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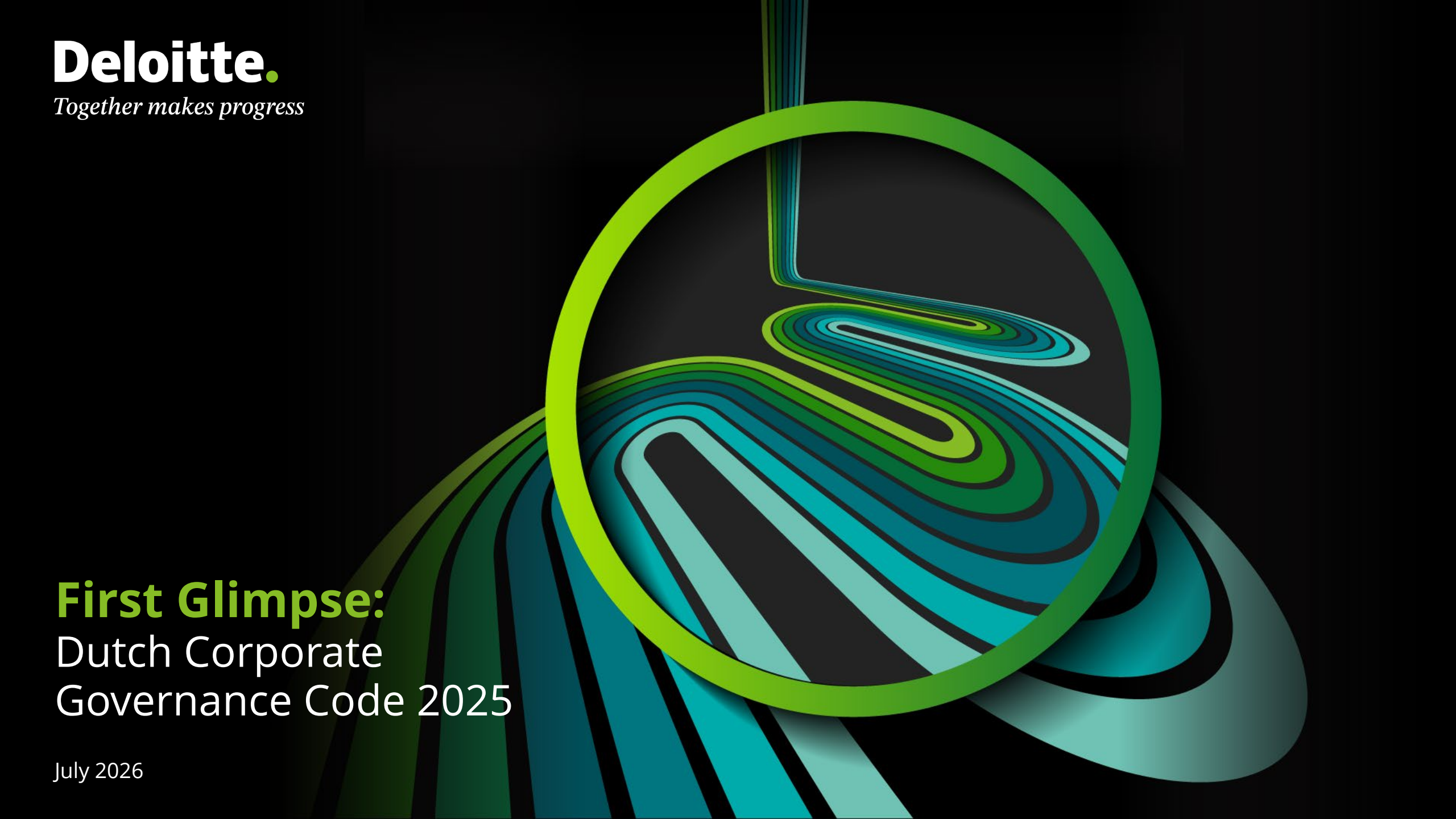
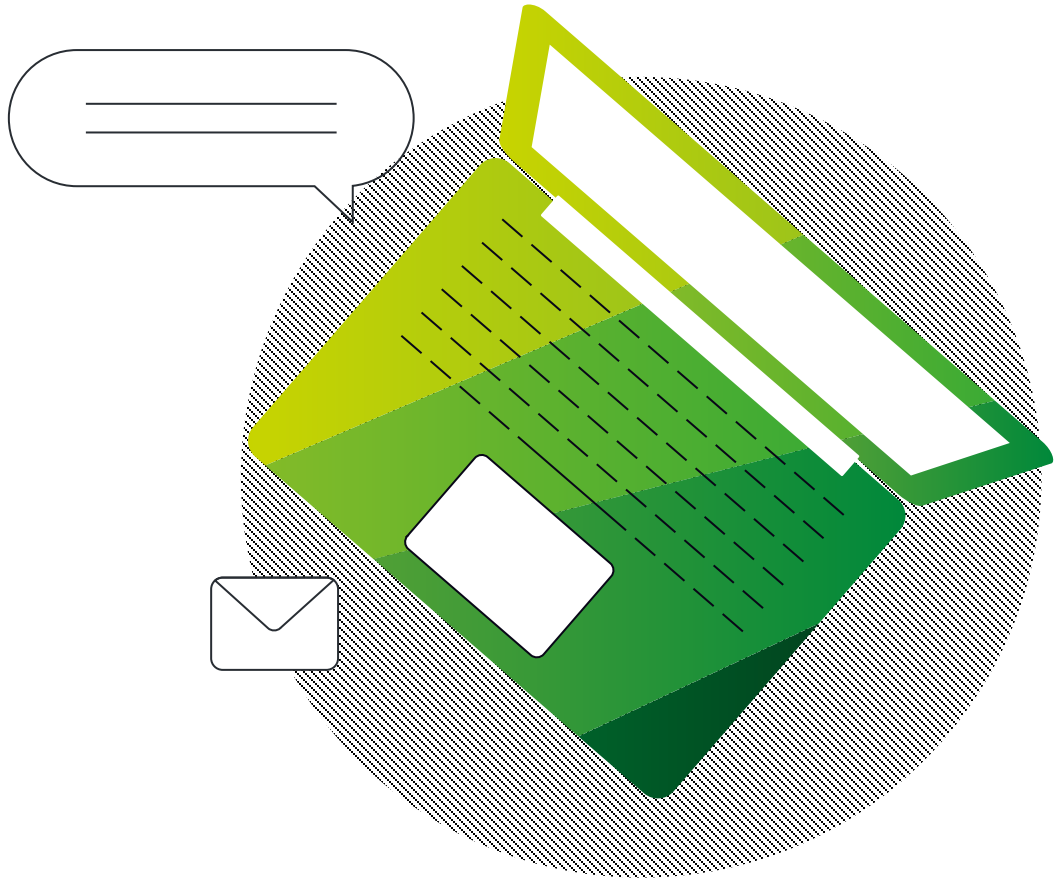


