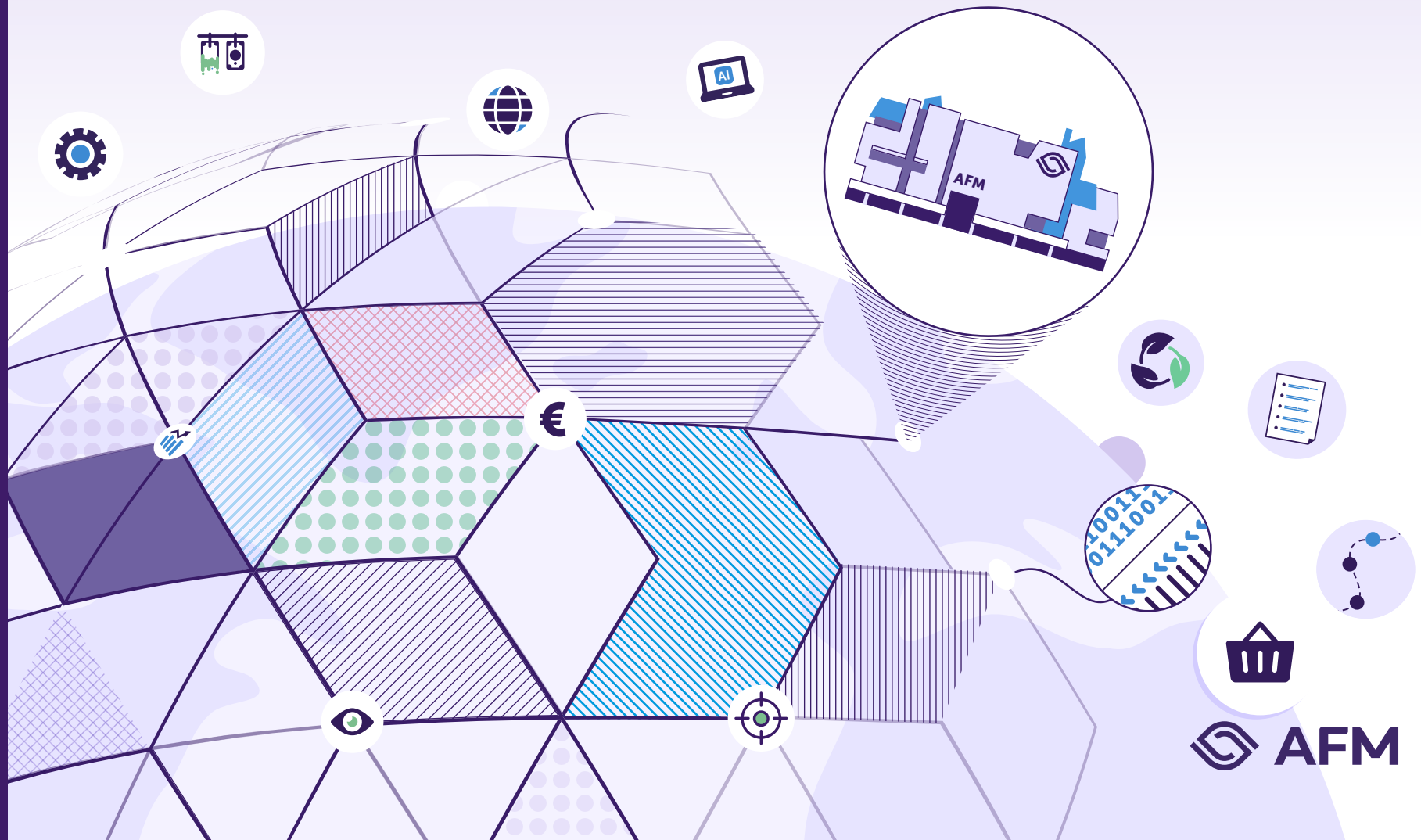


# Annual report 2025

**In short** In 2025, the AFM worked to promote fair, transparent and future-proof financial markets. We strengthened consumer and investor protection, improved sustainability information and prepared the sector for new European rules such as DORA, MiCAR and the CSRD. We also took action against fraud, deception and illegal services. With data-driven supervision, strict enforcement and close European cooperation, we contributed to a safe, honest and digital financial sector



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**AFM as gatekeeper**

Influence  
Enforcement

# Key figures 2025



As a gatekeeper, the AFM continuously monitors compliance with laws and regulations. The focus is often on correct and transparent processes within financial institutions. This is alongside thematic supervision, where we examine 'more acute' risks. As part of our ongoing supervision, we focus, for example, on licence applications, assessments of directors and prospectus supervision.

**Number of licences** total 375 (▲ 49 vs. 2024)



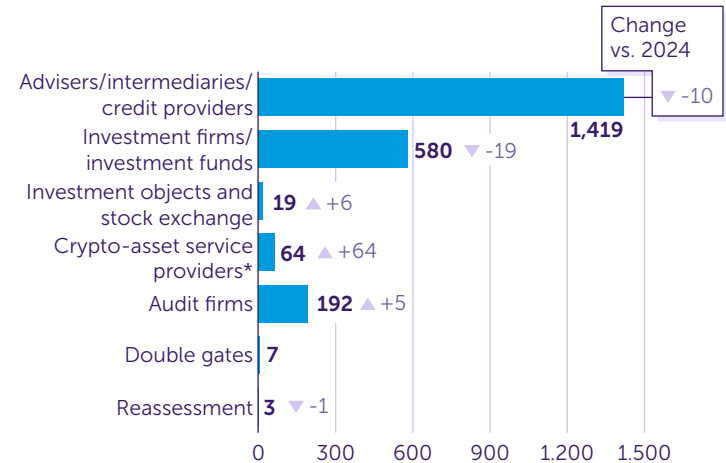
**Number of contacts** in total 14,504 (▲ 1.742 vs. 2024)

**What are contacts?** Consumers and companies can contact the AFM through the Financial Markets Reporting Point or the Business Desk.



**Assessments** total 2,284

**What are assessments?** Persons who determine or codetermine the policy of a company or supervise this policy must be reliable and/or suitable for the performance of their duties. They are assessed for this by the AFM and/or DNB. The assessment includes various elements.





AFM as gatekeeper

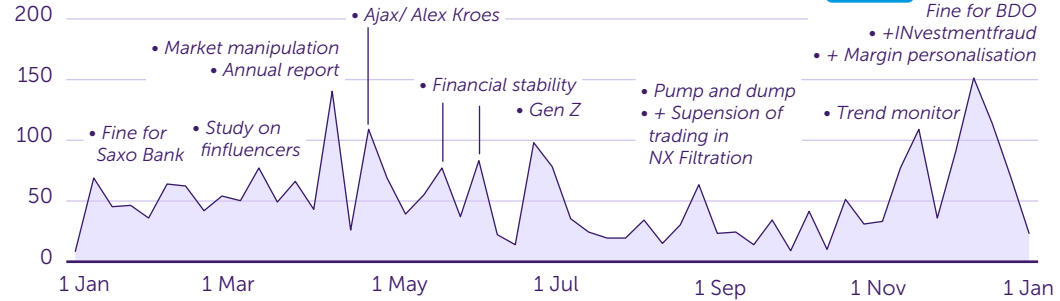
**Influence**

Enforcement

# Key figures 2025

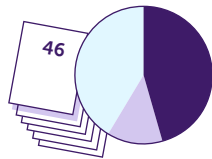
Media reports in total 2,738 articles

Total AFM reporting in 2025 (print and online news media)

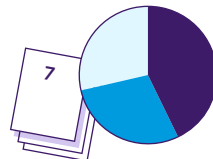


Most reporting was in specialist media (such as accountant.nl, beurs.nl). But titles with wide reach among the general public (such as Het Financieele Dagblad, FD.nl, nu.nl and Algemeen Dagblad) also score highly.

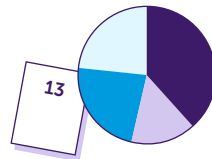
Number of publications in total 80



Supervisory area  
**Financial services**  
46



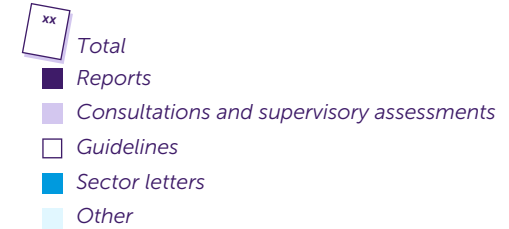
Supervisory area  
**Capital markets**  
7



Supervisory area  
**Asset management**  
13



Supervisory area  
**Audit and reporting**  
14



## AFM publications

In reports, we outline findings from our studies and areas for improvement. In consultations, we provide our own opinion on legislative proposals or ask the sector to respond to our policy statements. In supervisory assessments, we clarify what new regulations will mean for supervision. In guidelines, we provide tools to help the sector comply with laws and regulations. In sector letters, we feed back our findings to a sector.

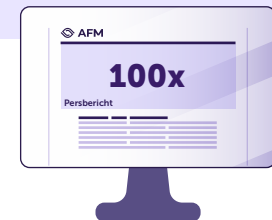


## Activity on LinkedIn

- 👤 **Reach** 1,022,000 accounts
- 👤 **Number of followers** 54,000 accounts (▲+5,200)
- 👁️ **Impressions** 1,900,000 keer

## Sector and press releases

AFM published **100** sector and press releases on AFM.nl in 2025





AFM as gatekeeper

Influence

**Enforcement**

## Key figures 2025



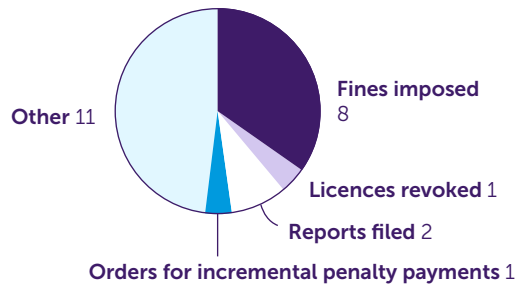
The AFM is tasked with overseeing compliance with financial laws and regulations. A fundamental principle is that we take action as soon as we become aware of a violation. The way in which we do so depends on the specific situation. We can use **formal and informal measures**.



Amount collected through formal measures

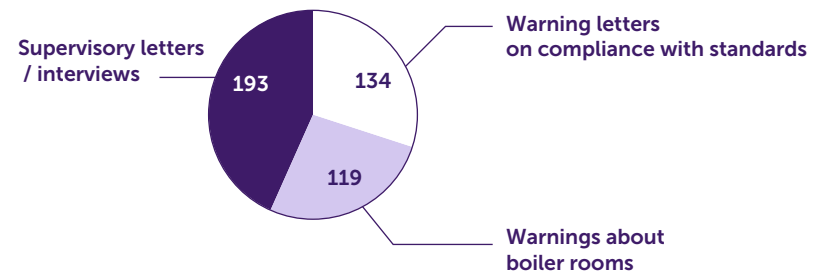
**Formel measures total 23 (▼9 vs. 2024)**

**Formal measures** are measures available to us by law, such as imposing an administrative fine or filing a report



**Informel measures totaal 446 (▲19 vs. 2024)**

**Informal measures** are measures informing operators about compliance with standards, such as a supervisory letter, or, in the most serious cases, a warning letter. Warnings about boiler rooms (investment fraud) are published on our website and on social media.



# 1. Financial services supervision

For 2025, the AFM set itself a number of goals within the supervision of financial services in its Agenda 2025.

- Customer interest and financial innovation and technology.
- Supervision of compliance with the new European crypto legislation.
- Financial products that are recommended as sustainable must do what they promise.
- There should be a better overview of cross-border services.
- The new pension schemes must be well suited to participants because pension funds explicitly take the interests of their participants into account in their decision-making about the transition.
- Retail supervision must be based on responsible data use.

## Customer interest and financial innovation and technology

**In 2025, we contributed to good and appropriate digital financial services: the customer's interests are closely safeguarded in new products and algorithms, crypto information is clear and compliance with rules is strict.**

### What action did we take?

We examined technology trends and IT change management in the lending sector, [the implementation of the European Accessibility Act](#) and the characteristics of a new generation growing up in a digital age: Gen Z.

Within our supervision of the insurance market, we published [key points for safeguarding the client's interests in embedded insurance](#) with regard to the statutory licensing requirement, product development and the provision of information. Furthermore, [research showed](#) that half of the non-life insurers charged higher profit margins for loyal customers for at least one product; [premiums have been adjusted where necessary](#).

In order to supervise the focus on the customer's interests in algorithmic applications, we developed both supervision methodologies and an assessment framework. Among other things, an algorithm must be accurate, explainable, correct and fair. We tested this on the basis of a pilot. We shared our insights within the European Insurance and Occupational Pensions Authority (EIOPA). We also conducted explorations of where insurers, banks, advisers, lenders and investment service providers use or could use artificial intelligence (AI) and what this means for the interests of customers and our supervision. This will be continued in the coming years.

In our investigations into [the provision of information and advertising concerning crypto-assets](#), we saw examples of good practice, but also examples where there is still 'work to be done' by crypto-asset service providers (CASPs). For example, we saw that there is sometimes talk of safe trading in crypto, without further explanation or context. When providing correct, clear and non-misleading information, it is important that risks are not trivialised, especially given the volatility of crypto-assets. We also came across cases where the website contained no or insufficient information on rates and costs. Following this investigation, we are devoting extra attention to whether their advertising and information were in order when processing licence applications from crypto operators.

We approached several illegal crypto service providers because they did not comply with the law to prevent criminal behaviour. We also published a [public warning](#) in connection with a large illegally operating crypto platform. During licence applications, we closely checked the extent to which crypto operators complied with the Money Laundering and Terrorist Financing (Prevention) Act (Wwft), the Transfer of Funds Regulation (TFR) and the Sanctions Act and how they prevent market abuse. In 2025, the registration regime at the Dutch central bank (DNB) ended and we started supervising crypto service providers.

In new [research](#) on Buy Now, Pay Later (BNPL), we looked at payment issues. We also examined the financial health of BNPL users between the ages of 18 and 34. Our analysis showed indications of poor financial health among part of these BNPL users.

In our supervision of crowdfunding service providers, we published a [step-by-step plan](#) for market participants, spoke to companies about their bulletin board services and provided clarification on standards. In addition, we updated our information for consumers.

Within our own organisation, we are increasingly data-driven with data clusters and DevOps teams. One example is the delivery of a dashboard with data on the life insurance market, such as the size of portfolios and the development of complaint figures. This dashboard makes it possible to make and substantiate data-driven choices.

### What is the impact?

We shared our [findings on Gen Z](#) and [technology in the lending](#) sector with society and the industry. We [launched a Q&A](#) and reporting point to help the sector with the European Accessibility Act. In doing so, we increased awareness in the sector about the risks of digitalisation and stimulated social dialogue.

After discussions with insurers about margin personalisation, both premiums and premium policy have been adjusted where necessary. By once again paying attention to advertising and information provision by crypto service providers, as in 2024, we see that marketing and information provision by crypto operators more often meets the new requirements. Our efforts to combat unethical or non-compliant behaviour by crypto operators led to measures such as ending customer relationships, applying for a licence, adjusting services or adjusting advertisements. Crypto operators have implemented many improvements that allow them to act more effectively as gatekeepers in the field of money laundering and terrorist financing.

Several providers of deferred payment services have tightened their communication, payment reminders and risk management.

The government also presented a bill introducing mandatory age verification for the use of deferred payment services. This follows our call to do something about minors' circumvention of age checks in BNPL. As a result, vulnerable young people will soon be better protected.

## Sustainability

**We ensured that sustainable financial products are more in line with what they promise, so that consumers with sustainable objectives are served fairly and appropriately.**

### What action did we take?

We saw risks of mis-selling of financial products to consumers with sustainable objectives, for example because sustainability claims by financial companies did not meet the required level of quality. Another risk is that investment firms do not pay enough attention to sustainability in the distribution of their products and services.

We looked at the sustainability claims made by various banks, investment firms, insurers and pension providers. [We identified four key areas for improvement](#): ensuring that sustainability claims are factually accurate, specifying what a claim means for the market participant or the product, ensuring that substantiation is easy to find and providing necessary explanations for claims on climate neutrality, ESG ratings and impact. We shared our findings with the companies involved.

In a European context, we audited six investment firms for compliance with sustainability requirements for product oversight and governance (POG) and the suitability assessment. From [this survey](#), we concluded that compliance still needs improvement. We spoke to the investment firms about this.

We postponed a proposed survey into compliance by portfolio managers and life insurers with the Sustainable Finance Disclosure Regulation (SFDR) because the European Commission wants to revise this legislation and we first want to get clarity on this. The study into how non-life insurers substantiate sustainability claims was published in early 2026.

### What is the impact?

As a result of our interventions, all companies with which we had findings adjusted their sustainability claims or indicated that they would use our areas for improvement and re-examine their claims. Investment firms are committed to improve their POG and suitability assessments. This increases the likelihood that sustainable products will do what they promise and that consumers will have access to products that match their sustainability goals.

### Cross-border services

**By 2025, we will have ensured that consumers are better protected against cross-border risks and new forms of financial services, through strict supervision and European cooperation.**

### What action did we take?

Because the insurance market is also increasingly cross-border, we included more foreign insurers in our annual complaint survey. We also examined the remuneration of authorised agents in term life insurance, including by foreign providers. Finally, foreign insurers were part of EIOPA's thematic review of the treatment of customers with certain chronic diseases. This has two purposes. We want to protect consumers in the Netherlands in an international market and we want to ensure a level playing field within Europe.

With several neo-brokers, we saw risks for investors, such as hidden or undue costs and inappropriate products. We warned the neo-brokers involved. In some cases, the investigation has not yet been completed and follow-up will take place in 2026.

We also saw potential problems in managing payment arrears. We therefore conducted research into arrears management at credit providers.

### What is the impact?

Neo-brokers have improved their services. For example, cost information is more transparent, the definition of target markets has been adjusted and appropriateness tests have been improved. As a result of our survey into managing payment arrears, credit providers promised improvements to better serve customers with payment problems.

### New pension system

**The pension sector is steadily improving the information provided for participants about what they can expect from the transition to the new second-pillar pension system.**

### What action did we take?

We advocated preventing unrealistic expectations and foreseeable disappointments. This appeal did not initially resonate everywhere, but the sector made progress on this in 2025.

In 2025, we looked at [the information provided on the survivor's pension](#), the importance of a [personal explanation on the interpretation of predicted pension outcomes](#) and [compensation for the elimination of the average contribution system](#). We called for action from the last 10% of pension administrators who did not yet have a correction policy. In addition, we assessed 80 communication plans and examined transition communication from pension funds, insurers and premium pension institutions (PPIs). We also investigated whether pension providers were reaching their participants when providing information. Based on that research, we provided [five tips](#), such as checking e-mail addresses.

We conduct risk-driven supervision and prioritise continuously. In 2025, we therefore postponed the planned research on the assignment confirmation (*opdrachtbevestiging*) and the risk preference study (*risicopreferentieonderzoek*).

We shared our research findings and good examples through our website, publications, media and the [Transition Bulletin](#). We also talked with pension providers and industry associations, for example through office visits and telephone rounds, and through introductions to new pension fund board members. In addition, we organised roundtable meetings on guidance on pension options (*keuzebegeleiding*), held a webinar on assignment confirmation, made [podcasts on open standards and compensation](#), held our annual Pension Event and participated in the AFM/DNB Transition Platform. This enabled us to convey our messages effectively and identify where further guidance is needed.

### What is the impact?

The sector indicated that it would use the recommendations in its communication with participants. The report on the new guidance on pension options legal standard led to pension administrators taking shared insights into account in their further development of choice guidance. This enabled pension providers to support their participants better in making appropriate choices.

## Advisers and intermediaries

**We worked hard with the sector to improve the quality of mortgage advice and to strengthen controlled and honest business operations among advisers.**

### What action did we take?

After the '[Quality of mortgage advice](#)' exploratory study (October 2024), we held discussions with various stakeholders, such as advisers, trainers, industry organisations and software providers, about how to improve the quality of mortgage advice and whether updating the

old guideline could contribute to this. This showed that advisers and trainers were still frequently using the existing guideline, and that the guideline was still basically in line with the applicable standards and current practice. Stakeholders indicated that they would like to see the guideline describe more precisely how advisers can implement existing standards in practice. Furthermore, there was a need for clarity on new topics such as sustainability and relationship termination.

We periodically monitor whether advisers, intermediaries and authorised agents meet a number of basic standards that contribute to strong business operations. This is in line with the multi-year programme in which we lay a solid foundation for a level playing field in which sustainable and compliant business operations are the norm. In 2025, we sent out 868 letters informing recipients of the relevant standards. In doing so, we explicitly reminded parties of their legal obligations and thus explicitly steered them towards compliant behaviour. We also called on them to improve specific points and pointed out their own responsibility in this regard.

We also paid great attention to safeguarding the customer's interests. Together with market participants, we mapped out their maturity on themes such as tone at the top, compliance and culture. Office visits received more attention in the supervision. In 2025, almost 50 interviews were held with financial service providers throughout the country. The discussion topics varied. For example, in 2025, a number of interviews also focused on collective licensees and the question of whether they have demonstrable insight and control over their affiliated companies. We also visited some advisers to whom we recently granted a licence and talked about compliance with the rules and the licensing process. At the end of 2025, we issued updated guidance on mortgage advice to the market for consultation.

### What is the impact?

The office visits and discussions with advisers contribute to controlled and honest business operations and an improved approach to market access.

## Ongoing supervisory activities

In our [research into third-pillar pension products](#), we saw risks of unrealistic expectations, which could lead to consumers facing financial problems from their retirement age. We raised these issues with the relevant providers of pension products and requested improvement plans.

We also noticed that a number of small investment firms did not sufficiently ensure that portfolios were in line with the financial position and risk appetite of clients. We issued a warning or imposed a binding instruction on the investment firms involved. All companies have committed to improve their processes and remedying the shortcomings. This has reduced the risk of their customers getting into financial difficulty. We concluded that a company's advertising did not comply with the regulations, as a result of which customers were insufficiently aware of the risks. We imposed a fine on this company.

In 2025, we granted 311 new licences to financial service providers. These included extensions to a collective licence, changes in legal form and completely new licences. We investigated riskier applications in more depth than less risky applications. 34 applications ultimately did not result in a licence. We also took a critical look at requirements in the registration of affiliated companies by a collective licensee. In 11 cases, this did not lead to a completed registration in response to substantive questions, but in 218 cases we did complete the registration.

In total, 552 financial service providers asked us to revoke their licence. Some of these companies discontinued their licensed activities. Others continued in a different form, for example as an affiliated company with another licensee, or they were merged or acquired, with their activities continuing under a different licence.

In 2025, we had 36 pending licence applications and notifications for crypto service providers. Some applications were not yet good enough and we could not process them further after our feedback. Many operators submitted a new and improved application, but not all succeeded. In the end, we granted 15 MiCAR licences in the year under review. In addition, three notifications were successfully completed. Currently, several licence applications and notifications are still pending. In the ongoing supervision, we see that crypto service providers are in the process of implementing the recently drawn-up policies and procedures and that a relatively large number of changes are taking place on both an organisational and commercial level compared to other sectors.

