

Verklaring omtrent risicobeheersing

OP PERSOONLIJKE
TITEL

Gaat het om de VOR-verklaring sec?

*Of om het risicomanagement-verhaal
erachter?*

John Bendermacher RA CIA CRMA



Nu



1979 – 1996	
Ministerie van Financien	Rijksaccountant
↓	
1997 - 1998	
De Nederlandsche Bank	Senior toezichthouder
↓	
1999 - 2004	
NIBC Bank	Chief Audit Executive
↓	
2005 – 2011	
Robeco	Chief Audit Executive
↓	
2011 – 2013	
SNS REAAL	Chief Audit Executive
↓	
2013 – 4/2019	
ABN AMRO	Chief Audit Executive
↓	
5/2019 – 8/2025	
Euroclear SA/NV	Chief Audit Executive

[John Bendermacher](#) | [LinkedIn](#)

Zaal

Internal auditor?

Corporate Governance Code van toepassing?

Aan de VOR meegewerkt?

Ging de aandacht vooral naar risicomanagement
of vooral naar de tekst van de Verklaring (VOR)?



Agenda

- Introductie
- VOR, wat is het?
- VOR, wie doet wat?
- Tekstvoorbeelden
- Eerste serie VOR's, wat zien we?
- Dilemma's
- Wat kan Internal Audit doen?
- Conclusie

Disclaimer:

Ik kan nog helemaal niets zeggen over de monitoring 2025 door de Monitoring Commissie Corporate Governance Code

Alles in deze presentatie is op persoonlijke titel en uit openbare bronnen.



Corporate Governance Code 2025

Verklaring omtrent risicobeheersing



Ontwikkeling "In Control Statement" in Code



narfs

De RvB verklaart dat risicomanagement adequaat is.

Operationeel en financieel risico.

Meer aandacht voor de rol van toezichthoudende directeuren.

Financieel risico.

Breder begrip risico.

En toevoeging van internal audit functie in de Code



Focus op ESG.

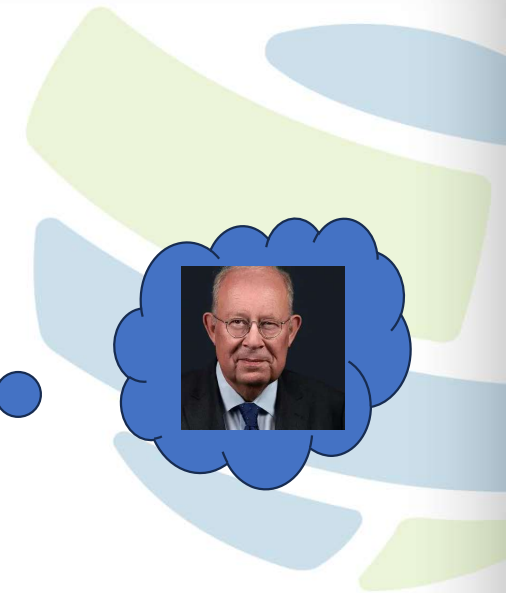
Transparantie over operationele, compliance- en rapportagerisico's inclusief duurzaamheid.

Aanleiding voor de VOR

- **2020:** Commissie Toekomst Accountancysector: "Kwaliteit van accountantscontrole kan alleen structureel verbeteren als ondernemingen hun interne beheersings- en controlesystemen op orde moeten hebben."
- **2021:** Advies Universiteit Leiden (ovv MinFin): Laat ondernemingen een verklaring omtrent risicobeheersing afgeven.
- **2023:** Tweede Kamer neemt motie aan om VOR in de Code op te nemen.

Wat is de VOR?

- Publieke **verklaring van het bestuur** waarin verantwoording wordt afgelegd over **opzet, bestaan en werking** van het interne risicobeheersings- en controlesysteem.
- **Doel: Verbeteren van de kwaliteit** van risicobeheersing door **en het inzicht** in organisaties.
- Verantwoordelijkheid van **RvB en RvC is het jaarlijks beoordelen en verbeteren** van risicobeheersings- en controlesystemen.
- M.i.v. boekjaar 2025 (publicatie jaarverslagen Q1 2026).



