Transparency report 2025

VISSER VISSER

Board of Visser & Visser

J. (Jaco) Slingerland AA
J. (Jan) van Maaren AA
A.L. (Arnoud) van den Boogaart
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Management report

In this management report we describe the key developments within Visser & Visser in 2025.

Strategy
We still have our sights firmly set on the speck on the horizon: our '2030 Strategy'. Our platform for entrepreneurship is increasingly taking shape. Within this platform our different disciplines work together to provide comprehensive support to our clients. An explanation of this platform and how it works can be found in this report.

CSR
At the beginning of 2025 it was announced that the regulations linked to the CSRD would be relaxed as part of the so-called Omnibus Package, a European Commission initiative intended to bring together and simplify existing sustainability legislation, such as the CSRD, the EU Taxonomy and the CSDDD, with the aim of reducing bureaucracy, increasing clarity and allowing reporting obligations to be met more efficiently. In spite of this relaxation of the reporting obligations, we are keen to continue following the same course and through our policies will take action in relation to the sustainability topics that we have already identified. As a concrete step in this area we have opted to publish a voluntary CSR report. The 2025 CSR report will be published separately in mid-2026.

Quality
We continue to attach a great deal of importance to our quality policy. Over the past year we once again focused considerable attention on promoting and monitoring quality. We also dedicated a lot of time to improving quality, professional practices and compliance, as well as making substantial investments in staff training. These investments in maintaining and improving our quality are ongoing. This is an issue that we will touch on at various points in this transparency report.

Offices
At the end of 2025 we moved into new premises in Doetinchem, from which our colleagues will be able to continue driving the office's growth. These premises are in a fantastic central location and offer colleagues an excellent workplace for serving our clients in this region.

Vision and progress in the area of AI
Artificial intelligence is having a fundamental impact on Visser & Visser's professional activities – not only on the way we perform our work, but also on the nature of the professional judgement process itself. The board therefore regards AI as a strategic issue that requires attention and guidance from management level.
The board has adopted an ethical and strategic vision of AI, developed on the basis of scientific research, professional standards and our own strategy and values. This vision is built around the core principle that professional judgement will continue to play the guiding role and that Visser & Visser's core values (Genuine, Solution-oriented, Driven) will always serve as a compass when decisions are made using AI. As a central assessment mechanism we employ four criteria: does professional judgement remain intact, are we serving the client relationship, have we acted transparently and prudently, and have we invested demonstrably in the capabilities of our people?

The use of AI serves the strategy of our leading platform for entrepreneurship. However, the personal relationship of trust that we have with the entrepreneur is what sets us apart. AI strengthens this relationship, but does not replace it. The board is monitoring consistency across the organization and has initiated the development of a cross-discipline AI vision and initiatives. Our operational AI policy has been revised in 2026 and now incorporates concrete rules on the use of tools, a four-level data classification and clear responsibilities.

AI is being developed both at corporate level and within the disciplines. Many concrete initiatives have been launched and fundamental choices have been made. At the same time, there are demands to further embed AI structurally within the organization. The board is actively investing in ways to bring employees with us on this journey and considers calibration, i.e. the ability to professionally assess AI output, as a new core competence.

VISSER VISSER

MANAGEMENT REPORT

Date
June 4, 2026

Board of Visser & Visser

J. (Jaco) Slingerland AA
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Management report

We are constantly weighing up our ambition to accelerate against our responsibility to develop the organization sustainably.
The key focus areas for the coming period are: identifying and further implementing AI projects, further professionalizing the in-house AI and data environment, and responding to changes in existing training pathways by ensuring that calibration is embedded in training and in the performance of our work.

Information security
Information security is a strategic theme for Visser & Visser. As an organization that holds confidential client information and financial data, we have a particular responsibility to ensure this information is protected.

In 2025 we achieved ISO 27001 certification, with no non-conformities. We therefore have a demonstrably effective information security system in place. Compliments to the team that made this possible! At the same time, we regard this certification as a ‘must have’: given the pace of developments in the fields of AI and security, building solid foundations is a necessity rather than a luxury.

Our Information Security Management System (ISMS) lies at the heart of our management process. Monthly and quarterly internal controls, annual internal and external audits, ongoing risk analysis and an annual management review ensure that this system is not only in place, but also works. In 2025 we also drew up an AI policy and integrated it into the ISMS, in response to the rapid growth of AI applications within our organization.

By implementing this structure, we have prepared as well as possible to meet any requirements that regulators may impose. The GDPR, EU AI Act, DNB Good Practice for Information Security and NIS2 Directive lay down requirements with which our ISMS is compliant.

We continue to actively monitor developments in laws and regulations to ensure we stay up to date.

Information security is never finished. In a rapidly changing world it is a theme that demands ongoing attention and continuous development. Besides enhancing our own internal structures, we are also taking steps in relation to our clients. Through workshops we are helping to increase awareness of cybersecurity at SMEs. We are also offering targeted services: from a baseline measurement and support through to implementation of NIS2 requirements and preparation for certification.

Closing remarks
2025 was an excellent year in which our organization continued its growth and our platform for entrepreneurship increasingly took shape. In 2026 we will continue to follow our strategic course. Within this context, the impact of AI and how it is used and applied will be one of the key topics that we will work on further as an organization.

Dordrecht, June 4, 2026

Board of Visser & Visser

- J. (Jaco) Slingerland AA
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VISSER VISSER

Table of contents

Corporate Social Responsibility

VISSER VISSER

Corporate Social Responsibility

Socially responsible accounting firm

As a socially responsible accounting firm offering integrated expertise and solutions, Visser & Visser helps to cultivate trust within society. Sustainability is an important strategic topic for us. We have therefore produced a separate CSR report in which we justify and explain the choices we have made relating to our social responsibility.

In our CSR report we focus mainly on the social side of corporate social responsibility. That is because, as a service provider that rents all of its offices, we have a relatively limited impact on environmental aspects.

ISO 26000 CSR standard as a strategic framework

Visser & Visser has chosen the internationally recognized ISO 26000 standard on social responsibility for organizations as the strategic framework for reporting on its sustainability policy.

Every year we justify and explain the choices we have made relating to our sustainability strategy, providing information on the following four areas:

1. Endorsement and application of the seven principles of corporate social responsibility;
2. How we identify our stakeholders and involve them in our policy;
3. Justification of the actions we have taken in relation to the seven core subjects of ISO 26000: (Organizational Governance, Human Rights, Labor Practices, Environmental Responsibility, Fair Operating Practices, Consumer Issues, and Community Involvement and Development);
4. Integration of CSR within our organization.

nen | zelfverklaring ISO 26000

Relationship between the ISO 26000 core subjects and the UN Sustainable Development Goals (SDGs)

The United Nations has adopted 17 Sustainable Development Goals (SDGs). In our CSR report we explain how, by implementing the seven core subjects covered by the ISO 26000 standard, we also contribute to the achievement of the following UN SDGs:

- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 8: Decent work and economic growth
- Goal 16: Peace, justice and strong institutions
- Goal 17: Partnerships for the goals

DUURZAME ONTWIKKELINGS DOELSTELLINGEN

Corporate Sustainability Reporting Directive (CSRD)

The CSRD is the European Directive that lays down rules for sustainability reporting, while the European Sustainability Reporting Standards (ESRS) are the European standards for such reporting that are based on these rules. The ESRS contain all the disclosures (aspects of sustainability) that companies must include in their reporting.

Complying with the CSRD rules is only mandatory for companies with more than 1,000 employees. At Visser & Visser we have decided to include a CSRD/ESRS reference table in our CSR report (see Annex 2).

Publication

We publish the ISO 26000 CSR report annually on our website (www.visser-visser.nl) and also on the ISO 26000 Publication Platform of the Netherlands Standardization Institute (NEN).

Visser & Visser Corporate

In this section we provide an insight into the Visser & Visser organization.
We share information on topics including our key figures, developments at our offices, our culture and our organizational structure.