In 2025, we focused our supervision of financial institutions on the BES islands on three main themes: responsible lending, appropriate advice and the prevention of money laundering and terrorist financing. We did this both online and during on-site visits. Supervisory interviews and file checks are an important tool during the visits.

Together with DNB, the Wwft Supervision Office and the Supervisor of the Legal Profession, we organised a seminar for employees in the financial sector on the islands. We also worked with other regulators within the Kingdom in various areas.

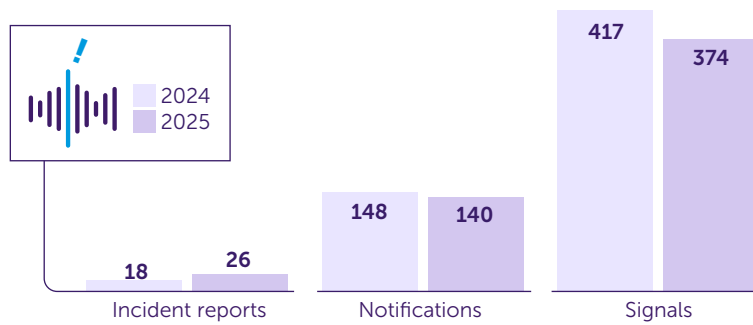
The updated BES Market Monitor gave new impetus to data-driven and possibly remote supervision.

In 2025, we handled one licence application for insurance mediation for the BES and three personal assessments were carried out. In addition, we received a new licence application, which is still being processed.

We thus expect a higher level of autonomous compliance and a higher level of maturity and safeguarding of the customer's interests in business operations.

Figure 1 provides an overview of the number of signals, notifications and incident reports about and from financial service providers in 2024 and 2025. Signals can come from consumers, market participants and AFM employees. Reports are mandatory and voluntary reports from the sector about possible abuses or violations of laws and regulations. Incident reports are mandatory reports about incidents within the reporting party's own company that may affect the reliability of policymakers, ethical and controlled business operations and the continuity of the company.

Figure 1. types of reports per year



## 2. Supervision of capital markets

For 2025, we set several goals for the supervision of capital markets as outlined in the Agenda 2025.

- The financial instrument supply chain must be resilient and transparent.
- Capital markets must demonstrate integrity, even in times of increasing digitalisation.
- Market participants must be prepared for new laws and regulations, such as DORA, sustainability legislation, including the CSRD and the EU Green Bond Standard, and the Listing Act.
- Capital markets must be efficient, open, competitive and transparent.

### The financial instrument supply chain must be resilient and transparent

**Our supervision and regulatory enforcement increase market participants' awareness of ICT risks, strengthening the resilience of capital markets.**

#### What action did we take?

The infrastructure of trading venues and market participants can at times be vulnerable. The AFM observes that resilience is essential to prevent disruptions and a loss of confidence in the market. In 2025, relevant legislation, the Digital Operational Resilience Act (DORA), was implemented in the ongoing supervision of trading venues and proprietary traders (HER). In addition, we worked closely with DNB in supervising institutions that handle the settlement and custody of securities (CSDs), as well as central counterparties that guarantee the completion of transactions between buyers and sellers (CCPs). DORA has in addition become part of thematic studies and of the licensing application process.

We also conducted research into chain dependencies and concentration within the market infrastructure and developed risk hypotheses, prioritised on the basis of urgency and impact. Further reported market participants ICT-related incidents to us, and we received the annual outsourcing register for the first time, which we shared with the European Supervisory Authorities (ESAs).

#### What is the impact?

Through this approach, the financial instrument supply chain is better prepared for disruptions and incidents. Market participants now have greater insight not only into their own vulnerabilities but also into dependencies within the chain. This leads to more targeted measures and faster responses when incidents occur. Sharing information, such as the outsourcing register, strengthens cooperation between supervisory authorities and European authorities. This strengthens confidence that capital market infrastructure will remain robust, even in times of stress.

### Capital markets must maintain integrity, even amid digitalisation

**Through our supervision and cooperation at European level, we gained greater insight into algorithmic trading practices, enabling market participants to be better prepared for technological innovation and supervisors' expectations.**

#### What action did we take?

Managing these risks is crucial for maintaining fair and transparent markets. In 2025, we focused on strengthening governance and risk management. With the support of ESMA, we developed a CMOBS, a system for cross-market surveillance that allows us to monitor trading behaviour across multiple markets and detect signs of market abuse more quickly.

In addition, we published [Market Watch edition 13](#), providing practical guidance to help prevent specific misleading trading practices, including wash trades. Coupled with this, we organised a number of roundtable discussions to offer further direction. Together with ESMA, we worked on a supervisory briefing on MiFID RTS 6, which clarified expectations regarding algorithmic trading and the use of AI. Together with the Netherlands Authority for Consumers and Markets (ACM), we also launched an investigation into the use of algorithmic trading in commodity markets.

Furthermore, we worked on a study examining the opportunities, risks and implications of AI in capital markets from a market integrity perspective. Finally, we tracked down international insider rings that used inside information to take positions. By disrupting these insider rings and reaching out in a timely manner to parties potentially involved, we have contributed to strengthening market integrity.

### What is the impact?

These efforts have taken our supervision of algorithmic trading and AI to the next level. Market participants now have clearer guidance and practical tools to manage risks such as collusion and market manipulation. The use of CMOBS strengthens our ability to detect market abuse at an early stage, including abuse across multiple markets. Joint investigations and European coordination ensure that technological innovation does not come at the expense of transparency and integrity. This, in turn, improves investor confidence and contributes to fair, well-functioning capital markets.

### Preparation for new laws and regulations: from DORA to sustainability

**Through our supervision, the sector has gained better insight into the quality of ICT risk management and is better prepared for complex new requirements.**

### What action did we take?

New European laws and regulations – such as the aforementioned DORA, sustainability rules (CSRD) and the EU Green Bond Standard – impose stricter requirements in relation to digital resilience, transparency and sustainability. Without adequate preparation, compliance and operational risks may arise, such as insufficient ICT security and greenwashing. We observe that compliance with these rules is essential for maintaining confidence in transparent and robust capital markets.

To gain insight into the extent to which major capital market institutions comply with the DORA requirements for ICT risk management, we have launched an ongoing investigation into how they meet the ICT Risk Management Framework under DORA.

The comparability of ESG benchmarks was previously undermined because benchmark administrators calculated ESG factors in different ways. We contributed to ESMA's Common Supervisory Action by providing recommendations for harmonised calculation methods. In addition, we began preparations for the European Single Access Point (ESAP), which will provide a single, central access point for financial and sustainability information from 2026.

Finally, we supervised the first EU Green Bonds and clarified the use of the EuGB label to help prevent greenwashing. We also started implementing the Listing Act and shared European best practices to improve processes with regard to prospectuses.

### What is the impact?

As a result of these efforts, the sector is better equipped to meet complex European requirements and to mitigate risks such as greenwashing and ICT vulnerabilities. Harmonising ESG benchmarks enhances the comparability and reliability of sustainability information, while the preparations for ESAP improve data accessibility. Supervision of EU Green Bonds and clarification of the EuGB label strengthen confidence in sustainable finance. Together, these steps contribute to a transparent, robust and future-proof capital market.

## Capital markets must be efficient, open, competitive and transparent

**In 2025, the AFM was able to influence policy development and thereby contribute to a more robust market structure.**

### What action did we take?

European capital markets face major challenges: regulatory fragmentation, technological change and operational vulnerabilities. These factors can put transparency and competition under pressure. We observed that European cooperation and the promotion of harmonisation are essential to safeguard efficient and fair markets. We therefore strengthened our influence within Europe through close cooperation with ESMA and active engagement in policymaking. For example, we submitted a comprehensive response to the European Commission's consultation paper on the Savings and Investment Union, specifically on trading and post-trading, DLT Pilot Regime and central supervision, and held discussions with the European Commission on these topics.

Within ESMA, the ESRB and IOSCO, we participated in various international working groups in the area of capital markets. In this context, we issued surveys and contributed to Level 2 and Level 3 regulations on, among other things, the Active Account Requirement (AAR), the stress test scenarios for CCPs, CCP Risk indicators and the trading venue perimeter.

In the area of settlement and CSDs, the AFM has been closely involved in developing the principles for the transition to a shorter settlement cycle, known as T+1.

In addition, the ['State of the Capital Markets 2025'](#) was published and we organised a Capital Markets Day, during which we discussed key trends in the market, such as the increase in the number of systematic internalisers in equity markets.

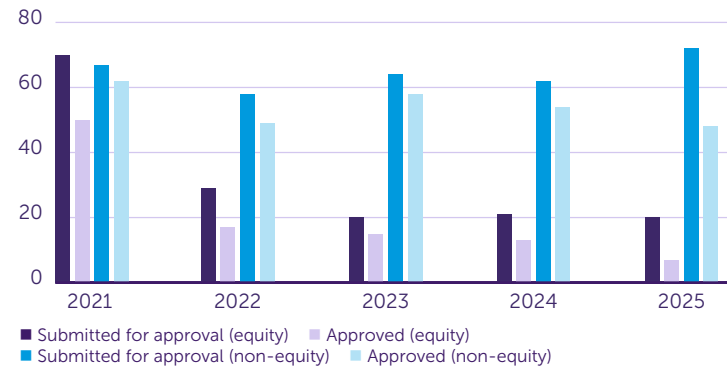
### What is the impact?

The efforts have further strengthened European harmonisation of rules and processes, contributing to more efficient and transparent capital markets. Market participants benefit from clearer frameworks and greater predictability, for example in the transition to T+1 and the application of new requirements such as the AAR. Our active role in international fora and consultations helps ensure that Dutch interests are reflected in European decision-making.

At the same time, initiatives such as the Capital Markets Day and publications such as 'State of the Capital Markets' increase market participants' insights into trends and risks, enabling them to be better prepared for change.

Figure 2 shows the number of prospectus applications submitted and the number of prospectuses approved for the years 2021 to 2025. A distinction is made between prospectuses for equity securities and prospectuses for non-equity securities. Although the numbers fluctuate from year to year, there are no particular circumstances underlying these movements.

**Figure 2. Number of prospectuses: equity and non-equity, filed and approved, equity and non-equity 2021-2025**



## Ongoing supervision

As part of our ongoing supervisory activities, we assessed applications for prospectuses, public offers, waivers, deferrals, exemptions and open-access requests. We also monitored developments and supervisory issues through regular contacts with market participants. In addition, we investigated signals of potential breaches, with a particular focus on governance and sound business conduct.

From this year onwards, we are using the annual SREP data request (supervisory review and evaluation process) as a tool for risk-driven supervision on topics such as complaints handling, incidents, outsourcing monitoring, governance and the implementation of remuneration policies. Our analysis identified shortcomings, which were raised with the relevant trading venues and proprietary trading firms.

In our market abuse supervision, we observed a 22% increase in the number of national Suspicious Transactions and Order Reports (STORs) submitted. A total of 18 new investigations were started, 23 ongoing investigations were completed and two investigations were transferred to the fines officer. Informal measures played an important role: nine cases were resolved with informal enforcement action, such as the issuing of a warning letter.

The average duration of investigations decreased as we pursued complex cases, such as cross-border and cross-market manipulation, with sharper focus and clear objectives. In addition, we engaged proactively with market participants on matters such as supervisory expectations and the legal framework for market abuse, enabling us to achieve the desired impact more quickly.

Table 1. ongoing supervisory activities

Activity	Number
Licenses granted for trading venues	0
Licenses denied for trading venues	0
License extensions granted for trading venues	2
License extensions denied for trading venues	0
RM exemptions granted	0
RM exemptions denied	0
CCP license extension granted	1
CCP license extension denied	0
Annual reviews of CCPs and of the CSD	3
BMR license granted	0
BMR license denied	0
Enforcement actions related to BMR	1
License extension Prop Trading Firm (PTF) granted	1
License extension PTF denied	0
European passport requests for PTFs granted	7
European passport requests denied	0
Enforcement actions related to PTFs	1
Public bids announced	5
Public bids declared unconditional	4
Offer memoranda approved	4
Offer memoranda denied	0
Exemptions related to offer memoranda granted	2
Exemptions related to offer memoranda denied	0

Activity	Number
Declarations of no objection granted	0
Declaration of no objection denied	0
Open-access requests granted	3
Open-access requests denied	0
Waivers granted	2
Waivers denied	1
Intstructions imposed	1
PTRRS-notifications approved	1
PTRRS-notificaties rejected	0

### 3. Supervision of Asset management

For 2025, we set ourselves a number of goals within the supervision of asset management in the Agenda 2025.

- Digitalisation and AI: gaining control over risks.
- Digital resilience (DORA).
- Reducing sustainability risks and increasing transparency (ESG).
- Preparing the sector for the AIFMD and UCITS revision.

#### Digitalisation and AI: gaining control over risks

**Through our supervision and dialogue with the sector, steps have been taken towards the responsible and transparent use of AI, contributing to a resilient and reliable asset management sector.**

#### What action did we take?

The use of AI involves risks, such as biases and lack of clear explanations given to investors. The AFM considers that managing these risks is essential in order to maintain confidence in the sector.

In 2025, the AFM was firmly committed to the safe, controlled and transparent use of AI applications by asset managers. We conducted a broad assessment of model risk management within the sector. This assessment showed that many operators recognise the importance of model risk management, but that their approach could be further strengthened. We therefore published the report '[Model risk management by asset managers](#)', which contains eight concrete recommendations, such as drawing up a central model inventory, defining clear roles and introducing validation processes before and during the model life cycle.

We also launched an exploratory study of AI use to further refine our supervision strategy. We discussed the results of this study during a

number of seminars. A summary is included in '[Trend Monitor 2026](#)'; an extensive publication will follow.

#### What is the impact?

These actions have significantly increased awareness of model risks and AI use in the asset management industry. Asset managers now have concrete tools to strengthen their governance and risk management, making them better prepared for technological innovations and supervisory expectations. This contributes to a sector that operates more transparently and reliably, where the use of AI does not come at the expense of investor confidence.

#### Digital resilience (DORA)

**The AFM sees that important progress has been made, but also that substantial work remains. Through our supervision, improvements are visible and insights gained are being used to further deepen future investigations.**

#### What action did we take?

With the entry into force of DORA, asset managers were required to strengthen their ICT controls. Strengthening ICT controls is crucial for limiting operational risks and maintaining confidence in the sector. We assessed ICT risk management, including the aforementioned request for the information registers related to ICT outsourcing. Although the response from the sector was good, the quality of the submitted information left much to be desired.

We also examined recovery plans and identified the specific ICT risks and controls in the 2025 SREP survey. In addition, we followed up on outsourcing notifications and incident reports.

### What is the impact?

This assessment and these discussions have increased awareness of ICT risks and outsourcing vulnerabilities among asset managers. Firms have better insight into their own control measures and recovery plans, which means they are better prepared for DORA and future incidents. This strengthens the operational resilience of the sector and contributes to investor confidence in a stable and well-functioning market.

### Sustainability risks and transparency (ESG)

**Through our supervision and European cooperation, the quality of information has improved and sustainability risks have been better incorporated into policy.**

#### What action did we take?

Investors want to know how sustainable their investments really are. Many fund managers struggled to fully integrate sustainability risks into their business operations and to adequately inform investors about ESG aspects.

We see that improving transparency and combating greenwashing is essential to maintain investor confidence. In July 2025, we therefore published a report with practical points for improvement that emerged from a European study led by ESMA, such as improving data quality and ensuring clear governance.

We also launched an investigation into fund names and cooperated with European supervisory authorities to develop a method for assessing whether investments are in line with sustainability claims. European research showed that sustainability claims were sometimes insufficiently substantiated and that fund names could be misleading.

### What is the impact?

After consultation with the AFM, some firms changed their fund names or aligned the investments with the regulatory requirements. Fund managers now have clearer guidance and practical areas for improvement to structurally integrate ESG risks into their processes. The joint European work on fund names and assessment methods helps reduce greenwashing and enhances confidence in sustainable investments. This contributes to a transparent and credible asset management sector.

### Preparing for AIFMD and UCITS revision

**The AFM considers that mitigating these risks is crucial to protecting investors. Thanks to our efforts, the transition to the new regime is going smoothly and the sector is well prepared for its introduction in 2026.**

#### What action did we take?

New European rules (AIFMD and UCITS) bring stricter requirements for liquidity management, outsourcing and agreements with custodian institutions. Without proper preparation, compliance and operational risks could arise.

In 2025, the AFM supported fund managers in preparing for these rules. We organised webinars and practical explanations, published Q&As and carried out targeted audits of managers and depositaries.

We reviewed stress tests and contracts and shared best practices to improve processes. The sector responded by updating policies and prospectuses, tightening agreements with depositaries and testing liquidity processes.

## What is the impact?

Thanks to these preparations, the transition to the new European framework will take place in a controlled manner and without major disruptions. Fund managers and depositaries have improved their processes, updated contracts and tested liquidity management, enhancing their ability to mitigate risk and protect investors. This will increase confidence in a stable and well-functioning asset management sector and lays a strong foundation for the introduction of the new rules in 2026.

## Ongoing supervision

In addition to these themes, we also pursued ongoing activities in our supervision. For example, we reviewed licence applications, registrations and notifications and analysed reports from institutions and custodians. Quarterly meetings and in-depth investigations enabled us to identify risks in a timely manner. In 2025, we also made progress in the risk-driven processing of licence applications and in the further automation of the delivery of application forms and appendices.

We worked on standardisation and automation of processes and coordinated closely with DNB to properly implement new European rules. In this way, we jointly ensure a stable and reliable sector.

## Financial stability

In 2025, the AFM published the [‘Financial Stability’](#) report, which examined increasing geopolitical tensions such as US trade tariffs. These tensions led to sharply rising uncertainty and volatility in capital markets, leading to price declines and increased risk aversion. The report also highlighted growing cyber threats due to digitalisation and AI in trading algorithms, underscoring the need for strong operational and digital resilience. We also examined liquidity risks within the asset management sector – although these remained manageable – and the deteriorating affordability of housing. In addition, we contributed to the Financial Stability Committee’s analyses of risks to financial stability. Through these analyses and recommendations, such as scenario analyses, strengthening cooperation in Europe and alerting firms to systemic risks, we contributed to strengthening the resilience of financial institutions and households.

## 4. Supervision of audit firms and reporting

For 2025, we set ourselves a number of goals as part of the Agenda 2025 within the supervision of audit firms and reporting.

- Audit firms must have insight into their quality, risks and safeguards.
- A culture of continuous quality improvement.
- Increased focus by the sector on signals of fraud and discontinuity in the statutory audit.
- Better quality of ESG information.

### Audit firms must have insight into their quality, risks and safeguards

**In 2025, we identified important risks that could undermine the quality of statutory audits. Through our investigations and discussions, the sector has concrete tools to strengthen its quality control system.**

#### What action did we take?

In 2025, we focused on understanding a number of risks that could put pressure on the quality of statutory audits, such as too much focus on financial performance, too much reliance on audit tooling and an overly predictable selection of statutory audits for the Internal Quality Review (IQR).

We conducted a broad [risk analysis of the use of time, resources and fees in statutory audits](#) of non-PIE audit firms, with an in-depth investigation into the safeguarding and application of these preconditions.

We shared these insights with the sector and added a self-assessment with which audit firms could further strengthen their control of these preconditions.

This analysis was part of a pilot to conduct regular inspections of audit firms in a more risk-driven and efficient way. In the coming years, we will use this updated methodology to meet our legal obligation. This means that we will carry out a quality assessment at all non-PIE audit firms once every six years.

We also asked audit firms for an evaluation of their quality control system, including a Plan-Do-Check-Act (PDCA) quality circle.

We also conducted an investigation into the state of information security and into the use and scope of [audit tooling in statutory audits](#). In discussions with us, organisations demonstrated the operation of innovative tools – some based on AI/GenAI; the operators involved indicated that these sessions provided valuable feedback on the preconditions for controlled use of these tools.

In 2025, we also examined the design of the policy and the selection process for IQRs. Finally, we shared data insights with non-PIE audit firms from roundtable discussions on the quality control system and [high-risk audit clients](#).

#### What is the impact?

We gained more insight into the quality that audit firms deliver, the risks they face and the safeguards they apply. This allowed us to share concrete points of attention with the sector, in order to stimulate a learning attitude.

They have used these points of attention to further strengthen their quality control system. In addition, software vendors use our findings to increase the safety and reliability of their AI/GenAI applications.

## A culture of continuous quality improvement

In 2025, we helped the sector to achieve clear frameworks for governance and quality improvement. This is an important step towards a culture in which quality is structurally monitored.

### What action did we take?

In the accountancy sector, there was a system and culture of vulnerabilities in which exam fraud could arise and go unnoticed for a long time. In 2025, we were firmly committed to stimulating a culture of continuous quality improvement.

We completed the investigations into exam fraud at PIE audit firms and imposed fines. In order to address exam fraud and similar risks in a sustainable way, we instituted stricter supervision.

Our discussions with the largest non-PIE audit firms were about reliable and suitable policymakers and about their preparations for the establishment of a supervisory body. In discussions with private equity parties, we discussed the legal structure and financial management. At PIE audit firms, we conducted a review into the assessment and remuneration policy of external auditors and the further professionalisation of this policy.

In addition, our ongoing activities consisted of supervising companies' financial and non-financial reporting and conducting discussions with national and international stakeholders.

### What is the impact?

Audit firms now have clear frameworks for setting up their governance structure. In addition, we have ensured that the sector pays even more attention to stimulating a quality-oriented culture, which is necessary to guarantee the quality of statutory audits.

Our reporting oversight has contributed to the quality of market information and stakeholder confidence.

## Increased focus by the sector on signals of fraud and discontinuity in the statutory audit

The sector has become more alert to the risks of fraud. This is an important step towards better quality control in statutory audits. We also drew attention to the risks of discontinuity.

### What action did we take?

Auditors were not always alert enough in identifying and following up on the risks of fraud and discontinuity. This had to be improved. That is why we also worked in 2025 to increase awareness of these themes within the sector.

We also filed two disciplinary complaints against external auditors for unsatisfactory work as a result of the fraud risk analysis. We also conducted another investigation into the quality of the fraud risk analysis.

Furthermore, we conducted an exploration of how auditors deal with risks of discontinuity in statutory audits. Continued attention to discontinuity is necessary, was our call to the sector.

### What is the impact?

The quality of the fraud risk analysis has improved. In the event of discontinuity, we see that the sector pays more attention to the subject. They indicate that efforts are being made to further strengthen professional scepticism on this theme.

## Better quality of ESG information

In 2025, we saw companies and auditors actively working on our recommendations for better sustainability reporting. This learning attitude helps to properly apply the requirements of the Corporate Sustainability Reporting Directive (CSRD) and to improve the quality of ESG information on environmental, social and good governance practices.

### What action did we take?

CSRD sustainability reporting is new for companies and audit firms. In 2025, we focused our supervision on stimulating a learning attitude. The aim is to ensure good sustainability reporting and assessment. In 2025, we provided listed companies with [three focus areas for CSRD](#) in a public report, in order to improve their sustainability reports. In addition, we investigated the control system [and the application of CSRD assurance](#) by PIE audit firms.

