

Transparency report 2024

VISSER  VISSER



**VISSER
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MANAGEMENT REPORT

DATE

June 19, 2025

BOARD OF VISSER & VISSER

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

Management report

2024 was a year that really made its mark at Visser & Visser. We celebrated our 35th anniversary in grand style at the Concertgebouw in Amsterdam, together with family, business partners, clients and employees. We also completely repositioned our organization and, possibly the most important step towards realizing our strategy for 2030, launched the platform for entrepreneurship.

2030 STRATEGY

In 2024 our '2030 Strategy', previously just a speck on the horizon, developed into a genuine vision. We launched our platform for entrepreneurship and supported it by completely repositioning ourselves, including developing a new, unifying logo, a new corporate identity and a new website. Within the organization we continued to roll out our strategic ambition. In December this resulted in a particularly inspiring and unifying 'platform day', which brought together all office, discipline and sector managers to further refine and coordinate strategic plans, with a focus on developing a shared future vision.

The new strategy will enable us to provide an even better service to our clients by also offering them services relating to strategy, as well as leadership and team development, alongside our existing accountancy services. This will give both current and future employees considerable opportunities to grow and develop, in line with their personal ambitions.

CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

In 2024 we made preparations to ensure we were ready for the CSRD from January 1, 2025. Under this Directive, Visser & Visser is also required to report on the efforts it is making in the area of sustainability, and on its material impact and the risks and opportunities it identifies in relation to environmental, social and governance (ESG) topics. The CSRD is part of the European Green Deal and aims to increase transparency about sustainability performance and encourage companies to integrate sustainability systematically into their strategy and operations.

Following a careful stakeholder analysis we identified which sustainability topics could be regarded as having a significant financial and material impact in the area of ESG for Visser & Visser. The results of these analyses will form the basis for further reporting and strategic decision-making in relation to sustainability and will provide the foundation for the continued implementation of the CSRD within Visser & Visser.

At the beginning of 2025 it was announced that the regulations in this area will be simplified 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. The aim is to reduce bureaucracy, ensure greater clarity and make reporting obligations more efficient. In spite of the simplified reporting obligations, we will continue to follow the same course and will take action in relation to the sustainability topics that we have already chosen through our policy.

CELEBRATING OUR 35TH ANNIVERSARY

In 2024 we celebrated our 35th anniversary with various events and festivities. For our business partners and clients we organized a memorable evening of music at the Concertgebouw in Amsterdam, which included an inspiring address from former Prime Minister of the Netherlands Jan Peter Balkenende and music from the Dutch Baroque Orchestra. Ger Visser and Steef Visser's appearance on stage brought everything together: past, present and future. The anniversary trips with our employees to Barcelona and Paris also proved to be an unforgettable experience. These were wonderful cities to experience together and in which to celebrate and strengthen the bond within the team.

FOCUS ON DATA AND AI

Visser & Visser remains committed to a data-driven approach. For some years now we have been investing in smart analyses, insights and advice indicators, which we have brought together in the form of our advisory platform 'Ilse.' AI is playing an increasing role in this area, both in the service we provide to our clients and in our internal processes. We are integrating AI into various workflows and experimenting safely with new applications within our AI Playground.





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OFFICES

Following lengthy preparations and construction work, our new premises on Laan van Europa in Dordrecht opened on December 19, 2024! With five floors and 120 workstations, as well as meeting rooms, training facilities and relaxation areas, this new location has provided Visser & Visser and Growteq with an excellent working environment.

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.

CLOSING REMARKS

2024 was an anniversary year with many wonderful highlights. The launch of our pioneering platform for entrepreneurship was a significant step. In 2025 we will continue to follow our strategic course and implement our new services. The topics we have selected in the area of sustainability will be developed further, while innovation and the use and application of AI will also remain high on our agenda.

Oud-Beijerland, June 2, 2025

Board of Visser & Visser

- J. (Jaco) Slingerland AA
- J. (Jan) van Maaren AA
- A.L. (Arnoud) van den Boogaart
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Visser & Visser Corporate

In this section you can find out more about Visser & Visser as an organization, our key figures and our culture.

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Visser & Visser at a glance



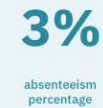
Turning a dream into a goal



IT'S ALWAYS GOOD TO HAVE SOMEONE BESIDE YOU WHO IS FAMILIAR WITH THE JOURNEY



YOU'RE ALWAYS AIMING FOR THAT POINT ON THE HORIZON



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Visser & Visser – 2024 at a glance

Turnover (x 1,000)	2024	%	2023	%	Growth %
Accountancy	20,567	34	17,323	34	18.7
Audit & Assurance	13,132	22	11,083	21	18.5
Tax	7,190	12	6,153	12	16.9
Growteq	6,869	11	5,772	11	19.0
Payrolling & HR	5,090	9	4,489	9	13.4
Consultancy	4,380	7	3,624	7	20.9
Arpentus	2,732	5	3,105	6	-12.0
Total turnover of Visser & Visser	59,960	100	51,549	100	16.3

Visser & Visser's turnover is up by 16.3%

Total turnover increased by 16.3% to almost € 60 million in 2024. 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 14%

In 2024 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 65 to 542 employees.

World-class Workplace

In 2024 we received the World-class Workplace label for the fifth time in six years. This is a label awarded by Effectory in recognition of good employment practices.

Platform for entrepreneurship

In 2024 Visser & Visser launched the platform for entrepreneurship, allowing us to expand our services. We communicated this externally through a strong repositioning of our organization.

Explanation of figures: Discrepancies in comparative figures relative to the 2023 transparency report are due to the figures being included before the audit of the financial statements was completed and to the use of a different method of allocating turnover between the disciplines, which resulted in (limited) movements in the figures. Lastly, the figures for the Consultancy discipline, which was added in 2023, have also been included to aid comparability.