Visser & Visser at a glance

Visser & Visser – 2025 at a glance

Turnover (x 1,000)	2025	%	2024	%	Growth %
Accountancy	23,450	34	20,567	34	14%
Audit & Assurance	15,295	22	13,132	22	16.5%
Tax	8,385	12	7,190	12	16.6%
Growteq	7,695	11	6,869	11	12%
Payrolling & HR	5,460	8	5,090	8	7.3%
Consultancy & other services	8,135	12	7,112	12	14.4%
Total turnover of Visser & Visser	**68,420**	**100**	**59,960**	**100**	**14.1%**

Visser & Visser's turnover is up by 14.1%

Total turnover increased by 14.1% to € 68.4 million in 2025. We are therefore continuing the trend of recent years. This result can mainly be attributed to organic growth in terms of employees and clients.

Headcount increases by 4.4%

In 2025 we were able to welcome many new colleagues to our company. In spite of the tight labor market, we therefore managed to increase our headcount by 24 to 566 employees.

World-class Workplace

In 2025 we received the World-class Workplace label for the sixth time in seven years. This is a label awarded by Effectory in recognition of good employment practices.

Top-enabler in DX300 Accountancy

Visser & Visser was ranked second within the Accountancy sector and achieved eighteenth position overall in the DX300 2025 as a digital transformation enabler.

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Organizational structure

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Offices

- Amsterdam
- Barendrecht
- Barneveld
- Doetinchem
- Dordrecht
- Goes
- Gorinchem
- Gouda
- Lunteren
- Middelharnis
- Oud-Beijerland
- Rotterdam
- Stellenbosch (South Africa)
- Zwolle

Employee engagement survey

EES – Employee engagement survey

Every year Visser & Visser carries out an employee engagement survey (EES) via the Effectory platform. This survey provides an insight into how employees experience their work, the teamwork and the organization. The survey covered the period from October 20, 2025 to November 7, 2025. In total, 81% of employees participated in it.

The EES asks employees questions on various topics, including:

- sustainable employability
- enthusiasm
- work opportunities
- teamwork
- employment practices
- team leadership
- organizational structure

A key part of the survey is the eNPS (employee Net Promoter Score). This score measures the extent to which employees would recommend their employer to others and can range from –100 to +100. In 2025 Visser & Visser achieved an eNPS of 30.

Various positive points emerged from the survey. Employees say, for example, that they:

- consider their working conditions to be good
- have access to sufficient resources, such as systems and materials
- are involved in the future of Visser & Visser
- derive enjoyment from their work
- experience good collaboration within their team

At the same time, the survey also revealed some points for improvement. There is scope for development in the following areas in particular:

- giving feedback and challenging each other about behavior
- collaboration between disciplines

Based on the results of the survey, Visser & Visser will continue to work in a targeted way on further improving the organization and the way we work together. The positive assessment from our employees is also reflected in the fact that Visser & Visser once again received the Best Employer label.

Platform for entrepreneurship

Within the platform for entrepreneurship we bring together disciplines, expertise and labels so we can offer entrepreneurs comprehensive support with financial, strategic and organizational issues. In this section our disciplines and labels share information on key developments and the results achieved in 2025.

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Platform for entrepreneurship

Through the platform for entrepreneurship Visser & Visser is putting into practice its strategy of providing entrepreneurs with comprehensive support with their development. The platform focuses on helping SMEs make strategic choices, avoid going round in circles when it comes to key decisions and take their company to the next phase.

This approach is characterized by a combination of high-quality professional services and a lasting, personal client relationship. Within the platform we bring together multidisciplinary knowledge and use it to provide entrepreneurs with relevant insights and frameworks for action. This is in keeping with the way our service is developing: increasingly, we are taking on the role of a 'trusted advisor' on issues relating to strategy, sustainability and business development, for example.

The collaboration with clients within the platform is based on a number of key premises:

- **Long-term partnership**
  Visser & Visser aims to develop lasting relationships in which we work together with entrepreneurs as equal partners. These relationships are characterized by mutual trust and a shared focus on the long term.
- **Based on core services**
  Our core services, such as accountancy, auditing and assurance, tax advice, and payrolling and HR services, form the basis for the collaboration. Working from this basis gives us access to data and insights, enabling us to offer entrepreneurs proactive and wider-ranging advice.
- **Comprehensive support with strategic choices**
  By bringing disciplines together within the platform, we can support entrepreneurs when it comes to making, justifying and implementing strategic choices.
- **Filling gaps in capacity at the client**
  Many SMEs do not have sufficient staff or specialist functions at their disposal. The platform enables us to meet their needs in this area by making knowledge, capacity and support available.
- **Pragmatic and accessible approach**
  The collaboration is characterized by a clear, concrete and accessible way of communicating that is in line with practice in the SME sector.

CORPORATE SOCIAL RESPONSIBILITY
VISSER & VISSER CORPORATE
PLATFORM FOR ENTREPRENEURSHIP
ACCOUNTANTS
AUDIT & ASSURANCE
TAX ADVICE
PAYROLLING & HR
GROWTEQ
INTERNATIONAL BUSINESS
CONSULTANCY
SECTOR GROUPS
QUALITY – AUDIT AND ASSURANCE
QUALITY – ACCOUNTANCY
REPORTS

Platform for entrepreneurship

In addition to our core services, the following labels are also active within the platform for entrepreneurship.

LeiderschapSuite (LeadershipSuite): For leaders who are keen to keep innovating with their leadership, we offer assessments, training and coaching.
Energy Drives: Energy Drives forms the basis for talent development, giving professionals and teams an insight into their motivations and behaviors.
AcademySuite: For online learning environments and e-learning programs, making it possible to share, embed and develop crucial knowledge within organizations.
NCP Assessments: For identifying the right candidates to fill complex management roles with the help of custom assessments.

Btsg: For healthcare professionals who want to keep their knowledge and skills relating to the healthcare sector up to date with the help of training and accredited courses.
Growteq: Advice and BI solutions for companies facing challenges in the areas of digitalization, data and data analysis.
Arpentus: For questions in the area of corporate finance, such as company acquisitions and sales – processes that we can handle autonomously and independently.
StrategieSuite (StrategySuite): Support with developing a business strategy that contributes to profitability, continuity and growth for leaders and businesses.
Constantis: advice on sustainability issues, based around our own practical approach to sustainability: TripppleBusiness.

Accountants

The services provided by Visser & Visser Accountants consist exclusively of assurance-related services, including compilation engagements, engagements to perform agreed-upon procedures, and administrative and advisory services.

To guarantee the quality of our service, we use various professional resources and software applications. The Quality Handbook, software tools for the compilation process, such as Caseware and Visionplanner, and administrative software, such as Basecone and Lyanthe, provide an important basis here, allowing us to carry out our work efficiently and with a high level of quality. We also invest in professional development and support for our employees on an ongoing basis, including through training courses and the Knowledge & Quality Committee.

In 2025 we provided various training courses, including training for young professionals and courses focusing on relevant laws and regulations. We also paid attention to specialist topics, such as projects in progress, financial instruments and the valuation and classification of real estate.
Within the organization we also have a Knowledge & Quality Committee. This committee supports colleagues with issues relating to professional practices and helps to guarantee and further develop the quality of the service we provide.

	2025	2024
Turnover	23,450	20,567
Number of employees	163	151

14%

Audit & Assurance

Within the platform for entrepreneurship we also offer existing and potential clients services as an independent auditor. In 2025 we continued to pursue our refined 2030 strategy and, with this in mind, made conscious choices relating to the management of the audit practice, client acceptance, learning and development, team formation and use of internal expertise in the area of IT and data.

To supplement and support our existing audit teams, in 2025, against the background of our consistent growth (which is also our ambition), we started exploring the possibility of opening our own office in South Africa. The outcome of this research was positive and our first office outside the Netherlands opened its doors on 1 February 2026.

To be able to fulfil our independent role, we need to focus firmly on efficiency day after day and make sure we employ future-proof tools. During our search to identify (AI-powered) audit software that would be suitable for our organization, we came into contact with Engyon, with whom we subsequently signed a cooperation agreement in January 2026.

Thanks to the drive and passion within Visser & Visser, combined with the necessary innovations we have made, we have once again laid healthy foundations for the assurance services that our valued employees will provide to our clients in 2026.

	2025	2024
Turnover	15,295	13,132
Number of employees	89	87

16.5%

Tax Advice

In 2025 the Tax Advice discipline started implementing the action points formulated on the basis of the strategic course that we mapped out in 2024. The aim is to support businesses uncompromisingly in relation to all tax matters, with a personal, pragmatic and professional approach. As part of this process we make proactive use of the platform for entrepreneurship, according to the client's needs.