Plaats VOR in Code

Principe 1.2	Bestuur implementeert adequate interne risicobeheersings- en controlesystemen (systemen)
1.2.1	Bestuur analyseert de risico's, treft beheersingsmaatregelen en bepaalt de risicobereidheid
1.2.2	Bestuur implementeert en onderhoudt de systemen
1.2.3	Evaluatie: Bestuur monitort opzet en werking van de systemen
Principe 1.4	Bestuur legt verantwoording af over de systemen
1.4.1	Aan RvC
1.4.2	Beschrijving belangrijkste risico's en opzet/werking van de systemen, hoe deze zijn beoordeeld (en gebruikte raamwerken), belangrijkste tekortkomingen en verbeteringen
1.4.3	VOR verklaring in bestuursverslag



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Netherlands

Hoofdstuk 1

VOR draagt bij aan **duurzame lange termijn waardecreatie**

1.4.2 en 1.4.3 !!!

Goed ondernemingsbestuur!

IIA CONGRES
2026 PRIDE & PREJUDICE
4 & 5 JUNI | AFAS THEATER LEUSDEN

1.4.2 = “Normaal” risicomanagement

1. Ambitieniveau per risicocategorie (dialogoog tussen RvB, RvC en stakeholders!)
 - Risicobereidheid
 - Gewenste zekerheidsniveau van beheersing
2. Belangrijkste risico's (risicoregister en -analyse)
3. Dekken de bestaande beheersingsmaatregelen de risico's af binnen de risicobereidheid?
4. Zijn opzet, bestaan en werking van beheersingsmaatregelen effectief en in lijn met de gewenste zekerheidsniveaus?
5. Wat zijn de belangrijkste tekortkomingen en wat is/wordt eraan gedaan?
6. Onderbouwing in bestuursverslag leidt tot VOR-tekst

1.4.2. is het verhaal achter de VOR

MAATWERK



1.4.3 = VOR sec

Wijziging t.o.v.
Code 2022

“ De RvB verklaart in het bestuursverslag, met duidelijke onderbouwing...”

- I dat **het rapport voldoende inzicht geeft in eventuele tekortkomingen** in de effectiviteit van de interne risicobeheersings- en controlesystemen. -
- ii dat deze systemen een **redelijke mate van zekerheid** bieden dat de **financiële verslaggeving** geen onnauwkeurigheden van materieel belang bevat. -
- iii dat deze systemen **ten minste een beperkte zekerheid** bieden dat de **duurzaamheidsrapportering** niet eventuele materiële onnauwkeurigheden bevatten. **NIEUW**
- iv **welk niveau van zekerheid** deze systemen bieden dat de **operationele en compliance-risico's effectief** worden beheerst. **NIEUW**
- v dat het op basis van de huidige stand van zaken gerechtvaardigd is dat de financiële verslaggeving wordt opgesteld op basis van **continuïteit** van de onderneming; en -
- vi dat in het verslag de **materiële risico's (...) en de onzekerheden** worden vermeld, voor zover deze relevant zijn voor de verwachting van de **continuïteit** van de vennootschap over de periode van twaalf maanden na het opstellen van het verslag. -

En dus

Risicodomein	Financieel	Duurzaamheid	Operationeel	Compliance
Verklaren	Rapportage bevat geen materiële onjuistheden		Risico's worden effectief beheerst	
Zekerheid	Reasonable	Limited	Besluit van de organisatie	Besluit van de organisatie



Wie doet wat? 3 Lines Model

- **Audit Committee/ Raad van Commissarissen:** **Toezicht op effectiviteit** van interne risico-beheersings- en controlesystemen; **ook op VOR!!**
- **1^e lijn: Raad van Bestuur:** verantwoordelijk voor:
 - **identificeren en beheersen** van risico's; en
 - beoordeling van de **effectieve werking** van de risicobeheersing.
- **2^e lijn: Risicomanagement (RM), Control, Compliance, maar ook HRM en CISO:** beleid, procedures, adviezen en **monitoren en testen**.
- **3^e lijn: Interne Audit Functie (IAF):** onafhankelijk audits uit en adviseert over de **opzet, werking en effectiviteit van governance, risicomanagement en interne beheersing**.
- **4^e lijn: Externe accountant:** **Marginale toetsing ≠ verklaring**



Raad van Bestuur

- Risicoregister: risicoanalyse (kans en impact), risicobereidheid en risicospons
- Kiezen zekerheidsniveau voor operationeel/compliance risico
- Beoordelen bestaande interne risicobeheersingsmaatregelen – welk control framework?
- Interne rapportages 1^e, 2^e en 3^e lijn bespreken in RvB
- Idem externe accountant ter zake van financiële processen en/of duurzaamheid
- Bespreken in RvB
 - Effectiviteit risicomangement
 - Geconstateerde tekortkomingen, impact en plannen/voortgang verbeteringen
- Rapporteren aan en bespreken in AC/RvC
- Beoordeling en afweging van noodzaak tot opname in de VOR