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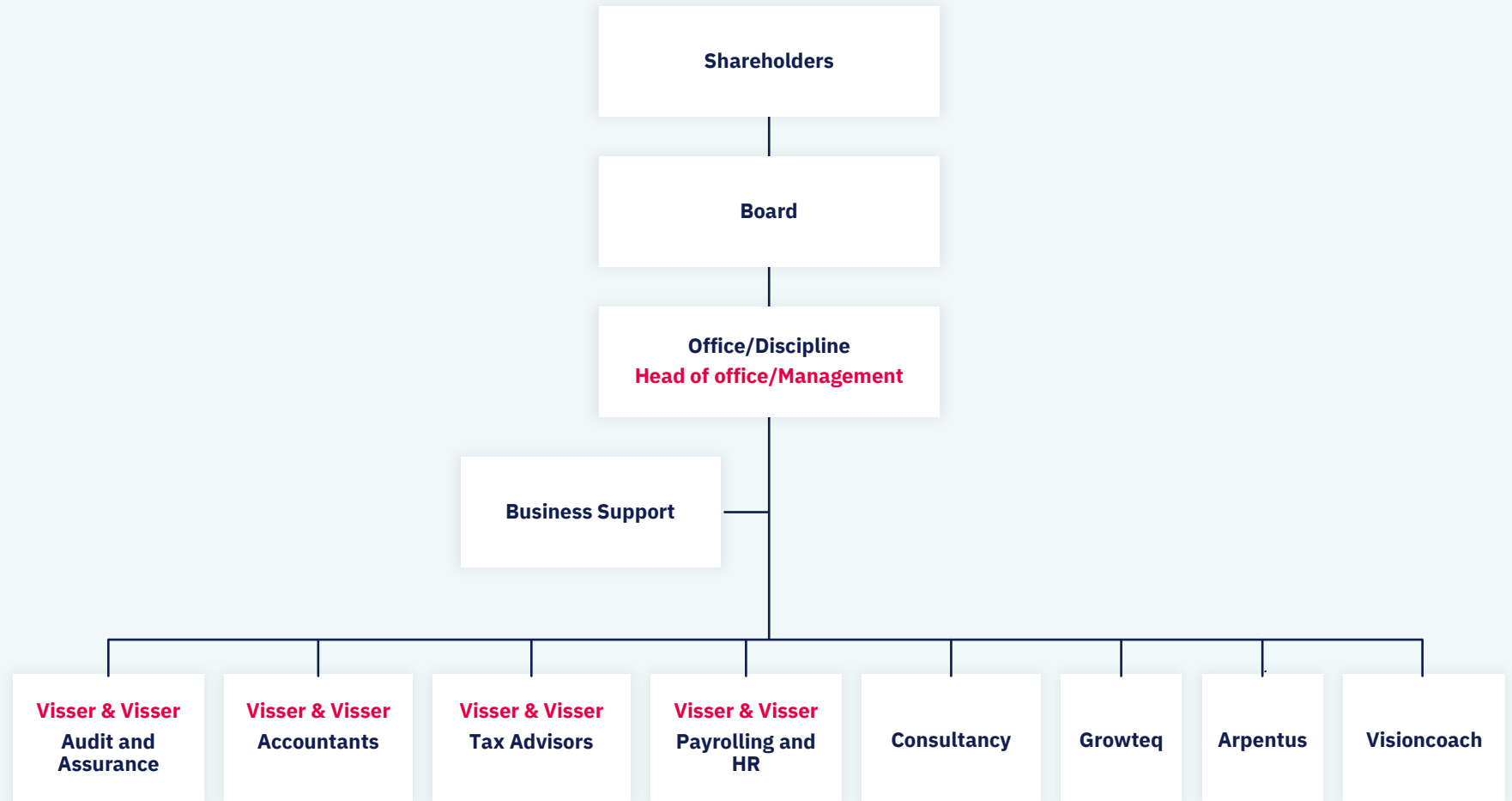
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Amsterdam	Barendrecht	Barneveld
Doetinchem	Dordrecht	Goes
Gorinchem	Gouda	Lunteren
Middelharnis	Oud-Beijerland	Rotterdam
Zwolle		



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Employee engagement survey

Our success is built on the talent of our employees. That is why we pay our employees just as much attention as our clients and invest in their growth and development. The employee engagement survey conducted by Effectory demonstrated once again last year that this is also the lived experience of our employees. In this survey employees are asked questions on a number of topics, such as sustainable employability, enthusiasm, employment practices and team leadership. For the fifth time in six years Visser & Visser received the Best Employer label, part of the World-class Workplace quality label.

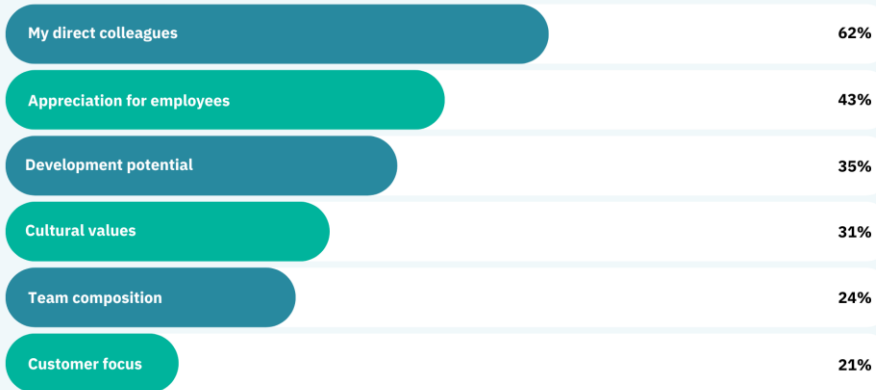
Effectory awards this label to organizations that are highly valued by their employees in the areas of employee enthusiasm and good employment practices.

Part of this survey is the eNPS, for which Visser & Visser achieved a score of 39. The eNPS (employee Net Promoter Score) measures the extent to which employees would recommend their employer and can range from -100 to +100.

The survey results also reveal that Visser & Visser scores highly in relation to the topics of sustainable employability, enthusiasm and work opportunities.

Results Employee engagement survey

POSITIVE POINTS MENTIONED BY OUR EMPLOYEES



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Platform for entrepreneurship

In 2024 Visser & Visser launched the platform for entrepreneurship. Within this platform we help our clients move forward in the areas of Accountancy & Advice, Leadership & Development and Strategy & Organization. In this section our disciplines have their say about developments in 2024 and we introduce our new consultancy service.

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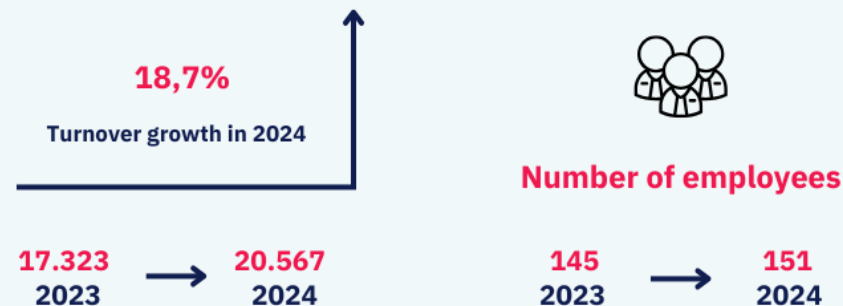
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Accountants

Visser & Visser’s Accountancy practice is firmly rooted in the SME sector. While preparing financial statements remains our core activity, our role is visibly changing: from that of doer to that of advisor. In 2024 our employees increasingly acted as ‘trusted advisors’, dealing with questions relating to business succession, AI, strategy development and sustainability. They are supported in this broad advisory role by collaborating with other disciplines within our platform.