Quality and data play an important role in the tax services we provide to our clients. A professional practices office therefore became operational in 2025. We have opted to structure the internal professional practice consultations in a different way, to improve the sharing of knowledge. In 2025 our tax advisors also started using the advisory projects tool offered by our internal advisory platform 'Ilse'. This tool is helping us to improve our file compilation and is also facilitating the collaboration between the various disciplines. In 2026 we will therefore be stepping up the use of Ilse further and will continue to focus on developing our tax practice by attracting new talent in the field of tax.

	2025	2024
Turnover	8,385	7,190
Number of employees	58	49

16.6%

Payrolling & HR

Our colleagues from Payrolling & HR, together with the other disciplines, play a key role within the platform for entrepreneurship. 2025 was another dynamic year for the discipline – one in which various changes were made to the management of the department.

Over the past year we invested further in the quality of our service and in optimizing payroll processing. We also focused on further developing expertise relating to the digitalization and automation of HR processes within both Nmbrs and AFAS. In this way we are supporting clients with organizing their HR and payroll processes more efficiently.

In addition to our payroll processing and process optimization services, we also focused considerable attention on further expanding our team of HR consultants and specialists. This is in response to increasing demands from clients for support with a wide range of HR issues.

	2025	2024
Turnover	5,460	5,090
Number of employees	37	35

7.3%

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Growteq

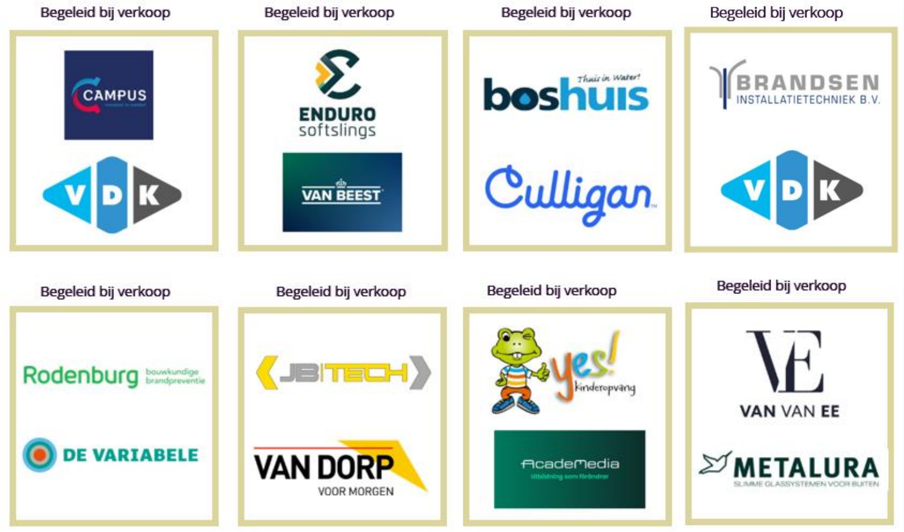
Growteq is the leading partner for organizations that are keen to work in a data-driven way and extract more value from their data. With our team of 57 enthusiastic professionals, we help organizations make their processes transparent and controllable. Our service consists of three core disciplines: Data & Business Intelligence, Salesforce and Custom Development, supplemented with strategic consultancy at the interface of data strategy, process optimization and AI. Demand for our services is growing rapidly and Growteq is keeping pace with this growth: in 2025 we successfully completed over 135 projects for more than 83 clients.

The themes of data and AI are moving ever higher up the agenda for our clients. We help organizations to use AI not as an experiment, but as an extension of a mature data strategy. Take the use of AI in dashboards via Microsoft Copilot and Fabric, predictive analyses and AI agents within Salesforce and Microsoft, for example.

In 2025 Growteq achieved growth in turnover of 12%. Our profitability and capital position remain at a stable and healthy level, with solvency of 58%. Growteq is therefore in sound financial health and has robust foundations for achieving further growth.

We are proud of the excellent partnerships that we develop and maintain with our clients. Cultivating lasting relationships is extremely important to us, whether we are working on the first project for a client or a long-term collaboration. That is only possible with the help of our enthusiastic, expert and result-focused employees. We are grateful to them for their dedication and commitment!

Arpentus Corporate Finance is a specialist and independent label within the Visser & Visser group. Our core service involves supporting businesses and organizations with complex financial processes, such as company acquisitions and sales, valuations and financing issues. In 2025 we once again completed various successful transactions, across multiple sectors. These ranged from strategic acquisitions through to growth financing and management buy-outs. Examples of companies that Arpentus supported with sales can be found in the overview below.



See client stories at [Transactions - Arpentus]

International Business

The International Business business unit supports companies that operate across borders, whether they are doing business outwardly from the Netherlands (outbound) or vice versa (inbound). We offer advice in the areas of tax, accountancy, internal control, payrolling, HR services and auditing. In 2025 we achieved significant growth of 38%, partly thanks to an increase in the number of international clients looking for services in the Netherlands. We are a member of one of the largest global associations of independent advisory and accounting firms: PrimeGlobal. Our participation in PrimeGlobal's international conferences, combined with our seat on the board, makes us a visible and committed partner within the network. In 2025 we once again worked together frequently with various PrimeGlobal members. Over the past year we also carried out further research and made decisions on the possibility of offshoring operational tasks – an essential step in view of the pressure on capacity and our ambition of creating space for advisory services. This resulted in the opening of our own office in Stellenbosch, South Africa, in February 2026. By taking this step, we will be able to continue our growth as a business unit.

Within the platform for entrepreneurship we are on hand to support clients with their plans for further international expansion. We do this by offering (strategic) advice and creating control across borders, as well as by sharing knowledge with our clients who operate internationally. In the area of auditing, acting as a group auditor that also has entities abroad or a component auditor with a parent company abroad is proving to be a valuable service. We can also see opportunities on the market to expand our specific products, such as Transfer Pricing, Global Mobility, Customs Services and Global Services. Working together with our extensive global network, we will be able to continue supporting our clients' international activities.

Consultancy

Within the platform for entrepreneurship, various consultancy labels are active that support entrepreneurs in the areas of strategy development, leadership, team development, and learning & development. This further enhances the comprehensive service that we provide to SMEs.

STRATEGIESUITE

StrategieSuite (StrategySuite) supports entrepreneurs with strategic questions and the implementation of the resulting decisions. In 2025 we provided support to an increasing number of existing Visser & Visser clients, helping them to set their course, make choices and achieve sustainable growth. Within the platform for entrepreneurship our clients are benefiting from the added value of an integrated approach.

LEIDERSCHAPSUITE

LeiderschapSuite (LeadershipSuite) focuses on developing managers within the SME sector. It involves working with small groups, a personal focus and a practical approach to achieve lasting behavioral change and more effective leadership in practice. In 2025 the emphasis was placed on continuing to introduce the service to existing Visser & Visser clients, including by providing on-site workshops. In addition to courses with open enrolment, the number of in-company leadership programs also increased further.

ACADEMYSUITE

AcademySuite supports organizations with the task of recording and developing organization-specific knowledge and skills, and making them accessible. The service consists of a combination of standard solutions and custom content, including online learning environments for onboarding and professional training. AcademySuite also offers various supporting solutions, such as knowledge bases, support systems and AI-supported applications.

The approach is project-based and transparent, with clear goals, a clear plan and short completion times. AcademySuite also supports organizations with implementation and periodic maintenance.
To develop learning solutions, you need specialists: educationalists, copywriters, videographers, graphic designers, e-learning program builders, AI specialists and project managers. AcademySuite has access to all this expertise in-house.

NCP

In 2025 the focus was on further product development, including the entrepreneur assessment and successor assessment. Both of these products are a good fit within the platform for entrepreneurship, as they provide insights at times when crucial decisions are being made relating to successions, organizational change, teams, leadership or strategy.

BTSG

In 2025 the strategy was reassessed and the organization adapted with the next phase of growth and development in mind. BTSG invested in cultivating lasting client relationships, as well as in product development and digitalization. The label works together closely with healthcare professionals and network organizations to achieve the best result.