Raad van Commissarissen

Toezicht op de effectiviteit van interne risicobeheersings- en controlesystemen (inclusief VOR)

- Is er volwassen risicoanalyse (volledig en tijdig) en passende risicospons (t.o.v. risicobereidheid)?
 - Is er een adequaat systeem van risicobeheersing ingericht?
 - Is die risicobeheersing effectief?
 - Worden materiele incidenten en tekortkomingen besproken in AC/RvC?
 - Idem bevindingen van 2e lijn, Internal Audit en Externe accountant? → Actie?
 - Is er adequate follow-up op materiele bevindingen?
 - Is er transparante risicorapportage (intern en extern)
- + !! Strategische besluiten → Ad Hoc risico- en impactanalyse.



Internal Audit

Wie heeft een actieve rol
gehad bij de implementatie
van de VOR?

En hoe?

Internal Audit

Mogelijke rollen van de IAF (Practice Guide)

- Algemeen
 - Advisering over inrichting van processen en governance
 - Assurance op onderdelen van risicobeheersing
 - Coördinatie van interne assurance-activiteiten – assurance mapping
- Specifiek bij VOR-implementatie
 - Advisering over de implementatie van de VOR (wat is nodig? Niveau zekerheid?)
 - Groot deel van onderbouwing effectieve beheersing en verbeterpunten
 - Follow-up monitoring verbeteringen
 - Beoordeling van jaarverslag (Compleet? Transparant?)
 - Validatie van onderbouwing van de VOR

Internal Audit

Is Internal Audit er klaar voor?

- Mandaat
- Plan & Budget → audit coverage / frequentie van werkzaamheden
- Samenwerking 2e lijn
- Productenpallet
 - Audits op governance, strategy control cycle
 - Compliance audits
 - Audits 2e Lijn
 - Audits Cultuur & gedrag
 - ..
- Adequate follow-up monitoring

Externe accountant – in business

- NBA 5 **inspiratieteksten** m.b.t. “effectieve beheersing operationele en compliance-risico’s”
 1. Minimale zekerheid → niet in staat comfort te bieden
 2. Enige zekerheid → niet gebleken dat niet voldoende comfort
 3. Passende zekerheid → risicobeheersing die bestuur passend vindt; passend comfort
 4. Zekerheid → comfort dat risico’s effectief zijn beheerst (geen absolute zekerheid)
 5. Verwijzing naar zekerheid per risico (ingeval beheersing niet voor alle risico’s in gelijke mate effectief)
- **Zelf invullen:**
 - Specifiek benoemen welke risico’s en link leggen met risicobereidheid
 - Tijdstip of periode van werking
 - Omschrijven begrippen “zekerheid” en “effectief” (aangeven hoe is getoetst)
 - Toevoegen “Nooit absolute zekerheid”, “geen SOx-verklaring”, “geen ICV”
 - Beperkingen toevoegen (gedrag medewerkers beperkt beïnvloedbaar, ontbreken normenkader)

Externe accountant - controlerend

Handreiking 1109 (2018; bijgewerkt voor de VOR)

- VOR verandert de rol van externe accountant niet
- **Geen accountantsverklaring bij VOR → “normale” marginale toetsing**
 - Voldoen aan wetten en regels (o.a. de Code-bepalingen)
 - Consistent met de financiële overzichten
 - Geen materiële onnauwkeurigheden (onjuist, onvolledig, misleidend) waarvan de auditor op de hoogte is door tijdens de audit verkregen kennis. = **Transparantie over tekortkomingen?**
- Externe auditor kan gebruikmaken van het werk van de IAF
- Wat moet de externe accountant doen als hij/zij bevindingen heeft?
- Twijfel over "tijdstip" (point in time) of "periode in tijd" (period of time)!

Externe accountant - controlerend

Wie heeft meegemaakt dat de externe accountant opmerkingen maakte op basis van de marginale toetsing?

Wat was vervolgactie?

- RvB jaarverslag aangepast
- Externe accountant issue opgenomen in accountantsverklaring?

VEB accountantsbrief (jan 2026)

- **VOR beoogt** betere risicobeheersing, hogere mate van transparantie en meer vertrouwen
- **Belangrijke prikkel** voor de externe accountant om actief te toetsen of de totstandkoming en onderbouwing van de VOR verenigbaar zijn met zijn bevindingen die volgen uit zijn controlewerkzaamheden.
- Als de onderneming **interne beheersing onvoldoende** invult, dan bemoeilijkt dat de accountantscontrole en moet de **controlerend accountant daarop acteren** in de controleaanpak en rapportage.
- **Vanzelfsprekend** om tekortkomingen met bestuurders, auditcommissie en IAF te bespreken.
- **Denkbaar** dat externe accountant tekortkomingen, verbeterpunten en aanbevelingen in diens controleverklaring adresseert = hét middel om met maatschappelijk verkeer te communiceren.
- Een proactieve opname in zijn presentatie tijdens de AvA is een **logisch vervolg**.

