and tone at the top

Deloitte's culture of quality, integrity, and excellence begins with a strong tone at the top—from senior leadership through to the leaders in all our offices and on all our audit and assurance engagements. This commitment is demonstrated through the direct involvement of leaders in initiatives emphasising that quality and professional behaviour is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality engagements. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the Deloitte Global Principles of Business Conduct. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

Audit & Assurance leadership appointments

Critical Audit & Assurance leadership roles are clearly defined. A role profile and a key performance indicator framework provide a basis for consistent leadership appointment and evaluation across the Deloitte Audit & Assurance network and align member firm and Deloitte Global A&A strategic objectives. Deloitte has introduced globally consistent standards for member firm Audit & Assurance leaders, including Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders and Audit & Assurance Risk Leaders through clearly defined roles, responsibilities and expected success outcomes. These inform objective setting and evaluation processes, and reinforce our culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

Audit quality reward and recognition

Execution of high-quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is built into performance standards at every level and is the basis against which overall evaluations of our professionals are measured. Since the 2018/2019 fiscal year, the Global DTTL Audit Quality Reward and Recognition Programme has distinguished "Foundational Audit Quality Behaviours" from "Exceptional Quality Behaviours" in the partner reward and remuneration model. Foundational audit quality behaviours are required of all professionals in order to execute high-quality audits. Demonstration of these behaviours is a basic or foundational requirement for continued participation in the performance of audits and includes topics such as ethics, integrity, having thorough knowledge of accounting principles and auditing standards, proactively managing

compliance with independence requirements, receiving a compliant rating from an external/internal inspection, and meeting archiving deadlines. Exceptional audit quality behaviours go above and beyond the foundational quality behaviours that are required of our professionals and that are consistent with our values and core beliefs. In this spirit, we expect our professionals (i) to demonstrate courage in seeking to protect the public interest, (ii) to "run into the fire", using their expertise and experience to voluntarily assist partners/teams in difficulty and challenging auditing issues that arise, and (iii) to share and learn from mistakes. As stakeholders' expectations evolve over time, our partner reward and remuneration model encourages professionals (iv) to display agility and an adaptive mindset in developing innovative solutions contributing to high-quality audits, and (v) to build or develop deep knowledge/eminence and to teach or instil that knowledge in others. The Audit & Assurance management team aspires to reinforce our culture of quality and excellence and our unwavering commitment to continuous improvement. Since the 2019/2020 fiscal year, Deloitte Accountants B.V. has applied a conditional remuneration policy in the event of quality events. Quality events can be both positive and negative and on a variety of subjects: culture, independence or internal/external inspections. In the event of a negative file inspection, a partner/director first has the chance to learn from the inspection results and to work on a personalised quality improvement plan as part of our learning organisation. As part of our Plan-Do-Check-Act cycle, progress on this improvement plan is assessed after six months to determine whether the remuneration consequences will be definitively applied. In this way, we aim to create a safe environment where we will learn and coach each other and act in the public interest.

Partner remuneration

In accordance with DTTL and NSE policies, the performance of Deloitte Netherlands' partners is evaluated annually, and partners' remuneration may vary depending on the outcome of these evaluations. Partner evaluations specifically take account of i) audit quality (through, for example, the results of practice reviews and external inspections), ii) the contribution to set objectives and competencies, and iii) behaviour expected of partners.

The remuneration received by an equity partner also depends on:

- the equity group to which the partner is assigned;
- the number of NSE units allocated to that partner;
- the value of each NSE unit.



The equity group and unit allocation is discussed and approved in a unit level meeting (a meeting of the Executive Board and Executive Committee) involving the NPPD of the Audit & Assurance function and the Reputation & Risk Leader (RRL). The Supervisory Board's Remuneration & Nomination Committee performs a marginal review of the meeting results to ensure recognizability, consistency and careful execution of the process. The Executive Board submits the unit allocation for all Deloitte Netherlands' partners to the Deloitte NSE Board for final approval.

The value of the NSE unit is based on Deloitte's financial results and is determined after the end of each financial year. In financial year 2021/2022, we introduced an updated partner remuneration policy, the overall objective of which is to offer a competitive and transparent remuneration package that aligns with the equity partner performance management approach and accommodates clear growth options and the opportunity to reward partners' differing profiles appropriately.

The remuneration received by partners and employees consists of both a fixed and a variable element (profit-sharing). The amount of the profit share is determined

by the number of profit points, the value of the profit point for the current financial year, and a possible adjustment based on an applicable part-time percentage and the starting date of employment. The amount of the profit share is determined by the number of profit points for the job classification, the assessment score (including the multiplication factor), and the fixed value per profit point.

Claw-back scheme

As part of the NBA recommendations in "In het Publiek Belang", Deloitte has a claw-back scheme, with a six-year term applicable for equity partners serving as external auditors and involved in statutory audit engagements.

These partners deposit a lump sum, or accrue an amount over six years from a reservation of profit, amounting to the average annual profit share received during the most recent six-year period. If it becomes apparent, before the relevant expiration date under the claw-back scheme, that the auditor has made mistakes that are seriously culpable and that resulted in an incorrect opinion being issued on a statutory audit, and this in turn resulted in damage to society, the auditor may be subject to a claw-back adjustment for part of all of the reserve.

System of Quality Management (SQM)

Deloitte believes an effective System of Quality Management is crucial for the consistent performance of high-quality audit engagements, and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard-setters in the Netherlands and globally are also focused on the effectiveness and continued improvements in firms' System of Quality Management. Deloitte Netherlands complies with ISQM 1 which requires annual evaluation of the SQM.

ISQM 1 introduces a risk-based approach to the SQM that requires firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

- The firm's risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- The monitoring and remediation process.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalised and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation. In the performance evaluation of our business process owners, accountability with respect to their ISQM 1 responsibilities is taken into consideration.

Deloitte Netherlands continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed - identifying and addressing risks to audit quality and driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Netherlands' efforts relating to ISQM 1 and our SQM provide us the opportunity to continually challenge ourselves - examining those areas where we can further enhance and transform our System of Quality Management. Audit quality is always front and centre, and robust audit quality monitoring processes play an integral role in our ability to continually improve.

ISQM 1 requires an annual evaluation of the SQM. Deloitte Netherlands performed its annual evaluation of its SQM as of May 31, 2025. The annual statement is included on page 51 of this Transparency Report.

Independence, objectivity, and professional scepticism

The execution of high-quality audit and assurance engagements requires independence, objectivity and professional scepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality, where doing the right thing is of paramount

importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional scepticism throughout the conduct of our work. This approach is reflected in Deloitte policies, methods, procedures and learning, and is reinforced through quality management and accountability measures.