Sector groups

BUSINESS SERVICES SECTOR GROUP

The Business Services Sector Group supports businesses from sectors including the legal profession, IT, marketing and secondment. Our team is made up of accountants, tax advisors, payroll accountants, HRM advisors, VAT specialists and ICT experts. Together we help clients with the issues they face in these sectors: from starting up and growing a business through to business transfers.

We offer advice on topics including the selection and configuration of specialist software and the optimization of financial processes. In addition, we support organizations with the processing of accounts and receivables management. Businesses can also come to us for help with strategic issues, such as deciding on the course to take in a competitive market. Thanks to the combination of expertise within our team, we are able to respond quickly and really help businesses move forward.

AGRICULTURE SECTOR GROUP

The Agriculture Sector Group has specialist knowledge of the agriculture sector and is close to farmers. With the help of our specialists, accountants, tax advisors and ICT experts, we provide advice to farmers on a strategic level. This may relate to business transfers, the submission of funding applications, tax optimization with the help of hybrid structures and the use of specific dashboards to optimize results, for example.

Making connections is our strength and to do this we draw on an extensive network of specialists around the farmer. The platform for entrepreneurship plays an important role here. It allows us to offer comprehensive advice and adapt to developments in the sector.

HEALTHCARE SECTOR GROUP

The Healthcare Sector Group focuses on entrepreneurs in the healthcare sector and their (healthcare) businesses. Our core clients are primary healthcare practices, such as GP and dental practices, as well as healthcare institutions, including mental healthcare providers and independent clinics. We give these clients peace of mind, support and assistance when it comes to making choices and advise them on compliance with laws and regulations in the field of healthcare. We therefore offer them a full package of services: from administration and payroll processing through to strategic advice, leadership programs and support with acquisitions. This involves using a multidisciplinary team made up of colleagues from accountancy, tax advice, payroll accounting and HRM services, which we supplement with the full range of services offered by the platform. With the Wtza (Healthcare Providers Accreditation Act) desk, we are helping clients with governance and legislation, including in relation to the Executives' Pay (Standards) Act (WNT) and the record of care to be submitted under the Medical Research Act (WMO).

In 2025 we achieved growth of 12% thanks to a consistent focus on the healthcare market. We expanded our team to include specialists focusing solely on healthcare. We also organized knowledge events, such as the mental healthcare symposium, as well as webinars and masterclasses from our Academy, and worked together with the Medisch Ondernemen platform for primary-care practice owners on knowledge articles and the Practice Manager Day event, for example. In addition, we are the chair of the SRA Medical Sector Expert Group. The Healthcare Sector Group maintains an active network in the healthcare sector and covers the whole of the Netherlands.

QualityAudit and Assurance

This section provides an insight into developments within our audit practice over the past year and the steps we have taken to improve the quality of our work. It also looks ahead to the coming year.

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Audit & Assurance - quality management

INTRODUCTION

Visser & Visser attaches great importance to delivering quality. Every day we strive to improve the quality of the service we provide. To increase the quality of our audit practice on an ongoing basis, we invest in the training and development of our people and in optimizing our use of technology. This covers not only knowledge and skills in the area of professional practices, but also aspects of conduct and the exploration of new and improved control instruments.

With this report we provide an insight into developments within our audit practice over the past year and the steps we have taken to improve the quality of our work. We also look ahead to the coming year.

What is our vision of quality and quality management?

We strive to be an audit practice in which quality guides every decision and is embedded in a system of quality management in accordance with SKM1 (Dutch Standard for Quality Management 1) and relevant laws and regulations. Our ambition is to achieve continuous improvement in accordance with the PDCA cycle, maintaining a permanent focus on people, resources, processes, innovation, quality and compliance.

This vision of quality has been translated into three goals:

1. **The right resources and processes**: We ensure that we have an optimum workforce and efficient and effective processes, and support these people and processes with modern technology and innovative tools.

2. **Learning, development and innovation**: We promote a culture in which quality, learning and holding each other accountable are the norm. Innovation plays a key role in improving our service and responding to market developments.

3. **Compliance and quality management**: Our actions are embedded in a system of quality management in accordance with relevant laws and regulations (such as SKM1). Quality guides every decision we make.

The components of a system of quality management

In 2025 we took further steps to implement the amended regulations on quality for audit firms (Standard for Quality Management – SKM1). To transition from a quality system to a system of quality management, we have to run through the entire PDCA cycle in relation to quality risks and goals.

The system of quality management is made up of the following components:

1. Governance and leadership
2. Relevant ethical requirements
3. Acceptance and continuance of client relationships and specific engagements
4. Engagement performance
5. Resources
6. Information and communication

With regard to the status of the transition from the NVKS (Regulations on Quality Systems) to the NVKM (Regulations on Quality Management), in 2025 we structured our quality system in accordance with the requirements applicable under the NVKM (risk assessment and response to risks). On January 15, 2026 the management of Audit & Assurance adopted the risk assessment relating to quality risks. In 2026 we will continue to run through the PDCA cycle for the purpose of monitoring and, where necessary, making adjustments if we identify any quality risks that are not yet being managed in a comprehensive and demonstrable way.

On the following pages we provide a description of each component of our system of quality management.

Audit & Assurance - quality management

1. GOVERNANCE AND LEADERSHIP

The *governance and leadership* component provides the foundation that underpins the achievement of quality. It ensures, amongst other things, that:

- **There is a quality-focused culture**;
- **The management leads by example** when it comes to quality, quality is an important factor in decision-making and sufficient resources are made available to guarantee quality;
- **An appropriate organizational structure and processes are in place** in the area of quality. This includes ensuring adequate numbers of staff with an appropriate level of quality within Professional Practices and having established procedures for internal quality reviews (IQRs) and engagement quality reviews (EQRs).

1A CULTURE

REMUNERATION POLICY

There is no remuneration policy containing financial incentives that could have a negative impact on quality. Authority to sign on Visser & Visser's behalf is only granted to auditors once they have demonstrated sufficiently that the quality requirements are being met.

EMPLOYEE SURVEY

At Visser & Visser we have a people-focused culture. We are proud that both our employees and our clients recognize and experience this. At the same time, within this people-oriented approach, we promote a culture of quality, where we learn from the mistakes we make.

In the fall of 2025 we once again conducted an employee engagement survey amongst all Visser & Visser employees. Within Audit & Assurance we are proud of the fact that employees appreciate the opportunities they have to develop, their working conditions, the opportunities they are given to do what they are good at, the collaboration within the team and the satisfaction they derive from their work.

Points for improvement include challenging one another about behavior, further strengthening the collaboration between different disciplines within the organization, as well as Visser & Visser's future vision, how employees contribute to it through their work and the extent to which they feel inspired by it.

To follow up on this employee engagement survey, we shared the results with employees and are initiating various actions. A first step was already taken in the fall of 2025 by holding group discussions to gain a better insight into the points for improvement that emerged from the survey. Follow-up actions will be decided on in consultation with the management of Audit & Assurance.

At present, we are not yet surveying and recording the satisfaction and experiences of our clients in a structured way. In 2026 we will be launching a project that will allow us to survey client satisfaction and experiences at corporate level within Visser & Visser.

Audit & Assurance - quality management

QUALITY-ORIENTED CULTURE SURVEY

In 2025 another survey was carried out focusing on the quality-oriented culture within Audit & Assurance. The results of this survey, and of the benchmarking against our peers, were positive, demonstrating that our culture clearly contributes to the quality of our work. We generally conduct this culture survey every two years to monitor developments in this area.

The results of both the 2025 and 2023 surveys are positive. There is a discernible shift in the way people perceive the type of culture at our organization. It is still predominantly seen as people-oriented, but the proportion of people who consider it performance-oriented is increasing. This outcome is also consistent with the ongoing professionalization process at Visser & Visser Audit en Assurance B.V.