Because of the proposed burden reduction with the Omnibus package, we did not include any non-PIE audit firms in this investigation. We also postponed the data request on CSRD engagements from audit firms for the time being.

However, we were actively committed to maintaining important principles in sustainability reporting, such as double materiality and a true and fair view.

### What is the impact?

We see a 'learning attitude': companies often respond positively to our observations. They also show a willingness to address the focus areas. This learning attitude contributes to better application of the CSRD requirements and to the quality of sustainability reporting.

## Ongoing supervisory activities

Table 2 provides an overview of supervisory activities that are carried out on an ongoing basis, i.e. not necessarily thematically.

Table 2. ongoing supervision

Activity	2025	2024	2023
Regular licences granted	16	10	2
Regular licences and registrations withdrawn	13	12	17
Registrations granted to audit firms from other EU Member States	2	1	1
Registrations granted to third-country audit firms	0	0	1
Signals concerning audit firms	319	564	319
Warnings to audit firms	6	2	0
Fines on audit firms	3	0	0
Supervisory letters to audit firms	5	2	n/a
Announcements to companies on reporting	2	3	2
Disciplinary complaints filed	2	0	2
Rulings of the Disciplinary Court for Auditors	0	2	0
Rulings of the Trade and Industry Appeals Tribunal (CBb)	0	0	0

## 5. Preventing criminal behaviour

For 2025, the AFM has defined the following goals within the 2025 Agenda, regarding the prevention of criminal behaviour

- Visibly combating criminal and unethical behaviour in the financial sector
- Strengthening the gatekeeper role of market participants
- More effective enforcement by taking a risk-based approach and focusing on a better information position
- Better informed consumers and greater resilience to the risks of deception and fraud by rogue market participants

### Working on consumer and market protection

**In 2025, we took strong action against financial crime and unethical behaviour and prepared the sector for stricter anti-money laundering rules, which will better protect consumers and markets.**

#### What action did we take?

Within enforcement, the focus was on tackling illegal investment services, [deception of investors involving exempted offers of securities](#) and [non-compliance with supervisory rules in the case of 'AIFMD-light' funds](#).

In 2025, we imposed 12 formal measures and 125 informal measures and in doing so, we took enforcement action against criminal and unethical behaviour. We also intensified our approach to boiler rooms, the most common form of investment fraud, by strengthening cooperation with banks.

In the fight against mortgage fraud, we conducted enforcement investigations in 2025 into a number of financial service providers who – whether consciously or unconsciously – facilitated this form of fraud.

We analysed data on [exempted offers of securities](#) and drew up a market assessment of this area. Since 2020, it is estimated that more than €2 billion has been offered under this exemption, often aimed at retail investors and with high return expectations.

In addition, for the first time, we [estimated the annual size of investment fraud](#) in the Netherlands: approximately €750 million, a multiple of previously recorded figures.

Within the Financial Expertise Centre (FEC), the AFM works with bodies such as the Public Prosecution Service, the police, the Fiscal Intelligence and Investigation Service (FIOD) and the Tax and Customs Administration. With the Data Processing by Partnerships Act, we are also connected to the infobox for Criminal and Unaccountable Assets (iCOV). This has greatly improved our information position.

Together with other supervisory authorities and the Ministry of Finance, we worked on the national implementation of the EU AML package and contributed to European preparations through EBA and AMLA working groups.

We reviewed policy documents in CASP licence applications and conducted risk-driven supervision, ranging from questionnaires to investigations. We have included the results from the questionnaire into a dashboard, providing insights into the AML/Sanctions compliance developments over several years. In addition, we published an Annex on AML/Sanctions and TFR specifically for CASPs and organised a [roundtable session regarding the EU AML package](#). With these actions, have actively informed and prepared the sector on new laws and regulations and current developments.

## What is the impact?

In tackling boiler rooms, we issued faster warnings and in half of the cases the boiler room website could be taken offline. Better insight into investment fraud gives us and the industry a clearer picture of the risks. This makes our supervision more effective and enables us to sharpen our priorities. Affiliation with iCOV enables us to conduct more effective and efficient investigations into financial crime. By [organising roundtable sessions](#) and publishing a [AML/Sanctions theme page on the website](#), we believe that we can better prepare the sector on new laws and regulations following the EU AML package. This contributes to a robust gatekeeper function of financial institutions.

## Measures

Enforcement in the event of violations is an important instrument of the AFM – in addition to informing and influencing – in order to be effective as a supervisory authority. The number of measures we impose can fluctuate widely from year to year. In the case of formal measures, for example, this is due to the complexity of the investigations. The number of fines imposed decreased in 2025 compared to 2024, when the total was impacted by a number of fines imposed on influencers.

The formal measures imposed in the year under review reflect the breadth of the AFM's supervision, which ranges from capital market supervision (fines for market manipulation) to supervision of auditors (including fines in connection with examination fraud and in connection with violation of the licence requirement) and from supervision on the prevention of money laundering and terrorist financing to the protection of consumers, investors and pension participants.

To combat fraud and scams, we deployed formal measures such as a public warning and an order for incremental penalty payments in 2025. In two cases, a report to the public prosecution service was filed.

As shown in Table 3, the number of informal measures imposed has increased further. A substantial part of these measures was imposed for the non-completion (or untimely completion) or incompleteness of periodic questionnaires on anti-money laundering and sanctions that we sent to financial service providers and investment fund managers. The information we receive in this way is important for effective risk-driven supervision. In 2025, we have conducted enforcement in order to ensure timely and complete responses to the questionnaire.

In addition, we sent seven warning letters to listed companies that again filed financial statements without an auditor's report.

Table 3. overview of measures

Types of measures	2025	2024	2023
Formal supervisory measures			
Administrative fines	8	15	12
Orders for incremental penalty payments	1	3	3
Intention to impose an order for incremental penalty payments	2	6	9
Reports to Public Prosecution Service	2	3	5
Licence withdrawals	1	3	0
Intention to revoke a licence	3	5	2
Instructions	4	1*	1*
Intention to issue an instruction	6	7	6
Public statement	0	0	1
Public warning	5	0	1
Notification without recommendation (Financial Reporting (supervision) Act)	2	3	1
Rulings of the Disciplinary Court for Auditors	2	2	0
<b>Total number of formal measures</b>	<b>25</b>	<b>30</b>	<b>24</b>

Types of measures	2025	2024	2023
<b>Informal enforcement</b>			
Warning letters on compliance with standards	134	75	150
Instructive letters/interviews on compliance with standards	0	0	79
Supervisory letters/interviews	193	276	n.v.t.
<b>Public warnings of boiler rooms</b>	<b>119</b>	<b>76</b>	<b>53</b>
<b>Total number of informal measures</b>	<b>446</b>	<b>427</b>	<b>282</b>

Types of measures	2025	2024	2023
Total number of formal measures	25	30	24
Total number of informal measures	446	427	282
<b>Total number of formal and informal measures</b>	<b>471</b>	<b>457</b>	<b>306</b>

\*In both 2024 and 2023, the AFM imposed one instruction to halt trading in a security. In 2023, this measure was not included in the annual report.

### People assessments

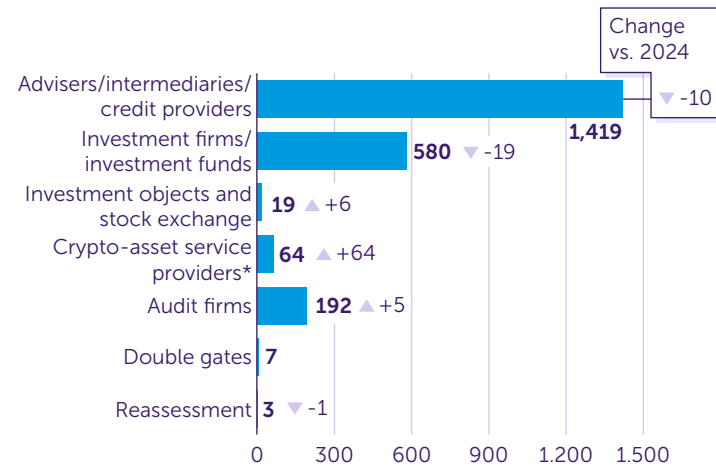
Persons who determine or codetermine the policy of a company or supervise this policy must be reliable and/or suitable for the performance of their duties. If these persons take up employment at a company, the AFM and/or the Dutch Central Bank (DNB) will assess their propriety and/or suitability.

Of the 1,500 to 2,500 initial assessments that we conduct annually, about 95% receive a positive opinion.

In 2025, we assessed 2,284 people, including advisers, intermediaries and exemption holders. This number concerned both new initial assessments and persons who had already been assessed, as well as reassessments. A reassessment takes place if we see facts and circumstances that give rise to a new assessment of the person's suitability and/or reliability.

Figure 3 shows the total number of AFM reviews, broken down by different categories. The so-called 'double-gate assessments' concern assessments by both the AFM and DNB. In the year under review, the entry of new parties (MICAR) and preparations by audit firms for the implementation of the Audit Firms Supervision Act led to more personal assessments.

Figure 3. assessments per function or function category



\*The above numbers include assessments for CASPs from 2025 onwards

## 6. Stakeholder engagement

The AFM considers it important to be in contact with all kinds of stakeholders in order to better understand which topics are important to them. This allows us to improve our choices, our supervision and our reporting. We maintain account supervisory relationships with a number of leading and impactful financial firms and their umbrella organisations. These are usually large and complex organisations that deal with us in several areas of supervision. We conduct regular dialogue with these institutions through a risk-driven supervisory programme and clearly state our supervisory expectations. In this way, we encourage these institutions to continuously adhere to their objectives, strategy and principles, to support their customers optimally and to put the customer's interests first. This reduces the risk of incidents.

Below we explain schematically who we spoke to, what the nature or purpose of the dialogue was, what topics we discussed and in what form.

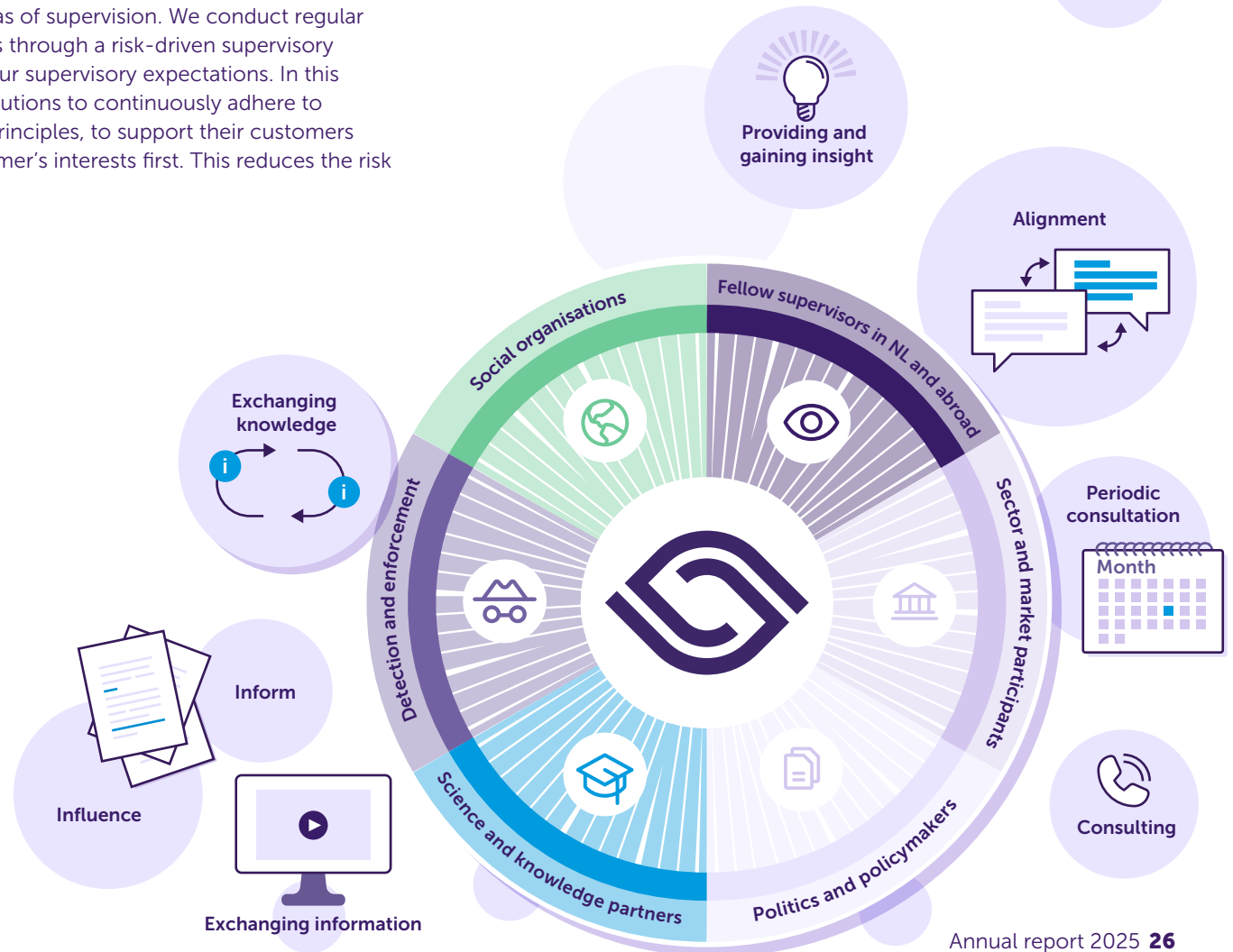


Table 4. fellow supervisory authorities in the Netherlands and abroad

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)	Alignment; providing and gaining insight	AML/CFT supervision	Working groups; periodic consultations
Netherlands Authority for Consumers and Markets (ACM)	Exchanging knowledge; exchanging information	Market developments; overlapping studies; compliance with regulations on payments and savings	Periodic consultations; working groups; collaboration platform for digital supervisors
Dutch Data Protection Authority (DPA)	Exchanging knowledge	Privacy and surveillance	Informal exchange, discussions; collaboration platform for digital supervisors
Foreign supervisors within and outside the EU	Alignment; providing and gaining insight;	EU regulations; research results; cross-border services; joint supervisory powers	Periodic formal and informal consultation
Dutch Media Authority (CvdM)	Exchanging knowledge	Supervisory approach	Working groups; session; collaboration platform for digital supervisors
Committee of European Auditing Oversight Bodies (CEAOB)	Exchanging knowledge	Research results; market developments	Periodic consultation
De Nederlandsche Bank (Dutch Central Bank, DNB)	Exchanging knowledge Twin peaks supervision	Ongoing supervision; market access, major transitions such as pension transition and AI; anti-money laundering supervision and compliance with sanctions regulations; market developments	Periodic consultations at all levels
European Banking Authority (EBA)	Alignment; influence; providing and gaining insight	AML/CFT supervision	Periodic consultations
European Central Bank (ECB)	Collaboration; providing and gaining insight	CCP supervision	Periodic consultations
European Systemic Risk Board (ESRB)	Providing and gaining insight	Financial stability	Working groups; periodic consultations; member of the board

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
European Insurance and Occupational Pensions Authority (EIOPA)	Alignment; influence; providing and gaining insight	EU regulations	Groups of associations; periodic consultations
European Securities and Markets Authority (ESMA)	Alignment; influence; providing and gaining insight	EU regulations such as MiCAR, MiFID II	Working groups; periodic consultations; member of the board
International Association of Insurance Supervisors (IAIS)	Alignment; influence; providing and gaining insight	International regulations	Working groups; periodic consultations
International Forum of Independent Audit Regulators (IFIAR);	Exchanging knowledge	Research results; market developments	Periodic consultation
International Organization of Securities Commissions (IOSCO)	Alignment; influence; providing and gaining insight	International regulations; research results including GenZ Report	Working groups; periodic consultations; member of the board
Dutch Healthcare Authority (NZA)	Exchanging knowledge	Supervisory approach	Discussions at all levels

Table 5. sector and market participants

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Adfiz	Information; providing and gaining insight	Sector and product themes; research results	Periodic and occasional consultations
Advisory panel	Information; providing and gaining insight; exchanging knowledge	Research results; Agenda 2026; costs	Periodic consultation
AFME	Exchanging knowledge	Market structure/infrastructure	Occasional consultation
APT (Association of Proprietary Traders)	Exchanging knowledge	Market structure and algorithmic trading	Consultation
Individual traders for own account	Exchanging knowledge	Market structure and algorithmic action	Consultation
Investment funds; investment firms	Providing and gaining insight	New rules on tackling money laundering and terrorism	Roundtable discussions
Central Counterparties (CCPs) and Central Securities Depositories (CSDs)	Providing and gaining insight	Research results; MiFIR market research	Consultation; interviews
Capital Markets Commission	Exchanging knowledge	Research results; scientific insights	Periodic consultation

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Reporting and Accountancy Committee	Exchanging knowledge	Research results; scientific insights	Periodic consultation
Crypto operators	Exchanging knowledge, information	Explanation of MiCAR rules	Roundtable discussion, periodic consultation
DACSI	Exchanging knowledge	Market infrastructure	Occasional consultation
Services for financial entrepreneurs (DFO)	Information; providing and gaining insight	Sector and product themes; Research results	Periodic consultation
Dutch Fund and Asset Management Association (DuFAS) and Association of Asset Managers & Advisers (VV&A).	Information; providing and gaining insight	Developments in the investment market and European regulations	Periodic consultations, annually at board level
Eumediton	Information; exchanging knowledge	Developments in the investor and asset management market	Periodic consultation
Issuers of securities	Exchanging knowledge	Research results on reporting; EUGB	Seminars
EPTA	Exchanging knowledge	Market structure/infrastructure	Incidental consultations
FESE	Exchanging knowledge	Market structure/infrastructure	Occasional consultation
Financial service providers	Exchanging knowledge	Regulations; expectations expressed on both sides	Working visits, discussions via the entrepreneurs' desk
Foreign Bankers Association	Information; providing and gaining insight	Sector and product themes	Periodic consultations; roundtables; workshops
Trading platforms; SIs	Providing and gaining insight	Research results; market structure	Periodic and occasional consultations
Royal Netherlands Institute of Chartered Accountants (NBA) and Samenwerkende Registeraccountants en Accountants-Administratieconsulenten (SRA)	Exchanging knowledge	Research results; laws and regulations; market developments	Periodic consultations
Dutch Banking Association (NVB)	Information; providing and gaining insight; consultation	Sector and product themes; research results including mortgage market, GenZ report, lending; perceived discrimination, market infrastructure	Periodic consultations; roundtables; webinars

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Neo-brokers	Information	Explanation of regulations; market developments	Periodic consultation
Organisation of Financial Service Providers (OvFD)	Information; providing and gaining insight	Sector and product themes; research results; including implementation of accessibility guidelines, mortgage advice	Periodic and occasional consultations
Dutch Federation of Pension Funds	Information; providing and gaining insight; consultation	Sector and product themes; research results	Periodic consultation at various levels
Pension funds	Providing and gaining insight	Sector and product themes	Telephone rounds; 1-on-1 discussions about transition communication
Pension providers	Information; providing and gaining insight	Sector and product themes; research results	AFM Pension event; round tables; webinar
Stichting MKB Financiering (SMF) and Nederland Crowdfunding (NC)	Information; providing and gaining insight	Information has led to the start of a new project	Periodic and ad hoc consultations
Dutch Association of Insurers (VvV)	Information; providing and receiving insight; consultation	Sector and product themes; research results include margin personalisation, mortgage advice	Periodic and occasional consultations; roundtables; webinars
Dutch Investors' Association (VEB)	Providing and gaining insight	Research results	Periodic and occasional consultations
Association of Securities Issuing Companies (VEUO)	Information; exchanging knowledge	Sector and product themes	Periodic consultation
Association of Financing Companies in the Netherlands (VFN) and Dutch Association of Financial Advisers and Intermediaries (NVF)	Information; providing and gaining insight	Research results, for example 'Credit and financial vulnerability'	Periodic consultations; roundtable discussion
Insurers and PPIs	Information; gaining insight	Pension products; closed book insurance; AI usage	1-on-1 discussions

Table 6. politics and policymakers

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
European Commission	Information exchange	Market developments; laws and regulations	Consultation (periodic and ad hoc) at official level
Ministry of Foreign Affairs		Sanctions and sanctions regulations	
Ministry of Finance	Exchanging information, providing insight	Laws and regulations, research results, supervisory tests, consultations	Periodic and ad hoc consultations at official and administrative level
Ministry of Social Affairs and Employment	Consultation, providing insight	Pension transition	Periodic and ad hoc consultations at official and administrative level
Government Commissioner for the Transition of Pensions	Providing insight	Developments in the pension transition	Periodic consultation

Table 7. science and knowledge partners

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Professional organisation for IT auditors (NOREA); European Committee for Standardization (CEN); European Committee for Electrotechnical Standardization (CENELEC)	Exchanging knowledge	IT audit; standards development	Working groups
Dutch Securities Institute (DSI)	Exchanging knowledge; providing and gaining insight	Information on influencers; safeguarding professional competence	Roundtable meetings
Netherlands Institute for the Study of Crime and Law Enforcement (NCSR); Netherlands Organisation for Scientific Research (NWO); TNO Partnership for Cyber Security Innovation (TNO-PCSI); National Cyber Security Centre (NCSC) State Inspectorate of Digital Infrastructure (RDI)	Exchanging knowledge	Developments in cyber threats and cyber security; innovation	Working groups

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Netspar	Exchanging knowledge; providing and gaining insight	Pension topics; research results	Partner; discussions; working groups
Nyenrode, University of Amsterdam, Leiden University, Utrecht University, VU University Amsterdam	Exchanging knowledge	Reporting; behavioural aspects of supervision; scientific research.	Discussions; exchange
VIDE (association for professionals in supervision, inspection, enforcement and evaluation)	Exchanging knowledge; providing and gaining insight	Effective risk-driven supervision	Partner, various forms

Table 8. detection and enforcement

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Industry associations	Information exchange	Signals and reports about mortgage fraud, among other things	Consultation in the context of research
Foreign investigative authorities	Cooperation; coordination in chain research	Investment fraud: scope and method	Periodic consultation
FIOD	Coordination of enforcement, exchange of knowledge	Ongoing case studies; declarations/ reports	Periodic consultation
FIU-the Netherlands	Exchanging information, exchanging knowledge	Notifications of unusual and suspicious transactions	
National Office for Serious Fraud, Environmental Crime and Asset Confiscation	Coordination of enforcement, exchanging knowledge	Ongoing case studies; declarations/ reports	Periodic consultation
Police	Exchanging information, exchanging knowledge	Declarations/reports, trends and tendencies;	Regular contact

Table 9. civil society organisations

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
Beleggersfair	Information; providing and gaining insight	Explaining the role of the AFM; pointing out the risks of investing	Workshops; speeches
Credit Registration Office (BKR)	Providing and gaining insight	Market developments and consumer credit, including credit and financial vulnerability	Periodic consultations; symposium contributions

Stakeholder	Nature of the dialogue	Content of the dialogue	Form
MBO (senior secondary vocational education) guest lectures	Information; influence; exchanging knowledge	Explaining the role of the AFM; pointing out the risks of investing	Guest lectures
GIP (Pension Disputes Authority)	Exchanging knowledge	Pensions	Periodic consultation
Institutional investors	Exchanging knowledge	Reporting legislation	Consultation
Kifid	Exchanging knowledge	including pensions and insurance	Periodic consultation
Media	Information; influence	Among other things, crypto market, investment fraud, pension transition.	Background discussions, interviews, press conferences, answering press questions.
National Institute for Budget Information (Nibud)	Providing and gaining insight	Mortgage market; credit market	Periodic consultation
Non-governmental organisations (NGOs)	Exchanging knowledge	Reporting legislation	Consultation
Dutch Pensions Ombudsman	Exchanging knowledge	Pensions	Periodic consultation
Foundation for Complaints and Disputes in Health Insurance (SKGZ)	Exchanging knowledge	Research results	Periodic consultation
Employers and employees	Providing and gaining insight	Developments in the pension system	Periodic consultation
Money Wise Platform	Support	Knowledge about financial risks	Periodic consultation, member of the steering committee

# 7. Organisation and management

## Governance

The AFM is an independent administrative body with statutory powers for the supervision of conduct of business in the financial markets. The AFM is a foundation (legal entity) with an Executive Board and a Supervisory Board. The Supervisory Board supervises the way in which the AFM Executive Board performs its duties.