Audit & Assurance approach

Deloitte's approach to performing a high-quality engagement involves the use of audit methodology, common across the Deloitte network, supplemented by audit tools for use by our practitioners to plan, perform, supervise, review, document, conclude and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards, as well as the requirements of applicable laws and regulations.

Deloitte's audit & assurance methodology is risk-based, focusing on the financial statement account balances or subject matters, disclosures and underlying assertions that have a reasonable possibility of being materially misstated. Our audit methodology is also dynamic - it evolves continuously to keep pace with the changing demands of investors, companies and other stakeholders. It recognises that advances in the availability and management of large data sets and in statistical science are relevant for continuing to enhance the quality of Deloitte audit & assurance engagements.

Resources to support Deloitte practitioners in the execution of high-quality audit & assurance engagements

The resources applied by Deloitte practitioners in the performance of their audit & assurance engagements include the proprietary tools, guidance, materials and practice aids used in conducting audits, which are available to all our practitioners in the Deloitte Global Technical Library (an extensive online library) and in our audit execution platforms (Deloitte Omnia). Deloitte regularly issues guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive the quality of audit execution.

Consultation culture

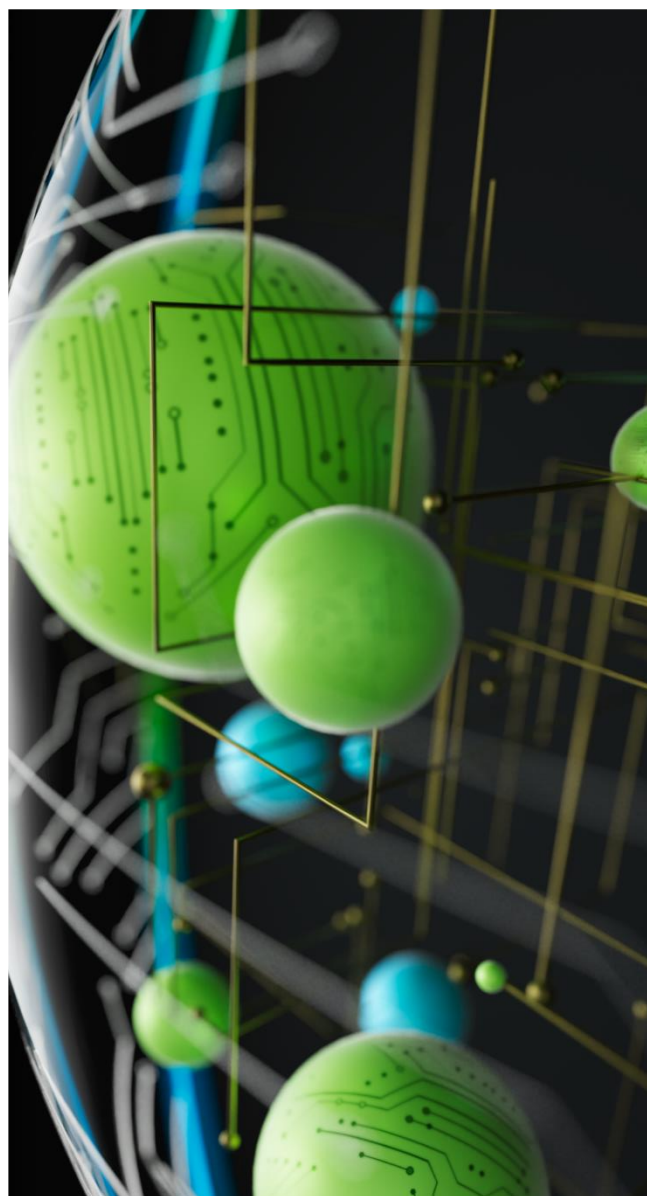
Quality and risk management considerations are integral to Deloitte's audit business and to the performance of audit engagements. That is why Deloitte views consultation as an essential, collaborative process, and one that involves robust challenges to help determine the most appropriate

answers to complex questions. Deloitte has identified circumstances where consultation from outside the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional scepticism. Deloitte consultation policies require that conclusions are documented, understood and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Professional Practice Department (PPD) or others in the organisation with specialised knowledge.

In 2024/2025, a total of 743 mandatory and non-mandatory consultations were submitted to PPD. The volume of consultations has declined across all areas, with particularly significant reductions observed in Auditing and Risk Management. The decrease in Auditing consultations is attributable to changes in the consultation policy, whereas the reduction in Risk Management consultations can be explained by the alignment of WWFT interpretation with NBA standards regarding unusual transactions at foreign components. The decline in KAM consultations continued, partly as a result of the consultation requirement related to changes to COS 700 in the previous year being withdrawn. For further details on independence, please refer to pages 46 and 47.

Consultations	2024/2025	2023/2024
Auditing	329	447
Corporate Governance	0	0
Corporate Reporting	141	160
Key Audit Matters	3	38
Modified Opinions	23	33
Risk Management	247	335
Total	743	1,013

Criteria: The number of written mandatory and non-mandatory consultations submitted to the PPD in the financial year. Where a consultation relates to more than one advice category, it is classified on the basis of the category to which the query primarily relates. "Consultations" are formal queries from professionals on interpreting legislation, regulations and procedures in the field of audits and reporting.




External and internal quality monitoring

Monitoring of quality

A continued focus on quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte engagement is consistently executed and of high-quality, wherever in the world it is performed.

The objective of monitoring and remediation processes is to provide the leadership with relevant, reliable and timely information about the design, implementation and operation of the System of Quality Management in order to enable appropriate and timely action to be taken in response to identified deficiencies. This includes the identification of deficiencies and good practices in the System of Quality Management and the assessment of the effectiveness of remedial actions in riving improvements in audit quality.

 **System of Quality Management (SQM) monitoring**
SQM monitoring is an integral part of the Deloitte Netherlands monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Key components of SQM monitoring include:

- Risk-based approach to selecting business processes, quality risks and responses to monitor.
- Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.
- Network monitoring (independent of Deloitte Netherlands) with external partners and deputies, who drive global consistency by providing input and sharing best practices for monitoring programs;
- Identifying appropriate resources (from within Deloitte Netherlands as well as from other Deloitte geographies or Deloitte Global) with the right experience.

Engagement Quality Reviews (EQR)

The EQR process is built around our assessment of quality risks (“What could go wrong?”), our proposed responses to these risks, and our monitoring activities. Our initiatives are concentrated around the Deloitte Conditions for Success: i) Recognition and reward; ii)

Audit workload; iii) Client quality and profitability; iv) Workflow and sequencing, and v) Investment in quality. We continued our focus on the robustness of EQR procedures applying to (i) engagements for public interest entities (PIE) and (ii) other engagements with an increased risk profile due to their nature, size, complexity or other indicators.

