

AEGON Ltd.

AUDIT COMMITTEE PRE-APPROVAL POLICY

ADOPTED BY THE BOARD ON: December 5, 2024

1. INTRODUCTION

This Aegon Ltd. Pre-Approval Policy (the “Policy”) is supplementary to and should be interpreted in conjunction with the Audit Committee Charter of Aegon Ltd. (“Aegon”)

The Audit Committee of Aegon (“Committee”) is required to pre-approve the audit services and any other services to be performed by the external auditor(s) (the “external auditor”) for Aegon and its subsidiaries and affiliates¹, excluding non-controlled affiliates, comprising the Aegon Group (the “Company” or “audit client”) in order to assure that the provision of such services does not impair the external auditor’s independence from the Company.

Aegon Ltd, is a Public Interest Entity with a legal seat in Bermuda. The Bermudian auditor independence legislation is applicable pursuant to the Bermuda Public Accountability Act 2011 and Bermuda Public Accountability (General) Rules 2015.

Following the operational activities of Aegon Group across the globe and Aegon’s stock listing, additional auditor independence rules and legislation are applicable. The following are considered as of key importance:

- United States: Regulations pursuant to the U.S. Securities Exchange Commission (“SEC”) and the Public Company Accounting Oversight Board (“PCAOB”)
- United Kingdom: UK Financial Reporting Council (the “FRC”) rules
- The Netherlands: Dutch regulation on the independence of accountants on assurance-assignments (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*)
- Europe: EU Non-Audit Services (“NAS”) restrictions as included in the European Union (“EU”) Regulation (Regulation (EU) No 537/2014)

The relevant non-audit services (NAS) rules are applicable depending on where the “service entity” (the Aegon Group entity to which the service is being provided) is domiciled.

In April 2021, the International Ethics Standards Board for Accountants (IESBA) issued revision to the Code of Ethics for Professional Accountants (IESBA Code) independence standards related to non-assurance services. The revised IESBA Code requirements apply to all public interest entities (PIEs), which include SEC issuers and registered investment companies, including separate accounts offered by insurance companies. The auditor independence rules/ legislation mentioned above are based on the revised IESBA Code.

Proposed services may either be specifically pre-approved by reference to the detailed services contained in the appendices hereto or be specifically pre-approved by the Committee by action of the Committee at a subsequent date. The Committee shall annually determine and discuss with the external auditor the total budgeted amount per service category and the financial cost threshold per service engagement above which pre-approved services contained in the appendices hereto require further Committee approval. The Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the external auditor. As set forth in this Policy, unless a specific service has been pre-approved as set forth in the Appendices A – F hereto, it will require specific pre-approval by the Committee if it is to be provided by the external auditor. Any proposed services exceeding pre-approved cost levels or budgeted amounts, as specified in the appendices hereto, will also require specific pre-approval by the Committee.

¹ As defined in SEC Regulation S-X, Rule 2-01(f)(4).

In connection with all pre-approvals, the Committee will consider whether such services are consistent with all applicable regulations and stock exchange rules on auditor independence. The Committee will also consider whether the external auditor is best positioned to provide the most effective and efficient service.

The Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Committee at its next scheduled meeting. The Committee may not delegate to management its responsibilities to pre-approve services performed by the external auditor, except when explicitly allowed by law or regulation.

The external auditor shall inform the Committee of each service performed by the external auditor pursuant to this Policy. Requests or applications to provide services that require separate approval by the Committee shall be submitted to the Committee by both the external auditor and the delegate, and must include a joint statement as to whether, in their view, the request or application is consistent with the applicable rules on auditor independence such as the Rules of professional conducts issued by the Chartered Professional Accountants of Bermuda, the Dutch regulation on the independence of accountants on assurance-assignments (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*) and the U.S. Securities Exchange Commission ("SEC")'s and the Public Company Accounting Oversight Board ("PCAOB")'s rules).