### Chair

#### Laura van Geest

1962, Dutch nationality, first appointment date 1 February 2020, reappointed as of 1 February 2024, current term until 1 February 2028



### Executive Board member

#### Hanzo van Beusekom

1972, Dutch nationality, first appointment date 1 June 2018, current term until 1 June 2022, reappointed as of 1 June 2026 until 1 June 2030



### Executive Board member

#### Jos Heuvelman

1962, Dutch nationality, first appointment date 1 September 2018, reappointed as of 1 September 2022, term until 1 September 2026



### Executive Board member

#### Marije Lely

1976, Dutch nationality, first appointment date 1 October 2025, current term until 1 October 2029



### Director of Operations

#### Frans van den Hurk

1961, Dutch nationality, serving as Internal Policy Director until 1 October 2025

## Developments in HR policy

To remain relevant in a sector that is undergoing a rapid digital transformation, we are committed to working in a more data-driven, multidisciplinary, disciplined and agile way. Therefore, in the summer of 2025, several members of staff in expert roles such as data analysts, legal experts and policy experts moved from central divisions to primary supervision divisions. Four cross-division 'guilds' were created. The guild members, experts from different divisions, work together on AFM-wide standards, working methods, knowledge development and professional growth. The guilds also focus on sharing specialist knowledge, promoting innovation and setting up training initiatives. In this way, they strengthen their field, identify bottlenecks in our supervision practice and ensure that the quality of expertise in supervision remains high and consistent throughout the organisation.

In 2025, we also started the change programme for leadership and employees with the aim of embedding the new working method. An important part of this working method is the implementation of 'agile working'. In order to further accelerate the digital transformation of the AFM, we made preparations for the start of the Central Digital Organisation.

In 2025, we implemented 'inclusive recruitment and structured interviewing' throughout the organisation. This new way of recruiting new employees means, among other things, that we use more accessible language when advertising our vacancies, in order to reach a wider target group. To promote objective decision-making, the candidate's name and gender are no longer shared during the selection process and all candidates are asked the same questions during a job interview.

In order to have reliable data to better manage our recruitment process, we switched to a new recruitment system in 2025.

During the last reporting year, a lot of attention was paid to the development of employees. We see that employees and managers are becoming increasingly skilled in conducting the right discussions.

In 2025, in order to be able to prepare those discussions properly, a virtual trainer was available.

We stimulated the development of employees by offering development programmes and training. In addition to a wide range of training courses aimed at personal development, we offered tailor-made modules focusing on knowledge and skills development. During the year, we paid specific attention to new developments such as digitalisation (with training courses such as prompt engineering, working with AI applications) and agile working (such as the scrum master). Personal efficiency with regard to the execution of work has been increased by the implementation of Copilot for employees.

## Developments in the field of IT

In 2025, we continued to work on a future-proof IT landscape. We strengthened our continuity and security by renewing and simplifying applications. The operating system was migrated to Windows 11. We introduced a new intranet for internal information provision. With a new version of SharePoint, we can improve mutual collaboration and information management. Due to delays in new legislation and regulations (see Costs and staffing 2025: trends and interpretation), certain planned implementations in 2025 were postponed to 2026, and possibly beyond.

The current digital portal for data exchange with the financial market has been strengthened with multi-factor authentication. A new digital portal has delivered the first benefits, for example enabling accountancy firms to produce different types of reports, which allows us to increase data quality and efficiency step by step. As mentioned in previous chapters, we are taking steps to work in an even more data-driven way. This increases efficiency and effectiveness.

Because of the AFM's ambition of data-driven working and to be able to respond adequately to changing internal and external circumstances, we are working on setting up a data hub. This will allow us to establish data exchanges with chain partners in a uniform and future-proof manner, and with more control. With the data hub, we

want to implement data exchanges quickly and easily and put as little extra pressure as possible on the organisations and external partners. Ideally, the data hub will even reduce that pressure. An example of a data hub is ESMA's European Single Access Point (ESAP).

Figure 4. Inflow and outflow of staff

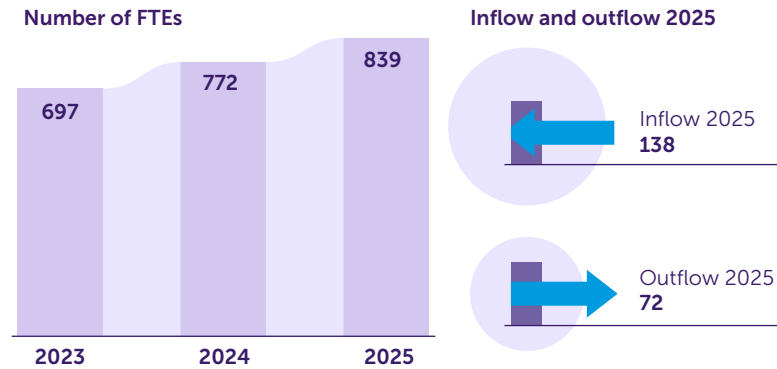


Figure 5. Gender ratios in 2025

In percent

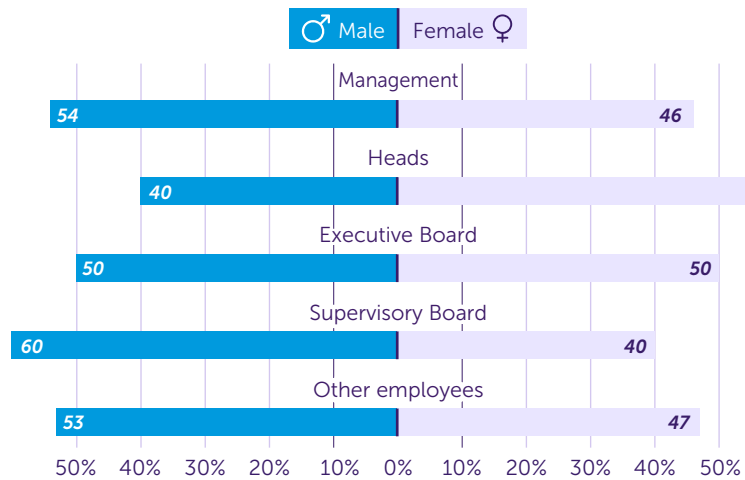
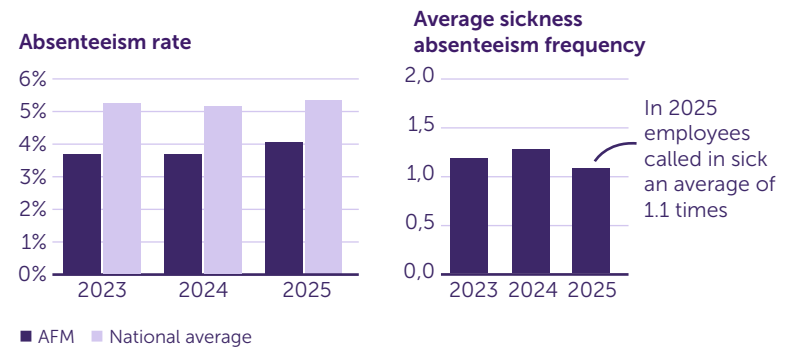


Figure 6. Absenteeism due to illness



## Developments in the financial field

### Funding

Financial undertakings that are under supervision bear the costs of that supervision themselves. The arrangements for funding are laid down in the Financial Supervision Funding Act (Wbft).

The Financial Supervision Funding Decree (Bbft) sets out how the budgeted supervisory costs are allocated across fifteen distinct categories. The percentage share per category is determined in principle once every five years by the Minister of Finance and the Minister of Social Affairs & Employment. The basis for calculating the percentage shares consists of the hours recorded by supervision (and supervisory support) under specific supervision codes. The percentage shares are subsequently determined on the basis of the average of the three preceding years and an estimate of expected changes in supervisory efforts for the next two years.

The costs to be charged for ongoing supervision are determined by deducting the budgeted revenues from one-off actions and the budgeted BES expenses from the total budgeted expenses. This amount constitutes the market contribution based on the budget. The positive or negative operating result from the preceding year is then applied. Since 2023, it has also been possible to use the levy

reserve. The purpose of the reserve is to cover incidental costs or other expenses that would otherwise lead to disproportionately high rates for certain parties. One-off actions are settled on a cost-recovery basis.

The AFM then allocates the costs of its ongoing supervision to the fifteen supervision categories in accordance with the percentage distribution. Next, the costs per category are charged to the parties belonging to that category. The amount charged annually to a party for ongoing supervision is determined on the basis of the metrics established for that party in the Bbft. No later than 1 June each year, the Minister of Finance and the Minister of Social Affairs & Employment set the ranges and rates for ongoing supervision, which are subsequently published in the Government Gazette pursuant to the Financial Supervision Funding Regulation (Rbft).

### Developments in the cost of supervision

We budget by cost type and by area of supervision. Our supervision is based on our statutory duties, and where possible, we operate in a risk-driven manner.

Various disciplines contribute to this supervision, usually from different departments. Supervisors and support staff therefore record hours on the basis of which the percentage shares in the costs are ultimately determined. The development of the AFM's costs is determined over a multi-year period in a cost framework determined by the Minister of Finance and the Minister of Social Affairs & Employment. In 2025, a new cost framework was adopted for the 2025-2028 period.

The basic amount in the 2025-2028 cost framework is the 2024 budget, based on the AFM's statutory range of tasks. The increase in supervisory costs in this cost framework is mainly due to new tasks, including DORA, MiCAR, the pension transition and the CSRD. We carry out these tasks, many of which originate from European regulatory requirements, on behalf of the government. Furthermore, additional investment scope has been included for modernising the IT infrastructure, increasing the speed of development and further strengthening data-driven supervision. Agreements have been made

Table 10. cost framework 2025-2028

Cost item	2024	2025	2026	2027	2028
Basic amount	140.9	140.9	140.9	140.9	140.9
Expansion and intensification of tasks		11.7	11.8	11.7	12.4
Of which DORA		0.3	0.3	0.3	0.3
Of which MiCAR		3.4	2.9	2.9	2.9
Of which other		8.0	8.7	8.5	9.2
IT investments		9.1	10.2	11.2	12.5
Of which IT run		4.6	5.2	5.7	7.0
Of which IT change		4.5	5.0	5.5	5.5
Strengthening data-driven supervision		1.23	2.47	3.66	4.93
Phased growth of new tasks		-1.9	-0.7		
New basic amount		161.0	164.8	167.5	170.7
Efficiency objective		-0.6	-1.3	-2.0	-2.7
Wage adjustment*		4.1	8.7	11.2	13.7
Price adjustment*		1.4	3.3	4.5	5.7
Fiscal framework		165.9	175.5	181.2	187.4
Contingencies		2.7	4.3	5.4	6.3
Multi-year framework		168.6	179.8	186.6	193.7

\*Wage adjustment 2026 (4.1%) and price adjustment 2026 (3.3%). For 2027-2028, a notional 2% has been calculated.

with the relevant ministries about the implementation of these new statutory tasks. The rising supervisory costs are offset by savings due to an imposed target. This has been fulfilled in the course of the cost framework through reprioritisation within the existing range of tasks and more efficient business operations. The wage and price adjustments are determined annually on the basis of the Statistics Netherlands (CBS) and CPB indices. Due to the chosen system, there is a delay in the application of the price adjustment. For this, we use the annual change in CPI as published by CBS in May prior to the financial year. Finally, the cost framework contains a 'contingencies' item for unexpected developments. The multiannual framework minus this item forms the budgetary framework (see Figure 7).

Figure 7. Development of the fiscal framework

The AFM deliberately aims for lower actual figures than the budget framework permits, in order to prevent the ceiling being exceeded.

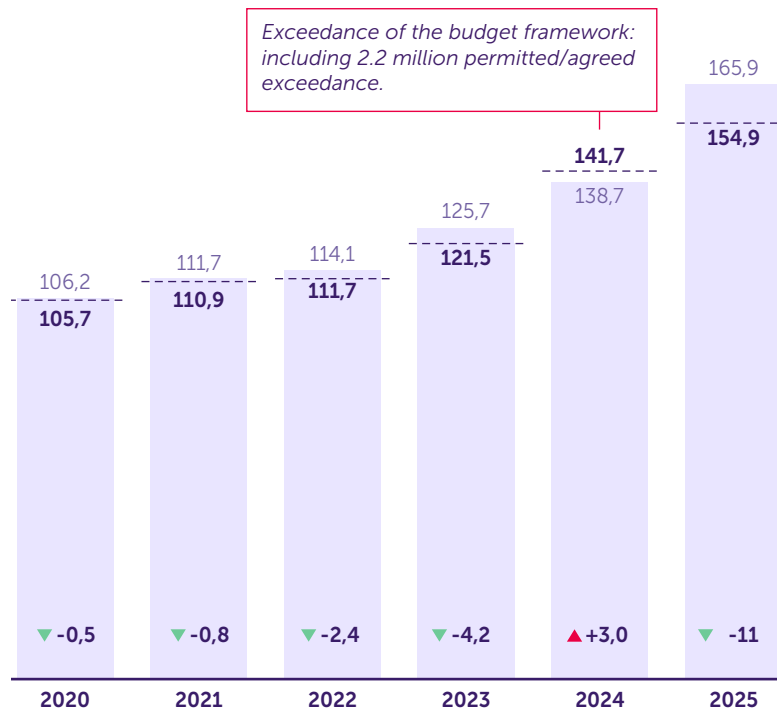


Figure 7 shows the multi-year trend in the actual supervisory costs against the agreed budgetary framework. In almost all years, the budget was at the same level as the framework. Only in 2024 did it deviate: the budget exceeded the framework that year due to the use of the 'contingencies' item for new tasks. The increase in the budgetary framework in 2023 is related to the intensification of audit supervision and the expansion of pension supervision. The further increases in 2024 and 2025 are mainly the result of new tasks imposed at European level.

### Costs and staffing 2025: trends and interpretation

The AFM's costs in 2025 amounted to €154.9 million, €11 million lower than budgeted. The main explanation for this underspend lies in delayed legislative processes for new supervisory tasks, such as the Listing Act and the Omnibus proposal accompanying the CSRD. As a result, activities – and the associated personnel and IT deployment – could not be started as planned. In addition, the planned growth of FTEs was delayed due to labour market shortages and staff turnover. We nevertheless continued to build solidly in 2025: we set up new supervisory tasks, further strengthened data-driven supervision and expanded our IT capacity. We ended the year close to the year-end budget of 843 FTEs, but growth was slower than expected. Vacancies were filled later, some roles remained open and turnover was slightly higher than last year. Because we are cautious about external hiring, the organisational establishment did grow, but on average more slowly than budgeted.

It is important to emphasise that our total costs increased compared to 2024, by €13.2 million. This was mainly due to the large number of new tasks that have been assigned to the AFM. The organisation has been further expanded to carry out these tasks, fully in line with the agreements in the cost framework. At the same time, we continue to work frugally and efficiently: we spend what is necessary for our statutory tasks and, where possible, opt for efficiency and phasing.

The slower growth in FTEs is particularly important for:

- Building teams for new supervisory tasks (such as MiCAR, DORA, CSRD, Wtp and HTA) has proved more challenging than expected, mainly because they involve specialist profiles and delays of legislative entry dates. Labour market shortages, postponed

legislation and extra pressure due to outflow also play a role in other dossiers, so recruitment is slower than planned.

- Data-driven supervision: the demand for data analysts and technology experts remains high, while supply is limited. Recruitment is therefore more intensive and time-consuming, causing teams to become fully operational later than planned.
- IT change and other IT developments: projects are progressing, but less quickly than anticipated. IT investments for new supervisory tasks are shifting along with legislation that enters into force later (such as the Listing Act). Limited internal capacity, less external deployment and scarcity among suppliers are causing additional delays.
- Other cost developments: part of the undershoot is due to conscious choices within the 'Supervision with a Future' programme, among others, and to efficiency improvements in the levy process (such as lower interest charges). In addition, accommodation and workplace investments have been postponed to later years.

## Works Council

In 2025, the Works Council (OR) made an active contribution to important organisational developments. For example, it issued advice on the final Supervision with a Future plan and supervised the implementation of the associated organisational changes, with an emphasis on the impact on employees and the continuity of supervision.

In addition, after intensive consultation on the pension transition, the Works Council agreed to the new pension scheme. It also approved the introduction of an observation allowance, the appointment of new prevention officers and some changes to the AFM Code of Conduct and the leave scheme for public holidays. This further strengthened the commitment to safe and healthy working conditions.

Through these decisions, the Works Council safeguarded both the interests of employees and the organisational goals.

## Compliance and integrity

A large part of the activities to promote compliance and integrity of AFM employees was regular in nature, such as promoting awareness among employees, the Executive Board and the Supervisory Board through training, intranet messages and dialogue. Compliance officers oversaw private investments, incompatible activities, invitations and gifts. We advised the Executive Board and the Supervisory Board on ancillary positions of members and candidates and put additional effort into the compliance and integrity policy.

In 2025, we revised the code of conduct and the integrity policy to bring them into line with current events and new laws and regulations. We focused on raising awareness of our revised code of conduct and regulations, including e-learning, training, publications on the intranet and an integrity show to draw attention to this topic in a different way.

### *Reports and signals*

In 2025, 27 reports were received, 22 of which were due to an employee's own report. Five of the 27 reports led to an investigation. These investigations did not lead to the imposition of a sanction. The investigations were started in response to internal reports, an external report and signals that arose from internal audits. The nature of the alleged violations was diverse.

## Risk management

### Risk management process

Risk management is integrated into the organisation's management cycle. Our risk management is aimed at ensuring that the organisation can perform its statutory supervisory task in a reliable, careful and decisive manner. The Executive Board assesses the important risks three times a year in line with the established risk appetite. The risk management framework includes the systematic identification, assessment and control of the primary (supervision) and supporting processes in such a way that our objectives are achieved in an effective, efficient, lawful and transparent manner. The best

practices of the COSO ERM model form the basis for the design of our risk management framework. In addition, the Framework Act on Independent Administrative Bodies, the 'Governance with regard to independent administrative bodies' circular and the voluntary application of the [Corporate Governance Code](#) are also important.

### **Responsibility**

The Executive Board is responsible for the design and operation of the risk management framework. The Supervisory Board supervises its effectiveness. The Audit Committee advises and supports the Supervisory Board and contributes to the preparation of the Supervisory Board's decision-making. The Audit Committee focuses on the design and operation of the internal risk management and control systems, among other things.

Risk management is established according to the three-line model. The first line is operational management. In the AFM, these are the departments where the primary and supporting processes are carried out. They are responsible for identifying, assessing and demonstrably managing the operational risks.

The second line provides additional expertise, support, monitoring and a critical view of risk management throughout the AFM's organisation. The second line includes various risk functions, including business and financial control, compliance and risk management (including business continuity management and information security). The second-line functions provide analyses and report on the adequacy and effectiveness of risk management. The third line (internal audit) assesses the effectiveness of the system of internal control measures in general and that of the risk management system as designed by the first and second lines in particular.

The Operational Risk Board (ORB) assists the Executive Board in its responsibility to monitor the important risks. The ORB coordinates the mitigation measures to improve our risk profile and maintain it at an acceptable level. The ORB is chaired by the director of digital transformation and also includes representatives of the first, second and third lines.

### **Risk management function**

The risk management function fulfils a second-line role and is responsible for the design, implementation and maintenance of the operational risk management framework and the development and provision of risk awareness within the AFM. It also has a total overview of the risks, control measures and mitigation actions that have an impact on the realisation of the AFM's objectives. The risk management function reports to the ORB, the Executive Board and the Audit Committee.

### **Risk taxonomy**

We distinguish between three types of risk: strategic risks, supervisory risks and operational risks. The risk types are then divided into risk categories that are based on the ORX taxonomy. A risk taxonomy makes it possible to categorise and aggregate events and risks in an unambiguous way. A renewed risk taxonomy was implemented in 2025.

### **Operational risks**

Operational risks for us are those associated with the use of systems, human actions, process failures and/or external factors. These risks can occur throughout the organisation, both in the primary process (supervision) and in the supporting processes.

### **Risk appetite**

We have a low to medium risk appetite for our operational risk categories. Low risk appetite means a minimal degree of uncertainty, while a medium risk appetite assumes a limited degree of uncertainty. For the risk categories of information security, data management and outsourcing, we only accept a low risk to achieve our objectives. A minimum degree of uncertainty is sought here.

For the other risk categories, we have opted for a medium risk appetite, which implies a limited degree of uncertainty. This willingness takes into account existing control measures. Deviations can be quickly identified and corrected. In 2025, the following risk appetite was determined and implemented by the Executive Board.

Table 11. Risk appetite of the AFM

Risk category	Low Minimal degree of uncertainty	Medium Limited degree of uncertainty	High High level of uncertainty	Very High Very high level of uncertainty
Business continuity risk		●		
Outsourcing risk	●			
Information security risk	●			
Data and data management risk	●			
Privacy risk		●		
Employee/staff		●		
Behaviour and culture		●		
Model risk		●		
Process and process management risk		●		
Change capacity risk		●		
IT service level risk		●		
Legal and regulatory risk		●		
Fraud risk (including corruption)		●		
Physical security		●		
Reporting risk		●		

Table 11 shows the AFM’s risk appetite for all 15 risk categories. The categories of outsourcing risk, information security risk and data management risk have a low risk appetite (minimum degree of uncertainty). For all other risk categories, an average risk appetite (limited degree of uncertainty) is applied. These are the risks with regard to business continuity, privacy, employees, behaviour and culture, models, processes, change capacity, IT service level, laws and regulations, fraud, physical security and reporting.

There are no risk categories with a risk appetite that is high (high degree of uncertainty) or very high (very high degree of uncertainty).

**Key operational risks**

The following are the main operational risks identified by the AFM in 2025. We describe the important risks and the measures we take to limit the risks.