First Glimpse:
Dutch Corporate Governance Code 2025

July 2026

Contents



Introduction

96

The number of annual reports analysed to support this publication

We are pleased to share with you our First Glimpse: Dutch Corporate Governance Code 2025, based on an initial review of all 96 financial year 2025 annual reports filed on the AFM Register for Financial Reporting through March 2026 (the register covering companies whose securities are admitted to trading on a regulated market in the Netherlands).

This publication provides a sharp snapshot of how companies are interpreting and applying the Dutch Corporate Governance Code 2025 (the "Code 2025"), with focused scrutiny of the best-practice provisions on the "Verklaring omtrent Risicobeheersing" (VOR — Statement on Risk Management).

Drawing on the reviewed reports, the analysis highlights early disclosure patterns, common interpretations and notable divergences. Taken together, the findings offer a practical glimpse into how companies have responded to and interpreted the VOR's best-practice provisions.

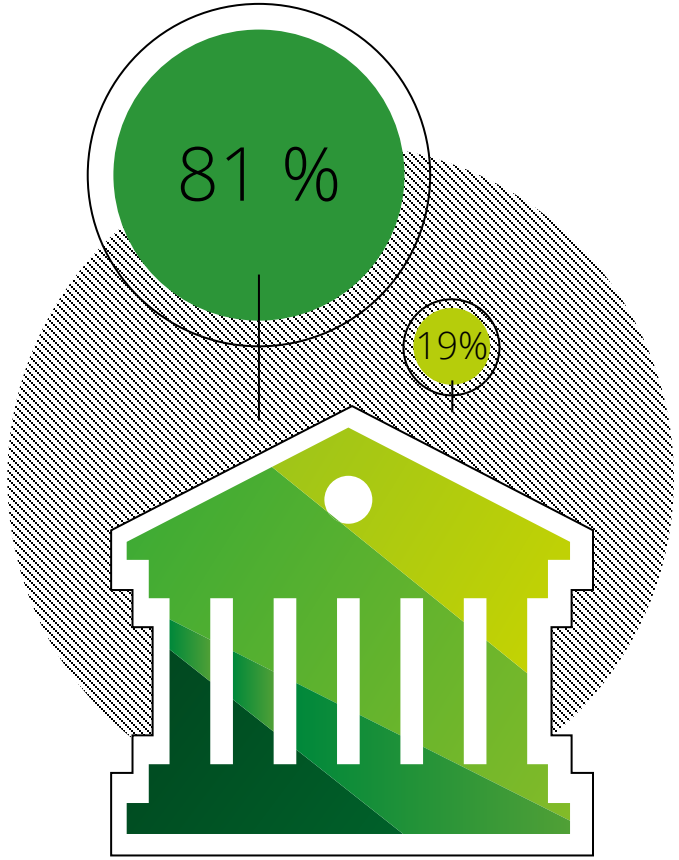
Application of the Code 2025

78 of the companies have applied the Code 2025

The first step in our review was to analyse all annual report disclosures to determine whether the Code 2025 had been applied. Drawing on statements in management board reports, 78 of the 96 annual reports reviewed indicated that the Code 2025 had been applied; within that set, 19% related to financial-sector firms and 81% to non-financial sectors.

A number of reports did not contain an explanation for why the Code 2025 was not applied. Common reasons identified in our analysis were the application of an alternative national code (for example the UK Code); incorporation outside the Netherlands, with an explicit statement that the Dutch Code is not applicable; and governance being reported at group level.

The 78 companies who applied the Code 2025 form the basis of our subsequent analysis of key metrics presented on the following pages.



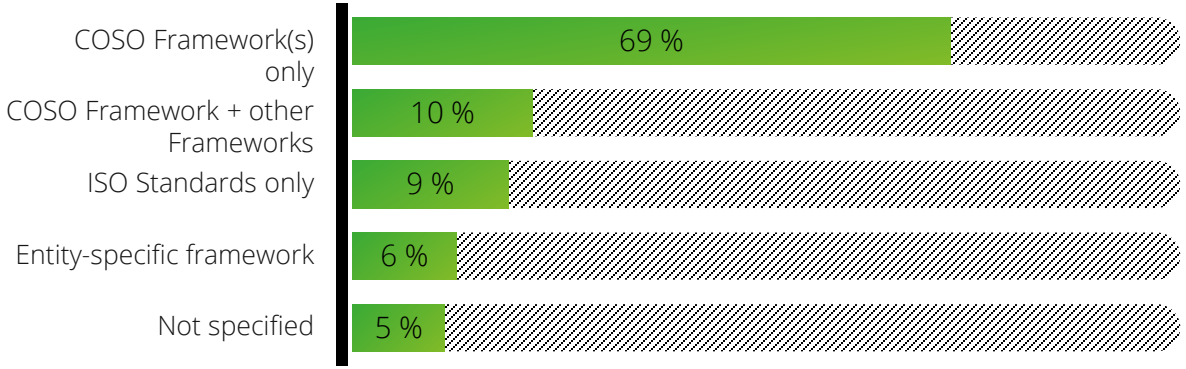
Framework(s) used

79%

of companies have applied the COSO Frameworks for their internal risk management and control systems

Our analysis of annual-report disclosures on the frameworks used to design and operate internal risk-management and control systems finds COSO frameworks to be the most frequently applied. They are cited exclusively in 69% of reports and together with other frameworks in a further 10%, meaning COSO informs practice in 79% of cases. ISO standards are referenced in 9% of reports and bespoke, entity-specific frameworks in 6%.

Notably, 5% of reports do not specify the framework used; this gap points to scope for more transparent reporting on the frameworks used.



Management assurance

Statement by the management board

96% state that the systems provide reasonable assurance that the **financial reporting** does not contain any material inaccuracies

Our analysis shows that reasonable assurance over financial reporting is reported almost universally: 96% of reports state that internal risk management and control systems provide reasonable assurance that financial reporting does not contain material inaccuracies.