Key results

Compared to 2023

	2025	2023
Response	76%	87%
I have the courage to be critical if I see that quality is below standard	91%	93%
My manager is genuinely interested in delivering quality	98%	93%
For me, quality is more important than quantity	95%	94%
I can work on my personal development	98%	94%
My organization has a culture in which you are allowed to make mistakes	93%	96%
The culture is people-oriented	66%	75%

**The above percentages include the answers 'always/yes', 'very often' and 'regularly'. The answers 'don't know', 'sometimes' and 'never/no' have been disregarded.*

Audit & Assurance - quality management

1B. MANAGEMENT

In the fall of 2025 changes were made to the composition of the management and the formal control structure of Audit & Assurance, as part of the Visser & Visser network. The new management team is made up of four members, who hold the following five portfolios:

- HRM;
- Services;
- Processes & Performance;
- Quality & Compliance;
- Innovation & Inspiration.

Alongside the responsibilities they hold within the management team, all members of the management also work as external auditors within the audit practice. The members of the management team are given sufficient time to manage the portfolio assigned to them.

The management is appointed by and reports periodically to the board of Stichting Administratiekantoor Visser & Visser Audit en Assurance. Visser & Visser Audit en Assurance B.V. is part of Visser & Visser Corporate, in which all partners are joint shareholders. The Stichting Administratiekantoor (STAK, or trust office foundation) structure ensures that there is separation between shareholders' interests and control within Visser & Visser Audit en Assurance. This governance structure is also a first step towards potentially adding an internal supervisory body to the organizational structure. The performance of the management is assessed periodically by the board of the STAK.

Key issues that featured on the agenda of the management of Audit & Assurance in 2025 included:

- the strategy and targets (OGSM) for 2030;
- the new management structure, including the allocation of portfolios and the appointment of the cluster management;
- the establishment of Visser & Visser Global Support through the opening of an office in Stellenbosch, South Africa;
- decision-making relating to new audit tooling.

In addition, the annual re-acceptance meeting is an important permanent item on the agenda. This meeting provides an insight into the risk profile of engagements, the capacity and expertise required and available, and the measures to be taken to manage engagement risks.

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Audit & Assurance - quality management

1C QUALITY-RELATED ORGANIZATION AND PROCESSES (GENERAL)

The third main theme under governance and leadership concerns how departments and processes are organized with respect to quality. This relates to the Professional Audit Practices department, compliance and the procedures associated with IQRs and EQRs, amongst other things. These topics are explained in more detail in this section.

PROFESSIONAL PRACTICES

Ensuring that the Professional Practices department remains adequately staffed, in terms of both quality and quantity, is an important pillar of our overall system of quality management. The Professional Practices department for Audit & Assurance comprises two employees who focus entirely on professional practices and two employees who combine this with work in the practice itself. This ensures that a strong link with the discipline's day-to-day practice is retained, helping to ensure that any problem areas and issues requiring extra attention are identified in good time. The department is also supported on an ad-hoc basis by colleagues from the practice.

The hours worked by the Professional Practices department increased in 2025 as a result of matters carried over from the previous year (2025: 3,536 hours; 2024: 3,085 hours). The number of hours for 2024 has been adjusted compared to the figure included in the 2024 transparency report, as the new calculation also includes hours worked by Professional Practices directly for clients.

Key issues that featured on the annual agenda of Professional Audit Practices in 2025 included:

- Data-driven auditing
- Fraud, corruption and the Money Laundering and Terrorist Financing Prevention Act (Wwft)
- IT in audits
- Revised Standard 600
- Research on and selection of a new audit tool
- Quality management (NVKM/SKM)
- Sustainability (CSRD). Due to developments in this area (EU Omnibus Package), the priority of this key issue was downgraded in 2025. Consequently, no in-depth training in the area of sustainability was provided in 2025.

In addition to these key issues, Professional Audit & Assurance Practices also has various 'regular' tasks. For example, the team plays a supporting and facilitating role to help the practice perform audits as efficiently and effectively as possible, as well as dealing with consultations, answering questions on professional practices, providing periodic training and issuing professional practice newsletters.

COMPLIANCE

The Compliance function is organized at the level of Visser & Visser Corporate. Within Audit & Assurance, Compliance is involved in matters including issues relating to independence and the Wwft, the evaluation of results of internal file reviews, the annual evaluation of the quality system and the assessment of (potential) breaches.

In keeping with our organization's growth and ongoing professionalization, the plan for 2026 is to create a more robust structure for the Compliance function, with more formalized lines of communication between Compliance and the management.

Audit & Assurance - quality management

QUALITY MANAGEMENT DURING IMPLEMENTATION

As part of our ambition to create a quality-aware culture, it is important that we not only promote quality, but also actively monitor it. The engagement quality review (EQR) is an essential component of our internal quality control system within the Audit & Assurance discipline. An EQR is therefore performed for every new assurance engagement. EQRs can also be used to:

- monitor and assess the quality of new auditors with signing authority;
- provide an additional safeguard in the case of engagements with a high risk profile;
- review engagements in which the external auditor has been involved for a long period;
- respond to any independence risks identified.

Every EQR is completed before the audit report is issued.

During the audit season we carry out various thematic reviews. Ideally, these are performed on files that we are currently working on, so that any lessons learned can be applied immediately to ongoing engagements. Themes are selected on the basis of:

- current developments (including changes to standards);
- areas for attention identified during earlier reviews;
- other signals or risk indicators.

Audit & Assurance - quality management

INTERNAL QUALITY REVIEW

By subjecting assurance engagements to annual internal quality reviews (IQRs), we assess whether engagements are complying with the requirements of our quality system. The review assesses the quality of the file and aims to ensure that work is carried out in accordance with the quality policy, to improve individual files, to identify any lessons we can learn and points for improvement, and to highlight potential structural deficiencies.

As in 2024, some of the IQRs were performed by an external service organization. This helps to prevent blind spots and validates the appropriateness of our own assessment benchmark. The results are discussed and considered by the Professional Audit & Assurance Practices department and then presented to the management of Audit & Assurance. This ensures that findings are considered in an objective and uniform way.

The IQRs performed in 2025 did not reveal any major recurring deficiencies. Relevant points for attention are followed up via the internal training program or other quality-promoting measures, such as the clarification of handbooks and instructions.

For any files assessed as unsatisfactory an individual discussion was held with the external auditor and an improvement or remediation plan was drawn up. As a learning organization that gives people room to make mistakes, provided that they learn from them, we think it is important to understand the causes of any deficiencies and determine how they can be prevented in future files. Findings and improvement measures are shared with all employees within the discipline.

EXTERNAL QUALITY REVIEW

One external quality review was performed in 2025. This review related to a project subsidy and was carried out by the Central Government Audit Service (ADR) and the Ministry of Health, Welfare and Sport.

Quality review	2025			2024		
	Total	Satisfactory	Unsatisfactory	Total	Satisfactory	Unsatisfactory
Number of internal quality reviews (IQRs) performed	**11**	8	3	**11**	9	2
Number of external quality reviews performed	**1**	1	0	**0**	0	0

Audit & Assurance - quality management

2. RELEVANT ETHICAL REQUIREMENTS

It is important that all our employees adhere to the basic principles of ethical conduct, such as integrity, objectivity and confidentiality. Complying with the ViO (Code of Ethics for Professional Accountants, a regulation with respect to independence) is an important part of this. Visser & Visser has therefore put various procedures and measures in place, including:

- Performing an annual survey and evaluation of personal independence and integrity.
- Recording relevant information for evaluating independence centrally in a dashboard. This includes information on (long-term) involvement, combinations of different types of service, outstanding invoices and write-offs.
- Focusing on and assessing independence-related aspects as part of the central (re-)acceptance procedures.

Quality measures are taken where necessary, such as carrying out an I-EQR, consulting on the question of independence, rotating team members or deciding not to accept an engagement.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

ACCEPTANCE OF ENGAGEMENTS

In 2025 Visser & Visser Audit and Assurance determined the criteria for our ideal client. These criteria are taken into account both when accepting and continuing assurance engagements and, alongside objective aspects, also include more qualitative elements. New engagements are assessed by both Professional Practices and the management. Aspects examined include the integrity of the client, independence-related aspects, expertise, the availability of sufficient time and resources, and appropriate rates, to ensure that quality is not put under pressure.

The final decision on whether or not to accept an engagement is taken at the management meeting. We only accept clients and engagements that are compliant with the relevant laws and regulations and satisfy the standards set by Visser & Visser.