Our practice is also continuing to develop internally. For example, we are taking steps in the area of Robotic Accounting, which will be rolled out widely from 2025 onwards. The process for preparing financial statements has also been optimized further, bringing benefits in terms of both quality and efficiency. In 2024 the number of employees working in the discipline rose from 145 to 149 and turnover grew by 18.9% compared to 2023. Our staff follow lifelong learning programs, focusing both on professional practices and on topics such as data-driven working and sustainability. Quality remains at the heart of everything we do, thanks to, among other things, the close collaboration with our Compliance Officer.

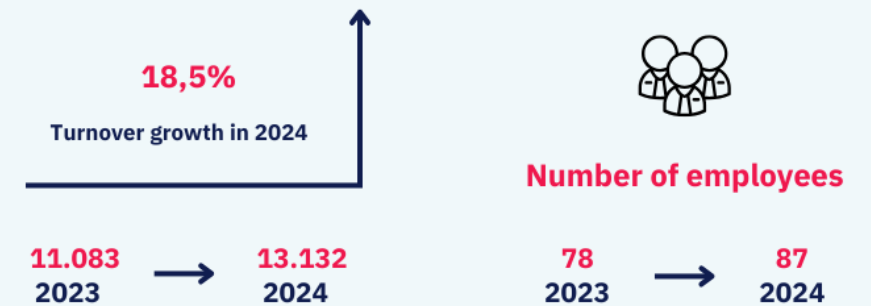


Audit & Assurance

Audit & Assurance fulfils the role of independent auditor for Visser & Visser’s clients. At a time when the public image of auditors is coming under pressure, we are striving to demonstrate the value of the profession in a positive way. At the same time, we are also working to modernize and improve our practice.

In 2024 we refined our strategy for 2030, in line with Visser & Visser’s positioning as a platform for entrepreneurship. Our focus continues to lie on quality, client satisfaction and maintaining the enthusiasm of our staff. From our locations in Goes, Dordrecht, Gouda and Barneveld/Zwolle, and via our International Audit Team, we can serve our clients while keeping travel times to a minimum.

We are focusing attention on growth to create opportunities for our colleagues to develop. Initiatives such as the Young Prof Plan contribute to this, through traineeships, in-house days and working student programs. We are also working on optimizing processes and on innovation within the audit process. Themes such as fraud, corruption and sustainability are given the attention they deserve, with the support of our Professional Practices and Compliance Committee. In 2025 we will continue our efforts to develop a future-oriented, high-quality audit practice.





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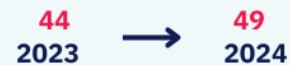
Tax Advice

Our tax advisors play a central role within the platform for entrepreneurship. We support businesses with the preparation of tax returns and with strategic tax advice. In 2024 we asked ourselves the following question: what position do we want to occupy within this platform? The answer was clear: we want to support businesses uncompromisingly in relation to all tax matters, with a personal, pragmatic and professional approach.

To make this possible, we are focusing on attracting and developing talent in the field of tax. In 2024 we took steps to set up a professional practices office, which will become operational in 2025. At the same time, we also invested in quality, both in our tax return practice and in the area of data-driven advice. By making smart use of data that are available digitally, we can provide clients with faster and more targeted advice – essential at a time of increasing tax complexity and collective objection procedures. Our connection with colleagues from other disciplines, offices and sector groups is crucial here.



Number of employees



Payrolling & HR

2024 was a dynamic year for Payrolling & HR. Despite absences and the departure of several colleagues, the team continued to work with a great deal of energy. We welcomed new trainees and invested in knowledge development, including via the HR tech team, which brings together payroll and HR expertise. This team helps clients digitalize their processes, such as recruitment, interview cycles and document flows.

We also expanded our service. The HR function was added within the AFAS Expert Team, enabling us to offer clients more comprehensive advice on their AFAS environment. We achieved growth in the area of HR advice, thanks in part to the collaboration with colleagues from Consultancy on projects relating to the implementation of expertise, for example. We also worked hard on optimizing payroll processing, including by introducing more user-friendly controls and a checklist.



Number of employees





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Growteq



Growteq is the leading partner for organizations that are keen to work in a data-driven way. Through a combination of smart IT solutions, consultancy and custom software we help clients optimize their processes and extract more value from data. Our expertise lies at the point where data solutions, CRM, app development and integrations meet. We work with an enthusiastic team of professionals to develop solutions that really make the difference for our clients. Based around commitment, expertise and a focus on results, we strive every day to build sustainable client relationships and an intelligent digital future.

With the help of a growing team – which increased from 42 to 52 employees in 2024 – we are continuing to work on innovative solutions for our clients. In 2024 we moved into new, modern premises in Dordrecht, giving us the space we need to collaborate, consult and receive clients. We managed to increase our turnover by 19% and achieved an eNPS score of 49 – a clear indication of the commitment of our team. Over the coming years we will focus on managed growth and on continuing to deliver solutions that really work for businesses.

Arpentus



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 2024 we once again completed various successful transactions, across multiple sectors. These ranged from strategic acquisitions through to growth financing and management buy-outs.

Guided at sale 	Guided at sale 	Guided at sale 	Guided at sale
Guided at purchase 	Guided at purchase 	Guided at sale 	Guided at sale
Guided at cooperation 	Guided at purchase 	Guided at sale 	Guided at purchase



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Consultancy

In 2024 we took an important step within the platform for entrepreneurship: we now also offer services in the areas of leadership, team development, learning and strategy development. This branch of services falls under the Consultancy discipline, within which specialist labels work together. These labels complement each other and help businesses, managers and teams shape their development – on a strategic, personal and organizational level.

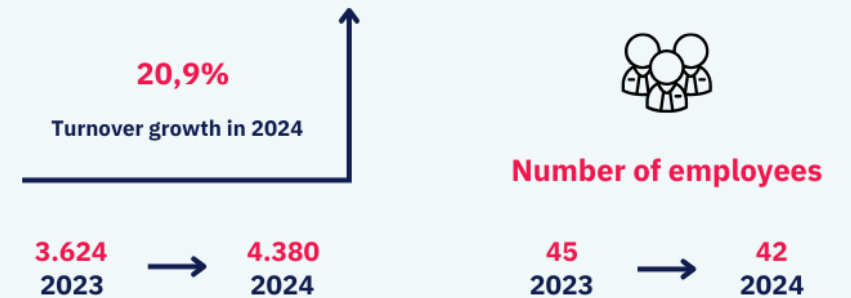
StrategieSuite (StrategySuite) supports businesses with making choices at times of change or complexity. This support may relate to strategy development, business succession, coaching or advice on sustainability, for example. In 2024 we developed new products that help businesses link their strategy to social themes and changing legislation. We actively seek connections with other disciplines within Visser & Visser to allow us to offer clients comprehensive support.