The remaining 4% reflect other disclosure practices — for example, some companies report that their systems are still being developed, while others issue one assurance statement for the annual report as a whole rather than differentiating between financial and sustainability reporting.

85% state that the systems provide limited assurance that **sustainability reporting** is free from material misstatements

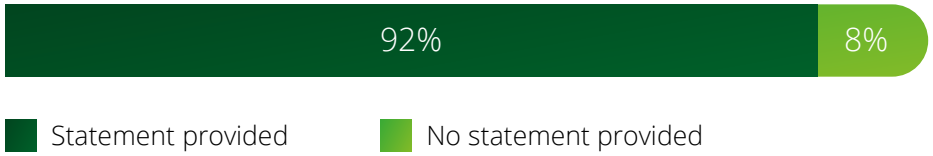
A majority — 85% — of the reports analysed state that the systems provide limited assurance that sustainability reporting is free from material misstatement; 5% report reasonable assurance or a mixture of reasonable and limited assurance, and 10% report no assurance.

Analyzing basis-of-preparation disclosures, we find that 71% of companies prepare their sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD); however, management board statements do not consistently include explicit cross-references to the sustainability chapter, making it unclear whether the stated assurance covers the full set of sustainability information in the management board report.

Management assurance

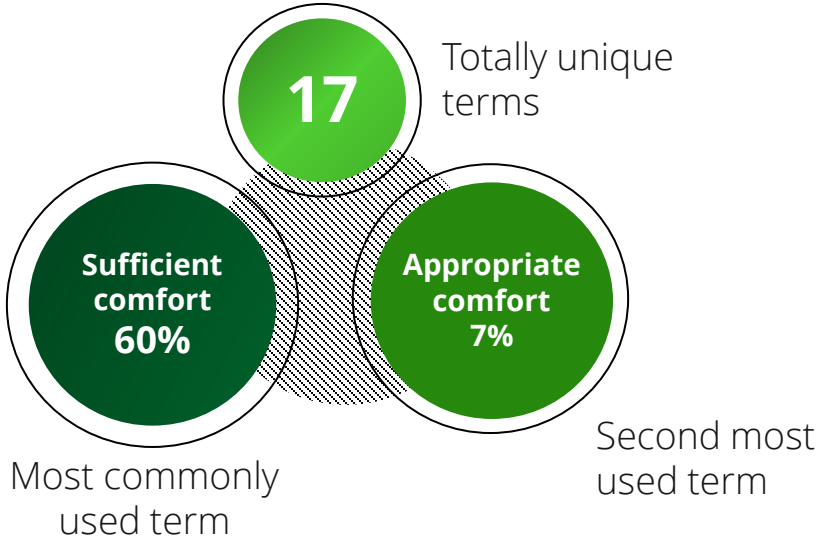
Statement by the management board

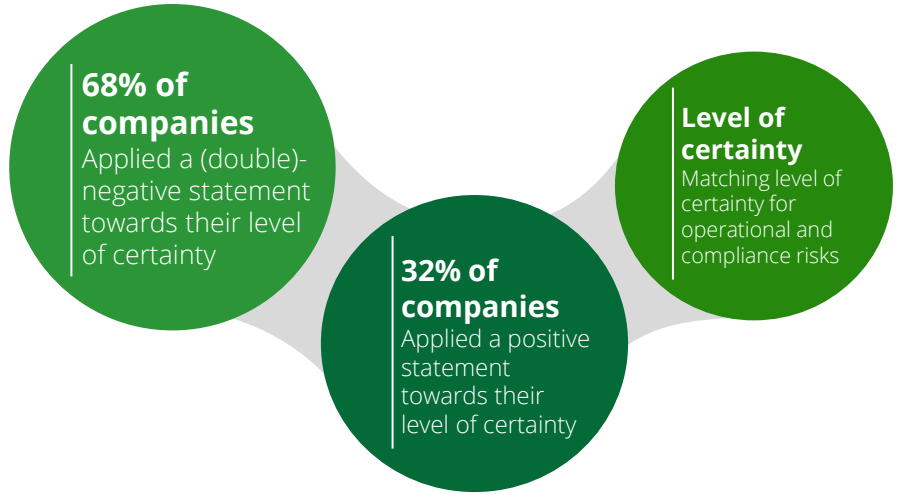
92% state that the systems provide a level of certainty for **operational and compliance risks**



Following the VOR expansion under principle 1.4.3, companies must state the level of certainty their internal risk-management and control systems provide that operational and compliance risks are effectively managed.