Tekstvoorbeelden

	<div style="display: flex; justify-content: space-between; align-items: center;"> highest level of certainty ← → lowest level of certainty </div>					
	PREFERRED TEXT					
	high	medium	medium	low	low	minimal
Meaning	We bieden een hoge mate van zekerheid dat de risico's effectief worden beheerst, false positive indruk.	Veiliger dan hoogste categorie, terwijl je toch best veel zekerheid geeft aan investors, wat ook verwacht mag worden zou zijn voor	Veiliger dan hoogste categorie, maar je sluit helemaal aan bij je risk appetite	Idem maar iets minder zekerheid omdat het negatief geformuleerd is	We bieden beperkte zekerheid dat onze risico's effectief beheerst worden via een dubbele ontkenning.	We bieden minimale zekerheid dat onze risico's effectief beheerst worden. Niet bepaald een visitekaartje.
Draft tekst	<p>the Board of Management states that, to the best of its knowledge (...) iv. these aforementioned systems</p> <p>provide a high level of certainty that [material] operational and compliance risks faced by the company are effectively managed,</p> <p>in line with our risk appetite, business strategy and business complexity</p> <p><i>veel te bullish</i></p>	<p>the Board of Management states that, to the best of its knowledge (...) iv. these aforementioned systems</p> <p>provide sufficient certainty that [material] operational and compliance risks faced by the company are effectively managed,</p> <p>in line with our risk appetite, business strategy and business complexity</p> <p><i>te bullish</i></p>	<p>the Board of Management states that, to the best of its knowledge (...) iv. these aforementioned systems</p> <p>provide a level of certainty that [material] operational and compliance risks are effectively managed,</p> <p>broadly in line with our risk appetite, business strategy and business complexity</p> <p><i>gemiddeld</i></p>	<p>the Board of Management states that, to the best of its knowledge (...) iv. it is not aware that these aforementioned systems</p> <p>do not provide a level of certainty that [material] operational and compliance risks faced by the company are effectively managed,</p> <p>in line with our risk appetite, business strategy and business complexity</p> <p><i>enigszins voorzichtig</i></p>	<p>the Board of Management states that, to the best of its knowledge (...) iv. it is not aware that these aforementioned systems</p> <p>do not provide sufficient certainty that [material] operational and compliance risks faced by the company are effectively managed,</p> <p>in line with our risk appetite, business strategy and business complexity</p> <p><i>voorzichtig</i></p>	<p>the Board of Management states that, to the best of its knowledge (...) iv. these aforementioned systems</p> <p>provide minimal certainty that [material] operational and compliance risks faced by the company are effectively managed,</p> <p>in line with our risk appetite, business strategy and business complexity</p> <p><i>heel beperkt, (te) voorzichtig</i></p>
Nature	positive	positive	positive	negative	negative	positive
Claim risk	highest	higher	average	lower	lower	high (due to effort too low)
Effort	highest	higher	average	lower	lower	low

Nog een paar voorstellen...

Conclusion of statement (Example of a negative statement)

- "In light of and as set out in the above, while the company seeks to control operational and compliance risks in the manner and to the extent as described in this report, [we are not in a position to] [this does not] provide certainty that all operational and compliance risks faced by the company are effectively controlled"
- If US-listed: this is not a SOX-statement

Conclusion of statement (Example of a 'neutral' statement)

- "This report provides insight into the level of certainty that the risk management and control systems provide with regard to the effective control of operational and compliance risks"

"In light of and as set out in this report, while the company seeks to control operational and compliance risks in the manner and to the extent as described in this report, the Board is not aware that our internal risk management and control systems, would not provide sufficient comfort that [the identified/all/material/relevant] operational and compliance risks faced by the company are effectively controlled in line with the risk appetite."

"In light of and as set out above, our internal risk management and control systems provide comfort that [the by the enterprise identified / all] [relevant/material] operational and compliance risks faced by the company are effectively managed [in line with the set risk appetite]. However, given the inherent limitations of internal risk management and control systems, the assessment of the effectiveness of the design and operation of these systems cannot provide absolute certainty that all potential [material] risks have been identified and mitigated at all times."