The appendices to this Policy describe the services by the external auditor that have the specific pre-approval of the Committee. The term of any such pre-approval is twelve months from the date of pre-approval unless the Committee states otherwise. The Committee will review annually and pre-approve the services that may be provided by the external auditor without requiring subsequent pre-approval from the Committee. The Committee will revise the list of pre-approved services from time to time, based on subsequent determinations. With respect to each pre-approval, sufficient documentation will be maintained on the particular services provided to enable the Committee to make a well-reasoned assessment of the impact of the services on the external auditor's independence.

The purpose of this Policy is to set forth the procedures by which the Committee intends to fulfill its responsibilities. This Policy does not delegate the Committee's responsibilities to pre-approve services performed by the external auditor to management.

The following paragraphs contain a description of the services that are hereby approved.

2. AUDIT SERVICES (see Appendix A)

The annual audit services engagement will be subject to the specific pre-approval of the Committee. Audit services are statutory audits, audits of the annual accounts or consolidated accounts, audits of (interim) financial statements, the certification of certain records in accordance with the Insurance Act and the Insurance Returns and Solvency Regulations adopted by the Bermuda Monetary Authority, providing assurance with respect to the board statement and the risk management report in the annual report, and the corporate (social) responsibility report. Providing assurance means performing audits aimed at verifying the company records to reduce the risk of material misrepresentation and ensure fair presentation with respect to the statements and reports audited.

The Committee will monitor the audit services engagement as often as necessary, but on no less than a quarterly basis, and will also approve, if necessary, any changes in the terms and conditions resulting from changes in the audit scope, the Company's structure or other items or events.

In addition to the annual audit services engagement approved by the Committee, the Committee may, subject to applicable laws and regulations, grant general pre-approval to other audit services, which are those services that only the external auditor reasonably can provide. Other audit services may include statutory audits or financial audits for subsidiaries or affiliates of the Company and services associated with SEC and the Dutch Authority for the Financial Markets (AFM) registration statements, periodic reports and other documents filed with the SEC and AFM or other documents issued in connection with securities offerings.

The Committee has pre-approved the audit services listed in Appendix A. All other audit services not listed in Appendix A must be specifically pre-approved by the Committee.

3. AUDIT-RELATED SERVICES (see Appendix B)

Audit-related services are assurance and related services that are reasonably related to the performance of the audit and review of the Company's financial statements and are not reported under audit services (Appendix A). The Committee believes that the provision of audit-related services listed in Appendix B does not impair the independence of the external auditor. With respect to the provision of the services listed under Category I of Appendix B such provision of services is consistent with Bermudian legislation, SEC, UK FRC, and Dutch rules on auditor independence. Therefore, the Committee may annually grant general pre-approval for these audit-related services. With respect to the provision of the services listed under Category II of Appendix B Bermudian legislation and Dutch rules on auditor independence impose further requirements regarding auditor independence that need to be met before these services can be provided. Therefore, the Committee may annually grant pre-approval for these services under the condition that all further local requirements for the provision of these services have been met. All other audit-related services not listed in Appendix B must be specifically pre-approved by the Committee.

4. TAX AND ALL OTHER SERVICES (see Appendices C, D and E)

Bermudian legislation is reserved to allow the external auditor to perform tax related services to audit clients.

Applicable Dutch legislation means that the external auditor is prohibited from performing the tax and other services listed in appendices C and D hereto. The Dutch legislation referred to, however, does allow the tax and other services listed in Appendix C and Appendix D to be performed by certain network members of the external auditor for certain Aegon Group entities as follows:

- Dutch network members of the external auditor may not also perform other services for the Company (i.e. Aegon or Aegon Group entities, regardless of whether these entities are located in the Netherlands (the "NL") or elsewhere);
- Foreign network members of the external auditor may not perform – directly or indirectly - other services for Aegon or Dutch-based Aegon Group entities;
- Foreign network members of the external auditor may perform other services for foreign Aegon Group entities, although the principle remains that the external auditor needs to assess whether such services affect its independence;
- For NAS provided to "service entities" that are based in the EU: only if the service is permitted under the EU NAS Rules as implemented in the EU Member State where the "service entity" is based.