LeiderschapSuite (LeadershipSuite) focuses on developing managers in the SME sector. Working with small groups and using a practical approach, we help bring about a change in behavior that is visible in practice. The ‘Personal Leadership’ training forms the basis for this and is supplemented with modules dealing with communication, project management and neuroleadership. In 2024 the focus was placed on expanding in-company programs, through which we support organizations with their leadership development.

AcademySuite develops custom e-learning programs and supports organizations in creating a learning and development culture. In 2024 we expanded our role from that of trainer to that of strategic partner. In this capacity we help businesses and HR teams link their learning policy to their business objectives. We also developed onboarding programs, safety training courses and tooling in the area of knowledge sharing.

NCP Assessments offers organizations an insight into the behavior, motivations and development potential of employees. In 2024 we repositioned our service around the themes of selection and prevention. We support organizations with objective personnel selection and prevent dropouts or mismatches. Our approach is practical and can be applied in a diverse range of sectors, such as healthcare, engineering and business services.

BTS has been a training partner for healthcare organizations for over 25 years. We offer recognized training courses and in-depth modules, with a strong focus on dementia care. In 2024 we invested in digitalization, quality assurance and sustainable client relationships. We work closely together with healthcare professionals and network organizations to keep our educational program up to date and relevant.



20,9%

Turnover growth in 2024



Number of employees

3.624
2023



4.380
2024

45
2023



42
2024



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International Business

The International Business business unit supports companies that operate across borders. We offer advice in the areas of tax, accountancy, internal control and auditing. In 2024 we achieved growth of 28%, partly thanks to an increase in our international client base and the expansion of services such as transfer pricing.

We worked together actively with PrimeGlobal partners and made further progress with the offshoring of operational tasks – an essential step in view of the pressure on capacity and our ambition of creating space for advisory services. Our participation in international PrimeGlobal conferences strengthens our network for inbound and outbound business. Over the coming years we will focus on achieving further growth, including by offering new services such as Global Mobility and customs-related advice.

Within the platform for entrepreneurship our business unit is 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 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 and Customs Services. Our participation and collaboration within PrimeGlobal will be maintained so we can continue to support clients' international activities. In view of the anticipated growth in our activities, the offshoring of operational tasks to PrimeGlobal partners outside Europe will be given further structure in 2025, enabling us to facilitate the continued growth of our audit teams and free up capacity for advisory services within our accountancy teams.





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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, 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.

HEALTHCARE SECTOR GROUP

The Healthcare Sector Group is the contact point for primary healthcare practices, such as GP and dental practices, as well as for institutions including mental healthcare providers and independent clinics. We support these institutions with a full package of services: from administration and payroll processing through to strategic advice, leadership programs and support with acquisitions.

In 2024 we achieved growth of 15% 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, collaborated with the Medisch Ondernemen platform for primary-care practice owners and participated in the SRA Medical Sector Expert Group. By setting up 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).

AGRICULTURE SECTOR GROUP

The Agriculture Sector Group combines knowledge of the agriculture sector with regional engagement. Our specialists – accountants, tax advisors and ICT experts – advise businesses and their partners in the chain on a strategic level. This covers aspects such as financing, business transfers, restructuring and optimization of results, for example.

Our strength lies in linking our subject-matter expertise to the practice of running a business. We offer advice not only to farms, but also to suppliers and customers. By working together closely within the platform, we are able to offer comprehensive advice and adapt to developments in the sector.

Quality Audit 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 – Knowledge and Quality Committee

INTRODUCTION

At Visser & Visser we attach great importance to delivering quality. Every day we strive to improve 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 staff. 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 aim to 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?

Our vision of quality comprises an intrinsic motivation to consistently deliver the highest possible quality, while complying with all legal requirements and, at the same time, exceeding our clients' expectations. Guaranteeing the quality of our assurance service begins with carrying out engagements that comply with audit standards, as well as other legislation and regulations. The Knowledge & Quality Committee's aim is to put in place a quality control system that ensures we comply with all applicable legislation and regulations and continually improve the quality of our service. It contributes to the achievement of this aim by fostering a learning environment and by supporting teams as they carry out engagements.

Besides complying with legislation and regulations, at Visser & Visser we are happy to go a step further in order to exceed the expectations of our clients and other stakeholders in a positive way. The service we provide to our assurance clients is guided first and foremost by the basic principles of professionalism, integrity, objectivity, competence, diligence and confidentiality.

Based on our vision of quality, we consider the following aspects to be the most relevant within our quality management system:

1. Culture
2. People – development and learning
3. Client and engagement acceptance process
4. Performance of engagements – tools and resources
5. Monitoring and evaluation of the quality system

Below (from the following page onwards) we provide an insight into relevant developments for each of these aspects in 2024 and the expected developments in the year to come.

FROM QUALITY CONTROL TO QUALITY MANAGEMENT

We now know that the amended regulations on quality for accountants' organizations (Standard for Quality Management – SKM1) will apply to Visser & Visser's assurance services from the 2026 calendar year. A quality management system goes a step further than quality control and involves going through the complete PDCA cycle in relation to quality risks and objectives. Based on an initial assessment, the quality measures required under the new regulations are already in place in our quality system, although the follow-up step of also monitoring periodically whether these quality measures are leading to the intended result (Check) is often still being implemented informally and in general terms at present.

In 2024 we started preparing for SKM1. This included ensuring that the required information is available on a more standardized basis and taking steps to switch from a quality control to a quality management mindset. This approach ties in well with a number of ongoing internal initiatives relating to our organizational strategy and its management. In 2025 we will take further steps to set up and implement SKM1.





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1. Culture

EMPLOYEE ENGAGEMENT 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, learning from the mistakes we make.

In the fall of 2024 an employee engagement survey (EES) was conducted among all Visser & Visser employees. Within Audit & Assurance we are proud that our employees appreciate the development opportunities they are given, the chances they get to do what they are good at and the enjoyment they derive from their work. Points for improvement include challenging one another about behavior, further strengthening the collaboration between different disciplines within the Visser & Visser organization, and Visser & Visser's future vision, how employees contribute to it through their own work and how they are inspired by it.