EQR performed & hours spent	2024/2025	2023/2024
Legally required EQR (OKB)	129	129
Other EQR	264	265
# EQR on statutory audit	393	394
% of hours spent on EQRs for statutory audits with EQR	2.0%	2.2%

Criteria: Total number of EQRs and hours spent (based on hours registered in the financial administration) for statutory audits with a normal, greater than normal or much greater than normal assignment risk.

Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Netherlands;
- Selection of all signing partners or directors on a cyclical basis;
- Mandatory moderation panel to drive consistency in findings and engagement ratings;
- Quality Management Observer teams (independent of Deloitte Netherlands) consisting of external partners and deputies, , who drive global consistency by providing input and sharing best practices for monitoring programmes;
- Identifying appropriate resources (from within Deloitte Netherlands and from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

In 2024/2025 a total of 38 closed engagements (2023/2024: 30) were inspected internally. 29 files

were deemed compliant (2023/2024: 27). 6 files were rated improvement required (2023/2024: none), while 3 files were rated non-compliant (2023/2024: 3). The most important findings from these inspections are shared with our partners and practitioners via internal communication channels as part of our focus on continuous learning and improvement.

Internal inspections on archived files	2024/2025	2023/2024
Statutory audits	30	25
<i>Of which, PIE audits</i>	10	6
Non-statutory audits	8	5
Total	38	30

Criteria: Publication of the final inspection results is leading in attributing an internal inspection to a financial year.



External inspections

In addition to Deloitte Netherlands' own monitoring of audit quality, we are subject to external monitoring by the Royal Netherlands Institute of Chartered Accountants (NBA), the Dutch Authority for the Financial Markets (AFM), the US Public Company Accounting Oversight Board (PCAOB), the Dutch Central Government Audit Service (ADR) and the Dutch Ministry of Education (Inspectie van het Onderwijs).

Annually, the Dutch Central Government Audit Service and the Dutch Ministry of Education perform inspections of our files. The external inspections performed by the AFM, PCAOB and NBA are not performed annually.

During 2024/2025, Deloitte has been subject to several thematic and exploratory reviews by the AFM.

The Public Company Accounting Oversight Board (PCAOB) has not conducted a file inspection in this reporting period. The most recent inspection report of the PCAOB was received in August 2023 concerning the inspection held in 2022. This inspection covered three audits of issuers with fiscal years ending in 2021. The PCAOB also evaluated elements of the System of Quality Control. The PCAOB concluded all three audits without (part I.A) deficiencies. In addition, there were no deficiencies identified in the firm's System of Quality Control. In Part I.C. of their inspection report the PCAOB did not identify any instances of potential non-compliance with SEC rules or instances of non-

compliance with PCAOB rules related to maintaining independence.

The PCAOB has announced an inspection that will be performed in September/October 2025.

External inspections completed and closed during the reporting year

In 2024, the AFM conducted an exploratory study into ESEF-reporting. Besides queries raised related to the System of Quality Control, two PIE statutory Deloitte audit teams, have been questioned concerning the ESEF-reporting. The AFM has performed this thematic review for multiple (PIE) audit firms. The overarching attention area's and best practices have been shared with all (PIE) audit firms.

The Dutch Central Government Audit Service has performed one review in October 2024 and concluded that based on the assessment and weighting framework agreed upon with the Ministry of the Interior, the audit file is adequate on the examined points.

As disclosed in Deloitte's Transparency Report 2023/2024, we received a speak-up notification related to deviations from the internal procedures for the retrieval of archived files and preparations for inspections performed in 2022 and 2023 by the Dutch Ministry of Education, Culture and Science on a limited number of engagements in this particular sector. Deloitte also conducted a ripple effect investigation and concluded that in other external inspections no files were adjusted. The investigation into the matter began immediately upon receipt of the speak-up notification and the investigation and remediation were completed in 2024/2025. We informed the Ministry of the matter and reported this as an incident to the AFM. In January 2025, the Dutch Minister of Education performed a re-inspection on the previously selected audit files of 2022 and 2023. The ministry concluded based on the re-inspection that despite the identification of additional comments/observations, the overall compliant inspection ratings for each file did not change compared to the initially conducted inspection.

External inspections completed or closed between the end of the reporting year and the publication date of the transparency report

The Dutch Central Government Audit Service also performed one review in June 2025 and concluded that based on the assessment and weighting framework agreed upon with the Ministry of the Interior, the audit file is adequate on the examined points.

Additionally, the final report of the regular annual inspection of the Dutch Ministry of Education was issued in July 2025, after the closing of our fiscal year. One file was initially rated as non-compliant. After the remedial actions had been carried out, this file, not being the audit of the 2023 financial statements, the annual report, or other audit points concerning legality, has been assessed as being adequate, resulting in a net positive opinion.

In 2025, the AFM conducted a review at Deloitte regarding the System of Quality Control on the theme of auditing fraud risk analysis, including investigating the fraud risk analysis performed in two statutory audits. This review was part of a series of investigations that have taken place in recent years on the theme of fraud risk. The AFM concludes that Deloitte has taken steps in the right direction to address the deficiencies identified in the 2023 review to strengthen the quality of the fraud risk analysis. The AFM also concludes that no findings were identified in the selected fraud risk analyses. Nevertheless, the AFM noted some points of attention which we will follow-up on.

Throughout financial year 2024/2025, the AFM has been performing an exploratory study into information security. This exploratory study provides the AFM with insight into the maturity level of information security at accounting firms and the management of the associated risks. We have recently received the outcomes and conclusions which are being evaluated internally for further follow-up. We will report on this in our 2025/2026 Transparency Report.

External inspections started during the reporting year, not yet completed or closed

The AFM started an exploratory review into the implementation of the Corporate Sustainability Reporting Directive ('CSRD'). Deloitte's cooperation is voluntary. The review consists of (i) the examination of components of the System of Quality Control relating to sustainability assurance, and (ii) the examination of work carried out for assurance engagements on sustainability reporting. The latter concerned the inspection of two assurance engagements.

In 2025, the AFM is conducting an investigation into the design and application of the remuneration policy, including profit-sharing, at Deloitte. Two information requests were issued and completed in the spring of 2025. In addition to these requests, interviews took place in July 2025. The outcome of this investigation is expected to be received later this year.



Root cause analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why engagement-level findings and SQM deficiencies occur is critical to being able to design effective remedial actions.