The Committee will annually pre-approve other services listed in Appendix C (Pre-approved Tax Services) and D (Pre-approved All Other Services), provided that the total fees to be paid for such services shall not exceed 70% of the average fee for the statutory audit of Aegon, of its controlled undertakings, and of the consolidated financial statements of that group of undertakings over the preceding three years, as required by EU regulations and FRC rules. If there is doubt with respect to whether an Aegon Group entity or a network member of the external auditor is Dutch or Foreign, the services to be performed must be specifically pre-approved by the Committee.

Under PCAOB rule 3524 - *Audit committee pre-approval of certain tax services* – audit pre-approval will be obtained from the audit committee for certain tax services and the external auditor shall:

- (a) describe, in writing, to the audit committee:
 - (1) the scope of the service, the fee structure for the engagement, and any side letter or other amendment to the engagement letter, or any other agreement (whether oral, written, or otherwise) between the firm and the audit client, relating to the service; and
 - (2) any compensation arrangement or other agreement, such as a referral agreement, a referral fee or fee-sharing arrangement, between the registered public accounting firm (or an affiliate of the firm) and any person (other than the audit client) with respect to the promoting, marketing, or recommending of a transaction covered by the service;
- (b) discuss with the audit committee of the issuer the potential effects of the services on the independence of the firm; and

(c) document the substance of its discussion with the audit committee of the issuer.

Applicable SEC rules prohibit the external auditor from providing the services listed in Appendix E hereto. Therefore, notwithstanding anything herein or in the appendices to the contrary, only services allowed to be performed by the external auditor or its network members under applicable laws, rules and regulations shall be performed and the services listed in Appendix E shall not be performed.

The external auditor should discuss the potential effect of any proposed service related to internal control over financial reporting not specifically classified as an audit service with the Committee and should confirm to the Committee compliance with PCAOB Rule 3525, Audit Committee Pre-Approval of Non-Audit Services Related to Internal Control over Financial Reporting, and any other applicable laws and regulations.

In addition, the services that are prohibited to be provided by the external auditors based on the EU regulations are listed in Appendix F.

5. ADDITIONAL REQUIREMENTS

The Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the independent auditor and to assure the auditor's independence from the Company, such as reviewing a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Company, consistent with PCAOB Rule 3526, "Communications with Audit Committees Concerning Independence" and discussing with the independent auditor its methods and procedures for ensuring independence.

6. EFFECTIVE DATE

This Policy, including the appendices, is adopted by the Board on December 5, 2024.