92% of management board statements now disclose such a level of certainty, and the reported certainty for operational and compliance risks is consistent across companies. However, the language companies use varies widely: our analysis identified 17 distinct terms, led by “sufficient comfort” (60%) and then “appropriate comfort” (7%). Firms also differ in tone and construction — around two-thirds frame their statement in a double-negative form, while roughly one-third use positive phrasing — a diversity that may reduces the ease of comparison between reports.





Management assurance

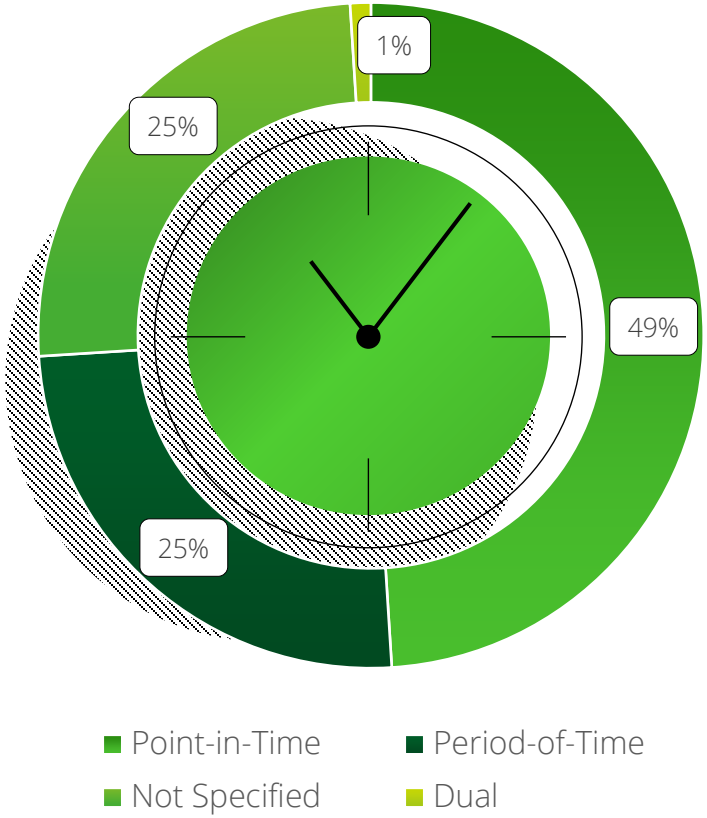
Statement by the management board

49% of companies have provided the statement by the management board at a point-in-time

According to best-practice provision 1.2.3, the management board should monitor the design and operation of the internal risk-management and control systems and carry out a systematic assessment of their design and operation at least once a year.

However, best-practice provision 1.4.3 does not include a time dimension. The Code 2025 does not explicitly state whether the management board statement required under that provision should relate to a specific period (for example the financial year) or to the position at a particular point in time (for example year-end).

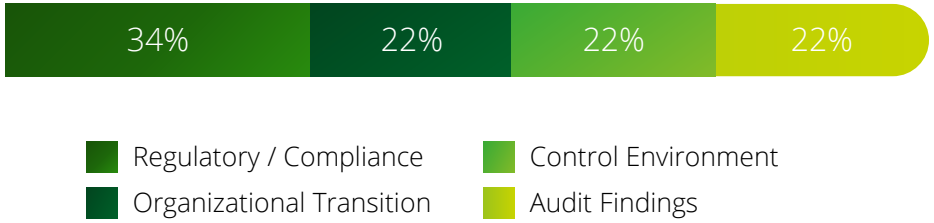
Our analysis shows this leads to varied practice: 49% of statements are framed as point-in-time, 25% as period-of-time and 25% do not specify timing. In the 1% classified as “dual”, financial reporting is presented as period-of-time, while assurance for operational and compliance risks is stated at a point-in-time.