When engagement-level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. Deloitte Netherlands prepares an audit quality plan and provides for effective implementation and monitoring of key audit quality priorities.

Incidents in 2024/2025

Deloitte reported three incidents to the supervisory authority during the 2024/2025 financial year.

The first incident relates to a material error in the financial statements of a Public Interest Entity as of 31 December 2022. The error was corrected in the comparative figures 2022 in the 2023 financial statements.

The second incident relates to the speak-up notification we disclosed on page 4 and 40. Deloitte has evaluated the impact of this case on the System of Quality Control and has sanctioned the involved External Auditors and other relevant staff.

The third incident related to an independence violation in the audit of a public interest entity. Certain non-audit services were rendered to an entity during a short period of time after this entity was acquired by the public interest entity.

Updates on cases reported as incidents in the previous years

During the reporting year 2024/2025, the following developments took place relating to incidents reported from previous financial years:

The main incident reported in prior year related to the investigation into irregularities in the making of online tests. As reported before, we set up an investigation team and developed an investigation approach in 2023. The investigation focused on mandatory learning activities over the past six years (period: 2018-2023) across the organisation. Our investigation has covered approximately 500,000 learning activities involving around 8,000 current employees and nearly 6,000 former employees.

The findings from our investigation indicated instances of misconduct within Deloitte Netherlands. In response, we promptly commenced remedial actions and launched several initiatives aimed at enhancing our internal learning culture. We believe that facing the facts of the past and their consequences will help us learn, grow and improve.

We started up the process to do a full root cause analysis. Using the lessons learned, we will further invest in enhancing Deloitte's shared values and integrity and our learning culture as a whole. 'Serve with integrity' is one of our shared values and non-negotiable in the culture we nurture. In light of the current in-depth investigation into our internal learning culture, we want to emphasise that integrity extends to how seriously we take our professional development, our learning programmes and related assessments. Moving forward, our goal is to significantly enhance our (learning) culture in a structured, programmatic way. We foster an environment of integrity and open communication within a performance-driven organisation. This involves embedding cultural and change interventions into daily activities, with a focus on continuously improving our learning environment. At Deloitte, learning and growth are fundamental. The curiosity of our professionals, combined with a commitment to integrity, drives our efforts to redesign and elevate our professional learning environments. In 2025 we closed our investigation.

On 25 June 2025 the PCAOB imposed sanctions upon Deloitte Accountants B.V. by: (i) censuring Deloitte Netherlands, (ii) imposing a civil money penalty in the amount of USD 3 million on Deloitte Netherlands; and (iii) requiring Deloitte Netherlands to undertake certain remedial actions. As part of the settlement order, Deloitte will be subject to intensified supervision by the AFM.

Complaints procedure

Within Deloitte Netherlands during the 2024/2025 financial year, nine complaints were raised via the complaints procedure.

Two of these cases were internal complaints. Of these internal complaints, one was related to a privacy breach and was confirmed. The other internal complaint was rejected and referred to management as the complaint related to partner performance and board decisions.

In addition, seven external complaints were registered. Two related to recruitment and were rejected. One related to professional tax compliance services and was confirmed. Four external complaints were either not related to Deloitte Netherlands but other Deloitte organisations, to people not or no longer employed by Deloitte or to the behaviour of professionals in their private environment. These complaints were rejected. Complaints that were not related to Deloitte Netherlands but to other Deloitte organisations were referred to the appropriate Deloitte organisation. For the complaints that were related to the behaviour of Deloitte professionals in their private environment, the professional(s) involved were approached as appropriate.

Disciplinary complaints

During the 2024/2025 financial year no new disciplinary complaints were recorded in respect of services provided by Deloitte Accountants B.V.

Civil proceedings

During the 2024/2025 financial year no new civil proceedings relating to professional services were brought against Deloitte Accountants B.V.

Audit Quality Indicators

In October 2023, a report was released by the Kwartiermakers Toekomst Accountancy, hereafter referred to as Quartermasters, about the future of the accountancy profession. The Quartermasters were engaged by the Ministry of Finance to independently investigate how to improve the quality of the accountancy profession. Their report contains several proposed next steps, including the implementation of Audit Quality Indicators (AQI's) which should assist in developing and monitoring audit quality. The design and reporting of AQI's that provide transparency on factors that impact audit quality, should allow for monitoring progress in the effect of quality improvement measures. The Quartermasters developed eleven indicators of audit quality applicable to audit firms performing legally required audits.

Deloitte actively participates in the NBA pilot since 2024 aimed at designing and implementing a new set of these uniform and sectoral AQIs. While preparing to report on these AQI's, we experienced challenges on definitions and calculation methods to ensure that the information presented is meaningful and objective. It is therefore expected that the full implementation of all proposed AQI's will require further time and agreement between stakeholders on definitions and formulas, in parallel to the legislative process concerning the Accountancy Amendment Act ("Wijzigingswet Accountancy").

In this section, we present our progress of this project, including a selection of the AQI's that we used to evaluate our System of Quality Management. Once the pilot has been concluded and clarity exists on some of the calculation methods, we may include additional relevant AQI's in our Transparency Reporting.

Audit Quality Indicator	Our understanding of the AQI and how we report on it	Reference
AQI 1 – Partner Involvement	The AQI is designed to reflect the involvement of the external auditor (signing accountant) compared to the total number of engagement hours. We have chosen to present the partner involvement different from the general definition, as we believe that large scale engagements (with multiple partners and directors involved in a non-signing capacity) would score "lower" than smaller engagements, which in our view is not indicative of the quality of the audit engagement. We have therefore presented a second percentage using the total partner and director hours, (excluding EQR).	Page 44
AQI 2 – Deficiencies in audits and annual reports	Deficiencies in audits and annual reports can have various and often incomparable causes. We have included information on restatements, including when it concerns an PIE audit (in which case the restatement is reported as an incident). We also provide information on the outcome of internal and external inspections, including non-compliant ratings.	Pages 39 – 41
AQI 3 – Fraud and Going Concern	We have mandatory consultation requirements in case of a suspected material fraud risk or when a mandatory Going Concern paragraph is added to the auditor's report. We have reported separately on the total number and the nature of consultations.	Page 38
AQI 4 – Quality Enhancing Measures	We apply quality enhancing measures for all of our PIE audits and the majority of other legally required audits. Such measures comprise of independent quality reviewers, consultations and the involvement of specialists.	Pages 39 and 45
AQI 5 – System of Quality Management	In our Transparency Report 2023/2024, we reported on two (potential) deficiencies that were assessed to have a severe but not pervasive impact. In total, the number of deficiencies in our System of Quality Management reduced from six in 2023/2024 to one in 2024/2025. In the	Pages 4 and 51