APPENDIX A PRE-APPROVED AUDIT SERVICES

Dated December 5, 2024

Pre-approved audit services	
A.1.1	Financial statement audits and interim reviews of the Company specifically required by statute or supervisory authorities (e.g. SEC and/or supervisory authorities of various country business units, etc.).
A.1.2	Assistance provided to the Company relating to regulator examination of the Company's external reporting.
A.1.3	Audit procedures performed on purchase date/sale date balance sheets as a result of an acquisition or disposition. Audit procedures performed on closing balance sheets audit as a result of dispositions.
A.1.4.	Audit, review, or other agreed-upon procedures performed on specified information or regulatory returns as specifically required by supervisory authorities pursuant to applicable law or regulations.
A.2.1	Audit services associated with registration statements, periodic reports and other documents filed or other documents issued in connection with securities offering (e.g., consents, comfort letters) or other corporate filing requirements for or connected with SEC or regulatory bodies.
A.2.2	Assurance reports for prospectuses of investment funds managed/advised by Aegon Ltd. and its subsidiaries specifically required by supervisory authorities pursuant to applicable law or regulations.
A.3	Annual audits of the effectiveness of internal control over financial reporting, as required by the Securities and Exchange Commission or other regulatory agency (incl. SOx and CASS).
A.4	Work completed by tax professionals and actuaries in connection with audits or quarterly reviews, if not previously specified in A.1.1–A. 1.3.
A.5	Review of actuarial reports & calculations and personal benefit plan when relied upon for the audit of the financial statements.
A.6	Expanded audit or review procedures related to accounting or actuarial records.
A.7	Audit, review or other agreed-upon procedures on the Corporate Responsibility report, Market Consistent Reporting and Solvency reporting and disclosures.
A.8	Certification of certain records in accordance with the Insurance Act and the Insurance Returns and Solvency Regulations requested by the Bermuda Monetary Authority.
A.9	Information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control.
A.10	Providing assurance with respect to the board statement, the risk management report in the annual report and the corporate (social) responsibility report.
A.11	Consultations with the Company's management as to the accounting, actuarial, audit, or disclosure requirements with respect to the treatment of certain transactions or events and/or the actual or potential impact of final or proposed rules of audit services.
A.12	Review and consultation with the Company associated with the accounting conclusions made by the Company related to new products or changes in existing products.
<i>The total fee amount for these services shall not exceed the amount approved annually by the Audit Committee. Any fees which would exceed this amount must be pre-approved separately.</i>	

APPENDIX B PRE-APPROVED AUDIT-RELATED SERVICES

Dated: December 5, 2024

Category I	Pre-approved audit-related services	Bermuda	The Netherlands when applicable	European Union	United States	United Kingdom
B.1	Consultations with the Company's management not directly associated with the audit as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of proposed rules, standards or interpretations by the SEC, FASB, NAIC or other regulatory or standard-setting bodies.					
B.2	Assurance services to report on internal controls for third parties (e.g., SSAE 18/ISAE 3402 examination) in the context of the audit work.					
B.3	Consultations on the Corporate Responsibility report in the context of the audit work.					
B.4	Consultations on market consistent reporting in the context of the audit work.					
B.5	Consultations on Solvency reporting in the context of the audit work.					

Category II	Pre-approved audit-related services (being provided to Non-EU based “service entities”) – subject to additional local requirements	Bermuda	The Netherlands when applicable	European Union	United States	United Kingdom
B.6	Internal control review regarding internal control reporting requirements, including those associated with actuarial issues.	Prohibited in case the services are subjected to audit procedures during the audit of the financial statements	Prohibited	Prohibited when services are “related to the internal audit function” (EUR article 5.1 (g))		Prohibited
B.7	Attestation services, including financial statement audits, not required by statute or regulation.					Permitted, but subject to cap
B.8	Information system reviews not performed in connection to the audit.		Only permitted if the service is provided for the benefit or on behalf of a third party			Permitted, but subject to cap
B.9	Review of the effectiveness of the internal audit function.	Prohibited	Prohibited	Prohibited		Prohibited
B.10	Consultations on the implementation of regulatory requirements affecting the financial statements or listing requirements.	Prohibited, unless deemed necessary as part of the statutory audit procedures				Permitted if deemed necessary as part of the statutory audit process
B.11	Consultations with management not directly associated with the audit as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of proposed rules, standards or interpretations	Prohibited, unless deemed necessary as part of the statutory audit procedures	Prohibited, unless deemed necessary as part of the statutory audit procedures	Not permitted when related to bookkeeping services		Permitted if deemed necessary as part of the statutory audit process