Table 12. Main operational risks

Risk category	Description	Control
Information security	The AFM is exposed to information security risks that may affect our IT infrastructure, availability, confidentiality and integrity of information.	<p>We mitigate these risks by means of an information security policy, a cloud information security policy and a data classification policy. In addition, we have technical protection measures (multi-factor authentication, firewalls, monitoring, pen testing), mandatory e-learning, incident management and strict supplier agreements. We strive to work in accordance with the Government Information Security Baseline (BIO) and the frameworks of the NIS2 directive. To this end, a start was made in 2025 on tightening and monitoring the BIO controls. For example, an 'Identity and Access Management' project was started and much was done to raise awareness about BIO and NIS2. Further strengthening of our cybersecurity is a priority in 2026. This is partly in response to new laws and regulations such as NIS2.</p> <p>These measures allow us to reduce the risk of security incidents and ensure the protection of our information.</p> <p>There were no significant security incidents in 2025 (2024: 0).</p>
Data management	Incorrect or inconsistent data can lead to wrong decisions and non-compliance with laws and regulations.	<p>We actively focus on data quality, data ownership and compliance with laws and regulations, including the Public Records Act, the GDPR and relevant standards for data management.</p> <p>We limit these risks by means of a data classification policy, a file creation policy and a deletion policy, and a Data Governance Board has been established.</p> <p>In 2025, work continued on merging the regular IT department with the project organisation for data-driven supervision. In 2026, an AFM-wide data management function will be created. Work has also continued on a 'future state architecture' that will be completed in 2026.</p> <p>These measures enable us to limit the risk of errors in data and guarantee reliable information provision.</p>

Risk category	Description	Control
IT outsourcing	<p>The AFM depends on external suppliers for IT processes, cloud services and software development and maintenance, among other things.</p> <p>This creates the risk that our business operations may be disrupted by an inadequate performance by these suppliers and/or by external, unpredictable events, such as geopolitical tensions, global cybersecurity incidents and other factors beyond our control. In addition, projects aimed at technological innovation are subject to risks such as delays, budget overruns or insufficient realisation of the intended benefits.</p>	<p>We mitigate these risks through an outsourcing policy, contract and supplier management, contractual agreements, monitoring, continuity plans and strict project governance.</p> <p>We set high standards for information security in suppliers and carry out regular audits.</p> <p>In 2025, a new tender was launched for strategic IT outsourcing. Outsourcing only takes place to carefully selected parties with demonstrable reliability, security levels and compliance. We remain ultimately responsible for the controlled execution of the activities. Recent geopolitical developments are leading to an increasing focus on digital sovereignty. The AFM is currently further mapping out the dependencies and investigating which measures are needed to effectively manage the additional risks.</p> <p>Through these measures, we strive to keep the dependence on external suppliers manageable and to guarantee the continuity of our business operations.</p>
Process management	<p>Insufficient process control can lead to errors, delays and non-compliance with laws and regulations.</p>	<p>Our organisation depends on well designed and managed processes to operate efficiently, effectively and in accordance with laws and regulations.</p> <p>We limit this risk by describing and implementing the vital processes and optimising and recording the chain processes. In 2025, work continued on describing and implementing the vital processes.</p> <p>Through these measures, we limit the risk of process errors and ensure efficient and reliable operations.</p>
Ability to change	<p>Insufficient response to internal and external developments within the AFM may lead to a delay in our strategy.</p>	<p>We mitigate this risk through a structured change strategy, communication and training.</p> <p>In 2025, the 'Supervision with Future' change process was started with the main goal of working in a more data-driven way.</p> <p>These measures increase our ability to respond to internal and external changes in a timely and effective manner.</p>

Risk category	Description	Control
Privacy	We process personal data for supervisory tasks and in relation to employees. This entails the risk that data will be unlawfully accessed, altered or leaked, for example due to human error, cyberattacks or shortcomings of external parties.	<p>We limit this risk by means of the privacy policy, deletion and retention period policies, technical security, awareness training, a data breach procedure and strict supplier agreements.</p> <p>There is a Privacy Office to support the AFM in GDPR tasks, which ensures a structural approach and promotes awareness and compliance at all levels. In addition, there is a data protection officer.</p> <p>These measures limit the risk of privacy incidents and guarantee the protection of personal data.</p> <p>In 2025, 50 incidents (2024: 48) involving personal data were investigated. Three data breaches (2024: 2) were reported to the Dutch Data Protection Authority, one of which was withdrawn.</p>
Business continuity management	Unforeseen events such as cyberattacks, IT outages or supplier disruptions can disrupt our business operations.	<p>We limit this risk by means of a business continuity management policy, continuity and recovery plans, periodic testing and strict agreements with suppliers. Crisis exercises have been carried out with scenarios that affect business operations. These measures have strengthened the AFM's preparedness and continuity.</p> <p>Through these measures, we aim to minimise the impact of disruptions and ensure the continuity of our services.</p>

**Emerging risks**

There are undoubtedly risks that we do not yet know or that we have not yet fully identified. These could develop into significant risks in the future. Among the emerging risks, we see resilience risks, geopolitical developments, European policy, generative AI and the risk of a financial crisis.

**The in-control statement**

We monitor the operational risks that have a financial impact on the financial statements through a system of in-control statements. The in-control statement is an instrument with which the Executive Board accounts for the quality of the internal business processes, with a focus on the reliability of the external reporting.

In order to issue a positive statement, the processes, risks and control measures were described. By signing the statement, process owners confirm that the risk management measures are in order both in design and operation. Based on the system of in-control statements, we conclude that the risk management and control systems are functioning properly and that the financial reporting does not contain any material errors.

**Legal proceedings**

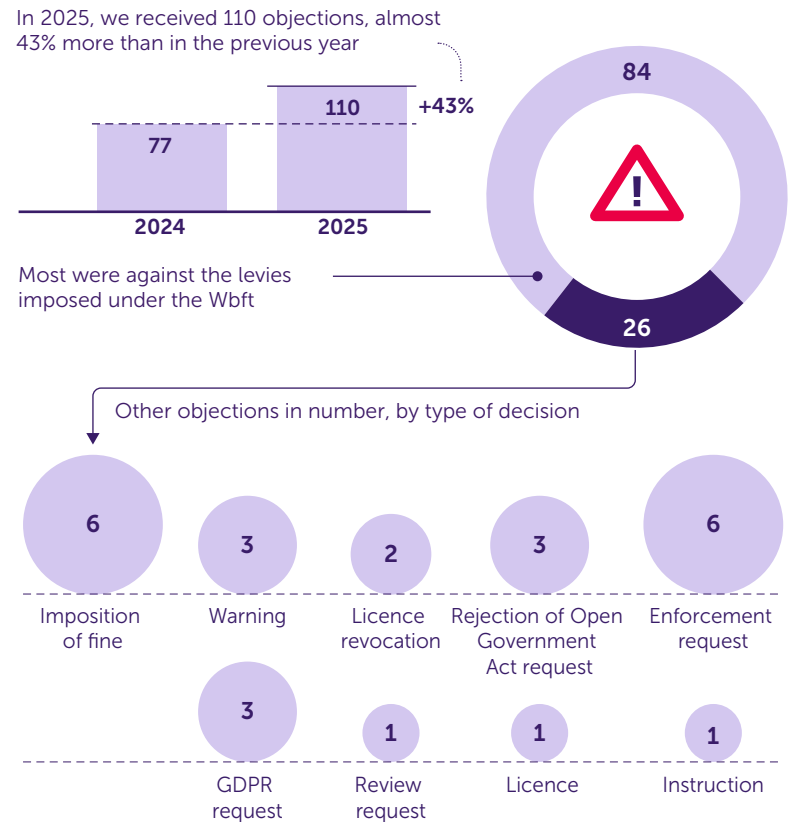
The AFM and our employees must treat others in a correct manner. If a person believes that this has not been the case, he or she can file a complaint with the General Counsel of the AFM. Complaints are handled carefully and in accordance with the complaints regulations and the General Administrative Law Act (Awb).

In 2025, the General Counsel received four complaints. These have all been dealt with. Questions and general complaints about our policies have been reviewed and responded to on behalf of the General Counsel. Complaints about companies that are under our supervision have been flagged internally to support the exercise of supervision.

**Objections and appeals**

In 2025, we received 110 objections, almost 43% more than in the previous year (2024: 77 objections). The majority of the objections (84) were directed against the levies imposed on the basis of the Financial Supervision Funding Act (Wbft). These objections related to charges for one-off supervisory acts and charges for ongoing supervision.

Figure 8. Objections and appeals



The other 26 objections were directed against various decisions:

- imposition of a fine (6)
- a warning (3)
- a licence revocation (2)
- rejection of a request under the Open Government Act (3)
- an enforcement request (6)
- a GDPR request (3)
- a request for review (1)
- a licence (1)
- an instruction (1)

In 2025, we dealt with a total of 84 objections. Of these, 56 were withdrawn, 12 we considered inadmissible, two were fully or partly well founded and 14 were unfounded. In 96.5% of cases, we took a decision on the objection within the applicable legal periods.

### Legal proceedings

The number of court proceedings initiated decreased in 2025 compared to 2024 (26 in 2025 compared to 31 in 2024). In 2025, 22 court proceedings – preliminary injunctions and appeals – were adjudicated. A number of procedures concern matters of principle and help us to clarify the rules. In the year under review, 14 rulings were favourable, six partly favourable and two unfavourable to us. In more than three-quarters of the procedures, the outcome was therefore positive or mostly positive for us. This is the case, for example, if relief sought by the other party is rejected, an appeal by the other party is declared unfounded or our judgment has been upheld for the most part. Judgments in which we are not fully in the right can also be valuable. They sometimes provide important clarity about the interpretation of rules. This clarity helps us to make better future decisions and provides more predictability.

### Hearing Committee

Before we decide on an objection, we give interested parties the opportunity to explain the objections orally to the Hearing Committee. In 2025, eight hearings took place. Only if there is no reasonable doubt about the decision to be taken on the objection will it be waived. Where interested parties have expressed a wish not to exercise the right to be heard, no hearing is held.

The AFM's Hearing Committee, which is not an advisory committee within the meaning of Section 7:13 of the General Administrative Law Act, consists of an external chair, a lawyer from the Legal Affairs department and (sometimes) a representative of the department that prepared the primary decision against which the objection is lodged. In 2025, the hearing committee had two external chairs: Mr J.A.F. Peters and Ms M.E.J. Bracco Gartner.

### Numbers of Open Government Act requests

We handle requests to the AFM on the basis of the Open Government Act (Woo) carefully and, in most cases, in a timely manner, with due observance of the applicable legal framework and the duty of confidentiality incumbent on us. We do not disclose information if the confidentiality or another ground for exception in the Woo applies to the requested information. In 2025, we received 19 Woo requests and also handled 19 Woo requests. Of these, 18 were dealt with within the statutory decision periods. In four cases, the applicant objected. One objection was withdrawn and three are still being processed. No appeal procedures were initiated in 2025.

## Corporate governance code

Where possible and relevant, the AFM complies with the same governance requirements as those imposed on listed companies under our supervision. We therefore voluntarily conform to the Dutch 'Corporate Governance Code 2025'.

We have drawn up an overview of all provisions of the code that are applied within the organisation. This overview also shows which provisions are partially applied or not applicable, for example because the AFM is an independent administrative body in the form of a foundation. This overview has been made public [on our website](#) and elements are reflected in, among other things, the chapter on Organisation and management.

## Lawful collection and use of funds

The procurement process for European and national tenders is conducted in a digital and uniform manner. In 2025, we remained within the government-wide tolerance limit for unlawful procurement of 2% of realised costs. For 2025, the figure was 1.87%.

Last year, we optimised and formalised the contract management policy and worked according to the CATS CM method. This gives more control over the contracts resulting from tenders.

In 2025, almost all levies were lawfully imposed and collected within the financial year in accordance with the provisions of the Financial Supervision Funding Act and the BES Financial Markets Act.

## Audit

A certifying auditor audits our financial statements. According to Section 7(2) of the Financial Supervision Funding Act, this does not fall under the supervision of the AFM. We have opted for the Central Government Audit Service (ADR), which fulfils the internal audit function for several ministries.

Because both the ADR and the AFM fall under the Ministry of Finance, additional measures have been taken to guarantee independence. The audit is performed by an auditor who is not involved in other ADR activities related to the AFM.

## 8. Report of the Supervisory Board

### Introduction

With this annual report, the Supervisory Board of the AFM informs the stakeholders about the activities of the Supervisory Board in 2025. This year, particular attention was paid to the organisational change entitled Supervision with a Future, digitalisation and data-driven supervision, the design of the top structure, the management of impact and the implications of geopolitical developments for the AFM.

The Supervisory Board is responsible for supervising the vision and policy of the Executive Board and the realisation of the AFM's strategic objectives. The Supervisory Board performs its tasks in accordance with the principles of good governance, as laid down in the articles of association and regulations. In 2025, the Supervisory Board drew up a supervisory vision in which the working method is further elaborated. The supervisory vision will be published on the website in early 2026.

### Composition of the Supervisory Board and Executive Board

There was no change in the composition of the Supervisory Board in 2025. The Executive Board regained strength with the appointment of Marije Lely as an Executive Board member for digital transformation and operations as of 1 October 2025. With her knowledge and experience in the field of digitalisation and financial markets, she brings important expertise to the AFM. The Supervisory Board thanks Frans van den Hurk for his commitment and contribution as a temporary internal business board member.

In 2025, Hanzo van Beusekom was reappointed as an Executive Board member as of 1 June 2026. The Supervisory Board is pleased that he can use his knowledge and experience to ensure continuity in the Executive Board. Jos Heuvelman's second term will expire on

1 September 2026: he has indicated that he wishes to step down as an executive board member director of the Dutch Authority for the Financial Markets (AFM). The Supervisory Board is extremely grateful to him for the important contribution he has made to the further development and positioning of the AFM.

The Supervisory Board strives for a balanced and diverse composition of the Supervisory Board and the Executive Board. The gender ratio, knowledge, affinity, background, experience and personality are examined. The gender ratio within the Supervisory Board is 40%-60% and within the Executive Board it is 50%-50% with the arrival of Marije Lely.



**Chair  
Member of the Nomination and  
Remuneration Committee**

**Sander Dekker**

1975, Dutch nationality, date of first appointment July 1, 2023, end of first time July 1, 2027



**Vice-Chair  
Member of the Audit Committee**

**Leontine van der Goes**

1972, Dutch nationality, date of first appointment June 1, 2023, end of first time June 1, 2027



**Chair of the Audit Committee**

**David Voetelink**

1953, Dutch nationality, date of first appointment July 15, 2019, end of first term July 15, 2023, current term till July 15, 2027



**Chair of the Nomination and Remuneration Committee**

**Rob Langezaal**

1958, Dutch nationality, date of first appointment September 1, 2019, end of first term September 1, 2023, current term till September 1, 2027



**Member of the Nomination and Remuneration Committee**

**Guda van Noort**

1977, Dutch nationality, date of first appointment September 1, 2024, end of first time September 1, 2027

**Important topics in 2025**

The Supervisory Board discussed many topics, including the regular matters for which its approval is required. The Supervisory Board explains a number of points in more detail.

The year 2025 was characterised by geopolitical turmoil and uncertainty: the threat of war, geopolitical fragmentation and uncertain politics in the United States caused tensions in international relations and financial markets. These changing circumstances also required the AFM to consider the impact of this on the financial sector and its supervision.

The Supervisory Board was regularly used as a sounding board and drew attention to the need to have its own crisis organisation in order. During the strategy session with the Executive Board, external speakers reflected on the pivoting world order and exchanged views on various scenarios and their impact on the sector and thus on the AFM and its strategy.

During the year, the Supervisory Board once again devoted a great deal of attention to managing the impact and effectiveness of the AFM's conduct supervision and the connection with the sector. It discussed new insights into consumers' and financial market participants' online and offline behaviour, including in relation to adapted communication techniques and supervisory approaches.

In mid-2025, the Executive Board started the recalibration of the multi-year strategy 2027-2030. The Supervisory Board is regularly informed of progress and provides input on the key themes for the years ahead.

The Supervisory Board was extensively informed about the progress of pension supervision. Current dilemmas and initial observations/experiences with the new pension system were shared. The Supervisory Board also took note of the results of the qualitative stakeholder survey that was carried out specifically for pension supervision.

Another area of supervision that was discussed is the supervision of auditors. There was specific discussion of the development of private equity investments in the accountancy sector and the latest developments in the field of CSRD. During the year, the Supervisory Board was also informed about the progress of the approach to examination fraud and a submitted disciplinary complaint.

To strengthen the important strategic pillar of digitalisation and data-driven supervision, the Supervisory Board decided in early 2025 to open up an Executive Board position with the profile of digital transformation and business operations. In this way, the Executive Board is expected to be well equipped for the current challenges and developments.

The Supervisory Board approved the organisational change entitled Supervision with a Future, which was implemented from 1 July. In order to ensure the success of the reorganisation, the Supervisory Board called for explicit attention to be paid to the implementation process and the behavioural component.

As a follow-up to the discussions in 2024, the Supervisory Board regularly raised the importance of a focus on results and impact measurement in 2025. Major strides were made in 2025. For example, various impact models were developed and impact boxes were introduced in the 2024 annual report.

The Supervisory Board also called for continued attention to the internal organisation, in which adequate information security and reliable data management are crucial.

In 2025, the Supervisory Board appointed a new auditor from the Central Government Audit Service (ADR) who is responsible for the AFM's audit.

## Procedure of the Supervisory Board

### Meetings and attendance

The attendance of the Supervisory Board members at the regular Supervisory Board and committee meetings was high, this year even 100%. The following meetings took place:

- Seven regular Supervisory Board meetings (one excluding the Executive Board), three regular Audit Committee meetings and two regular meetings of the Nomination and Remuneration Committee took place. Additional digital consultations were scheduled on an occasional basis;
- The annual strategy session, two consultative meetings of the Works Council, in-depth sessions on a supervisory theme, informal meetings and two sessions that were used to draw up the supervisory vision;
- Various sector visits and a consultation with the Supervisory Board of DNB;
- Regular interim consultations between the Chair of the Supervisory Board and the Chair of the Executive Board.

### Information and continuing education

The Council opts for a broad approach to information gathering that guarantees a balanced assessment of issues and interests. In 2025, this was implemented as follows:

- Internal information provision:
  - The Supervisory Board took note of the periodic dashboards, risk reports, legal affairs reports, IAD reports, mid-term reviews and market research, among other things.
  - The Works Council informed the Supervisory Board about the progress of the ongoing processes. In addition, specific topics were placed on the agenda. This year, key points were discussed in the implementation of large projects, Supervision with a Future and managing for impact.
  - Consultations took place twice with the Ministry of Finance. These consultations are usually dominated by the annual report and/or the agenda/budget and the functioning of the Executive Board and the Supervisory Board.

- External information provision:
  - Sector visits. This year, the Supervisory Board once again visited pension funds, financial service providers, supervisory investigations, umbrella organisations and various parties active in the capital markets. It thus gained insight into the developments that are taking place and supervision expectations. Another CEO dinner is planned for early 2026 with a number of institutions from the sector. The Supervisory Board also met with the Supervisory Board of DNB to exchange experiences on the supervision of the financial sector.
- Education:
  - In 2025, the Supervisory Board jointly studied the supervision of capital markets. In-house specialists prepared a session that will continue in 2026. The individual members followed training courses, including in the field of AI.

## Evaluation of the Executive Board and the Supervisory Board

In its role as an employer, the Supervisory Board held annual and half-yearly interviews with the individual members of the Executive Board. These focused on the functioning and well-being of the directors and the need for development and training.

The annual appraisals (early 2025) were prepared by the Supervisory Board as a whole on the basis of a reflection and development plan drawn up by the directors and a 360 feedback analysis. The half-yearly interviews were informal in nature.

The Supervisory Board also spoke with the Executive Board as a whole to consider specifically the team dynamics and certain points of attention. For 2025, the Supervisory Board emphasised the importance of Supervision with a Future (and its own exemplary role in it) and achieving impact in the collective dialogue. The Supervisory Board is pleased with the way in which the Executive Board led the AFM as a team in 2025.

The Supervisory Board itself carries out a self-evaluation every year. As a follow-up to last year's self-evaluation, it drew up a supervisory vision. The Supervisory Board also obtained clarity on the basis of a decision-making model about its role and information needs in various strategic issues. At the end of the year, the Supervisory Board carried out the self-evaluation for 2025. In preparation for this, all Supervisory and Executive Board members completed a short questionnaire.

The Supervisory Board looks back on constructive cooperation within the Supervisory Board and with the Executive Board. In 2025, important priorities were placed on the agenda and this ensured focus and progress. A number of focal points have been identified for 2026, including the Europeanisation of supervision, the design and approval of the AFM Strategy 2027-2030, data management and data security and managing for impact.

## Report of the Audit Committee

At the beginning of the year, the Audit Committee discussed the working method. Reports were received from various departments. In order to keep adequate control of the identified points for attention, the design of the reports will be reviewed in 2026 and adjusted where necessary. Drawing up a single joint issue management list is an important first step.

The Audit Committee is informed at every meeting about the progress of the implementation of the IT strategy. An important milestone this year was the renewed AFM portal in which audit and reporting quality notifications can be recorded. A further roll-out of the AFM portal remains an important priority. The associated processes are harmonised and this ensures greater standardisation.

The Internal Audit Department (IAD) put various audit reports and the core theme analysis on the agenda. At the request of the Audit Committee, the IAD carried out a 'deep dive' on information security. This provided good insight and has the attention of the Executive Board. The IAD also collected input from the Audit Committee for the 2026 audit plan. The Audit Committee held a discussion with the head of IAD.

The AFM dashboard and associated review letter are discussed at every meeting. Since 2025, sustainability reporting has been an integral part of the dashboard. In this way, the Audit Committee is able to monitor financial developments and substantive progress.

The risk reports that include the most important implementation risks were discussed at every meeting. The Supervisory Board also took note of the risk appetite determined by the Executive Board.

The Supervisory Board consulted with the certifying auditor, without the presence of the Executive Board. This meeting was prepared by the Audit Committee. The Supervisory Board discussed, among other things, the cooperation and points of attention in business operations.

## Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee carried out the recruitment for a new Executive Board member. With the help of a recruitment and selection agency, this eventually led to the nomination of Marije Lely to the minister for a period of four years. Prior to the appointment, an assessment was carried out for propriety, suitability and compliance (including ancillary activities and financial interests). In view of the expiring terms of both Executive Board members in charge of supervision in 2026, and the need for continuity and retention of knowledge in the field of supervision, the Nomination and Remuneration Committee prepared the reappointment of Hanzo van Beusekom. This led to a nomination for reappointment to the Minister for a period of four years. Since Jos Heuvelman will step down on 1 September 2026, the Nomination and Remuneration Committee started recruiting a new Executive Board member at the end of 2025. The new leadership model was discussed, as well as the talent review carried out for the heads and managers. Finally, the committee held yearly and half-yearly interviews with the Executive Board members.