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De Raad van Bestuur van een onderneming bepaalt zelf haar gewenste zekerheidsniveau. Vervolgens rapporteert ze in het kader van de VOR dat ze "geen zekerheid" kan geven over de effectiviteit van haar risicobeheersing.

Is "geen zekerheid" toegestaan als een vorm van "explain" mbt bpb 1.4.3?

1.4.3. iv: "RvB verklaart welk niveau van zekerheid deze systemen bieden dat de operationele en compliance-risico's effectief worden beheerst".

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2026 PRIDE &
PREJUDICE
4 & 5 JUNI AFAS THEATER LEUSDEN

Eerste serie VORs; Ahold

Governance continued Declarations continued

Statement by the Management Board

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Management Board confirms to the best of its knowledge that:

- This management report provides sufficient insights into significant deficiencies in the effectiveness of the internal risk management and control systems, with regard to the risks associated with the strategy and activities of the Company and its affiliated business, including principal strategic, operational, compliance and reporting risks.
- Our financial reporting control systems provide reasonable assurance that the 2025 financial statements are free of material misstatement. Based on the current state of affairs, it is justified that the 2025 financial statements have been prepared on the basis of the going concern assumption.
- Our sustainability reporting control systems are adequately designed, operated effectively and provide limited assurance that the 2025 sustainability reporting in the Sustainability statements of the management report does not contain material inaccuracies.

- While Ahold Delhaize seeks to control operational and compliance risks in the manner and to the extent as described in the *Risks and opportunities* and *Governance, risk and compliance* sections in this management report, the Management Board, as at December 28, 2025, is not aware that our internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in the *Risks and opportunities* section in this management report are effectively managed considering the Company's risk appetite, complexity of our Company and inherent limitations to these systems and other disclosures on these systems in our management report.
- This management report includes those material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of the management report.

Due to the inherent limitations of risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues and non-compliance with laws and regulations.

- Sufficient insight
- Reasonable assurance financial
- Limited assurance sustainability
- 28 December 2025
- Double negative compl/oper

Disclaimer "inherent limitations"

Eerste serie VORs; ING

- Sufficient insight
- Reasonable assurance financial
- Limited assurance sustainability
- Annual report 2025
- Positive: “sufficient comfort” compl/oper

ERM/COSO/Integrated approach

Disclaimer “inherent limitations”

The management report is designed to mitigate relevant risks within set risk appetites and provide assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial and non-financial information;
- Compliance with laws, regulations and internal policies, and the ING Values as part of the Orange Code;
- Safeguarding of assets, identification and management of liabilities;
- Strategic goals of ING Groep N.V.

The management report elaborates on ING's identified financial and non-financial risks (including credit risk, solvency risk, market risk, operational risk, IT risk, model risk, compliance risk, funding and liquidity risk, environmental, social and governance risk and business risk) and how these risks are managed under 'Risk management'. Its sections provide insight into the potential impact on ING Groep N.V. that stem from these identified risks. The design and functioning of the internal risk management and control systems are based on the Enterprise Risk

Risk management

Internal Control Framework, the Risk Appetite Framework and underlying risk management frameworks.

The frameworks, further explained under 'Risk management', combine financial and non-financial risk disciplines into a single converged view and provide the businesses with an overview on their risks and how these are managed. This view allows the EB and senior management to form an opinion on the adequacy of internal risk management and control systems regarding the risks they face while executing ING's strategy.

In addition, ING has a process in place where, under the supervision and with the participation of the CEO and CFO, ING assesses the effectiveness of internal control over financial reporting, based on the criteria of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Reporting – Integrated Control Framework (2013 Framework).

The design and operation of the internal risk management and control systems are discussed annually with the Risk Committee and the Supervisory Board, whereas the design and the operation of the internal risk management and control systems for financial and non-financial (including sustainability) reporting are discussed annually with the Audit Committee and the Supervisory Board.

In discharging the responsibility for ING's internal risk management and control systems, the EB has made an assessment of the effectiveness of ING Groep N.V.'s internal risk management and control systems.

Based on this assessment the EB states that during the year under review¹:

- The management report in the ING Group Annual Report 2025 provides sufficient insights into shortcomings, if any, in the effectiveness of the internal risk management and control systems.
- Those systems provide reasonable assurance that the financial reporting in the ING Group Annual Report 2025 does not contain material inaccuracies.
- Those systems provide limited assurance that sustainability reporting in the ING Group Annual Report 2025 does not contain material inaccuracies.
- Those systems provide, considering our risk appetite and the complexity of our enterprise, sufficient comfort² that operational and compliance risks identified under 'Risk Management' are effectively managed.
- Based on the current state of affairs, it is justified that the financial reporting in the ING Group Annual Report 2025 is prepared on a going-concern basis.
- The management report in the ING Group Annual Report 2025 states the material risks and uncertainties³, to the extent that they are relevant to the expectation of ING Groep N.V.'s continuity for the period of 12 months after the preparation of this report.