Category II	Pre-approved audit-related services (being provided to Non-EU based “service entities”) – subject to additional local requirements	Bermuda	The Netherlands when applicable	European Union	United States	United Kingdom
	by regulatory or standard-setting bodies.					
B.12	Consultations on manuals and instructions (e.g. accounting manuals, internal control manuals).	Prohibited, unless deemed necessary as part of the statutory audit procedures	Prohibited, unless deemed necessary as part of the statutory audit procedures	Not permitted when related to bookkeeping services		Permitted if deemed necessary as part of the statutory audit process
B.13	Actuarial peer review opinion.	Prohibited, unless it is reasonable to conclude that the results of that service will not be subject to audit procedures during the audit of the financial statements	Prohibited unless the service classifies as an “audit service” (<i>“controledienst”</i>)	Only permitted if these services are provided by Non-NL member firms of the auditor’s network to Non-Dutch EU based “service entities”, provided these services are permitted under the EU NAS Rules as implemented in the (EU) territory where the “service entity” is based. Prohibited if provided – directly or indirectly – to Netherlands based “service entities” by member firms of the auditor’s network. Prohibited are valuation services, including valuations performed in connection with ac-		Prohibited

Category II	Pre-approved audit-related services (being provided to Non-EU based “service entities”) – subject to additional local requirements	Bermuda	The Netherlands when applicable	European Union	United States	United Kingdom
				tuarial services or litigation support services (EUR article 5, 1 (f))		
B.14	Consultations, verifications, and recommendations related to regulatory requests.		Only permitted if the service is provided for the benefit or on behalf of a third party			
B.15	Services related to establishing, amending, or assessing compliance with applicable regulations for employee benefit plans.		Prohibited	Prohibited if a “service with respect to cost control” (EUR article 5, 1 (k))		Prohibited
B.16	Knowledge sharing with respect to accounting, actuarial, and risk management projects, internal audit methodology and systems and local market information.		Prohibited, unless deemed necessary as part of the statutory audit procedures			Permitted if deemed necessary as part of the statutory audit process
The total fee amount for these services shall not exceed the amount approved annually by the Audit Committee. Fees that would cause the total fee amount to exceed the approved amount must be pre-approved separately.						

APPENDIX C PRE-APPROVED TAX SERVICES

Dated: December 5, 2024

Category	Pre-Approved Tax Services	Bermuda	The Netherlands when applicable	European Union	United States	United Kingdom
C1	Tax compliance services, including the preparation or review of tax returns, with respect to all taxes of the Company and its affiliates such as corporate income tax, wage tax and social security contributions, employment credits/incentives, VAT (and/or other sales-based taxes), withholding taxes, property tax, other tax credits/incentives and transfer pricing.	Prohibited, unless in case of emergency where additional considerations/ requirements are applicable.	Prohibited	Only permitted if tax services are provided by Non-NL member firms of the auditor's network to Non-Dutch EU based "service entities", provided these services are permitted under the EU NAS Rules as implemented in the (EU) territory where the "service entity" is based. Prohibited if provided – directly or indirectly – to NL based "service entities" by member firms of the auditor's network. Services relating to 1) the preparation of tax forms, 2) identification of public subsidies and tax incentives, 3) support regarding tax inspections by the tax authorities, 4) calculation of direct and indirect tax and deferred tax and 5) provision of tax advice are permitted(subject to		Permitted if able to provide such services, provided that there is informed management and appropriate safeguards are applied to reduce the self-review threat to a level where independence is not compromised. It is prohibited to promote tax structures or products or provide tax advice to an entity relevant to an engagement nor provide tax services to an entity relevant to an engagement where the service would involve the firm undertaking a management role.
C2	Assisting the Company with domestic and international tax compliance matters, such as corporate income tax, wage tax and social security contributions	Prohibited, unless in case of emergency where additional considerations/ requirements are applicable.	Prohibited			