To follow up on the results of this EES, we shared these results with employees and took various actions, including in relation to challenging one another about behavior. In addition to the training programs already planned in the areas of culture, behavior and collaboration, over the coming year we will enter into dialogue with all employees in a more systematic way about the desired culture and behavior.

QUALITY-ORIENTED CULTURE SURVEY

A quality-oriented culture survey was most recently conducted in 2023. The results of that survey and of benchmarking against our peers were excellent and revealed that our culture contributes positively to the quality of our work. In view of the previous results, the main objective is to make sure we maintain this quality-oriented culture rather than focusing on improving it further still. We generally conduct this culture survey every two years to monitor developments in this area.



Audit & Assurance – Knowledge and Quality Committee

2. People – development and learning

Promoting knowledge sharing and learning from each other remains a key part of our employees’ development. This is also reflected in the employee training and development program, which covers topical issues in the area of professional practices and developments within the profession, but also aspects such as collaboration, culture and behavior, for which specific training was given in 2024 with the help of external trainers.

Training & Development	2024	2023
Internal and external training hours, including lifelong learning	16,069	16,634
Number of training hours per FTE	198	222
Training hours on sustainability (total)	210	294

The number of training hours per FTE fell slightly compared to 2023. Closer analysis reveals that this mainly concerned a decrease in hours for the RA (registered accountant) training, one reason for which was employees having completed the theory component or having (temporarily) stopped their training.

For the 2024/2025 season (audit engagements relating to 2024 financial years) internal training was provided on topics including the following:

- Development of knowledge in relation to sustainability (ESG and CSRD).
- Revised Audit Standards (220 on quality management and 600 on group audits) and the amended ViO (Code of Ethics for Professional Accountants, a regulation with respect to independence).
- File compilation: comprehensibility, readability on a standalone basis and uniformity.

In 2024 it was expected that, from the 2025 financial year onwards, large companies would have to draw up a sustainability report, in respect of which the auditor would have to provide assurance.

In 2024 we prepared for this development by organizing compulsory training for a specific target group and by preparing work processes and a methodology for these new expected engagements. To ensure access to sufficient expertise, we also joined the Green by Blue (GbB) platform. In 2025 the European Commission has proposed some significant changes. If these proposals are finalized without further amendment, the number of specific assurance engagements relating to sustainability reports for 2025 will be very limited for Visser & Visser.

Our headcount increased slightly in absolute numbers and in terms of FTEs. Recruiting new employees for the Audit & Assurance practice requires a considerable effort due to the tight labor market and the limited number of people joining us on completing their education. With the help of our enthusiastic employees, we are making an ongoing effort to encourage new talent to undertake the RA training and embark on a career with Visser & Visser. In view of the tight labor market, we are actively focusing on working and collaborating more efficiently, including by devoting attention to improving project management and making tools available to support this, as well as by gathering experience in collaborating with sourcing partners, who carry out certain tasks.

Headcount of Audit & Assurance	2024	2023
Number of employees	87	78
FTEs	81	75
Staff turnover		
Joined firm	18	15
Left firm	9	16
External auditors	9	8
Average age	29	28



Audit & Assurance – Knowledge and Quality Committee

3. Client and engagement acceptance process

ACCEPTING ENGAGEMENTS

New assurance engagements are discussed at our Audit & Assurance discipline meetings. Here particular importance is attached to expertise, independence and integrity, as well as to the availability of sufficient time and resources. We aim to ensure that the rates set for these engagements do not result in any restriction of the necessary activities. The final decision on whether or not to accept an engagement is taken during the management meeting. We only accept clients and engagements that are compliant with laws and regulations and satisfy the standards set by our organization

The table below shows how many engagements were accepted, continued and terminated in 2024. Compared to 2023, significantly fewer new engagements were accepted (29 versus 55), although more existing engagements were continued (310 versus 298). Against the background of the tight labor market, as described above, ensuring we have a sufficient number of employees (capacity) at the right time is an important prerequisite for being able to accept new engagements.

Turnover of engagements	Engagements accepted	Engagements continued	Engagements terminated
Statutory audits	23	225	21
Voluntary audits	4	73	11
Review engagements	2	15	7
Total	29	310	55

CONTINUING ENGAGEMENTS

Before the new audit season begins, the continuation of existing engagements is discussed for each portfolio with the external auditor. In contrast to previous years, these portfolio discussions were held together with Professional Audit Practices and the other external auditors in the cluster. The thinking behind involving the other auditors from the cluster was to ensure that more qualitative aspects were also taken into account when considering whether to continue an engagement, including views from the work floor about certain engagements. For the re-acceptance process in 2025 we are looking into ways to make more qualitative aspects measurable. During the re-acceptance discussions attention is also focused on qualitative aspects such as the integrity of the client, engagement-related risks, independence, the composition of the team, expertise and the remuneration for the audit engagements. We also discuss other relevant issues that could affect the possible continuation of the engagement.

In the discipline management meetings a decision is then made on whether or not to continue working with the audit clients who have been put forward for re-acceptance. An assurance engagement can only begin once the engagement acceptance process has been completed and the conditions of the engagement have been agreed with the client.



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3. Client and engagement acceptance process

TERMINATING ENGAGEMENTS

During the past year a number of engagements were not re-accepted for a variety of reasons. The ‘Engagements terminated’ column shows the engagements carried out in the 2023 calendar year that were not continued in the 2024 calendar year.

The discipline meeting plays a critical role in both the acceptance and continuation of engagements and makes carefully considered choices in the light of the available capacity (hours) and the quality of the client base. Within this context Visser & Visser makes informed decisions on whether or not to issue quotations and ultimately accept engagements. In 2025 the internal process for making these carefully considered choices will be formalized further.

If our firm or an audit client prematurely terminates the agreement to perform a statutory audit in respect of a certain financial year, this must be reported immediately to the Dutch Authority for the Financial Markets (AFM) by both the board of the audit client and the external auditor. In 2024, once again, no statutory audit engagements were terminated prematurely by our firm. However, a number of statutory audit engagements were withdrawn in 2023 and 2024 as a result of changes to the thresholds from which a statutory audit is required. These were formalized in law in the first quarter of 2024.





Audit & Assurance – Knowledge and Quality Committee

4. Performance of engagements – tools and resources

To guarantee the quality of the engagements we perform, it is important to make use of the right resources (including employees and tooling). In this section we reflect on a number of indicators in this area that are important for us.

NUMBER OF AUDIT REPORTS ISSUED

This indicator shows how many audit reports have been issued on average per external auditor. Every external auditor has a mixed portfolio comprising the different types of assurance engagements, which can also be relatively small. In terms of numbers, a shift can be seen from NOW (Temporary Emergency Bridging Fund for Employment) and review engagements towards statutory audit engagements.