Eerste serie VORs; ASML

Directors' responsibility statement

- True and fair view
- Reasonable assurance financial
- Limited assurance sustainability
- Double negative compl/oper
- 31 December 2025

Many disclaimers

whole, together with the principal risks and uncertainties that they face.

Risk Management Statement

As the Board of Management of ASML Holding N.V. we hereby, with reference to best practice provision 1.4.3 of the Dutch Corporate Governance Code ('Code') and in accordance with Dutch law, to the best of our knowledge:

- confirm that the management report provides sufficient insights into any major failings in the internal risk management and control systems as far as such major failings occur;
- confirm that the consolidated financial statements give a true and fair view of the financial position of ASML Holding N.V. as of December 31, 2025 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- confirm that the accompanying company financial statements give a true and fair view of the financial position of ASML Holding N.V. as of December 31, 2025 and of its result for the year then ended in

accordance with Part 9 of Book 2 of the Dutch Civil Code;

confirm that ASML's internal risk management and control systems over financial reporting were effective as of December 31, 2025 and provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with EU-IFRS;

confirm that ASML's internal risk management and control systems over sustainability reporting as set out in the sustainability statements section of this report were effective as of December 31, 2025 and provide limited assurance that ASML's sustainability reporting in conformity with ESRS does not contain material inaccuracies;

- explain, with reference to and on the basis of the management report, with regard to operational and compliance risks that:
 - we are responsible for the design, implementation and operating effectiveness of ASML's internal risk management and control systems in relation to operational, compliance and reporting risks;
 - the frameworks used for ASML's internal risk management and control systems are described in this report. Although such frameworks, in combination with relevant business experiences, are useful for the design of our internal risk management and control systems, they are not necessarily generally accepted frameworks for the assessment of the integral operating effectiveness of risk management;
 - periodic risk assessments, as described in the section risk and security of this report, are carried out to assess risk events in ASML's risk universe and the ASML risk landscape is reviewed and updated each

quarter in accordance with ASML's risk management governance structure;

- the operational and compliance risk factors are described under the section risk factors of this report and represent the (indirect) material risks affecting ASML as identified by the Board of Management; however, these risk factors may not include all the risks that ultimately affect the company;
- even to the extent that ASML seeks to control operational and compliance risks, this is not always possible, due to, among other factors, inherent limitations, high costs and dependence on the actions of people that ASML employs or otherwise engages or is reliant upon;
- the Board of Management cannot prevent all risks from impacting operational and compliance matters or the internal risk management and control systems themselves; and
- it should also be noted that (causes of) risks affecting operational and compliance matters sit outside the sphere of influence of ASML, for instance because they are caused by or are dependent on third parties or circumstances beyond the company's control.
- confirm that we are not aware that the internal risk management and control systems do not provide sufficient comfort that, as of December 31, 2025, the operational and compliance risks identified in the section risk and security of this management report were effectively managed considering ASML's risk appetite, where "sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
- confirm that, based on the current state of affairs, it is justified that the consolidated financial statements and

the accompanying company financial statements are prepared on a going concern basis; and

- confirm that the management report states those material risks, as referred to in best practice provision 1.2.1 of the Code, and uncertainties known to ASML, to the extent that they are relevant to the expected continuity of ASML for a period of 12 months after the preparation of the report.

It should be noted that some risks by their nature cannot be effectively managed and as such the above does not imply that the internal risk management and control systems provide certainty as to the realization of strategic, operational, compliance and reporting objectives, nor can they prevent materialization of risks, misstatements, inaccuracies, errors, fraud or non-compliances with laws and regulations.

The above statement on internal control should not be construed as a statement in response to the requirements of section 404 of the US Sarbanes-Oxley Act of 2002.