	butions, employment credits/incentives, VAT (and/or other sales-based taxes), withholding taxes, property tax, other tax credits/incentives and transfer pricing.			clearance on their permissibility taking into account country specific conditions, if any) in Austria, Finland, Germany, the UK, Spain and Sweden when no direct or only immaterial (UK: “inconsequential”) effect on the financial statements. Tax work on payroll tax and customs duties is not included in the member state option and are therefore never permitted.		
C3	Assisting the Company and its affiliates in answering questions from the tax administration in the normal course of business or in the context of tax audits/reviews by the tax authorities.	Prohibited, unless in case of emergency where additional considerations/ requirements are applicable.	Prohibited			
C4	Expatriate tax assistance and compliance, except for officers who are in a financial reporting oversight role.	Prohibited, unless in case of emergency where additional considerations/ requirements are applicable.	Prohibited			
C5	Assisting the Company in applying for advance tax rulings.	Prohibited, unless in case of emergency where additional considerations/ requirements are applicable.	Prohibited			
C6	Assisting the Company and its affiliates in determining the tax implications of proposed transactions or new laws.	Prohibited, unless in case of emergency where additional considerations/ requirements are applicable.	Prohibited			
<i>The total fee amount for these services shall not exceed the amount approved annually by the Audit Committee. The fees of which would exceed this amount must be pre-approved separately.</i>						

* Only true if tax services are provided by Non-NL member firms of the auditor’s network to Non-Dutch EU based “service entities”, provided these services are permitted under the EU NAS Rules as implemented in the EU territory where the “service entity” is based. Prohibited if provided – directly or indirectly – to NL based “service entities” by member firms of the auditor’s network.

APPENDIX D
PRE-APPROVED ALL OTHER SERVICES

Dated: December 5, 2024

Category	Pre-Approved All Other Services	Bermuda	The Netherlands when applicable	European Union	United States	United Kingdom
D1	Information of a general nature, not specific to Aegon Group entities like, checklists, surveys, benchmark materials and other subscriptions or materials of that nature.					
<i>The total fee amount for these services shall not exceed the amount approved annually by the Audit Committee. The fees of which would exceed this amount must be pre-approved separately.</i>						

APPENDIX E NON-AUDIT SERVICES PROHIBITED BY SEC AND FRC RULES

Dated: December 5, 2024

Notwithstanding anything to the contrary in this document, the external auditor cannot provide the following categories of services:

1. Bookkeeping or other services related to the accounting records or financial statements of the audit client. Any service, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the audit client's financial statements, including (i) maintaining or preparing the Company's accounting records; (ii) preparing the Company's financial statements that are filed with the SEC or that form the basis of such financial statements; and (iii) preparing or originating source data underlying the Company's financial statements.
2. Financial information systems design and implementation. Any service, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the audit client's financial statements, including (i) directly or indirectly operating, or supervising the operation of, the Company's information system or managing the Company's local area network and (ii) designing or implementing a hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to the Company's financial statements or other financial systems taken as a whole.
3. Appraisal or valuation services, fairness opinions or contributions-in-kind reports.
4. Actuarial services, including actuarial-oriented advisory services involving the determination of amounts recorded in the financial statements and related accounts for the Company other than assisting the Company in understanding the methods, models, assumptions, and inputs used in computing an amount, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company's financial statements.*
5. Internal audit services that have been outsourced by the Company that relate to the Company's internal accounting controls, financial systems, or financial statements for the Company unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the Company's financial statements.*
6. Management functions, including acting, temporarily, or permanently, as a director, officer, or employee of the Company, or performing any decision-making, supervisory, or ongoing monitoring function for the Company.
7. Human resources, including (i) searching for or seeking out prospective candidates for managerial, executive, or director positions; (ii) engaging in psychological testing or other formal testing or evaluation programs; (iii) undertaking reference checks for prospective candidates for an executive or director position; (iv) acting as a negotiator on the Company's behalf, such as determining position, status or title, compensation, fringe benefits, or other conditions of employment; or (v) recommending, or advising the Company to hire, a specific candidate for a specific job (except that the external auditor may, upon request by the Company, interview candidates and advise the Company on the candidate's competence for financial accounting, administrative or control positions).
8. Broker-dealer, investment adviser or investment banking services, including acting as a broker-dealer (registered or unregistered), promoter, or underwriter, on behalf of the Company, making investment decisions on behalf of the Company or otherwise having discretionary authority over the Company's investments, executing a transaction to buy or sell the Company's investment, or having custody of assets of the Company, such as taking temporary possession of securities purchased by the Company.
9. Legal services, including providing any service to the Company that, under circumstances in which the service is provided, could be provided only by someone licensed, admitted, or otherwise qualified to practice law in the jurisdiction in which the service is provided.