	Leadership Message we describe how we followed up on the two severe deficiencies. Our annual ISQM1 statement is included in the next chapter .	
AQI 6 – Culture	This AQI is still being discussed with the NBA. We are continuously evolving our culture to continue to live our shared values and focus on integrity and ethical behaviour, with a continued focus on our extensive culture programme.	Page 19
AQI 7 – Engagement team turnover	In this report, we present information on employee turnover. The turnover on engagement team level (including information on team continuity) is highly dependent on team structure and involvement of regional delivery centers, temporary contract workers and interns. As such, calculations at engagement level would not necessarily be indicative of audit quality.	Page 20
AQI 8 – Investment in innovative technology	For a global network firm like Deloitte, the investments in innovative technology directly linked to the audit cannot be measured at the level of a country (geography). A significant part of Deloitte's investment in audit quality is made at regional or global level and is funded by management fees charged to the geography firms.	N/A
AQI 9 – Budget overruns	We believe that budget overruns are not necessarily linked to audit quality. There are several circumstances causing budget overruns, some of which are already included in other AQI's such as employee turnover or deficiencies in annual reports. Furthermore, new developments or changes, such as acquisitions or disposals, may change the original scope and lead to extra hours that are in excess of budget, but not indicative of quality concerns.	N/A
AQI 10 – ESG learning hours	We believe that our quality is defined by our full curriculum of learning requirements, which includes ESG and many other relevant topics. In this first year of limited CSRD assurance (wave 1) a relative large part of our education hours is dedicated to ESG. This will reduce over time when the new standards become standard practice.	Page 45
AQI 11 – Engagement satisfaction score	Although we do perform client service assessments (interviews and surveys), and report on it in our Integrated Annual Report, the coverage of such assessments is too limited to derive a picture for our audit business as a whole.	N/A

AQI 1 – Partner Involvement

Table: Distribution of relative expenditure of time for P/D hours

Leverage on audit assignments by the External Accountant's hours as a percentage of the total number of hours	3.92%
Leverage on audit assignments by the total number of partner/director hours as a percentage of the total number of hours	5.37%*

This Audit Quality Indicator represents the involvement of the signing auditor based on hours recorded on the engagement. For larger and/or more complex engagements the signing auditor is supported by other partners and directors to maintain a high quality audit.

**Excluding EQR hours made by P/Ds*

AQI 4 – Quality enhancing measures**Table: Total engagements with quality enhancing measures**

Percentage of PIE engagements with independent quality reviewer (EQR)	100%
Percentage of other engagements with independent quality reviewer (EQR)	56%

This Audit Quality Indicator represents the percentage of engagements that are subject to engagement quality reviews (EQR).

AQI 10 – ESG learning hours**Table: Percentage of time spent on (ESG) learning program**

Total hours spent on learning activities as a percentage of the total available hours of audit practitioners.	9.3%
Total hours spent on the internal ESG learning program as a percentage of the total available hours of audit practitioners.	0.5%

This Audit Quality Indicator represents the percentage of time spent on ESG related training. The total hours recorded on the internal training program is divided by the total hours available of audit personnel (the legally required vacation hours are extracted from the total hours available).

Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.

Supports network services that a firm uses in the design, implementation, and operation of their System of Quality Management, including:



Technical resources: Global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.

Intellectual resources: Independence policy, e-learning, confirmation templates, monitoring instructions and other tools, templates, and guidance.

Human resources: Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.



Participates in various elements of a firm's **System of Quality Management** monitoring and remediation process, as determined to be appropriate.



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups and periodic communications and alerts.

Deloitte Netherlands Independence

Deloitte Netherlands has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies.

For the Netherlands, the supplemental independence requirements are: Regulation (EU) 537/2014, the Audit Firms (Supervision) Act [*Wet toezicht accountantsorganisaties*, or *Wta*], the Audit Firms (Supervision) Decree [*Besluit toezicht accountantsorganisaties*, or *Bta*] and the Dutch Regulation on Auditor Independence [*Verordening*

inzake de onafhankelijkheid van accountants bij assuranceopdrachten, or ViO].

Deloitte Netherlands leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Netherlands. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte Netherlands, including the design, implementation, operation, monitoring, and maintenance of the System of Quality Management related to independence.

As part of the firm's System of Quality Management, Deloitte Netherlands has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities over its key independence areas; and
- Has appropriate independence governance in place.

The firm's key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, the Service Request Monitoring (SRM) application, COMpAS (client- and engagement acceptance application) and BRAT (Business Relationship Assessment Tool)
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements



DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



SRM

Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to and enter into business relationships with clients



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

Deloitte Netherlands complies with the applicable rotation requirements of the Wta, ViO, IESBA Code of Ethics and the US Securities and Exchange Commission, where required. Monitoring of rotation requirements and overall threats to independence arising from the long-term association of senior members of the audit team is an integral part of the independence practice reviews performed on a selection of audit files.

Approval from the Director of Independence is required if a member of the Audit & Assurance team has been involved in a senior role in the provision of assurance services to an Audit or Assurance client and/or its affiliates for seven or more consecutive financial years and the engagement team concludes that there is no independence threat. Monitoring of long association for partners and key audit partners is in place for PIEs.

Inspection and testing procedures of personal independence

Deloitte performs an annual assessment on a selection of partners, directors and senior and other managers in order to establish whether they observe the independence rules and compliance requirements relating to personal independence. All individuals holding a leadership position are tested annually. Based on the DTTL requirements, all partners and directors are assessed at least once every five years. On an annual basis, in accordance with DTTL instructions, a percentage of the senior and other manager population is tested. Additionally, Deloitte performs inspection and testing procedures on all candidates for partnership and directorship and for lateral hires on certain levels. The Director of Independence annually reports the outcomes of these procedures to the Reputation & Risk Leader, the Executive Board, the Supervisory Board and DTTL Global Independence.

During 2024, Deloitte Netherlands performed 262 personal independence assessments of partners and employees (2023: 261 assessments). During 2024 and 2023, there were no breaches of external personal independence rules. Of the 262 individuals tested 250 were classified as *compliant* and 12 were classified as *compliant with improvement required*. Exceptions identified as part of personal independence assessments related to instances of non-compliance with the applicable internal policies on timeliness and accuracy of the registrations in the Global Independence Monitoring System. Deloitte Netherlands has a disciplinary policy which will be applied in case of non-compliance with internal and external independence policies and procedures. We continue to strive to decrease the number of instances

of non-compliance and have implemented actions to achieve this objective.