## Independence

The articles of association state that Supervisory Board members perform their work without instructions or consultation. In the performance of their duties, they focus on the interests of the AFM and consider the reputation of the AFM and its statutory and social tasks and objectives. Any form of conflict of interest is avoided. If a member of the Supervisory Board has a possible direct or indirect personal interest that conflicts with the interest of the AFM, he or she takes no part in the related deliberations and decision-making. This did not occur in 2025.

## About this report

The Supervisory Board has approved the annual report and financial statements for 2025. The AFM's certifying auditor was present during the discussion of the financial statements.

## Acknowledgements

The Supervisory Board expresses its gratitude to the Executive Board and all employees for their commitment, involvement and innovative strength in the past year. A new course of result-oriented and data-driven supervision has been set that makes the AFM future-proof in a challenging climate. The Supervisory Board looks forward with confidence to the further implementation of this course in 2026.

**Amsterdam, 4 March 2026**

## 9. Financial statements

### Statement of income and expenditure

for the years ending 31 December

Description	Notes	2025	Budget 2025	2024
Income				
Levies	a.	162,996	165,265	131,861
Administrative fines	b.	16,690	-	5,534
Orders for incremental penalty payments	b.	-	-	101
Government contributions	c.	496	636	455
<b>Total income</b>		<b>180,182</b>	<b>165,901</b>	<b>137,950</b>
Expenditure				
Employee expenses	d.	117,311	122,147	105,752
Depreciation and amortisation of non-current assets	e.	945	945	957
Other operating expenses	f.	37,091	42,558	35,367
<b>Total expenses</b>		<b>155,346</b>	<b>165,651</b>	<b>142,076</b>
Financial income and expenses	g.	- 409	250	- 292
<b>Total expenditure</b>	<b>h.</b>	<b>154,937</b>	<b>165,901</b>	<b>141,784</b>
<b>Operating result</b>	<b>p.</b>	<b>25,245</b>	<b>-</b>	<b>- 3,834</b>

(Amounts in EUR x 1,000)

## Statement of financial position

as at 31 December

Assets		2025	2024
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Renovations	i.	1,367	1,658
Furniture and fixtures	i.	425	472
Computer equipment & software	i.	1.075	735
<b>Total Property, plant and equipment</b>		<b>2,868</b>	<b>2,866</b>
<i>Financial non-current assets</i>			
Rental guarantee account	o.	688	688
<b>Total Financial non-current assets</b>		<b>688</b>	<b>688</b>
<b>Total Non-current assets</b>		<b>3,555</b>	<b>3,553</b>
<b>Current assets</b>			
<i>Receivables</i>			
Debtors	j.	4,462	4,421
Current receivables, prepayments and accrued income	k.	6,544	5,571
<b>Total Receivables</b>		<b>11,006</b>	<b>9,992</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	l.	36,967	25,179
<b>Total Cash and cash equivalents</b>		<b>36,967</b>	<b>25,179</b>
<b>Total Current assets</b>		<b>47,973</b>	<b>35,171</b>
<b>Total assets</b>		<b>51,529</b>	<b>38,724</b>

Liabilities		2025	2024
Levy reserve	m.	5,000	5,000
Provisions	n.	2,408	607
<i>Current liabilities (up to 1 year)</i>			
Still due (repayable) to Ministry of Finance	o.	12,330	1,301
Operating balance to be settled	p.	14,481	1,426
Creditors		2,236	3,671
Tax and social security contributions		5,970	5,497
Other payables and accruals	q.	9,104	21,222
<b>Total Current liabilities (up to 1 year)</b>		<b>44,120</b>	<b>33,117</b>
<b>Total Liabilities</b>		<b>51,529</b>	<b>38,724</b>

## Cash flow statement

for the years ended 31 December

Statement of cash flows	2025	2024
<b>Cash flow from operating activities</b>		
<i>Operating profit excluding financial income en expenses</i>	25,654	-3,542
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	e, i. 945	957
Movement in provisions	n. 1,801	-853
<i>Total adjustments Operating profit excluding financial income en expenses</i>	2,746	104
<i>Increase (-/-) / decrease in working capital:</i>		
Current receivables	-1,014	-920
Current liabilities	-13,106	525
<i>Total Increase (-/-) / decrease in working capital:</i>	-14,121	-396
Interest income	370	27
Interest expense	-779	-319
Remittance surplus fines en penalty payments to the State in accordance with article 11. WBFT	-1,135	0
<i>Subtotal</i>	-1,544	-292
<b>Cash flow from operating activities</b>	<b>12,735</b>	<b>-4,126</b>
<b>Cash flow from investing activities</b>		
<i>Investments in property, plant and equipment</i>	i. -946	-602
<b>Cash flow from investing activities</b>	<b>-946</b>	<b>-602</b>
<b>Net cash flow</b>	<b>11,788</b>	<b>-4,728</b>
Closing balance 31 December	l. 36,967	25,179
Less: opening balance 1 January	l. 25,179	29,907
<b>Movement in cash and cash equivalents</b>	<b>11,788</b>	<b>-4,728</b>

(Amounts in EUR x 1,000)

The presentation of the cash flow statement has been adjusted in one respect for this financial year. As of this financial year, interest received and interest paid are presented separately in the cash flow statement, meaning that the operating balance is presented in the cash flow statement excluding these financial income and expenses. The comparative figures have been adjusted accordingly.

There is a change in the 'current liabilities' that did not generate any cash flow in 2025. This concerns the change in the surplus on fines and penalty payments of €12.2 million in 2025 versus the same surplus in 2024 of €1.1 million. This will be settled with the State in the next financial year and is classified in the statement of financial position under 'still due (repayable) to Ministry of Finance'.

## Notes to the financial statements

### General

The Dutch Authority for the Financial Markets (AFM) is a foundation having its registered office in Amsterdam and registered with the Chamber of Commerce under the number 41207759.

As prescribed in Section 35 of the Non-Departmental Public Bodies Framework Act, the AFM's financial statements have been prepared as far as possible with the application of Title 9, Book 2 of the Dutch Civil Code, *mutatis mutandis*. Any deviations from Title 9, Book 2 of the Dutch Civil Code are explicitly indicated.

The AFM's financial statements must also comply with the Financial Supervision Funding Act 2019 (Wbft) and the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT).

The amounts in these financial statements are presented in thousands of euros, unless stated otherwise. The figures given in the tables are rounded amounts. As a result, rounding differences may occur.

### *Judgments and estimates*

The preparation of the financial statements requires management to

make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are reasonable and fair under the circumstances. The estimates and assumptions are the basis for the valuation of the recognised assets and liabilities, the size of which is not yet apparent from other sources. Actual results may differ from estimates made.

### Principles for determining results

Income and expenses are allocated to the financial year to which they relate. Liabilities and possible losses that arise before the end of the reporting year are taken into account if they have become known before the financial statements are prepared.

The AFM's costs are mainly covered by income from annual statutory levies imposed on the supervised companies. The income also consists of fixed contributions linked to the processing of applications and registrations (one-off transactions) and of the government contribution for BES supervision. In addition, the AFM has the option of imposing fines and orders for incremental penalty payments.

If an objection or appeal against an imposed levy is declared well founded, the amount to be refunded will be deducted from the income from levies.

In accordance with Section 8(2) of the Financial Supervision Funding Act, the proceeds of fines and orders for incremental penalty payments are recognised as income as soon as the following two facts have been fulfilled: (a) they have been irrevocably established and (b) the AFM has actually received the amounts imposed. As a result, the cash system is used to account for fines and orders for incremental penalty payments and the AFM thus deviates from Title 9, Book 2, of the Dutch Civil Code.

Section 11 of the Financial Supervision Funding Act stipulates that proceeds from fines and orders for incremental penalty payments in excess of a combined annual total of €4.5 million accrue to the State.

Realised income of up to €4.5 million can be allocated to the levy reserve pursuant to Sections 8 and 8a of the Financial Supervision Funding Act or set off against the levy for ongoing supervision in the following year. See note p. 'Operating result to be settled'. The levy reserve is capped at €5.0 million as a balance sheet total in accordance with Section 6a of the Financial Supervision Funding Act.

All claims can be increased by statutory interest if the payment term has been exceeded.

The levies, fines and orders for incremental penalty payments imposed by the AFM are not subject to VAT.

The AFM is not automatically exempt from corporation tax. The AFM has conducted an analysis of its activities in 2025. This analysis has shown that, as in previous years, the vast majority of its activities are not subject to corporation tax. Based on this analysis, the AFM has submitted a request to the Tax and Customs Administration not to issue a corporation tax return form for the financial years 2025-2027. The Tax and Customs Administration has agreed to this request.

### Accounting principles for the statement of financial position

The assets, cash and liabilities are measured at nominal value unless otherwise stated.

#### **Property, plant and equipment**

Property, plant and equipment is valued at acquisition or production cost less accumulated depreciation and, where applicable, impairment. Depreciation takes place as soon as it is put into use. Depreciation is calculated as a percentage of the purchase price using the straight-line method based on the expected economic life and any residual value.

The following depreciation periods are used:

- five years for inventory;
- three years for computer equipment and software (excluding laptops);
- four years for laptops;
- renovations: the remaining term of the lease insofar as it is shorter than the economic life.

#### **Current assets**

The risk of bad debts is taken into account when valuing the 'debtors' item.

For levies, the item 'provision for risk of bad debts' is determined statically, with claims older than 12 months being fully discounted. The percentage of levies on which no payment is received within 12 months remained unchanged at 0.225% in 2025.

As stated under 'principles for determining results', the proceeds of fines and orders for incremental penalty payments are recognised as income as soon as the following two facts have been fulfilled: (a) they have been irrevocably established and (b) the AFM has actually received the amounts imposed. As a result, the imposed and irrevocable amounts are stated under both 'Debtor balances consisting of administrative fines and orders for incremental penalty payments classified by age' and 'Adjustment for balances of administrative fines and orders for incremental penalty payments based on cash system', until the AFM has actually received the amounts.

#### **Provisions**

Provisions are formed for legally enforceable or de facto obligations that exist on the statement of financial position date, where it is likely that an outflow of funds is necessary and the amount of such outflow can be reasonably estimated. The size of the provision is determined by the best estimate of the amounts necessary to settle the relevant liabilities at the statement of financial position date. Provisions are measured at nominal value, with the exception of the provision 'Compensation for new pension system'.

#### **The following additional principles apply to the provision for compensation for the new pension system:**

- Survival table: Actuarial Society (AG) 2024 with the start year 2025;
- Calculations carried out on the basis of economic scenarios published by the Dutch Central Bank (DNB) (P-set 2025-Q4);
- Characteristics of the current (see explanatory notes to pension scheme) and new pension scheme as laid down in the transition plan for the AFM scheme at the pension provider De Nationale Algemeen Pensioenfond.

**Retirement age:**

The standard retirement age is 68 years.

**Current liabilities (up to 1 year)**

As stated under 'principles for determining results', the proceeds of fines and orders for incremental penalty payments are recognised as income as soon as the following two facts have been fulfilled: (a) they have been irrevocably established and (b) the AFM has actually received the amounts imposed. Amounts received for fines and orders for incremental penalty payments when they have not yet been irrevocably determined are recognised under current liabilities. If the AFM is subsequently unsuccessful and the AFM has to repay all or part of the amounts already received, these amounts to be repaid will be increased by statutory interest.

**Pension scheme**

The AFM has placed the pension scheme with the pension provider 'De Nationale APF' (DNA). The accrued pension entitlements of the participants are placed in their own separate scheme. The AFM applies the obligations to 'pension provider' approach for the processing of pension costs. In this case, the contribution due to the pension administrator for the reporting period is recognised as an expense in the income statement. These contributions are valued on the basis of the principles agreed with the administrator.

The main features of the pension scheme and the administration agreement are as follows:

- Pension plan based on Collective Defined Contribution (CDC) plan.
- Pension accrual takes place according to a conditional average pay system (intended pension accrual) and the pension entitlements are conditionally indexed if this indexation can be financed from the investment returns and the contribution and indexation deposit of the AFM scheme.
- Every year, the AFM is charged the pension contribution equal to 25% of the uncapped wage bill (fixed pension premium).
- 'De Nationale APF' calculates a cost-covering pension contribution every year. The positive difference between the determined pension contribution and the cost-covering pension contribution required for the desired pension accrual is deposited in a contribution and

indexation deposit in the AFM scheme. This is for both indexation and equalisation. If the cost-covering pension contribution is higher than the determined pension contribution, the desired pension accrual in the year in question will be reduced to such an extent that the cost-covering pension contribution is equal to the determined pension contribution.

- For active participants employed on 31 December 2015, a purchase price from 2016 to 2025 will be charged as a transitional measure for the unconditional indexation of their pension entitlements. This unconditional indexation is limited to the annual wage index with a maximum of 1.5%.

**Rights and obligations not shown in the statement of financial position**

The liabilities not shown in the statement of financial position are measured at nominal value unless stated otherwise.

**Accounting policies for the cash flow statement**

The cash flow statement has been prepared using the indirect method.

**Notes to the statement of income and expenditure**

(amounts in thousands of euros, unless indicated otherwise)

**General**

The operating surplus for 2025 amounts to €25.2 million and is the result of lower expenses (€11.0 million) and higher income (+€14.3 million) than budgeted. The lower expenses are the result of lower personnel expenses (-€4.9 million), lower other operating expenses (-€5.4 million) and a lower balance from financial income and expenses (-€0.7 million).

Total income is €14.3 million higher than budgeted as a result of the balance of lower income from levies (-€2.3 million), a lower government contribution (-€0.1 million) and unbudgeted revenues from fines and orders for incremental penalty payments (+€16.7 million).

## a. Levies

The analysis of income from levies is as follows:

	Realised 2025	Levies 2025				Realised 2024
		A Budget 2025	B To be settled from 2024 in 2025	C Use of levy reserve 2025	D=A+B+C Total to be levied in 2025	
<i>Levies under Wbft</i>						
Levies for ongoing supervision Wbft	154,755	158,256	-1,426	-4,100	152,730	125,286
Levies for non-recurring procedures Wbft	8,231	6,997	-	-	6,997	6,566
<b>Total Wbft</b>	<b>162,987</b>	<b>165,253</b>	<b>-1,426</b>	<b>-4,100</b>	<b>159,727</b>	<b>131,853</b>
<i>Levies BES</i>						
<b>Total BES</b>	<b>10</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>8</b>
<b>Total levies</b>	<b>162,996</b>	<b>165,265</b>	<b>-1,426</b>	<b>-4,100</b>	<b>159,739</b>	<b>131,861</b>

For the majority of the supervisory activities, the activities are linked to ongoing supervision. The costs of these are covered by annual levies on all supervised undertakings in a certain supervisory category. The levy is based on three components: 1) the amount to be levied from the budget of that year (column A), 2) the amount to be settled from the previous year (column B) and 3) the possible use of the levy reserve (column C). Therefore, for a proper comparison, not only the budget is included but also the amount to be settled from 2024 and the use of the levy reserve. As a result, the total amount to be levied for ongoing supervision in 2025 is €152.7 million.

In 2025, with the approval of the Ministry of Finance and the Ministry of Social Affairs and Employment, the AFM used €4.1 million from the levy reserve to cover the preparation costs for the supervision of the Markets in Crypto-Assets Regulation (MiCAR). In this way, the AFM is helping the financial sector to reduce the total supervisory costs for 2025.

The total amount to be levied for ongoing supervision is allocated to the 15 supervision categories for supervised companies on the basis of a statutory percentage distribution. The individual levy for each institution within the populations is calculated on the basis of a fixed levy and/or a variable rate based on a specific levy base as included in the Financial Supervision Funding Decree 2019.

The corresponding ranges and rates are determined annually by the competent ministers in accordance with Section 13(9) of the Financial Supervision Funding Act and then included in the Financial Supervision Funding Regulations.

In 2025, levy revenues from ongoing supervision amounted to €154.8 million. This is €2.0 million higher than the total amount to be levied of €152.7 million.

Differences between the amounts to be levied and the revenues realised in each category of supervision are related to changes in the number of supervised enterprises in the populations in the case of the levies for ongoing supervision and the fact that the actual size of the levy criteria may differ from the values taken into account in the tariff calculation.

The €2 million increase in income from ongoing supervision in 2025 is largely due to a combination of changes in populations and benchmark values.

In 2025, the levy process was again intensively focused on further optimisation, as a result of which almost all levies for the 2025 ongoing supervision could be imposed within the same financial year.

In situations in which the AFM performs one-off supervisory acts for supervised undertakings, separate fees are charged as far as possible. Examples include the processing of applications for licences, registrations, exemptions, conducting director assessments and the assessment of public bids or issue prospectuses. These levy rates are set by the Minister of Finance and the Minister of Social Affairs and Employment.

The income from non-recurring activities in 2025 was €1.2 million higher than budgeted. This is partly because a large part of the MiCAR licence applications were processed in 2025, so the work and the associated revenues were realised during the year.

In 2025, the realised income from one-off transactions was €1.6 million higher than the amount realised in 2024.

## b. Administrative fines and orders for incremental penalty payments

Administrative fines and orders for incremental penalty payments In accordance with Sections 8 and 8a of the Financial Supervision Funding Act, the income from administrative fines and orders for incremental penalty payments is distributed as follows:

Fines and orders for incremental penalty payments	2025	Budget 2025	2024
Income to be added to levy reserve	4,100	-	2,370
Income from administrative fines and penalty payments to be settled with market participants	400	-	2,130
Income from fines and penalties accruing to the State	12,190	-	1,135
<b>Total administrative fines and orders for incremental penalty payments</b>	<b>16,690</b>	<b>-</b>	<b>5,635</b>

Section 11 of the Financial Supervision Funding Act stipulates that proceeds from fines and orders for incremental penalty payments in excess of a combined annual total of €4.5 million accrue to the State. Realised income of up to €4.5 million can be allocated to the levy reserve on the basis of Sections 8 and 8a of the Financial Supervision Funding Act.

In 2025, €16.7 million in income from fines and orders for incremental penalty payments was realised. Of this, €12.2 million accrues to the State. In addition, €4.1 million was allocated to the levy reserve, so it was replenished to the maximum of €5.0 million by the end of 2025. The remaining income of €0.4 million will be offset against the ongoing supervision levy in the following year. See note m. for the 'Levy reserve' and note p. for the 'Operating result to be settled'.

### c. Government contributions

The government contribution can be analysed as follows:

Government contributions	2025	Budget 2025	2024
Total BES	496	636	455
<b>Total government contributions</b>	<b>496</b>	<b>636</b>	<b>455</b>

The Ministry of Finance reimburses the costs of the BES supervision (Caribbean Netherlands, i.e. Bonaire, St. Eustatius and Saba) insofar as the levy revenues are not sufficient. The government contribution for BES supervision in 2025 is lower than budgeted, partly because no formal enforcement processes took place.

### d. Employee expenses

The employee expenses can be analysed as follows:

Employee expenses	2025	Budget 2025	2024
Salary	80,344	81,272	70,199
Social insurance contributions	10,903	10,909	9,505
Pension costs*	14,597	14,827	13,016
Temporary personnel	4,651	8,073	8,035
Other employee expenses	6,816	7,066	4,997
<b>Total employee expenses</b>	<b>117,311</b>	<b>122,147</b>	<b>105,752</b>

\* The pension costs relate to the pension contribution paid to 'De Nationale APF' minus the AFM's employees' own pension contribution (net pension contribution), the release from the 'provision for pension ruling' and the addition to the 'provision for compensation for new pension system'. The policy funding ratio of 'De Nationale APF', AFM scheme, as at 31 December 2025 has been provisionally set at 130.4%. The policy funding ratio as at 31 December 2024 was 119.8%.

Employee expenses are €4.8 million lower than budgeted due to a combination of a delay in the realisation of the required FTE growth and lower external hiring.

The total salary, social security and pension costs are lower than budgeted as a result of a lower average number of FTEs employed (-31 FTEs compared to the budget), offset by higher average wage costs per FTE. Despite the lower average staffing than budgeted, the AFM grew by a net 66 FTEs during 2025 as a result of successful recruitment, largely for the performance of new supervisory tasks. The pension costs include an addition to the provision for compensation for the new pension system on the one hand and the release of the pension ruling provision on the other. See note n. 'Provisions' for additional information.

The costs of temporary hiring are €3.4 million lower than budgeted. This is mainly due to less hiring for IT change projects, partly due to delays in the implementation of new tasks. In addition, the inclusion of external hiring for accountancy work and pension supervision was lower.

Other personnel costs are €0.3 million lower than budgeted. This is partly due, on the one hand, to lower training costs and more allowances for seconded employees and, on the other hand, to an addition to a provision in connection with a restructuring in 2026. Compared to 2024, employee expenses were €11.6 million higher as a result of higher salary, social security and pension costs (+€13.1 million), lower costs for temporary hiring (-€3.4 million) and higher other personnel costs (+€1.8 million).

Overall, salary, social security and pension costs are €13.1 million higher than in 2024. This increase is largely due to the increase in the average number of FTEs employed from 736 FTEs in 2024 to 806 FTEs in 2025 (mainly new supervisory tasks) in combination with an increase in the average wage costs per FTE.

The lower costs for temporary hiring (-€3.4 million) are largely explained by less hiring for IT change projects. Other employee expenses were €1.8 million higher, largely due to an addition to a provision related to a restructuring in 2026. See note n. 'Provisions'.

The table below shows the average number of FTEs broken down into the various supervision areas. The number of FTEs, excluding temporary personnel, is on average 31 FTEs lower than budgeted. This is because the year started with a lower workforce than was taken into account in the budget. This was mainly due to vacancies as a result of the expansion of the new supervisory tasks. These vacancies were

filled during the year, so the average workforce ultimately turned out to be lower than budgeted.

As of July 2025, the organisational structure changed and data analysts, policy officers and lawyers moved from Direct Supervisory Support to the four supervisory areas. Since the budget was still based on the organisational structure predating this change, lower actual figures are shown in direct supervision support than the budgeted number of FTEs. Despite this shift, the actual figures in the supervisory areas are no higher than budgeted as a result of the vacancies for the new supervisory tasks already mentioned.

Average number of employees (in FTEs)	Including temporary personnel			Excluding temporary personnel		
	Actual 2025	Budget 2025	Actual 2024	Actual 2025	Budget 2025	Actual 2024
Financial services	235	236	200	234	229	199
Capital markets	104	105	92	103	105	91
Asset management	58	59	48	56	56	47
Accountancy	86	97	73	86	91	72
<b>Sub-total Supervision</b>	<b>483</b>	<b>497</b>	<b>414</b>	<b>479</b>	<b>481</b>	<b>408</b>
Direct supervision support	186	216	203	182	212	197
Other departments	158	165	157	145	144	131
<b>Total average number of employees (in FTEs)</b>	<b>827</b>	<b>878</b>	<b>774</b>	<b>806</b>	<b>837</b>	<b>736</b>

## Remuneration of the Executive Board and the Supervisory Board

As a non-departmental public body (NDPB), under the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT), the AFM is obliged to report the remuneration of its Executive Board members and certain other officials if applicable. In accordance with Section 4.2 of the WNT, the AFM has chosen to omit accountability under the Dutch Civil Code.