Generally speaking, from a quality perspective, a decrease in the number of engagements (audit reports) per external auditor is positive, as this means, after all, that more attention can be paid to each engagement. The fall in the average number of audit reports issued per external auditor is partly due to the fact that, over the course of 2024, one external auditor was hired who does not yet have a full portfolio. This is so that sufficient attention can be paid to the new engagements for this external auditor, as well as to Visser & Visser’s approach/methodology. A shift can also be seen from review and NOW engagements to audit engagements. The amount of time spent on an audit engagement is generally higher than on a review or NOW engagement. On the following page you can see the extent of the involvement of senior team members, including the external auditor, as a proportion of the number of hours spent on engagements.

AQI – Number of audit reports issued	2024	2023
Audit reports issued in the financial year	338	342
Statutory audit engagements	236	206
Voluntary audit engagements	87	83
Review engagements	15	26
NOW engagements	0	27
Number of external auditors	9	8
Average number of audit reports issued in financial year per external auditor	38	43



Audit & Assurance – Knowledge and Quality Committee

4. Performance of engagements – tools and resources

AVAILABLE PEOPLE

This indicator shows how external auditors' time is divided between the number of engagements. Both scientific research and practice have demonstrated that a sufficient level of involvement on the part of senior team members results in higher quality.

We aim for an average figure of 25% for (senior) managers and 10% for external auditors. The result achieved for both KPIs falls slightly short of the target figure. The total number of hours worked on assurance activities increased compared to 2023, while the number of hours worked by senior team members in 2024 is comparable with 2023 in absolute terms. The decrease in hours worked (in %) by the (senior) manager is the result of having a larger layer of junior managers, whose hours are not counted towards senior team members' involvement.

By monitoring the development of hours worked and the involvement of senior team members more closely, we are trying to gain a greater insight into developments relative to the target figure, their underlying causes and the actions required, and will be able to assess whether we would be justified in adjusting the target figure in future years.

The employees of the Audit & Assurance practice spent 94% (2023: 90%) of their hours working on assurance activities. We expect this focus on assurance activities to reflect a higher degree of expertise in this area.

AQI – Hours worked on assurance activities	2024	2023
Number of hours worked by (senior) manager as a percentage of total number of hours worked	24.0%	27.3%
Number of hours worked by external auditors as a percentage of total	8.0%	8.6%



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4. Performance of engagements – tools and resources

AVAILABLE RESOURCES

IT & Data

To further promote data-driven auditing, we are aiming to improve and expand various aspects of our data (analysis). This covers both obtaining data from clients and processing these data into information that can be used for data-analysis purposes. Data-driven auditing is and will remain an important strategic focal point and an area in which we are keen to take the necessary steps to achieve the desired level.

At the end of 2024 two of the three internal IT specialists left the firm and the process of recruiting their replacements got under way. As an interim measure, an external party was engaged to ensure we have access to sufficient expertise in the field of IT auditing. In 2025 the organization of the IT-auditing expertise within Visser & Visser will be reviewed, taking the new situation into account. As part of this process we will also examine how IT-related work in an audit can be carried out as efficiently as possible.

AI applications

In recent years we have implemented AI applications in our audit practice for the first time. At present, this is limited to integrity investigations and the collection of sector-specific information. At the end of 2024 Visser & Visser Corporate launched an ‘AI playground’, which will allow us to experiment with and learn from the use of AI.

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. This quality review is carried out 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. Themes are selected on the basis of current developments (including changes to standards), areas for attention identified during earlier reviews or other signals. Over the past year a thematic review was carried out in the area of Journal Entry Testing. We also started a thematic review relating to group audits (in connection with the amended standard NV COS 600). This most recent thematic review will be largely carried out in 2025 and has therefore not been included in the statistics for 2024.



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NUMBER OF (I-)EQRs PERFORMED

EQRs are mainly selected for new audit and review engagements and engagements with a high risk profile. An (I-)EQR can also be used as a measure in the event of a threat to independence, for example if there has been long-term involvement or a combination of different types of service is being provided.

The number of (I-)EQRs performed as a percentage of the number of audit and review engagements is 20% (2023: 23%). The policy for allocating (I-)EQRs remained unchanged in 2024 compared to 2023. This decrease is due to the drop in the number of newly accepted engagements.

The decrease in the number of thematic EQRs is timing-related and is a result of these thematic EQRs being shifted to the beginning of the following year.

QUALITY REVIEWS



The purpose of an EQR is to assess whether it is reasonable for the auditor to have reached the view expressed, and as such it forms an important safeguard of the quality of the work performed. An EQR is carried out internally by an external auditor who was not involved in the engagement.



Every year, based on non-assurance fees, a combination of different types of service or long-term involvement, audit and review engagements are selected for an I-EQR in connection with the existence of an independence-related risk.



Based on our key development objectives, files are also reviewed in relation to specific themes: the thematic EQR. Generic findings and suggestions for improvement resulting from the thematic EQR are then shared with the entire practice in an audit meeting.



Audit & Assurance – Knowledge and Quality Committee

4. Performance of engagements – tools and resources

PROFESSIONAL PRACTICES

Keeping the members of the Knowledge & Quality Committee at an adequate level, in terms of both quality and quantity, is an important pillar of our overall quality control system. This committee is made up of representatives of our main disciplines: Accountancy, Audit & Assurance, Tax and Payrolling & HR. They are all experienced professionals in their specialist fields.

The Professional Practices department for Audit & Assurance comprises two employees who focus entirely on professional practices and two employees who spend part of their time working in the practice itself. This means there is a strong link with the discipline’s day-to-day work, which helps ensure that any problem areas and issues requiring attention are identified. Professional Practices is also supported on an ad-hoc basis by colleagues from the practice. The table on the right shows the number of hours worked by Professional Practices. This is comparable with the figure for 2023. An adjustment has been made to the 2023 figures compared to those included in the 2023 transparency report. This is due to the fact that these figures included hours for an Audit employee who also works on a part-time basis for Professional Accountancy Practices.

An important aspect of learning and development in everyday practice is the possibility of participating in peer-to-peer coaching with (experienced) colleagues and getting support with issues in the area of professional practices. The Professional Practices & Compliance department supports the practice by means of alerts (newsletters), practical guides and compulsory or voluntary consultations in relation to more complex issues.

CONSULTATIONS

The following table shows the number of consultations conducted over the past year, broken down by category. In 2023 the number of consultations was relatively high as a result of the introduction of compulsory fraud and going-concern reporting in audit reports. Additional attention was also paid to these matters as part of consultations in 2024. Many ad-hoc consultations were also held in 2024 relating to the Executives’ Pay (Standards) Act (WNT), due to changes to the applicable legislation and their impact on the opinion presented in WNT reports. In the end, the number of formal consultations conducted in 2024 was therefore comparable with that in 2023.