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the [Deloitte Global Principles of Business Conduct](#) (Global Code). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

Building and maintaining a culture of ethics and integrity is a priority at Deloitte, taking into account the valuable lessons of our investigation into learning irregularities. Our ethics programme aims to foster trust, both in our professions and among our professionals. We are committed to strengthening our reputation and relationships with stakeholders while actively minimizing ethical risks. Each day, we work alongside our professionals to support them in making sound professional choices.

The ethics team brings a diverse palette in specialisations and educational backgrounds to the table, in order to accommodate the changing demography of reporters and implicated persons. The team members address and resolve ethical reports, consult on complex issues, and serve as moral compass for anyone who feels ethically conflicted. The Ethics leader and team members continuously work on increasing understanding and awareness on ethics and related topics with the leadership (partners/directors), providing structural ethics onboarding programmes and supporting ethical dialogue.

Besides the Ethics Leader, the ethics team consists of a Deputy Ethics Officer, and three ethics team members. Next to that an independent investigator is available upon request to support the Ethics Leader and ethics team. The ethics team actively engages in North South Europe (NSE) ethics programmes and initiatives to ensure the consistent implementation of an ethics strategy throughout NSE. The NL Ethics Leader reports on ethics issues, trends and the progress of the ethics programme to the Executive Board and Supervisory Board. The Ethics Leader and team regularly have a place at the table with other parties, like the Health Case Managers and the Heads of HR Advisory, to share perspectives.

The five confidential counsellors (three internal and two external) are there to operate on behalf of the individual reporting the matter, are trained to offer a

listening ear, discuss potential next steps, and navigate the complexities of sensitive situations with confidentiality as required by law.

Ten ethics ambassadors (partners and directors) in our businesses help to broaden the scope of the ethics programme, acting as linking pin between the business and the ethics team, and promoting our core values at a business level. The ethics teams works closely together with the ethics ambassadors to develop knowledge and capabilities, exchange experiences and insights and build awareness.

All resources mentioned above can be used for reporting purposes, as well as for our digital and optionally anonymous Speak Up portal: a 24/7 reporting system, run by an independent party.

To promote ethical behaviour and ensure compliance with prevailing anti-corruption regulations, Deloitte maintains the following policies:

- NSE Code of Conduct;
- NSE Anti-discrimination and anti-harassment policy;
- NSE Non-retaliation policy;
- Alcohol & drugs policy;
- Social media policy;
- Deloitte Netherlands complaints procedure;
- NSE Anti-bribery and corruption policy.

Our NSE Code of Conduct reflects our DTTL Shared Values and Global Principles of Business Conduct, which are essential to our reputation and continued success. These principles are woven into the fabric of our operations, and are top of mind in the way we serve clients, manage our businesses, collaborate as teams, and impact society at large.

The Code of Conduct references all pertinent ethics policies, for example our Anti-discrimination and anti-harassment policy, which underscores our commitment to providing a respectful and inclusive working environment. We aim to create a space that is free from harassment, sexual harassment, and discrimination, ensuring that each person is treated with courtesy, dignity, and respect, and that there are equal opportunities for all to succeed.

Additionally, the Non-retaliation policy is designed to protect individuals who report concerns or violations related to ethical conduct, laws or company policies. This policy reinforces the commitment to fostering an open and transparent workplace where employees can voice concerns without fear of reprisal. This policy is of

paramount importance, and we are committed to ensuring that all colleagues are familiar with it. To achieve this, we share real-life ethics stories that illustrate how the policy is applied in practice, making it more relatable and understandable for everyone.

The Familial and personal relationships policy is brought to the attention of all to make people aware of the consequences of having a familial or personal relationship within the company. It mandates the disclosure of personal relationships with other individuals associated with Deloitte to prevent conflicts of interest that could affect confidentiality, morale, or our culture of inclusiveness.

Lastly, references are also made to the Anti-bribery & corruption policy, underscoring our firm stance against all forms of corruption. It explicitly states that it is unacceptable for any Deloitte personnel to engage in acts of bribery, including soliciting, accepting, offering, promising, or paying bribes.

Ethics Survey

Outcomes of the 2024/2025 ethics survey and the ethics case trends invite us to: a) have a pro-active focus by addressing root causes, taking preventive measures, and providing information and support; b) maintain the general awareness of ethics and focus on visibility of and trust in our ethics team and process; c) continue our efforts to promote ethical dialogue and provide guidance to uphold ethical standards.

Key findings of our 2024/2025 recent ethics survey, conducted in June 2024, are:

- A high percentage of 96% in the belief Deloitte is an ethical place to work;
- There is more knowledge on where to report possible unethical conduct, compared to previous years. The awareness of our ethics programmes, reporting channels, and policies have increased significantly, especially among people with a tenure of 0-3 years;
- The belief that people exhibiting ethical leadership are recognized for it, has slightly increased. Also more people are aware that it is their responsibility to report unethical behaviour;
- The trust that an independent investigation will take place and appropriate action will be taken slightly decreased;
- We see that the number of people indicating to have observed/experienced unethical conduct is slowly rising, which is in line with our upward trend in number of ethics reports. This trend is supported by a strong and stable belief that

individuals can report unethical conduct without fear of retaliation, emphasising our commitment to creating a safe and supportive environment for raising concerns.

However, it is important to acknowledge that some respondents indicated they have experienced retaliation after reporting. This feedback highlights the need for us to continue refining our efforts and reinforces our dedication to fostering an ethical workplace, ensuring that everyone feels empowered to speak up.

In light of the key findings from our most recent ethics survey, we continue to address the slight downward trend in the perception that Deloitte is an ethical place to work, as well as the decreased trust in our process of independent investigations. Additionally, the experiences shared by some respondents who reported retaliation after speaking up, underscore the critical need for us to concentrate our efforts on these areas.

As mentioned above, the upward trend in the number of ethics reports continues. This indicates higher visibility and accessibility of our ethical support channels, encouraging individuals to speak up in the face of unwanted behaviours.

We have invested considerable effort in training, including e-learning and in-classroom sessions tailored for various groups, and have enhanced our communications to encourage our people to speak up. However, we must also recognise the increased pressures on the organisation due to current economic challenges, as well as the complex political landscapes and polarisation that may affect our reporting statistics. As we move forward, it is essential that we remain vigilant and responsive to these challenges while continuing to strengthen our ethical culture.

The findings provide us with a valuable opportunity to enhance our efforts and reinforce our commitment to fostering an ethical workplace. We are dedicated to continuous improvement and will persist in our focus on supporting our colleagues, ensuring that everyone feels empowered to contribute to a culture of integrity.