The Board of Management,

Christophe D. Fouquet, President, Chief Executive Officer and Chair of the Board of Management

Roger J.M. Dassen, Executive Vice President and Chief Financial Officer

Frédéric J.M. Schneider-Maunoury, Executive Vice President and Chief Operations Officer

Wayne R. Allan, Executive Vice President and Chief Strategic Sourcing & Procurement Officer

James (Jim) P. Koonmen, Executive Vice President and Chief Customer Officer

Veldhoven, February 25, 2026

Eerste serie VORs; Ferrari

In accordance with best practice provision 1.4.3 of the Dutch Governance Code, the Board of Directors hereby as of December 31, 2025 states that:

- i. The Board Report provides sufficient insights into any significant deficiency in the effectiveness of the internal risk management and control systems (please refer to section “Risk Management Process and Internal Control System” of this Annual Report).
- ii. The internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies (please refer to section “Principal Characteristics of the Internal Control System and Internal Control over Financial Reporting” of this Annual Report).
- iii. The internal risk management and control systems provide at least limited assurance that sustainability reporting is free from material misstatements (please refer to section “Sustainability Statement / ERS 2 - General disclosures / Governance / Risk management and internal controls over sustainability reporting” of this Annual Report).
- iv. The level of assurance of the internal risk management and control systems provide that operational and compliance risks are effectively managed and no significant deficiency in the effectiveness of the internal risk management and control systems has been identified. As further described in the “Risk Management Process and Internal Control System” section of this Annual Report, the Board of Directors provides insight into the level of certainty that the internal risk management and control systems provide with regard to the effective control of the Company’s operational and compliance risks.
- v. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (please refer to Note 1 to the Consolidated Financial Statements of this Annual Report and Note 2 to the Company Financial Statements of this Annual Report for additional information on the basis of preparation).
- vi. The Board Report includes material risks, as referred to in best practice provision 1.2.1 of the Dutch Governance Code, as well as uncertainties, to the extent that they are relevant for the Company’s continuity for a period of twelve months after the preparation of this report (please refer to sections “Risk Management Process and Internal Control System” and “Risk Factors” of this Annual Report).

- Sufficient insight
- Reasonable assurance financial
- Limited assurance sustainability
- “The level of assurance...”? → insight in meaning in different section
- Compl/Oper risk: Effective/No significant deficiency
- 31 December 2025

No disclaimers



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Management's statements and report

The statements and report below are provided by Roy Jakobs, Charlotte Hanneman and Marnix van Ginneken, together constituting the entire Board of Management of Koninklijke Philips N.V., on the date of this Annual Report.

Management's statements pursuant to best practice provision 1.4.3 of the Dutch Corporate Governance Code

The company's Risk Management and Internal Control (RMIC) framework as described and referred to in **Risk management and internal control** has been designed, implemented and maintained to identify and manage material risks in line with our risk appetite, and as such it continues to evolve and is subject to ongoing improvement. Reference is also made to **Risk factors and responses**.

It is noted that, in view of the inherent practical limitations associated with any risk management and internal control system, our RMIC framework has not provided and cannot provide absolute certainty that it has been or will be effective, nor can it guarantee the realization of the operational and financial business objectives, and prevent all misstatements, inaccuracies, errors, fraud or non-compliances with rules and regulations. Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the company's influence. We also note we may not be successful in deploying some or all of our mitigating actions effectively, and such actions may not achieve the anticipated effect.

Furthermore, no determination of the effectiveness of the design and operation of the RMIC framework can provide certainty that all possible risks have been fully identified and managed at all times. Conversely, the occurrence of an issue (material or not) does not in itself imply that the RMIC framework has not been effective. The Board of Management's statements below therefore do not provide absolute certainty but rather refer to the management of material risks that the company has identified as broadly aligned with our strategy, considering our risk appetite, and with reference to the complexity of

our enterprise and the disclosures on our RMIC framework elsewhere in our management report.

On the basis of our assessment of the design and effectiveness of the company's RMIC framework and the discussion thereof with the Supervisory Board, its Audit Committee and the external auditor, the Board of Management hereby declares to the best of its knowledge and belief, that:

(i) the management report (as specified in **References to the content of this Annual Report**) provides sufficient insights into major failings in the effectiveness of the RMIC framework;

(ii) the RMIC framework provides a reasonable level of assurance that the financial statements do not contain any material inaccuracies;

(iii) the RMIC framework provides limited assurance or reasonable assurance, respectively (in accordance with the assurance level provided by our external auditor as specified in **ESRS cross-reference table**), that the information in the company's **Sustainability statement** does not contain any material inaccuracies;

(iv) it is not aware of any reason to conclude that the RMIC framework, at balance sheet date, did not provide sufficient comfort that the material operational and compliance risks identified by the company are effectively managed considering its strategy and risk appetite;

(v) based on the current state of affairs, it is justified that the company's financial reporting is prepared on a going concern basis; and

(vi) the management report states those material risk and uncertainties that are relevant to the expected continuity of the company for a period of 12 months after the preparation of the report. The financial statements fairly represent the financial condition and result of operations of the company, and they provide the required disclosures.