CONTINUANCE OF ENGAGEMENTS

Existing engagements are also evaluated annually. Following an assessment by the engagement team and the external auditor, Professional Practices and the management consider whether the engagement should be continued. During the re-acceptance discussions, in addition to the criteria for the ideal client, specific attention is also paid to the integrity of the client, engagement risks, independence-related aspects, team composition and expertise, the appropriateness of the fee and other relevant circumstances that could have an impact on the continuance of the engagement.

The management ultimately decides whether the engagement with the audit client is continued. An assurance engagement may only begin once the acceptance procedure has been completed and the conditions of the engagement have been agreed with the client. In 2026 we are planning to further refine the assessment of whether sufficient capacity is available.

The following table shows the number of engagements that were accepted, continued and terminated in 2025. The number of engagements that we (re-)accepted or terminated is similar to that in 2024.

Turnover of engagements	New	Continued	Terminated
Statutory audits	29	212	37
Voluntary audits	3	66	15
Review engagements	2	17	4
Total	**34**	**295**	**56**

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Audit & Assurance - quality management

TERMINATION OF ENGAGEMENTS

During the past year the decision was taken not to continue a number of engagements for a variety of reasons. The *'Terminated'* column in the table shows the engagements carried out in the 2024 calendar year that were not continued in 2025. The reasons for termination differ from client to client and may relate, amongst other things, to changes in group structures or other organizational changes.

If our firm or an audit client terminates the agreement for a statutory audit prematurely, this must be reported immediately to the Dutch Authority for the Financial Markets (AFM) by both the board of the audit client and by Visser & Visser. In 2025 no statutory audit engagements were terminated prematurely on our initiative.

Audit & Assurance - quality management

4. ENGAGEMENT PERFORMANCE

To guarantee quality in the performance of our engagements, we focus on aspects such as deploying and involving team members with sufficient expertise and experience, as well as the question of consultations.

NUMBER OF AUDIT REPORTS ISSUED

This indicator shows how many audit reports have been issued on average per external auditor. Every external auditor manages a mixed portfolio comprising the different types of assurance engagements, including relatively small ones.

Number of audit reports issued	2025	2024
Audit reports issued in the calendar year	343	357
Statutory audit engagements	251	246
Voluntary audit engagements	72	94
Review engagements	20	17
Number of external auditors	9	9
Average number of audit reports issued in calendar year per external auditor	38	40

Both the number of audit reports issued and the average per external auditor are down slightly on 2024. Three employees with signing authority for a limited number of engagements have been disregarded in the number of external auditors and the average number of audit reports issued in 2025. If they are also taken into consideration (in an appropriately weighted manner), the number of audit reports per auditor is lower still. This means that, in 2025, our external auditors were able to give every audit report issued at least the same degree of care and attention as in 2024.

INVOLVEMENT OF SENIOR TEAM MEMBERS

This indicator shows how the number of hours worked by senior team members relates to the total number of hours worked. Both scientific research and practical experience demonstrate that a sufficient degree of involvement on the part of senior team members makes an important contribution to the quality with which engagements are performed.

Hours worked on assurance activities	Target for 2025	2025	2024
Number of hours worked by (senior) manager as a percentage of total number of hours worked	25.0%	20.0%	24.0%
Number of hours worked by external auditors as a percentage of total	8.0%	8.2%	8.0%

We aim for an average involvement of 25% for (senior) managers and 8% for external auditors. The involvement of external auditors meets our internal target. The lower degree of involvement on the part of (senior) managers is explained by a growing group of junior managers, whose hours are disregarded when determining the involvement of senior team members. If the hours worked on engagements by junior managers fulfilling the manager's role are also taken into consideration, the level of involvement comes to 25.8% (2024: 25.6%). This topic will receive additional attention in 2026. Our desired scenario is to assign junior managers who are fulfilling the manager's role to less complex engagements, or to demonstrably involve the external auditor more intensively in such cases.

Employees in the Audit & Assurance practice spent 97% of their time working on assurance activities (2024: 94%). We expect this strong focus on assurance activities to reflect a higher degree of expertise in this area.

Audit & Assurance - quality management

EXPERTISE: INVOLVEMENT OF IT SPECIALIST

Our starting point is that the basic team must have sufficient expertise to be able to carry out the majority of the activities relating to the client's IT environment. In addition, Visser & Visser has drawn up a policy on when an IT specialist must be involved in an assurance engagement. For part of 2025 Visser & Visser did not have enough of its own experts in the area of IT. An external expert was therefore engaged to guarantee the availability of sufficient expertise. The vacancy for an IT specialist was filled in the second half of 2025.

CONSULTATIONS

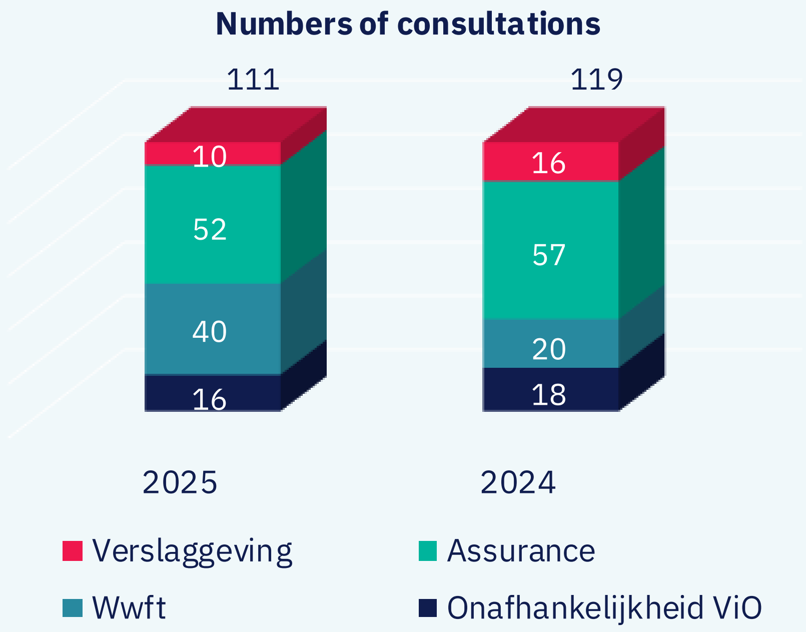
As part of our quality policy we have identified situations in which, at the very least, consultation must take place. In addition, consultations can be held whenever this is deemed necessary based on the professional judgement of the engagement team.

The graphic on the right shows the number of consultations conducted over the past year, broken down by category. Compared to 2024, a decrease can be seen in the number of consultations held in the field of external reporting. This is due to the fact that, in 2024, a relatively high number of consultations were held on the Executives' Pay (Standards) Act (WNT), due to changes to laws and regulations and their impact on the opinion presented in WNT reports.

The figures show that, again in 2025, both compulsory and voluntary consultations were recognized as a useful and necessary tool that provides an important quality safeguard, particularly in relation to complex situations and issues. In 2025 there were 4 consultations relating to going concern (2024: 15) and 8 relating to fraud (2024: 11).

The number of consultations relating to the Wwft and ViO was not included in the 2024 transparency report. In this transparency report the consultations on both topics have therefore been added for both 2025 and 2024.

The increase in the number of Wwft consultations can mainly be explained by the additional attention paid to this topic, including via a Wwft training program in 2025, and increased awareness of the obligation to always consult in specific situations. In 2025 we also dealt with issues connected with the Wwft for various clients relating to multiple financial years.



Audit & Assurance - quality management

5. RESOURCES

5A RESOURCES (PEOPLE)

Visser & Visser needs to have a sufficient number of skilled professionals, suitable technology and adequate intellectual resources at its disposal if it is to deliver high-quality work. To ensure it has a competent workforce of sufficient size, the procedures for recruitment and selection, and for acquiring signing authority, as well as the company's training policy, are particularly important factors. Below we briefly discuss the first and last of these topics.

OUR PEOPLE

In 2025 our headcount increased slightly in absolute numbers and in terms of FTEs. However, attracting new colleagues to the Audit & Assurance practice remains a challenge, due to the tight labor market and the limited number of people joining us on completing their education. With the help of our own enthusiastic employees, we are therefore continuing to actively encourage new talent to undertake the RA (registered accountant) training and embark on a career with Visser & Visser.