To further this commitment, ethics is also a crucial component of the monthly reporting process, which is overseen by the newly established Reputation & Risk Executive. Chaired by our Chief Quality and Risk Officer (CQRO), this Executive includes representatives from Legal, Public Policy, and Risk and Reputation Leadership (RRL), as well as our Ethics Leader. One of its initial initiatives is to redesign the reporting framework to

better capture trends and themes that may influence our risk exposure. By incorporating the Ethics perspective into this reporting framework, we strive to uphold our ethical standards.

Ethics Risk Assessment

In January 2025, the annual ethics Risk Assessment for the Netherlands was conducted as an integral part of the NSE Risk Assessment. This process involved collaborative discussions with our Business Risk Leaders, the Ethics Leader, some young professionals, and the Risk and Reputation Leader. Both the December 2023 and January 2025 Ethics Risk Assessments identified an overall 'medium risk' profile for the Netherlands and involved collaborative discussions with key stakeholders. Specifically, six risk scenarios were categorised as 'medium' risk and four scenarios as 'low' risk.

Among the medium risks identified, we recognise the importance of encouraging open reporting of ethical concerns, as some individuals may hesitate to raise issues. Additionally, we must be mindful of the potential pressures that employees might feel to compromise ethical standards in pursuit of business objectives. It is essential that we actively promote our Shared Values and foster an inclusive culture to support our efforts in attracting and retaining a diverse workforce.

In our hybrid working environment, we need to ensure that our professionals, particularly new joiners and contractors, are fully engaged with Deloitte's Culture and Shared Values. We also acknowledge the role of leadership in setting the right example; consistent modelling of ethical behaviour is crucial for reinforcing our commitment to the Global Code. Lastly, as we integrate AI into our processes, we must remain vigilant to ensure that its use aligns with relevant guidelines, helping us to navigate potential ethical and compliance considerations effectively.

Other Ethics Learning Activities

This year, we successfully hosted the ongoing Leading with Integrity workshop for 47 Partners. This workshop focused on reinforcing the fundamental role that ethical leadership plays in our organisation, encouraging participants to embody our shared values in their decision-making processes. Additionally, our Ethical Leadership Masterclass attracted 140 Directors, providing them with critical insights into ethical leadership practices. These sessions emphasised the importance of setting the right tone from the top and fostering an environment where ethical considerations are at the forefront of business decisions.

To ensure that our new joiners are imbued with our commitment to ethics from day one, we conducted 24 Ethics & Integrity onboarding sessions across our five business units in 2024/2025. These sessions serve as an essential introduction to the ethical framework that underpins our operations and culture.

Our innovative Dilemma Season 1 e-learning series confronts participants with real-life scenarios that prompt critical thinking and ethical decision-making, ensuring that our colleagues are well-prepared to uphold our Deloitte shared values. The e-learning was also hosted face-to-face in our offices, including Amsterdam and Rotterdam.

As we move forward, we remain committed to enhancing our learning initiatives and maintaining our status as a leader in ethical business practices. Through ongoing education and open discussion, we will continue to strengthen our ethical foundation and support our professionals in navigating the complexities of today's business environment.

Results

Table: Number of reported internal incidents	2024/2025	2023/2024
Professional conduct	16	14
Fair treatment or inequality	97	105
Discrimination	12	5
Harassment and sexual harassment	26	24
Corruption	0	0
Other or inquiry	45	33
Total	196	181

The reported incidents relate to the entire organisation and is not limited to Audit & Assurance.

In 2024/2025, the ethics team received and processed a total of 196 reports, an increase from the 181 reports received in 2023/2024. It is important to understand that these 196 unique reports include instances where multiple reports have been submitted regarding the same issue. Specifically, there were ten cases that were reported more than once, resulting in an additional 24 reports being added to the total count. This increasing complexity of cases contributes to the occurrence of multiple reports on the same issues. To clarify, if we exclude these duplicate reports from the 196 total, we can identify that there were effectively 172 unique cases reported. Factors contributing to the duplicates include reports being submitted through various ethics

resources, multiple individuals reporting the same situation, and Confidential Counsellors supporting several individuals related to a single report.

The upward trend is influenced by several factors: heightened media focus on integrity issues encourages reporting, increased economic pressures have heightened challenges among leaders and professionals, and our Confidential Counsellors, to whom over 40% of the cases are reported, play a crucial role in providing a trusted channel for concerns. While the rise in case numbers may initially seem concerning, it ultimately reflects our commitment to transparency and integrity within our organisation. We remain dedicated to strengthening our reporting mechanisms, ensuring that every voice is heard and respected.

By the end of 2024/2025, 168 out of 196 investigations had been finalised. Of these cases, 26% were concluded as (partially) substantiated, resulting in appropriate measures being implemented. Notably, in half of the finalised cases, only advisory measures were provided. The majority of these reports were managed by our Confidential Counsellors.

Other cases were not ethics-related and were either referred to relevant departments, such as Talent or our Businesses, or could not be investigated due to insufficient information.

In 2024/2025, no incidents of corruption were reported through our internal reporting systems. In parallel, no legal cases were brought forward implicating Deloitte in any (alleged) incident of corruption.

Our efforts are aimed at reducing unethical behaviour as much as we reasonably can. In this respect, we encourage our people to report any unethical behaviour that they observe or experience where we rather see overreporting than underreporting. For this reason, we do not believe that Ethics & integrity is suitable for defining quantitative targets.

Conclusion on the effectiveness of the System of Quality Management

Deloitte Accountants B.V. ('the firm') is responsible for designing, implementing, and operating a System of Quality Management (SQM) for audits or reviews of financial statements, or other assurance or related

services engagements performed by the firm, that provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The firm conducted its evaluation in accordance with the International Standard on Quality Management 1. As Deloitte has not identified any deficiencies (neither severe nor pervasive) the firm concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of May 31, 2025. Reasonable assurance is obtained when the System of Quality Management reduces to an acceptably low level the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a System of Quality Management.

Statement according to local Dutch laws & regulations (Wta/Bta)

Taking the above into account, we hereby declare that we evaluated the quality assurance and internal quality monitoring system and established that:

1. In our view, the quality assurance system of Deloitte Accountants B.V., as outlined in this report, performs effectively;
2. Internal review of independence compliance was performed;
3. An appropriate policy of continuing education of statutory auditors and other staff is in place.

Rotterdam, September 30, 2025

Executive Board of Deloitte Accountants B.V.

Gera Hamer
Hans Honig
Jamie Gatt
Bas Savert

Appendices

Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation²

EU/EEA member state (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state ³	Name of audit firms carrying out statutory audits in each member state ⁴
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
	Deloitte Assurance s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.

² EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities

³ EU transparency reporting requirement: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business.

⁴ EU transparency reporting requirement: the name of each audit firm that is a member of the network.