The WNT remuneration cap for 2025 is €246,000.

The report on the remuneration of senior officers is as follows:

2025 Senior officers	Position	Days in Service	Scope of employment (in FTE)	Remuneration	Average pension costs and other remuneration payable over time	Total remuneration under WNT 2025	Individual remuneration cap in accordance with the WNT
L.B.J. van Geest	Chair	365	1	218,144	27,856	246,000	246,000
H.L. van Beusekom	Executive board member	365	1	220,731	25,269	246,000	246,000
J.R. Heuvelman	Executive board member	365	1	218,144	27,856	246,000	246,000
M.I. Lely (from 1 October 2025)	Executive board member	92	1	54,996	7,009	62,005	62,005
F.J.J.G. van den Hurk (until 1 October 2025)	Executive board member, Director of Operations	273	1	152,889	20,716	173,605	183,994
F.J.J.G. van den Hurk (from 1 October 2025)	Head of Information Management	92	1	47,869	7,009	54,878	62,005

The Executive Board members Van Geest, Van Beusekom, Heuvelman and Lely receive a remuneration equal to the current WNT remuneration cap.

The senior officers mentioned in this report did not receive any benefits in the form of bonuses or severance payments in either 2025 or 2024.

2024 Senior officers	Position	Days in Service	Scope of employment (in FTE)	Remuneration	Average pension costs and other remuneration payable over time	Total remuneration under WNT 2024	Individual remuneration cap in accordance with the WNT
L.B.J. van Geest	Chair	366	1	204,914	28,085	233,000	233,000
H.L. van Beusekom	Executive board member	366	1	207,177	25,824	233,000	233,000
J.R. Heuvelman	Executive board member	366	1	204,914	28,085	233,000	233,000
L.E. Sas (until 1 October 2024)	Executive board member, Director of Operations	274	1	155,722	20,784	176,505	174,431
F.J.J.G. van den Hurk (from 1 October 2024)	Executive board member, Director of Operations	92	1	45,755	7,261	53,017	58,568

Supervisory Board	2025	2024
S. Dekker (Chair from 1 July 2023)	36,900	34,950
L.M. van der Goes (from 1 June 2023)	24,600	23,300
R.G.J. Langezaal	24,600	23,300
G. van Noort (from 1 September 2024)	24,600	7,767
D.W. Voetelink	24,600	23,300
W.M. van Dolen (until 1 September 2024)	-	15,533

The WNT states that the annual remuneration for the Chair of the Supervisory Board must not exceed 15% of the WNT remuneration cap. For the other members of the Supervisory Board, this percentage is set at 10%.

### e. Depreciation and amortisation of non-current assets

Depreciation costs on property, plant and equipment	2025	Budget 2025	2024
Renovations	325	307	293
Furniture and fixtures	134	115	194
Computer equipment and software	486	524	470
<b>Total depreciation costs on property, plant and equipment</b>	<b>945</b>	<b>945</b>	<b>957</b>

The net depreciation costs on property, plant and equipment are equal to the budget.

### f. Other operating expenses

Other operating expenses	2025	Budget 2025	2024
Premises costs	5,216	5,253	5,203
Consultancy expenses	6,342	8,189	5,027
IT expenses	21,749	22,534	21,336
General expenses	3,784	6,582	3,801
<b>Total other operating expenses</b>	<b>37,091</b>	<b>42,558</b>	<b>35,367</b>

Other operating expenses amounted to €37.1 million and were €5.5 million lower than budgeted. This undershoot is explained by lower consultancy expenses (€ -1.8 million), IT expenses (€ -0.8 million) and general expenses (€ -2.8 million). Premises costs are almost in line with the budget.

The consultancy expenses are €1.8 million lower than budgeted. This is mainly explained by lower costs for consultants for IT projects. In addition, the budgeted consultancy expenses for investments in the office building have largely been postponed to 2026.

The IT expenses are €0.8 million lower than budgeted, mainly because the costs for software licences were lower than budgeted.

General expenses are €2.8 million lower than budgeted. This is partly because an amount budgeted in 2025 for an organisational change as of 1 July 2025 was largely unutilised. In addition, the costs for internal and external communication, among other things, turned out to be lower than budgeted.

Compared to 2024, other operating expenses are €1.7 million higher. This increase is largely explained by a €1.3 million increase in consultancy expenses related to the organisational change as of 1 July 2025.

### Expenses of certifying auditor

The fees for the audit by the certifying auditor are included under general expenses.

Fees for the independent auditor	2025	Budget 2025	2024
Fees for audit of the financial statements	216	210	208
<b>Total fees for the independent auditor</b>	<b>216</b>	<b>210</b>	<b>208</b>

The fees for the certifying auditor include the estimated costs of the activities relating to the current reporting year.

### g. Financial income and expenses

Financial income and expenses	2025	Budget 2025	2024
Interest income	779	50	319
Interest expenses	370	300	27
<b>Total financial income and expenses</b>	<b>-409</b>	<b>250</b>	<b>-292</b>

The AFM uses a credit facility with the Ministry of Finance to meet its liquidity needs. In the context of efficiency, the AFM focused in 2025 on further improvements to the levy process that successfully led to the full sending of the levies for ongoing supervision in the financial year. Together with the fines received, this led to a better liquidity position, resulting in a net financial benefit.

### h. Costs of supervision

The table below summarises the total actual costs, budgeted costs and costs in the previous financial year, classified according to the statutory framework.

Costs of supervision	2025	Budget 2025	2024
Total Wbft	154,432	165,253	141,321
Total BES	505	648	463
<b>Total costs of supervision</b>	<b>154,937</b>	<b>165,901</b>	<b>141,784</b>

Under the Financial Supervision Funding Act, it must be made clear what the costs are for the supervision of the BES Islands (Caribbean Netherlands, or Bonaire, St. Eustatius and Saba) under the BES Islands Financial Markets Act and the Money Laundering and Terrorism Financing (BES Islands) Act.

The difference between the budgeted and actual expenses is explained in notes d. to g.

## Notes to the statement of financial position

(amounts in thousands of euros, unless indicated otherwise)

### i. Property, plant and equipment

The development of this item was as follows:

Property, plant and equipment	2025	2024
Balance at 1 January	2,866	3,221
Investments	946	602
Depreciation	-945	-957
<b>Balance at 31 December</b>	<b>2,868</b>	<b>2,866</b>
Cumulative acquisition value	36,763	35,816
Cumulative depreciation	-33,895	-32,951
<b>Carrying amount at 31 December</b>	<b>2,868</b>	<b>2,866</b>

The analysis is as follows:

Specification	As at 31 December 2024	Investments	Depreciation	Balance at 31 December 2025
Renovations	1,658	34	-325	1,367
Furniture and fixtures	472	87	-134	425
Computer equipment and software	735	825	-486	1,075
<b>Total property, plant and equipment</b>	<b>2,866</b>	<b>946</b>	<b>-945</b>	<b>2,868</b>

The 'renovations' item concerns capitalised costs of architectural changes to the offices leased by the AFM. The 'furniture and fixtures' item covers office inventory and security equipment. The 'computer equipment and software' item concerns capitalised costs of standard hardware and software.

### j. Debtors

2025	< 43 days	43-75 days	> 75 days	Total
Debtor balances consisting of levies classified by age	2,550	1,374	1,069	4,994
Debtor balances consisting of administrative fines and orders for incremental penalty payments classified by age	1,265	446	665	2,376
Adjustment for balances of administrative fines and orders for incremental penalty payments based on cash system				-2,376
Provision for risk of bad debts				-532
<b>Balance of debtors item at 31 December</b>				<b>4,462</b>
2024	< 43 days	43-75 days	> 75 days	Total
Debtor balances consisting of levies classified by age	3,001	281	1,686	4,968
Debtor balances consisting of administrative fines and orders for incremental penalty payments classified by age	20	1,600	764	2,384
Adjustment for balances of administrative fines and orders for incremental penalty payments based on cash system				-2,384
Provision for risk of bad debts				-547
<b>Balance of debtors item at 31 December</b>				<b>4,421</b>

The above breakdown has been chosen for the distribution by age, as this is in line with the collection process. The levies have a maturity period of 42 days and are referred for collection if necessary in the event of non-payment.

The balance of debtors at the end of 2025 was virtually the same as in the previous year. This was achieved despite €31.1 million higher levy revenues compared to the previous year and is due to improvements in the levy process, which meant that they could be sent earlier in the year as well as collected earlier.

The 'Adjustment for balances of administrative fines and orders for incremental penalty payments based on cash system' is equal to the debtor balances consisting of fines and orders for incremental penalty payments. This follows from the cash accounting methodology used to account for fines and orders for incremental penalty payments. See also the associated accounting principles and note b. 'Administrative fines and orders for incremental penalty payments'.

#### k. Current receivables, prepayments and accrued income

Current receivables, prepayments and accrued income	2025	2024
Prepaid rent	915	254
Miscellaneous prepaid expenses	2,649	2,544
Levies yet to be invoiced and other items	2,196	2,309
Other prepayments and accrued income	784	463
<b>Balance of current receivables, prepayments and accrued income at 31 December</b>	<b>6,544</b>	<b>5,571</b>

The item 'prepaid rent' concerns prepaid rental costs for the office building in Amsterdam leased by the AFM. This concerns rent charges invoiced in advance for the first quarter of 2026. These have increased because from 2026 there will no longer be an agreed rent-free period. This was deducted from the first quarter of the rental costs invoiced in advance until 2026.

The item 'miscellaneous prepaid expenses' of €2.6 million consists for the most part of prepaid software licences, subscriptions and contributions. The item 'levies yet to be invoiced and other items' in 2025 of €2.2 million consists of €2.1 million of levies still to be imposed and miscellaneous employee expenses outstanding. The levies of €2.1 million still to be imposed consist almost entirely of amounts still to be levied for specific transactions, the majority of which relate to specific transactions in relation to the new MiCAR supervision category.

#### l. Cash and cash equivalents

Cash and cash equivalents	2025	2024
Current account Rabobank	1	-
Current account Ministry of Finance	36,966	25,178
<b>Cash at bank and at hand as at 31 December</b>	<b>36,967</b>	<b>25,179</b>

The liquid assets are freely available.

#### m. Levy reserve

Levy reserve	2025	2024
Balance at 1 January	5,000	5,000
Release of provision	-4,100	-2,370
From appropriation of operating balance	4,100	2,370
<b>Balance at 31 December</b>	<b>5,000</b>	<b>5,000</b>

In 2025, €16.7 million in income from fines and orders for incremental penalty payments was realised. Of this, €4.1 million has been allocated to the levy reserve.

In 2025, the AFM was granted permission to release €4.1 million from the levy reserve in order to cover the preparation costs for the supervision of MiCAR.

## n. Provisions

Provisions	2025				2024
	< 1 year	1-5 year	> 5 year	Total	Total
Provision for transitional arrangements for employees	-	-	-	-	1
Provision compensation under new pension system	-	815	-	815	-
Provision Restructuring IM	1,593	-	-	1,593	-
Provision for pension ruling	-	-	-	-	607
<b>Balance of provisions at 31 December</b>	<b>1,593</b>	<b>815</b>	<b>-</b>	<b>2,408</b>	<b>607</b>

The development of the provisions is as follows:

Provision for transitional arrangements for employees	2025	2024
Balance at 1 January	1	11
Paid out	-1	-10
<b>Balance at 31 December</b>	<b>-</b>	<b>1</b>

Provision compensation under new pension system	2025	2024
Balance at 1 January	-	-
Addition	815	-
<b>Balance at 31 December</b>	<b>815</b>	<b>-</b>

Provision Restructuring IM	2025	2024
Balance at 1 January	-	-
Addition	1,593	-
<b>Balance at 31 December</b>	<b>1,593</b>	<b>-</b>

Provision for pension ruling	2025	2024
Balance at 1 January	607	576
Addition	-	95
Release	-586	-47
Paid out	-21	-17
<b>Balance at 31 December</b>	<b>-</b>	<b>607</b>

The 'provision for transitional arrangements for employees' relates to claims for compensation for differences in the terms of employment of staff who have transferred to the AFM in the context of a transfer of supervision. This provision was settled in the 2025 financial year. The provision for 'compensation for the new pension system' is a provision formed in 2025 for the costs associated with the transition to a new pension scheme as of 1 January 2027, prompted by the Future Pensions Act. The estimate of this was determined by an actuary on the basis of the economic scenarios published by DNB (P-set 2025-Q4), the survival table of the Actuarial Society (2024 with the start year 2025) and the characteristics of the current and new pension scheme.

In December 2025, the board decided to restructure the 'Information Management' (IM) and 'Data-Driven Supervision' (DGT) departments and merge them into a new department. As a result, a new provision Restructuring IM has been formed. The provision includes personnel redundancy costs in accordance with the AFM's social plan.

The 'provision for pension ruling' was formed for ongoing legal proceedings relating to a difference of opinion regarding the amendment of the AFM pension scheme on 1 January 2016. This includes the costs for external legal assistance.

The AFM pension scheme was amended on 1 January 2016 with the aim of switching to a more market-based and more affordable pension scheme. Ultimately, some participants initiated legal proceedings against this change, because they believed that they had suffered a disproportionate disadvantage from the amended pension scheme. On 11 November 2025, the Court of Appeal in The Hague ruled in favour of the AFM in its entirety and ruled that the AFM had a compelling interest in unilaterally amending the pension agreement with the participants in question. The AFM considers the likelihood of a successful cassation against the judgment to be small and therefore allows the existing provision to be released.

**o. Financial relationship between the AFM and the Ministry of Finance**

This is as follows:

Current	2025	2024
Current account Ministry of Finance	See item l. Cash and cash equivalents	36,966 25,178
Rental guarantee account	688	688
Still due (repayable) to Ministry of Finance	-12,330	-1,301
<b>Total</b>	<b>25,324</b>	<b>24,565</b>

The Ministry of Finance current account concerns a current account relationship with an overdraft facility agreed with the Ministry of Finance. The overdraft facility had a limit of €80 million as at 31 December 2025. No charge is levied for the unused part of the facility.

The rental guarantee account was provided by the Ministry of Finance in 2018 and covers an ongoing guarantee provided for the lessor of the AFM's office premises. The guarantee amounts to €0.7 million. The guarantee has been extended until 31 December 2035 (the maximum agreed end date of the lease extended in 2025). This account is stated under 'Financial non-current assets'.

The item 'still due (repayable) to Ministry of Finance' relates to the government contribution to be repaid for the BES supervision (Caribbean Netherlands) of €0.1 million and the surplus of fines and orders for incremental penalty payments of €12.2 million. This item is presented under current liabilities.

## p. Operating result to be settled

	2025	Budget 2025	2024
<b>Operating result under Wbft to be settled with the market from previous year (A)</b>	<b>1,426</b>	<b>-</b>	<b>6,394</b>
Levies for ongoing supervision (regular)	154,755	158,256	125,286
Levies for non-recurring activities	8,231	6,997	6,566
Income from administrative fines and penalty payments	16,690	-	5,635
<b>Total income under Wbft</b>	<b>179,676</b>	<b>165,253</b>	<b>137,487</b>
<b>Total expenses under Wbft</b>	<b>154,432</b>	<b>165,253</b>	<b>141,321</b>
<b>Operating result under Wbft in current year (B)</b>	<b>25,245</b>	<b>-</b>	<b>-3,834</b>
Release from levy reserve (C1)	-4,100	-	-2,370
Addition to levy reserve (C2)	4,100	-	2,370
Surplus fine and omncremental charges payable to the Dutch authorities	12,190	-	1,135
<b>Operating result under Wbft to be settled in following year (=A+B-C)</b>	<b>14,481</b>	<b>-</b>	<b>1,426</b>

The 'operating result under Wbft to be settled in the following year' of €1.4 million will be settled with the market. A positive amount to be settled means that market participants have a claim on the AFM. This amount is the balance of:

1. an amount to be settled from 2024 (+€1.4 million);
2. lower-than-budgeted income from levies for ongoing supervision (-€3.5 million);
3. higher-than-budgeted income from non-recurring activities (+€1.2 million);
4. unbudgeted proceeds from fines and orders for incremental penalty payments (+€16.7 million);
5. lower-than-budgeted expenses (+€10.9 million);
6. surplus fines and penalty payments to be paid to the State (-€12.2 million).

The income from ongoing supervision is a total of €3.5 million lower than budgeted (2). This is made up of -€1.4 million to be settled from 2024 (1), -€4.1 million in respect of the withdrawal from the levy reserve (C1) and +€2.0 million higher income than the amount to be levied in 2025. See also note a. 'Levies'.

Pursuant to Section 11 of the Financial Supervision Funding Act 2019, realised income from fines and orders for incremental penalty payments in excess of €4.5 million accrue to the State. In 2025, the realised income was €16.7 million, which is €12.2 million above this limit. See note b. 'Administrative fines and orders for incremental penalty payments'. This means that €12.2 million must be paid to the State.

The addition to the levy reserve of €4.1 million from the realised income from fines and orders for incremental penalty payments in 2025 is equal to the 2025 withdrawal. As a result, the levy reserve was replenished to the maximum of €5.0 million at the end of 2024. See note m. 'Levy reserve'.

Operating result BES	2025	Budget 2025	2024
Levies	10	12	8
Government contribution BES	496	636	455
<b>Total income</b>	<b>505</b>	<b>648</b>	<b>463</b>
<b>Total expenses BES</b>	<b>505</b>	<b>648</b>	<b>463</b>
<b>Operating balance BES</b>	<b>-</b>	<b>-</b>	<b>-</b>

The government reimburses the costs for the BES supervision (Caribbean Netherlands) insofar as the levy revenues are not sufficient. The operating difference is therefore equal to zero.

**Appropriation of the operating result**

In accordance with Section 8(3) of the Financial Supervision Funding Act, the amount of €14.4 million to be settled for 2025 in 2026 will be fully included in the calculation of the amount to be charged to the market for 2026. In addition, pursuant to Section 8a of the Financial Supervision Funding Act, €4.1 million has been added to the levy reserve from the income from fines and orders for incremental penalty payments and, pursuant to Section 11 of the Financial Supervision Funding Act, the surplus of received fines and orders for incremental penalty payments of €12.2 million will be for the benefit of the State.

**q. Other payables and accruals**

Balance of other payables and accruals	2025	2024
Unused vacation days and overtime	4,099	3,769
Liabilities related to pensions	4	16
Amounts received in advance	750	13,900
Other expenses payable	4,250	3,538
<b>Balance of other payables and accruals at 31 December</b>	<b>9,104</b>	<b>21,222</b>

The 'amounts received in advance' item consists of receipts from fines imposed that were not yet irrevocable at the end of 2025. Compared to last year, this item has decreased by €13.2 million, as €11.4 million has become irrevocable and this amount is recognised in turnover in 2025. Furthermore, a fine has been adjusted in terms of the amount.

The 'other charges to be paid' consist mainly of invoices for goods and services that have yet to be received. These increased by €0.7 million. The increase can also be explained by transition payments still to be paid, which increased by €0.2 million.

## Off-balance-sheet commitments

### Multi-year financial obligations

The obligations can be analysed as follows:

Liabilities not recognised in the statement of financial position	< 1 year	1-5 year	> 5 year	Total
Leases	4,172	16,687	-	20,858
Office equipment	25	0	-	25
Other lease contracts	62	121	-	183
<b>Total liabilities not recognised in the statement of financial position</b>	<b>4,258</b>	<b>16,808</b>	<b>-</b>	<b>21,066</b>

A guarantee of €0.7 million was issued to the lessor of the AFM office building with effect from 1 January 2018. The guarantee was provided by the Ministry of Finance. The current lease has been extended until the end of 2031, with the guarantee extended to the maximum term.

### Unrecognised liabilities - related parties

#### Ministry of Finance

The AFM is a non-departmental public body. The Minister of Finance has the following legal and statutory powers in respect of the AFM:

- Right of consent with regard to the profile of AFM Executive Board members established or amended by the Supervisory Board;
- By means of a Royal Decree, the appointment of AFM Executive Board members;
- The ability to suspend AFM Executive Board members and, by means of a Royal Decree, the dismissal of AFM Executive Board members if they no longer meet the requirements for the performance of their duties or have seriously failed to perform;
- Right of consent with regard to remuneration of Executive Board members determined by the Supervisory Board;
- Power of consent with regard to a proposal to amend the Supervisory Board's declaration and facilities regulations;
- Power of consent with regard to a proposal to amend the Declaration and Facilities Regulations for the Administration to

the Minister of Finance (in accordance with Section 1:26(5) of the Financial Supervision Act);

- Power of consent with regard to the use of the levy reserve (in accordance with Section 8a(4) of the Financial Supervision Funding Act 2019);
- Receiving all relevant information that the Minister of Finance needs to be able to exercise his or her powers with regard to the Dutch Authority for the Financial Markets. This information is provided in a timely manner by both the AFM Executive Board and the Supervisory Board;
- The Chair and the members of the Supervisory Board are appointed by the Minister of Finance and a member of the Supervisory Board can be suspended or dismissed by the minister in the event of unsuitability or incompetence in their position. The Supervisory Board must also draw up a profile for the Supervisory Board. The Minister of Finance must agree to the adoption or amendment of this profile. Voluntary dismissal of a Supervisory Board member is effected by the Minister of Finance;
- With due observance of the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act, determining the remuneration of the members of the Supervisory Board;
- Attending the AFM advisory panel;
- Approving the AFM budget and the AFM financial statements;
- Determining the allocation of a positive liquidation balance if the

Board of the AFM decides to dissolve the Dutch Authority for the Financial Markets;

- Right of inspection of the audit activities of the AFM's certifying accountant;
- Right of consent regarding proposed amendments to the AFM articles of association.

For a further explanation of the transactions with the Ministry of Finance, we refer to the following sections in the financial statements:

- Note b. Administrative fines and orders for incremental penalty payments, Administrative fines and orders for incremental penalty payments due to the State;
- Note c. Government contributions, total BES;
- Note n. Financial relationship between the AFM and the Ministry of Finance.

The transactions with the Ministry of Finance took place on an arm's length basis.

#### **Ministry of Social Affairs and Employment**

The Minister of Social Affairs and Employment has the following legal and statutory powers in respect of the AFM:

- Approval of the AFM budget and the AFM financial statements in respect of the components relevant to the Ministry of Social Affairs and Employment and receipt of the AFM annual report;
- Power of consent with regard to the use of the levy reserve (in accordance with Section 8a(4) of the Financial Supervision Funding Act 2019);
- Attending the AFM advisory panel;
- Right of inspection of the audit activities of the AFM's certifying accountant.

No material transactions take place between the Ministry of Social Affairs and Employment and the AFM.

## Actual amounts for 2025, budget for 2025 and 2026

The table below provides an overview of the budgeted and actual income and expenses in 2025 and the budgeted income and expenses for 2026.