In view of the company's disclosures around risk management (in **Risk management and internal control** and **Risk factors and responses**) and the statements above, the Board of Management believes that it is in

- “To the best of ist knowledge”
- Sufficient insight
- Reasonable assurance financial
- Limited or reasonable assurance sustainability
- Double negative
- At balance sheet date = 31 December 2025

Many disclaimers

Eerste serie VORs; Eumedion 27/2/26

Eerste jaarverslagen 2025 bevatten sterk juridisch geformuleerde VOR

*“Het bestuur is zich er **niet van bewust dat** de interne risicobeheersings- en controlesystemen **niet voldoende comfort** bieden dat de operationele en compliancerisico's effectief worden beheerst, rekening houdend met de risicobereidheid van de onderneming, waarbij voldoende comfort moet worden gelezen als voldoende comfort rekening houdend met de risicobereidheid en met inachtneming van de inherente beperkingen aan die systemen”.*

- ‘**Dubbel negatief**’ komt 22 keer voor in de eerste 28 jaarverslagen van beursgenoteerde ondernemingen
- 6 ondernemingen positieve formulering: “**voldoende comfort**” bieden, gelet op de risicobereidheid en complexiteit van de onderneming
- Bij 17 ondernemingen ziet verklaring op situatie **31 december 2025**, bij 11 ondernemingen op gehele boekjaar **2025**
- Alle 28 verklaren expliciet dat de interne systemen een **redelijke mate van zekerheid** bieden dat de **financiële** verslaggeving geen materiële fouten bevat → 1 meldt een **significante tekortkoming** gedurende groot deel van het jaar
- Alle 28 verklaren expliciet dat de interne systemen ten minste **beperkte zekerheid** bieden dat de **duurzaamheids-**verslaggeving geen materiële onjuistheden bevat → 3 zonder assuranceverklaring van de externe accountant (?!)

Dilemma's

Welke dilemma's zijn jullie tegengekomen in het eerste jaar VOR?



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Dilemma's

- Hoe bepaal je je eigen zekerheidsniveau? Wat is goed genoeg?
- Wat is een adequate VOR-tekst? Wat is goed genoeg?
- Zekerheid versus "assurance"? Verwachtingskloof? Wat betekent het?
- Hoe vergelijkbaar is het als elk bedrijf op maat gemaakt rapporteert?
- Hoe transparant over geïdentificeerde significante tekortkomingen?



Dilemma transparantie

Waarom zou je niet transparant zijn?

- First mover
- Privacy-regels
- Aansprakelijkheid
 - Non-compliance
 - Bestuurders
- Veiligheid
- Beurskoers

Dilemma's

- Hoe bepaal je je eigen zekerheidsniveau? Wat is goed genoeg?
- Wat is een adequate VOR-tekst? Wat is goed genoeg?
- Zekerheid versus "assurance"? Verwachtingskloof? Wat betekent het?
- Hoe vergelijkbaar is het als elk bedrijf op maat gemaakt rapporteert?
- Hoe transparant over geïdentificeerde significante tekortkomingen?
- Hoe zit het met de aansprakelijkheid van bestuurders?
- Rollen binnen het bedrijf; zijn RvB en RvC voldoende betrokken?
- IAF goed gepositioneerd en klaar ervoor?
- **Betere dialoog tussen de RvB en RvC, betere corporate governance en transparante rapportage? Of alleen defensief en rapportage?**



Wat kan Internal Audit doen?

Help met kennis en informatie over de effectiviteit van de risicobeheersing

Leg uit dat:

- Het gaat om de continue verbetering van risicomanagement
- Kennen, beoordelen en reageren op risico's is het **startpunt**
- Risicobereidheid moet zijn bepaald en risicorespons moet daarop aansluiten
- Risicomanagement en VOR zijn maatwerk → **stop met kijken naar anderen**
- “Geen zekerheid” over effectiviteit van risicomanagementproces is GEEN GOED IDEE (ook niet voor RvC!)
- Wel goed idee = IAF het jaarverslag te laten beoordelen op juistheid, volledigheid en transparantie

Pas je plan en budget aan, investeer in samenwerking met de 2e lijn

- Audit coverage
- Follow-up monitoring

Conclusie

De VOR gaat niet om de verklaring sec, maar om

- De **voortdurende dialoog** tussen RvB en RvC over risico's en beheersing (jaarlijkse beoordeling en verbetering)
- De **onderbouwing** ("het verhaal erachter"): Beschrijving van risico's, risicobereidheid, controlemaatregelen en -systemen, effectiviteit, tekortkomingen en verbeteringen