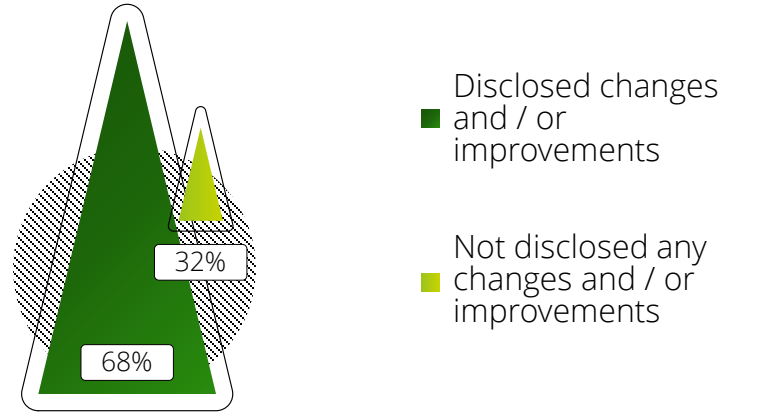
Failings, changes and improvements

Reporting on risk management

34% of failings reported by companies were related to regulatory and compliance matters



Changes and improvements



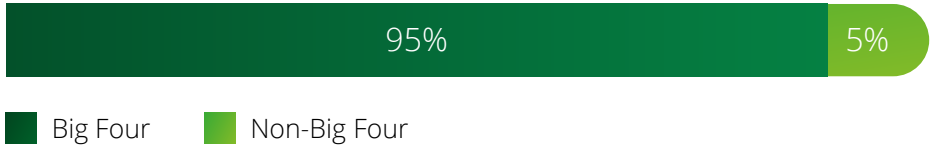
Best-practice provision 1.4.2 requires the management board to report any major failings in the internal risk-management and control systems observed, any significant changes made to those systems, and any major improvements planned. The explanatory note to provision 1.4.3 clarifies that providing sufficient insight into operational, compliance and reporting risks includes material shortcomings. However, the disclosures analysed do not always make clear whether a described failing is “major”, whether a change is considered “significant” or whether an improvement is “major”. For that reason, our analysis focuses on whether companies disclose failings, shortcomings, changes or improvements, rather than attempting to state their severity.

Our analysis identified that only 12% of companies disclosed failings or shortcomings (88% did not); among those, 34% concerned regulatory and compliance matters and 22% related to organizational transition. Overall, 68% of companies disclosed changes or improvements, while 32% did not.

Other highlights

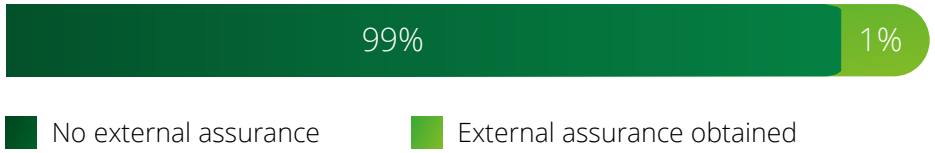
Independent external auditor

95% of companies are audited by a Big Four auditor



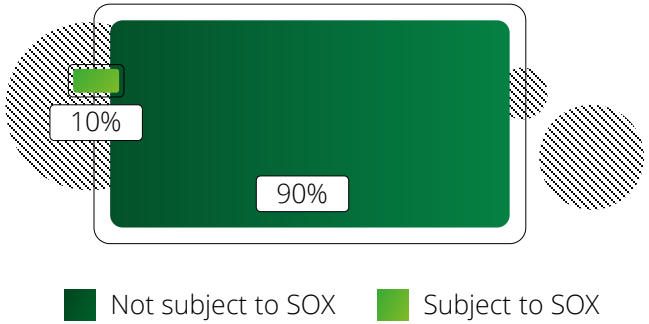
VOR statement in auditor's report

Independent external assurance



Our analysis shows that only 1% of companies obtained independent external assurance over their internal risk management and control systems. We noted that 4% of auditor's reports included content that can be related to the VOR but that only 1% of auditor's reports made specific mention of the VOR explicitly in the content of the report.

Sarbanes-Oxley Act ("SOX") applicability



Get in touch

Bas Savert
Partner

Deloitte Accountants B.V.
Rotterdam, The Netherlands
Direct: +31882880133
Email: bsavert@deloitte.nl

Desmond Rozenberg
Director

Deloitte Accountants B.V.
Amsterdam, The Netherlands
Direct: +31882883906
Email: drozenberg@deloitte.nl

Dane Hickey-Stafford
Senior Manager

Deloitte Accountants B.V.
Rotterdam, The Netherlands
Direct: +31882861473
Email: dhickeystafford@deloitte.nl

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