10. Expert services unrelated to the audit, including providing an expert opinion or other expert service for the Company, or the Company's legal representative, for the purpose of advocating the Company's interests in litigation or in a regulatory or administrative proceeding or investigation. This does not, however, preclude, in any litigation or regulatory or administrative proceeding or investigation, the provision of factual accounts, including in testimony, of work performed or explains the positions taken or conclusions reached during the performance of any service provided by the external auditor for the Company.
11. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible.
12. All engagements involving a contingent fee will be banned for all audited entities (FRC).

*For more details of the above services reference is made to the SEC Regulation S-X, Rule 2-01, and the SEC's rules adopted pursuant to 15 U.S.C. Section 7233.

APPENDIX F - LIST OF PROHIBITED NON-AUDIT SERVICES (“NAS”) TO PIES (EU REGULATION ARTICLE 5.1)

Dated: December 5, 2024

Note: not applicable to the Netherlands; only defined “audit services” (“*controlediensten*”) are permitted

a. Tax and tax compliance services	(i) Preparation of tax forms	Member states can allow the provision of tax services relating to (i), (iv), (v), (vi) and (vii) as long as: <i>(Most probably the following EU member states will make use of the option to allow the above tax services: Austria, Finland, Germany, the United Kingdom, Spain and Sweden.)</i>	◦ They have no direct or have immaterial effect on the audited financial statements
	(ii) Payroll tax		
	(iii) Customs duties		
	(iv) Identification of public subsidies and tax incentives unless support from the statutory auditor or the audit firm in respect of such services is required by law		◦ Estimation of the effect on the audited financial statements is comprehensively documented and explained in the additional report to the audit committee
	(v) Support regarding tax inspections by the tax authorities unless support from the statutory auditor in respect of such inspections is required by law		◦ The principles of independence laid down in EU Directive 2006/43/EC are complied with by the statutory auditor or the audit firm
	(vi) Calculation of direct and indirect tax and deferred tax		Note: Tax work on payroll tax and customs duties is not included in the member state option and are therefore never permitted
	(vii) Provision of tax advice		
b. Services that involve playing any part in the management or decision-making of the audited entity			
c. Services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity (due diligence services, issuing comfort letters in connection with prospectuses issued by the audited client and other assurance services are allowed)			
d. Promoting, dealing in, or under-writing shares in the audited entity			
e. Legal services with respect to:	(i) Providing general counsel (Note: some lack of clarity regarding definition; “counsel” translated in most EU languages as “legal advice”)		
	(ii) Negotiating on behalf of the audit client		
	(iii) Acting in an advocacy role in the resolution of litigation		
f. Book-keeping and preparing accounting records and financial statements			
g. Payroll services			

h. Designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems (subject to cooling-in period of one year)				
i. Valuation services, including valuations performed in connection with actuarial services or litigation support services	Member states can allow these services as long as: <i>(Austria, Finland, Germany, the United Kingdom, Spain and Sweden most probably will make use of the option to allow valuation services.)</i>	◦	They have no direct or immaterial effect separately or in aggregate on the audited financial statements	
		◦	Estimation of the effect on the audited financial statements is comprehensively documented and explained in the additional report to the audit committee	
		◦	The principles of independence laid down in EU Directive 2006/43/EC are complied with by the statutory auditor or the audit firm	
j. Services related to the audit client's internal audit function				
k. Human resources services relating to:	(i) Management is in a position to exert significant influence over the preparation of the accounting records or financial statements subject to statutory audit, where such services for such positions involve:		◦	Searching for or seeking out candidates
			◦	Undertaking reference checks on candidates
	(ii) Structuring of the organisation			
	(iii) Cost control			