EU/EEA member state ³	Name of audit firms carrying out statutory audits in each member state ⁴
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	UAB Deloitte Lietuva
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte Auditores, S.L.
Sweden	Deloitte AB

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation⁵

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.2 billion⁶.

⁵ EU transparency reporting requirement: the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.

⁶ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2025, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2024 to 31 May 2025.

Appendix B | Financial information

Revenue 2024/2025 (in EUR million)	Audit of financial statements	Assurance engagements	Other Services	Total
Wta-audit clients (PIEs)	50	10	0	60
Wta-audit clients (non-PIEs)	172	27	24	223
Non-Wta audit clients	22	4	4	30
Other	0	9	1,091	1,100
Total	244	50	1,119	1,413

The revenue of Deloitte Coöperatief U.A. refers to the revenue of Deloitte Coöperatief U.A. and its consolidated subsidiaries in the reporting year 2024/2025, as shown in the financial statements of Deloitte Coöperatief U.A..

This revenue is categorised according to the nature of the services provided by Deloitte and the category of the relevant entity:

- The sub-division by the type of service is made on the basis of the service classification of the engagement number under which the relevant revenue is shown in the financial accounts, with these service types being classed in four categories⁷;
- The sub-division is consistent with the generally accepted terms in legislation and regulations, as recorded in the Accounting Regulations Guide.

The above table presents revenues in a more detailed way – in line with the definition of a statutory audit in Article 1(1)(p) of the Audit Firms Supervision Act (Wet toezicht accountantsorganisaties), including attachments. This definition is more comprehensive than the definition of a statutory audit in Article 13(2)(k) of EU Regulation 537/2014.

⁷ The sub-division by entity category is based on the classification of the entity, which is linked to the engagement number under which the relevant revenue is shown in the financial accounts, with these entities being classed in different categories

Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public interest entities audited for statutory purposes by Deloitte Accountants B.V. in the financial year 2024/2025:

Aalberts N.V.

Algemene Friese Onderlinge Schadeverzekeringsmaatschappij "Zevenwouden" U.A

Anadolubank Nederland N.V.

Ansvar Verzekeringsmaatschappij N.V.

Arcona Property Fund N.V.

argenx SE

Assurant Europe Insurance N.V.

Assurant Europe Life Insurance N.V.

BASF Finance Europe N.V.

Bayer Capital Corporation B.V.

BNP Paribas Issuance B.V.

Brembo N.V.

Brenntag Finance B.V.

bunq B.V.

Candide Financing 2021-1 B.V.

Christelijke Woningstichting Patrimonium

Citycon treasury BV

CM.com N.V.

CRH Funding B.V.

de Woningstichting

DELA Natura- en levensverzekeringen N.V.

Deutsche Telekom

DHB Bank N.V.

EDML 2019-1 B.V.

EDML 2021-1 B.V.

E-MAC DE 2005-I B.V.

E-MAC DE 2006-I B.V.

E-MAC DE 2006-II B.V.

E-MAC DE 2007-I B.V.

E-MAC NL 2004-I B.V.

E-MAC NL 2004-II B.V.

E-MAC NL 2005-I B.V.

E-MAC NL 2005-III B.V.

E-MAC NL 2005-NHG II B.V.

E-MAC NL 2006-II B.V.

E-MAC NL 2006-NHG I B.V.

E-MAC Program B.V.

E-MAC Program II B.V.

E-MAC Program III B.V.

EMF-NL Prime 2008-A B.V.

Eurosail-NL 2007-1 B.V.

Eurosail-NL 2007-2 B.V.

EXOR N.V.

Ferrari N.V.

Fugro N.V.

Global Switch Finance B.V.

Havas N.V.

Heineken Holding N.V.

Heineken N.V.

IMCD N.V.

Iveco Group N.V.

IZA Zorgverzekeraar N.V.

JDE Peet's N.V.

Jubilee Place 2020-1 B.V.

Jubilee Place 2021-1 B.V.

Jubilee Place 3 B.V.

Koninklijke Vopak N.V.

MFE-MEDIAFOREUROPE N.V.

MUFG Bank (Europe) N.V.

MUFG Securities (Europe) N.V.

N.V. Koninklijke Porceleynse Fles

N.V. Levensverzekering-Maatschappij De Hoop

N.V. Unive Zorg

N.V. Zorgverzekeraar UMC

Novo Nordisk Finance (Netherlands) B.V.

Onderlinge Levensverzekering-Maatschappij "s-Gravenhage" U.A.

Onderlinge Verzekering Maatschappij ZLM

Onderlinge Waarborgmaatschappij Zorg

Pharming Group N.V.

Phedina Hypotheken 2010 B.V.

Prinsen Mortgage Finance No. 1 B.V.

Prosus N.V.

Randstad N.V.

Redexis Gas Finance B.V.

Roeminck Insurance N.V.

SBM Offshore N.V.

Schadeverzekering Metaal en Techniek

Solitaire I B.V.

SPP Infrastructure Financing B.V.

Stedin Holding N.V.

Stedin Netbeheer B.V.

Stellantis N.V.

Stichting Acanthus

Stichting Accolade

Stichting Actium

Stichting Alwel

Stichting Bazalt Wonen

Stichting 'De Goede Woning'

Stichting Dunavie

Stichting Idealis

Stichting Lefier

Stichting Mozaiek Wonen

Stichting Nester

Stichting Pensioenfonds Horeca & Catering

Stichting Pensioenfonds KPN

Stichting Pensioenfonds Metaal en Techniek

Stichting Pensioenfonds van de ABN Amro Bank NV

Stichting Pensioenfonds voor Huisartsen

Stichting QuaWonen

Stichting Stadlander

Stichting Studenten Huisvesting

Stichting Thús Wonen

Stichting Trivire

Stichting Waterweg Wonen

Stichting Wonen Limburg

Stichting Woongroen

Stichting Woonkwartier

Stichting Woonplus Schiedam

Stichting Zeeuwland

TenneT Holding B.V.

TenneT TSO B.V.

TKH Group N.V.

UK P&I Club N.V.

Unibail-Rodamco-Westfield N.V.

Vastned Retail N.V.

Vesteda Finance B.V.

Veterfina Verzekeringsmaatschappij N.V.

VGZ Zorgverzekeraar N.V.

Wereldhave N.V.

Wolters Kluwer N.V.

Woningstichting Domijn

Woningstichting Eigen Haard

Woningstichting GoedeStede

Woningstichting Haag Wonen

Woningstichting HEEMwonen

Woningstichting SWZ

Woningstichting Veenvesters

Woonstichting Centrada

Woonstichting De Kernen



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