AQI – Professional Practices	2024	2023
Number of hours worked by Professional Practices	2,897	3,038
Number of internal and external consultations carried out in the areas of reporting and auditing (broken down by type)	73	69
Reporting	16	21
Assurance	57	48
Money Laundering and Terrorist Financing Prevention Act (WWFT)	0	0
Other	0	0
Number of files involving an IT auditor	48	45



Audit & Assurance – Knowledge and Quality Committee

5. Monitoring and evaluation of the quality system

INTERNAL QUALITY REVIEW

By subjecting assurance engagements to annual internal quality reviews (IQRs), we assess whether the engagements carried out comply with the quality system. The quality review assesses the quality of the file and aims to obtain an insight into whether work has been carried out in accordance with the quality policy, to improve the individual files, to identify any lessons we can learn and points for improvement, and to highlight potential structural deficiencies in the quality system.

There was a change in the number of engagements selected for IQRs compared to previous years. Due to the reduction in the number of external auditors performing only one or a very limited number of assurance engagements and the change to the selection criteria, the number of IQRs is lower than in prior years. Another change is that a portion of the IQRs for the 2023 financial year were carried out by an external service organization. The purpose of having some reviews performed by external parties is to prevent blind spots and validate the appropriateness of our own benchmark.

The results of IQRs are discussed, considered and definitively documented by the Professional Audit & Assurance Practices department and are presented to the discipline management. This ensures that findings are considered in an objective and uniform way.

Relevant issues that emerge from the IQRs performed are followed up as part of the internal training program, for example, or other quality-promoting measures, such as the clarification of handbooks or instructions.

Both the number and the relative importance of the files assessed as unsatisfactory decreased significantly compared to the previous year. This is an excellent development and can possibly be attributed to all the attention we have paid to quality in recent years. We also have no reason to suspect that the IQRs we performed ourselves may have been insufficiently critical/gone into insufficient depth.

Any files assessed as unsatisfactory formed the subject of an individual discussion with the external auditor and an improvement or remediation plan was drawn up. As a learning organization that gives people room to make mistakes but also learn from them, we think it is important to find out the causes of any deficiencies identified and determine how they can be prevented and improvements made in subsequent files. Findings and the resulting improvement measures are shared with all employees within the discipline.

Quality review	2024			2023		
	Total	Satisfactory	Unsatisfactory	Total	Satisfactory	Unsatisfactory
Number of internal quality reviews (IQRs) performed	11	9	2	19	11	8
Number of external quality reviews performed	0	0	0	6	6	0



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5. Monitoring and evaluation of the quality system

AFM REPORT ‘AUDITORS NEED TO ADOPT A MORE SPECIFIC AND IN-DEPTH APPROACH IN RESPONSE TO FRAUD RISKS’

At the beginning of 2025 the Dutch Authority for the Financial Markets (AFM) published the report ‘Auditors need to adopt a more specific and in-depth approach in response to fraud risks’, following a review carried out in the sector. It published this report after the end of the period covered by this transparency report. Notwithstanding the AFM’s review, fraud was a topic to which Visser & Visser paid serious attention in 2024 (as was the case in previous years). In 2024 we focused in particular on the tools available for conducting discussions with the client on fraud (risks) and the methodology for and documentation of procedures relating to the risk-based testing of journal entries that potentially involve an increased risk of fraud (journal entry testing). Based on the thematic EQR performed, follow-up actions were initiated with the aim of making further improvements in this area.

In 2025 we have taken note of the findings and recommendations presented in the report and compared them with the customary practice within our own organization. Over the course of 2025 we will continue to act on the results of this report by sharing these results with colleagues and identifying the extent to which improvements and/or refinements are necessary. Instead of creating more tools and templates, the emphasis here will be on the proper application of existing tools and templates by our employees.

AFM SUPERVISION (REGULAR)

As an accounting firm that holds a regular authorization, we are subject to the supervision of the AFM. A number of discussions were held with the regulator in 2024. These focused, among other things, on the main challenges we have identified. During the discussions the AFM provided feedback on these points, which validated our existing and proposed future actions. The AFM also outlined possibilities for a more in-depth approach and we are taking these into account.



Breaches

BREACHES

All actions by employees that are in contravention of the quality policy or quality control system are regarded as a breach. The Compliance Officer informs the management periodically about any breaches recorded and advises on measures that should be taken, such as:

- tightening up procedures;
- adapting internal regulations;
- holding discussions with the persons concerned to remind them of the regulations;
- taking possible measures in relation to individuals.

Every year an overview of breaches is drawn up, including the follow-up action taken. The breaches were discussed with the management of the Audit & Assurance discipline. The breaches identified did not constitute a reason to amend the quality control system.

Recurring issues are shared at audit meetings, for example, during which attention is drawn internally to the (full) reporting of breaches and its importance: the emphasis here is not on ‘punishing’ errors, but on learning together where things can and should be done better.

Type of breach	2024	2023	Follow-up action for breaches
Insufficient audit documentation and/or audit information	2	8	On the basis of the IQRs performed in 2024 (2023 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.
Errors identified in financial statements	0	1	Assessment of the materiality of the error identified in terms of the impression given by the financial statements. In view of the nature of the error, this did not lead to any further measures being taken.
Failure to comply with internal procedures and handbooks	4	1	The employees concerned were questioned about this and made aware that the procedures had not been followed.
Failure to comply with laws and regulations	22	0	More than half of breaches concerned failure to close files promptly. Another significant portion related to failure to deal correctly with long-term involvement on the part of senior team members. As described above, this will be covered in the various professional practices discussions.
Total	28	10	



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External supervision

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 2024 thirteen reports (2023: 5) were submitted. These related to the appointment of joint policymakers, the registration of an external auditor, the deregistration of an entity and the premature termination of statutory audit engagements. The reason for premature termination was the raising of the size thresholds. There was no difference of opinion regarding reporting or audit procedures.

AFM SUPERVISION

Visser & Visser is subject to supervision by 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 2024 AFM Monitor for Accountants' Organizations. In addition, with effect from September 1, 2022, a questionnaire containing around 70 data points will be submitted to the AFM

for each audit report issued within the scope of the Wta. Through this questionnaire the AFM aims to obtain an insight into our organization and activities, enabling it to tailor its supervision under the Wta to the scale, activities and risks of our organization. The data files supplied have now been converted into usable data for our own monitoring activities. We are currently in the process of translating these data into management information.