In view of the persistent tightness on the labor market, we are also maintaining a strong focus on working and collaborating more efficiently, including by devoting additional attention to improving project management and making extra tools available to support this. In 2025 we also decided to open a new office in Stellenbosch (South Africa). This became a reality on February 1, 2026. This expansion should help us recruit a sufficient number of expert staff in the years to come.

The overview below only includes partners and staff who are employed by our firm. It does not include hired-in or on-call workers. On-call workers have been removed from the comparative figures, which have therefore been adjusted compared to those presented in the 2024 transparency report.

Headcount of Audit & Assurance	2025	2024
Number of employees	85	83
FTEs	79.5	78.3
Turnover (absolute numbers)		
Joined	14	17
Left	12	8
Average age	29	30
Number of RAs (registered accountants) and REs (registered EDP auditors)	24	23
External auditors	9	9

In 2025 the number of employees leaving also includes 3 colleagues who joined another discipline within Visser & Visser (2024: 1).

Audit & Assurance - quality management

TRAINING

Promoting knowledge sharing and learning from each other remains a key part of our employees' development. This is also reflected in the training and development program, which covers topical issues in the area of professional practices, developments within the profession and other skills.

Training & Development	2025	2024
Internal and external training hours, including lifelong learning	14,735	16,069
Number of training hours per FTE	185	198
Proportion of employee training hours provided externally at universities/universities of applied sciences	73%	74%
Proportion of other training hours (including internal training program)	27%	26%

The number of training hours per FTE fell slightly compared to 2024. Closer analysis reveals that this decrease mainly relates to the RA training and is due in part to the fact that several employees completed or (temporarily) interrupted their theoretical training.

Internally, we monitor on an annual basis whether the lifelong learning requirements are being met. Last year, a number of reflection reports were also assessed within this context.

In 2025 our internal training program covered topics including the following:

- Topical issues and points for attention relating to the Wwft;
- Uniformity, comprehensibility and the common thread in documentation, including for year-end audits;
- Enhancing basic IT knowledge within the context of audits of financial statements;
- How innovation works and how work can be carried out in a more innovative way;
- Application of data-driven elements in audits;
- Raising awareness of fraud-risk factors, including by examining cases of fraud and providing on-the-job training in the form of file mentoring focusing on fraud-risk assessment.

Audit & Assurance - quality management

5B RESOURCES (TECHNOLOGICAL)

Suitable technological resources are essential if we are to carry out our work effectively. Such resources include our audit tool for documenting audits, but also additional applications that allow us to carry out and document our work efficiently and effectively, for example. We regularly evaluate whether these resources are providing the best possible support to help us work efficiently and with a high level of quality.

In 2025 we expanded our DataSnipper license, adding functionality for the automated collation of financial statements. During an innovation session we also focused attention on the more sophisticated possibilities already available within DataSnipper. In 2026 we are planning to further monitor, promote and provide training on the use of this sophisticated functionality. We will also continue to actively keep track of any new functionality that becomes available.

RESEARCH AND DECISION ON NEW AUDIT TOOL

In 2025 we carried out research to identify a future-proof audit tool that will help increase efficiency within audit files (and therefore reduce workloads and budgetary pressures), improve (monitoring of) compliance and increase employee satisfaction by offering a user-friendly software environment. Key criteria for the assessment included support for the audit process, data-driven auditing, efficient working, technical modernity and compliance with laws and regulations.

Following a meticulous selection process involving a user group from the practice, Professional Audit & Assurance Practices, our IT department and the Audit management team, the decision was made to opt for the audit tool Engyon to support us moving forward.

engyon
The common thread of your audit.

The implementation plan will be worked out in more detail in the spring of 2026. We expect to switch over to working with Engyon, in full or in part, from the summer of 2026.

5C RESOURCES (INTELLECTUAL)

Alongside handbooks and our own templates, for example, we also make use of various data solutions to help ensure the quality of our work. AI is another issue that we are monitoring and paying attention to.

DATA-DRIVEN AUDITING

Within Visser & Visser we have set up a 'data team', made up of employees with excellent knowledge in the field of data applications, to support the practice in applying data-driven auditing. Responsibility for the topic of data-driven auditing has also been assigned within Professional Audit & Assurance Practices. To further enhance our data-driven auditing, we are focusing on improving and expanding various aspects of our data analysis. This covers both obtaining data from clients and processing and translating these data into information that can be used for audit-analysis purposes. Data-driven auditing will remain a key strategic focus area and over the coming years we will take further steps in this area to achieve the desired level.

In 2025 we worked, amongst other things, on the structure of our data model, which will serve as a basis for various proprietary data-analysis solutions. At the end of 2025 we also made choices on technical solutions that will allow client's banking transactions, including details of payment batches, to be accessed in a more robust way.

In 2026 we will take further steps, building on the foundations laid in 2025. Here we will focus on aspects including the role and involvement of the 'data team' and the embedding and further development of our own data products used in our audit work.

Audit & Assurance - quality management

AI APPLICATIONS

Over recent years we have applied and implemented limited AI applications within our audit practice for the first time. In 2025 we introduced an internal AI role that will allow us to work in a targeted way on the research and development of AI applications that could enhance the work we perform. The aim is to determine where AI actually adds value and how we can use this technology in a responsible way. At the beginning of 2026 the entire audit practice followed an AI training course to increase colleagues' understanding of how AI works and the applicable laws and regulations, and to help them develop a mindset of professional skepticism with regard to AI applications.

6. INFORMATION AND COMMUNICATION

Information needs to be communicated both from the top down (from the board and Professional Practices to the work floor) and from the bottom up (from the work floor to Professional Practices and the board). We communicate about relevant aspects of the system of quality management via our handbooks, a regular 'Audit Café', professional practice newsletters and training programs, for example.
Recording breaches is one way in which information is communicated from the work floor. Below we discuss a number of developments within the sector in this area and touch on the reporting procedures.

BREACHES

All actions by employees that are in contravention of the quality policy or system of quality management are regarded as a breach. The Compliance Officer informs the management periodically about any breaches recorded and advises on appropriate measures. These may involve tightening up procedures, holding discussions with the persons concerned to clarify the applicable regulations or taking measures in relation to individuals.

Every year an overview is drawn up of all breaches and the follow-up action taken. These breaches are discussed with the management of Audit & Assurance. The findings during the past year did not constitute a reason to amend the system of quality management.

Recurring issues are shared internally, for example during audit meetings. Explicit attention is drawn to the need to report breaches fully, and to the importance of doing so. The aim here is not to 'punish' errors, but to learn together and keep improving, where necessary.

Type of breach	2025	2024	Follow-up action for breaches
Insufficient audit documentation and/or audit information	2	2	On the basis of the IQRs performed in 2025 (2024 financial years) two files were assessed as unsatisfactory. The follow-up action will involve analyzing the extent to which this ultimately resulted in incorrect audit opinions. Specific agreements were also made with the persons concerned.
Failure to comply with internal procedures and handbooks	3	4	The employees concerned were questioned about this and made aware that the procedures had not been followed.
Failure to comply with laws and regulations	10	22	These breaches concerned 6 cases in which files were not closed promptly, 2 cases in which approval was not obtained promptly to continue the client relationship (in connection with transactions with countries regarded by the EU as high-risk third countries) and 2 cases in which the CEAC phase was not completed in the engagement file before the engagement letter was sent. For this category of breaches it was determined retrospectively that the associated risks did not arise, but the formal procedures were not carried out promptly.
Total	**15**	**28**	

Audit & Assurance - quality management

AFM REPORTS ON THE TOPIC OF FRAUD

In 2025 the regulator, the AFM, published two reports following reviews carried out in the sector:

- Auditors need to adopt a more specific and in-depth approach in response to fraud risks (January 2025)
- Towards better fraud-risk analysis (November 2025)

As fraud is a topic to which we pay ongoing attention, in our 2024 transparency report we already reflected on the review published in January 2025. In 2025 we took note of both sector reports and considered the extent to which we need to make adjustments to actions we have already taken. Instead of creating more tools and templates, the emphasis of these actions is on the proper application of existing tools and templates by our employees.

During the audits relating to the 2024 financial year, some of which were carried out in 2025, the topic of fraud was designated as a focus area for EQRs. This means that, during all the EQRs performed, additional attention was paid to fraud, based on specific questions in our EQR work program.