ROYAL NETHERLANDS INSTITUTE OF CHARTERED ACCOUNTANTS (NBA)

On the basis of Article 4 of the Regulation on Quality Reviews, Visser & Visser Audit and Assurance has completed the 2024 NBA Accountancy Practice Monitoring Questionnaire.





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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 control measures.

The design and functioning of the quality control system, as outlined in this transparency report, essentially satisfy the relevant requirements. The challenge for our firm is to maintain and improve this level of quality against the background of a turbulent market in which our profession is viewed through a critical eye by both society and regulators.

Taking the above into account, we declare, in our capacity as policymakers, that we have assessed the quality control system and have established that:

- the quality control system of Visser & Visser presented in this report has been described correctly and, in our view, functions efficiently;
- compliance with the independence requirements has been monitored internally;
- the policy on maintaining professional knowledge and keeping track of developments in the specialist field of our partners and employees has been followed.

Dordrecht, June 2, 2025

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

Drs. L. (Leo) van der Stelt RA

A. (Arie) Plug RA



Seen by:

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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ACCOUNTANTS – QUALITY CONTROL SYSTEM

Visser & Visser Accountants only provides assurance-related services (compilation engagements and engagements to perform agreed-upon procedures) and other services (such as financial accounting and advice).

To ensure this work is carried out with a high level of quality, various tools are available:

- Quality Handbook
- Various software applications for file compilation relating to engagements. These include Visionplanner and Caseware, but also Sharepoint from Microsoft.
- Training on topics related to professional practices. A few examples from last year include:
 - Regulation on Rules of Professional Conduct for Accountants (VGBA) and the performance of engagements. What are the possible points to consider?
 - Choice of training on the subject of participating interests or projects in progress.
 - Training for young professionals to achieve a basic level of knowledge in relation to the Money Laundering and Terrorist Financing Prevention Act (Wwft), privacy and regulations for accountants.
- Availability of colleagues to put questions to if an issue arises relating to professional practices.

For 2024 the management decided to make a change in relation to NV COS 4400 engagements (engagements to perform agreed-upon procedures). For these engagements an internal employee from the Professional Practices department had to consult the engagement letter and the report. This change was introduced because substantial amendments had been made to the relevant standard.

A new quality measure was applied in 2024: an initial file-mentoring session was held during the second half of the year. During this mentoring, two accountants with ultimate responsibility talked to each other about a part of each other’s file. The purpose of this consultation is to learn from each other. There was a positive response from the group to this method of developing professional practices.

Alongside all the steps we are taking to systematically guarantee 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 2024 were as follows:

Internal quality review (IQR)	2024	2024	2023	2023
	Number	%	Number	%
Satisfactory (possibly with recommendation)	24	82.8	22	73.3
Unsatisfactory	5	17.2	8	26.7

The trend as regards the level of quality identified for our compilation engagements is good and we will continue to follow the path we have been taking. For engagements that were classified as ‘unsatisfactory’ the findings mainly related to formal deficiencies and deficiencies in reporting.

The areas for improvement identified on the basis of the IQRs will be taken into account over the coming year so that steps can be taken on these points together with colleagues.

Reports

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

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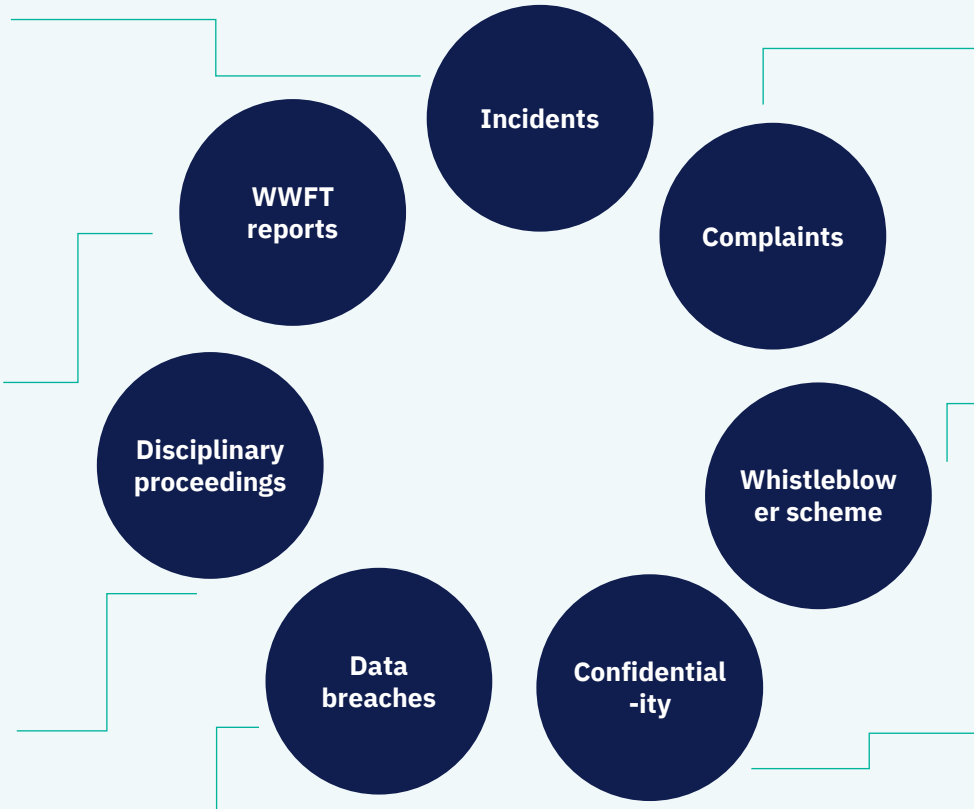
Reports to Compliance Officer

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 2024 financial year no incidents came to the attention of the Compliance Officer (2023: 1).

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 2024, 16 reports were received (2023: 12), of which 10 (2023: 7) from Audit & Assurance. The unusual transactions mainly related to cash transactions and clients who had not put in place or implemented an adequate Wwft policy.

Last year no disciplinary cases came to the attention of the Compliance Officer.

In 2024, 38 reports were received relating to data breaches. These mainly related to the use of an incorrect email address or an incorrect attachment. No reports were submitted to the Dutch Data Protection Authority (AP) in 2024.



In 2024, 21 complaints were recorded internally (2023: 24), mainly relating to the level of the invoice and problems in the communication between the client and Visser & Visser. If you have any complaints about our service, you can submit your complaint to: klacht@visser-visser.nl.

Within Visser & Visser we have a whistleblower scheme in place, which is also published on our website. One report was received in 2024. This was investigated and closed. The issues reported did not fall under the scope of the whistleblower scheme. In 2023 no use was made of the whistleblower scheme.

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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