For audits concerning the 2025 financial year, we are making use of file mentoring specifically on the theme of fraud. In the fall of 2025 file mentoring was carried out by fraud specialists from an external party. The results were discussed with the relevant engagement teams and fed back to the entire practice in general terms. At the same time, this external party also trained the whole audit practice on developments and points for attention in the area of fraud, including the main results of the AFM review ‘Towards better fraud-risk analysis’.

A start was also made with fraud-related file mentoring by our own external auditor. This mentoring is broader in scope and covers more than fraud-risk assessment alone. This most recent thematic review will be largely carried out in 2026.

In 2025, based on the available data on statutory audits, the number of fraud risks was also analyzed for each engagement. This analysis did not reveal any signs that the expected numbers of fraud risks may mistakenly not have been identified at individual auditor and engagement level.

AFM SUPERVISION

As a holder of a regular authorization, Visser & Visser is subject to the supervision of the AFM. The AFM monitors compliance with the requirements laid down under and pursuant to the Accountants’ Organizations (Supervision) Act (Wta). The AFM Monitor for Accountants’ Organizations is one of the supervisory instruments used by the AFM to perform its supervisory task effectively and efficiently. Visser & Visser Audit and Assurance has therefore provided the information needed for completion of the 2025 AFM Monitor for Accountants’ Organizations. In addition, since September 1, 2022, a questionnaire containing around 70 data points has been submitted to the AFM for each audit report issued within the scope of the Wta. The data files supplied have now been converted into usable data for our own monitoring activities.

We have also received our first feedback from the AFM on our data reporting, including a comparison with the sector averages. This feedback on the data was explained in a discussion with the regulator, helping to increase the informative value of our own data. The task of translating and analyzing these data for our own purposes is planned for 2026.

Audit & Assurance - quality management

AFM SUPERVISION (REGULAR)

In 2025, at the invitation of the AFM, we took part in a meeting during which the results of the review *"Insufficient audit procedures in response to fraud risks"* were explained. In addition to the presentation of the findings, this meeting provided an opportunity to talk to the sector about the implications of the review and the regulator's expectations.

In 2025 we also reported an update to the PDCA cycle to the AFM, in response to the recommendations we received on the large and small quality circle (following the review performed in 2024). This update was explained verbally in a discussion with the AFM.

REPORTS TO THE AFM

The Compliance Officer submits the compulsory reports to the Dutch Authority for the Financial Markets (AFM), as well as any changes to the authorization details in the AFM register. The reports and changes notified to the AFM relate to matters including the registration of external auditors, changes to (joint) policymakers, changes to our offices and the notification of the early termination of statutory audit engagements.

In 2025 ten reports (2024: 13) were submitted. These related to the appointment of a policymaker, the registration and deregistration of other persons concerned and the early termination of a statutory audit engagement by the client. There was no difference of opinion regarding reporting or audit procedures performed.

EXAM FRAUD

In 2025 the topic of exam fraud was once again the subject of attention within the sector. In response to this, we reassessed our previous evaluation of possible signs of exam fraud. Following this reassessment there are still no indications of potential exam fraud within Visser & Visser. Upon completion of the reassessment we closed the 'exam fraud' file.

Declaration by policymakers

The board of Visser & Visser Audit and Assurance recognizes its responsibilities with regard to putting in place, maintaining and developing a system of quality management measures. In 2025 our quality system was organized in accordance with the Regulations on Quality Systems (NVKS). Over the past year we made preparations with a view to organizing our system of quality management based on the Regulations on Quality Management (NVKM), including Standard for Quality Management 1 (SKM1), from January 1, 2026.

Our system of quality management aims to ensure, with a reasonable degree of assurance, that our audit and assurance services are carried out in accordance with professional standards and applicable laws and regulations, and therefore that the opinions and reports that Visser & Visser issues in the given circumstances are appropriate.

Reasonable assurance applies if the system of quality management reduces the risk of the system's objectives not being achieved to an acceptably low level. Reasonable assurance is not absolute assurance, as a system of quality management has inherent limitations.

During the annual evaluation of our system of quality management, we took into account information collected on the design of the quality measures, as well as signals resulting from file reviews, amongst other things.

From 2026 (in line with SKM1) the operation of the system of quality management will be evaluated on the basis of monitoring activities by running through the entire PDCA cycle. This will include evaluating internal and external developments that could have an impact on our risk assessment, the results of internal and external reviews and monitoring of quality measures, the root-cause analyses performed and the expectations of our clients and other stakeholders.

Taking the above into account, we declare, in our capacity as policymakers, that we have evaluated the system of quality management and have determined that the design of this system ensures that:

- Visser & Visser Audit en Assurance B.V. and its employees and partners can fulfil their responsibilities in accordance with professional standards and applicable laws and regulations, and can carry out engagements in accordance with these standards and requirements;
- the opinions and reports that Visser & Visser issues in the given circumstances are appropriate.

Dordrecht, June 4, 2026

Board of Visser & Visser Audit en Assurance B.V.

J.L. (Robert) van Beveren MSc RA
M.J. (Marinus) van den Bos RA
R. (Richard) van der Ree MSc RA
L. (Leo) van der Stelt RA

Board of Visser & Visser

- J. (Jaco) Slingerland AA
- J. (Jan) van Maaren AA
- A.L. (Arnoud) van den Boogaart
- W. (Wilco) Schellevis

Quality – Accountancy

This section provides an insight into the quality system of our accountancy practice.

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Quality – Accountancy

ACCOUNTANTS – SYSTEM OF QUALITY MANAGEMENT

The quality measure in the area of file mentoring that was introduced in 2024 was continued in 2025. During this mentoring, two accountants with ultimate responsibility talk to each other about a part of each other's file. The purpose of this consultation is to learn from each other. This method of developing professional practices met with positive responses from the group.

Alongside all the steps we are taking to guarantee our quality, we also measure annually the quality of the engagements we have carried out. We do this with the help of internal quality reviews (IQRs). When performing these IQRs we use the questionnaires employed by the NBA's Supervisory Council. The results of the IQRs that were completed in 2025 were as follows:

Internal quality review (IQR)	2025	2025	2024	2024
	Number	%	Number	%
Satisfactory (possibly with recommendation)	23	82.2	24	82.8
Unsatisfactory	5	17.8	5	17.2

We can see from these figures that the quality of our compilation engagements has remained fairly stable. The areas for improvement identified on the basis of the IQRs will be taken into account over the coming year so that we can raise our quality still further and encourage colleagues to take further steps in this area.

Reports

This section provides an insight into the various reports to the Compliance Officer.

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Reports to Compliance Officer

Incidents

An **incident** relates to a situation in which our firm and/or employees is/are involved in criminal acts and infringements of laws that could undermine confidence in our organization or the financial markets. In the 2025 financial year, as was the case in 2024, no incidents came to the attention of the Compliance Officer.

WWFT reports

The **Wwft** is the abbreviation used for the Dutch Money Laundering and Terrorist Financing Prevention Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*). In 2025, colleagues submitted 22 requests to the Compliance Officer. In 20 cases these resulted in reports being made (2024: 16). The unusual transactions mainly related to cash transactions, so-called third-party payments (where there is no clear link between the payer and the client) and tax fraud.

Disciplinary proceedings

In 2025, a client launched a **disciplinary case** against the accountant with ultimate responsibility for the service in question. This case was concluded in 2026 by the Disciplinary Board for Accountants, which declared the complaints unfounded.

Complaints

In 2025, 55 **complaints** were recorded (2024: 21). A large proportion of these related to errors in the service provided (25). Other issues included the level of the invoice (14) and the communication (12). We have learned lessons from the complaints submitted and have adapted our processes accordingly. If you have any complaints about our service, you can submit them to: klacht@visser-visser.nl

Whistle-blower scheme

Within Visser & Visser we have a **whistleblower scheme** in place, which is also published on our website. In 2025, no reports were received under this scheme. One report was received in 2024. This was investigated in 2024 and closed. The issues reported did not fall under the scope of the whistleblower scheme.

Confident-iality

Our auditors and employees comply with the **confidentiality regulations** issued by the professional organization. During the reporting year the Compliance Officer received no reports or indications that gave rise to suspicions that the confidentiality regulations had been infringed.

Always forward

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