	2025	Budget 2025	Budget 2026
<b>Income</b>			
Levies	162,996	165,265	174,811
Administrative fines	16,690	-	-
Government contributions	496	636	668
<b>Total income</b>	<b>180,182</b>	<b>165,901</b>	<b>175,479</b>
<b>Expenditure</b>			
Employee expenses	117,311	122,147	129,184
Depreciation costs on non-current assets	945	945	1,347
Other operating expenses	37,091	42,558	44,797
<b>Total expenses</b>	<b>155,346</b>	<b>165,651</b>	<b>175,329</b>
Financial income and expenses	-409	250	150
<b>Total expenditure</b>	<b>154,937</b>	<b>165,901</b>	<b>175,479</b>
<b>Operating result</b>	<b>25,245</b>	<b>-</b>	<b>-</b>

(amounts in thousands of euros)

The 2026 budget can be found on the AFM website ([www.afm.nl](http://www.afm.nl)) in 'Agenda 2026'

The total amount to be levied by the AFM in 2026 is €160.3 million. This is the balance of the budgeted levies for 2026 of €174.8 million minus the operating balance from 2025 of €14.5 million to be settled with the market (see proposal for allocation of the amount to be settled, in 'other data').

**Amsterdam, 12 March 2026**

*Executive Board*

L.B.J. van Geest, Chair

H.L. van Beusekom

J.R. Heuvelman

M.I. Lely

*Supervisory Board*

S. Dekker, Chair

L.M. van der Goes

R.G.J. Langezaal

G. van Noort

D.W. Voetelink

# Audit report of the independent auditor

To: The Supervisory Board of the Dutch Authority for the Financial Markets

## Report on the 2025 financial statements included in the annual report

### Our opinion

We have audited the 2025 financial statements of Stichting Autoriteit Financiële Markten (Dutch Authority for the Financial Markets, hereinafter: the AFM) in Amsterdam.

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of the AFM as at 31 December 2025 and of its result for 2025 in accordance with Title 9, Book 2 of the Dutch Civil Code, the Financial Supervision Funding Act and Decree, the Non-Departmental Public Bodies Framework Act, Section 1.2 of the Financial Supervision Act, the BES Islands Financial Markets Act and the provisions of and pursuant to the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT).

The financial statements comprise:

1. the statement of financial position as at 31 December 2025;
2. the statement of income and expenditure for 2025;
3. the statement of cash flows; and
4. the notes, comprising a summary of the accounting policies and other explanatory information.

Furthermore, we are of the opinion that the accountability section 'Lawful collection and spending of funds' included in the annual report gives a true and fair view of the lawful collection and spending of funds by the AFM. This is in accordance with the provisions of the Non-

Departmental Public Bodies Framework Act and the DNB and AFM Audit Protocol for Financial Reporting 2024.

### Basis for our opinion

We performed our audit in accordance with Dutch law, which includes the Dutch Accounting Standards, the DNB and AFM Audit Protocol for Financial Reporting 2024 and the WNT Audit Protocol Regulation 2025. Our responsibilities on this basis are described in the section entitled 'Our responsibilities for the audit of the financial statements'.

We are independent of the AFM as required in the Regulation on the Independence of Auditors in Assurance Engagements (ViO) and other independence regulations relevant to the engagement in the Netherlands. Furthermore, we have complied with the Regulation on rules of conduct and professional rules for auditors (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information supporting our opinion

We determined our audit procedures in the context of the audit of the financial statements as a whole and in order to form our opinion thereon. The following information supporting our opinion and our findings should be viewed in this context and not as separate opinions or conclusions.

### Materiality

Based on our professional opinion, we determined the materiality for the financial statements as a whole at €3,108,000. Materiality is defined as 2% of the total expenses. We also took account of misstatements and/or potential misstatements that in our opinion could be material

for users of the financial statements on qualitative grounds. With regard to the audit of the WNT information included in the financial statements, we applied the materiality provisions as laid down in the WNT Audit Protocol Regulation 2025.

We agreed with the Supervisory Board that we would report misstatements in excess of €310,800 identified during our audit to the Board, as well as smaller misstatements that in our view are relevant for qualitative reasons.

### **Information on our audit approach to fraud risks and the resulting findings**

We identified and assessed risks of material misstatement in the financial statements due to fraud.

During our audit, we gained insight into the AFM and its environment, the components of its system of internal controls, including the risk assessment process, the manner in which management responds to fraud risks and monitors the system of internal controls and the findings thereof. We assessed the design and relevant aspects of the system of internal controls and in particular the analysis of risks, including risks of fraud. We assessed the design and existence of the internal controls designed to mitigate fraud risk and, where we considered this necessary, tested the operating effectiveness of these controls.

As part of the process of identifying a material misstatement in the financial statements due to fraud, we considered fraud risk factors related to fraudulent financial reporting and misappropriation of assets. We assessed whether these factors were indicative of the existence of a risk of material misstatements due to fraud. The fraud risks we identified and the procedures we performed were as follows: We performed procedures related to the presumed fraud risk of management override of controls. In doing so, we reviewed journal entries and other adjustments made during the reporting period, assessed estimates made by the management and examined significant transactions outside the scope of normal business

operations. No issues came to light as a result of these procedures. We incorporate an element of unpredictability in our audit. We also assessed the results of other audit procedures and considered whether there were any findings that indicated fraud.

We reviewed the available information and requested clarification from the Internal Audit Department, members of the Executive Board and the Audit Committee.

For the procedures performed with regard to the recognition of income from levies, we refer to the key points of our audit listed below. The above procedures gave no indications of fraud that could lead to material misstatement.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements and the lawful collection and spending of funds accounted for in the annual report. We have communicated the key audit matters to the audit committee. However, the key audit matters are not a comprehensive reflection of all matters discussed.

#### **Key audit matter 1: Recognition of income from levies**

##### ***Description***

Income from levies for 2025 amounts to €163 million, which represents approximately 90% of total income. Due to the significant amount involved, we designated the full recognition of income from levies as a key audit matter and, in accordance with our auditing standards, identified it as a fraud risk.

##### ***Audit approach***

We adopted a substantive audit approach, which also involved evaluating the design and existence of the internal controls relevant to this context. We conducted detailed tests of the criteria applied and conducted substantive analytical procedures of the rates applied.

**Observations**

No significant issues were identified during the performance of the above procedures.

**Key audit matter 2: Accountability for lawfulness**

**Description**

The AFM gives an account of the lawful collection and spending of funds in its annual report. Central government pays close attention to lawfulness. We therefore identified compliance with European and domestic procurement rules as a key audit matter.

**Audit approach**

We adopted a substantive audit approach, which also involved assessing the design and existence of the internal controls relevant to this context. We performed detailed checks of compliance with European and domestic procurement rules in purchase contracts entered into in 2025 that resulted in a financial transaction in the 2025 financial statements.

**Observations**

No significant issues were identified during the performance of the above procedures.

**Key audit matter 3: Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT)**

**Description**

As a non-departmental public body, the AFM is subject to the WNT. A great deal of public attention is focused on accountability under the WNT. We therefore identified full and accurate accounting for compliance with the WNT as a key audit matter of our audit.

**Audit approach**

We adopted a substantive audit approach, which also involved assessing the design and existence of the internal controls relevant to this context. We performed our procedures in accordance with the procedures stated in the WNT Audit Protocol Regulation 2025.

**Observations**

No significant issues were identified during the performance of the above procedures.

**Compliance with non-cumulation provision in WNT not audited**

In accordance with the WNT Audit Protocol Regulation 2025, we have not audited the non-cumulation provision in Section 1.6a of the WNT and Section 5(1)(n) and (o) of the WNT Implementing Regulation. This means that we have not audited whether or not the remuneration of a senior official may have exceeded the standard as a result of possible employment as a senior official in other institutions subject to the WNT, or whether the required disclosure in this respect is correct and complete.

**Report on the other information included in the annual report**

The annual report contains other information in addition to the financial statements, the lawful collection and spending of funds and our associated auditor’s opinion.

Based on the following procedures, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information required under Title 9, Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we have complied with the requirements in the Dutch Standard 720. These procedures are not conducted to the same depth as our audit procedures for the financial statements. The Executive Board is responsible for preparing the other information, including the report of

the Executive Board and the other disclosures, in accordance with Title 9, Book 2 of the Dutch Civil Code.

## Description of responsibilities relating to the financial statements

### Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and the true and fair presentation of the financial statements, as far as possible with analogous application of Title 9, Book 2 of the Dutch Civil Code (BW), the Financial Supervision Funding Act and Decree, the Non-Departmental Public Bodies Framework Act, Section 1.2 of the Financial Supervision Act, the BES Islands Financial Markets Act and the provisions of and pursuant to the WNT. The Executive Board is also responsible for accounting for the lawfulness of the collection and spending of funds. In this context, the Executive Board is responsible for such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement due to fraud or error.

The Supervisory Board is responsible for supervising the foundation's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in such a way as to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our audit has been conducted with a high but not absolute level of assurance, so it is possible that we were unable to detect all material misstatements due to fraud and error during our audit.

Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of any identified misstatements on our opinion.

We have conducted this audit professionally and critically and, where relevant, have applied professional judgement in accordance with Dutch auditing standards, ethical rules and independence requirements. Our audit included:

- Identifying and estimating the risks that the financial statements might contain material misstatements due to fraud or error, determining and conducting audit procedures in response to such risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failure to detect a material misstatement is greater in the case of fraud than in the case of error. Fraud may involve collusion, forgery, intentional failure to record transactions, wilful misrepresentation or breaches of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

These procedures are not intended to form the basis for an opinion on the effectiveness of the organisation's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board and the related disclosures in the financial statements.
- Evaluating the overall presentation, structure and content of the financial statements and the disclosures therein.
- Evaluating whether the financial statements give a true and fair view of the underlying transactions and events, including their financial regularity.

We communicate with the Executive Board and the Supervisory Board regarding such matters as the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We confirm to the Supervisory Board that we have complied with the relevant ethical rules on independence. We also communicate with the Board about all relationships and other matters that could reasonably affect our independence and about the related measures to safeguard our independence. We determine the key matters of our audit of the financial statements on the basis of all the matters we have discussed with the Supervisory Board. We describe these key audit matters in our audit report unless this is prohibited by legislation or regulations or, in exceptionally rare circumstances, not communicating the matter is in the public interest.

**The Hague, 10 March 2026**

Signed by

The National Audit Service  
M.A. van Dreumel RA

**Disclaimer**

The auditor's report of the Audit Service of the Dutch Government (Auditdienst Rijk (ADR)) has been prepared based on the Dutch version of the annual report. This has subsequently been translated. The auditor's report has not been separately prepared for the English version.

## Appendix: External KPI's

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
1	Digitalisation	The AFM ensures that supervised institutions manage the effects of digitalisation in their market. We increasingly use data and technology to monitor this.	1.1 The AFM supervises the implementation of DORA by companies, particularly with regard to critical capital market infrastructure.	●	Supervision under DORA got off to a strong start in 2025. Within licensing (MiCAR), applications were assessed to determine whether they met DORA requirements. This was conducted with DORA specialists from various teams. In addition, following the 2024 baseline measurement, the AFM reviewed the ICT risk management framework at several key capital market infrastructure operators. The results of this review will be finalised in early 2026.
1	Digitalisation	The AFM ensures that supervised institutions manage the effects of digitalisation in their market. We increasingly use data and technology to monitor this.	1.2 The AFM is well prepared for the implementation of new regulations related to digitalisation, such as MiCAR, PSD3/PSR, the Financial Data Access Regulation (FiDA), the Retail Investment Strategy (RIS) and the Artificial Intelligence (AI) Act.	●	<p>Over the past year, MiCAR knowledge within the organisation deepened further and many more licensing applications were processed than expected. At the same time, work continued on establishing ongoing supervision, with additional focus on illegality and financial crime – which has already produced concrete results, such as issuing a public warning. Thanks to the short transition period in the Netherlands, the AFM is taking a pioneering role in this area within Europe.</p> <p>In addition, the AFM worked closely with the Ministry of Finance, providing active input into European legislative processes, including the Retail Investment Strategy, the AI Act, CCD II and the evaluation of the SFDR. We also started preparing for our supervisory role under the AI Act and CCD II, which are already partly in force and will apply fully in 2026. Intensive coordination took place with DNB regarding the division of mandates under the AI Act.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
1	Digitalisation	The AFM ensures that supervised institutions manage the effects of digitalisation in their market. We increasingly use data and technology to monitor this.	1.3 The AFM is implementing a new data-driven supervisory strategy.	●	In 2025, the AFM made significant progress in data-driven supervision. The new Data Strategy 2025-2028 has been adopted and is now being implemented through data clusters and DevOps teams. Through this approach, we rapidly developed a range of applications and dashboards, and an increasing number of supervisors are now analysing data as part of their daily work. Concrete examples illustrate this progress: from large language model (LLM) applications in Prospector and risk-monitoring dashboards to improvements in the underlying data infrastructure. We also developed targeted dashboards, such as those for the life insurance market (including portfolio size and complaint trends), and linked SREP data to AMOR, enabling faster and better analysis. In addition, together with ESMA, we conducted a pilot using LLMs to supervise sustainability reporting. This pilot provided valuable insights and will continue in 2026.

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
1	Digitalisation	The AFM ensures that supervised institutions manage the effects of digitalisation in their market. We increasingly use data and technology to monitor this.	1.4 The AFM investigates how far-reaching technological developments, such as embedded finance and AI innovations, affect consumers.	●	<p>The AFM examined how new technologies – including AI, embedded finance and algorithmic decision-making – influence consumers and markets. We also explored the use of AI in market abuse, such as AI-driven pump-and-dump schemes, and developed tools to detect such signals earlier.</p> <p>In the retail and insurance markets, the AFM assessed how AI is used in customer processes and what risks this may pose to consumer interests. Research was conducted on embedded finance, hyperpersonalisation and Gen Z behaviour, and the findings were shared with the industry. The AFM also analysed risks related to digital pension communication and published guidelines on embedded insurance. Following the AFM's investigation, non-life insurers adjusted their premiums and premium policy.</p> <p>The AFM also worked on supervisory methodologies and an assessment framework for algorithms, which were tested in a pilot and shared within EIOPA. Asset managers received practical guidance on model risk management through a dedicated report.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
2	Internationalisation	The AFM carries considerable weight internationally. We achieve this by contributing purposefully to EU regulations and by promoting effective supervision of the European financial markets.	2.1 The AFM promotes its risk-based supervision model in the EU.	●	<p>The AFM actively promoted its risk-based supervision model to European and international bodies. Within ESMA, the AFM has a leading role in the Supervisory Strategy Forum (SSF), which focuses on supervisory convergence and risk-based supervision – a deliberate choice given our priority in this area. In addition, AFM experts regularly present on data-driven and risk-based supervision, including most recently at IOSCO.</p> <p>In 2025, we successfully delivered the Thematic Study on the Effectiveness of Enforcement within ESMA, which explicitly highlighted the value of informal supervisory measures.</p>
2	Internationalisation	The AFM carries considerable weight internationally. We achieve this by contributing purposefully to EU regulations and by promoting effective supervision of the European financial markets.	2.2 In international discussions on data centralisation, the role of enforcement in the supervisory toolkit and the CMU, the AFM's position is well known and regularly referenced as a positive direction.	●	<p>The AFM actively contributed to shaping the European position on the Savings and Investments Union (SIU), among other things by providing technical and policy input on the underlying implications. The AFM's stance on centralising supervision is widely recognised and clearly reflected in the current SIU proposal from the European Commission. We also consistently emphasised the importance of centralised data collection for effective enforcement and further development of the SIU in international forums. In these discussions, we are frequently cited as a point of reference.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
2	Internationalisation	The AFM carries considerable weight internationally. We achieve this by contributing purposefully to EU regulations and by promoting effective supervision of the European financial markets.	2.3 The AFM prioritises international supervision.	●	<p>In 2025, the AFM played a prominent role in European and international standard-setting. We provided key input on dossiers such as ESG definitions (BMR), T+1 settlement, substance standards, the trading venue perimeter and preparations for the EU Listing Act. Within ESMA, the AFM worked closely with others to strengthen the European Single Rulebook and supervisory convergence, including in the area of sustainability reporting.</p> <p>Internationally, we occupied important positions, including an observer seat on the IFRS Interpretations Committee, as well as board and chair roles within IFIAR and the CEAOB. Through IAIS, EIOPA, IOSCO and ESMA working groups, the AFM contributed actively to themes such as retail investment, digitalisation, governance, tackling fraud and new regulations such as AIFMD.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
3	Sustainability	The AFM's objective is to enable financial undertakings and consumers to take sustainability risks and sustainability impact into account in their decisions.	3.1 The AFM supervises sustainability-related information in a coordinated and effective manner.	●	<p>In 2025, the AFM published several thematic reviews to help issuers and other stakeholders in the reporting chain prepare relevant, reliable and usable sustainability reports.</p> <p>To accelerate the market's learning curve, we have already begun ongoing supervision of sustainability reporting on a voluntary basis. The first results are positive: although the CSRD has not yet been transposed into Dutch law, most institutions under AFM supervision are already reporting in line with CSRD and ESRS requirements.</p> <p>We were one of the first supervisory authorities in Europe to conduct a thematic investigation into the implementation of CSRD assurance at PIE audit firms. Six PIE audit firms were reviewed for their quality control systems and ten assurance files were assessed. Our communication focuses on positive reinforcement, while also highlighting the next steps the sector still needs to take.</p>
3	Sustainability	The AFM's objective is to enable financial undertakings and consumers to take sustainability risks and sustainability impact into account in their decisions.	3.2 The AFM is at the forefront of international discussions on impactful investing.	●	<p>The AFM played a leading role in international bodies on impactful investing by actively contributing to working groups, consultations and standard-setting processes.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
3	Sustainability	The AFM's objective is to enable financial undertakings and consumers to take sustainability risks and sustainability impact into account in their decisions.	3.3 The AFM ensures that the transition to a sustainable society is supported by adequate sustainability risk management by asset managers and by appropriate financial products.	●	<p>The AFM made a constructive contribution to the evaluation and revision of the SFDR by means of a non-paper. As part of our supervisory work, we reviewed sustainability claims, which often showed room for improvement. The relevant parties received individual feedback and have indicated that they will adjust their claims.</p> <p>We also participated in the ESMA Common Supervisory Action (CSA), which assessed how five operators incorporated sustainability into the suitability test and their product oversight and governance (POG) process. In this area as well, concrete improvement points were shared, and operators have begun taking steps to address them.</p> <p>Lastly, we closely monitored compliance with the new guidelines on fund naming (effective from the end of 2024), which aim to prevent institutions from using misleading sustainability-related names.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
4	Pension transition	The AFM's supervision protects the interests of participants during the pension transition and aims to prevent foreseeable disappointments by ensuring balanced communication and clear, understandable arrangements for pension fund participants.	4.1 Through its supervision, the AFM contributes to pension schemes that align with the risks participants are willing and able to bear, that provide balanced information and that offer careful advice and support in their decision-making.	●	<p>The AFM monitored the transition to the new pension system through the Supervisory Report on the Second Pillar Pension and the survey relating to the Future of Pensions Act, which provided insights into complaints, risk preference surveys, scenario amounts and key milestones. In Pension Sector in View 2025, we highlighted the importance of clear information on survivor's pensions, the absence of complaints procedures at a small number of pension administrators and the need for personal explanations of scenario amounts.</p> <p>We reviewed communication plans and draft transition overviews, and continuously shared key concerns and good examples via the Transition Bulletin and social and other media. We also conducted studies on choice support, lump-sum options, the new survivor's pension and compensation for the abolition of the average contribution system.</p> <p>Thanks to these efforts, pension administrators and media outlets are paying more attention to these topics. Many administrators have improved their transition overviews and website information, thereby supporting participants in better understanding their position and making informed choices.</p>
4	Pension transition	The AFM's supervision protects the interests of participants during the pension transition and aims to prevent foreseeable disappointments by ensuring balanced communication and clear, understandable arrangements for pension fund participants.	4.2 The AFM substantiates its supervisory messages with data.	●	<p>We used robust data for all studies and reports – ranging from regular data collections to specific information requests, interviews and additional data supplied by DNB and EIOPA.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
4	Pension transition	The AFM's supervision protects the interests of participants during the pension transition and aims to prevent foreseeable disappointments by ensuring balanced communication and clear, understandable arrangements for pension fund participants.	4.3 The AFM maintains ongoing contact with stakeholders in the pension sector to provide a platform for questions and to identify transition bottlenecks as early as possible.	●	<p>In 2025, we shared our findings and good practices widely with the pension sector by means of publications, media, our website and the Transition Bulletin. We also engaged with contractors and other stakeholders via one-on-one meetings, office visits, telephone rounds and introductory meetings.</p> <p>We organised roundtables on choice support, a webinar, a podcast and the annual Pension Event, and we participated in the AFM/DNB Transition Platform. Through these activities, we conveyed our supervisory messages effectively and gathered timely signals on areas where further guidance is needed.</p>
5	Market abuse in capital markets	The AFM is improving its supervision of market abuse, by collaborating with foreign supervisory authorities, among other things.	5.1 The AFM investigates cross-product and cross-platform insider trading.	●	<p>The AFM completed an investigation into potential market abuse by an international insider ring – a network of individuals focused on unlawfully obtaining and sharing inside information about listed companies. Due to the sophisticated and cross-border nature of this group, formal enforcement by the AFM is complex. For that reason, we applied an informal approach aimed at disrupting the methods used to gain unlawful access to inside information and raising awareness among market participants operating in the Netherlands. During the investigation, we also cooperated with various parties worldwide. We also sought collaboration with the Public Prosecution Service. Given the international character of the case, collaboration with – and investigation by – Europol is also possible. Whether this step will be taken is for the Public Prosecution Service to decide.</p>

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
5	Market abuse in capital markets	The AFM is improving its supervision of market abuse, by collaborating with foreign supervisory authorities, among other things.	5.2 The AFM combats the uncontrolled use of AI in trading algorithms by enhancing sector supervision.	●	<p>The AFM investigated the opportunities and risks associated with the use of AI in algorithmic trading. We published our findings in an AI report in early 2026. We also shared insights and experiences on AI-driven trading within ESMA and with other supervisory authorities outside the EU.</p> <p>We made a concrete contribution to improved interpretation of legislation on algorithmic trading, including by examining how the term algorithm should be interpreted in light of AI developments. In addition, the AFM collaborated with academics to analyse the impact of trading algorithms on market quality.</p>
6	Professional organisation	The AFM is an agile and learning organisation and has effective IT services.	6.1 With its IT capabilities, the AFM is able to respond adequately to incidents.	●	The AFM's IT environment became more robust, secure and future-proof in 2025, partly due to the implementation of the IT cloud strategy and the phasing out of outdated technology. Incidents are handled and resolved quickly and effectively.
6	Professional organisation	The AFM is an agile and learning organisation and has effective IT services.	6.2 The AFM-wide IT chain processes are standardised.	●	In 2025, we particularly focused on further standardising and automating various processes, including those related to notifications. In 2026, we will continue this effort to standardise processes.
6	Professional organisation	The AFM is an agile and learning organisation and has effective IT services.	6.3 By using strategic workforce planning, continuous dialogue and staffing establishment planning, all managers direct their staffing effectively.	●	Managers worked actively to build a future-proof workforce through strategic workforce planning, staffing establishment planning and 'continuous dialogue'. This enabled them to timely determine the capacity and skills needed, to regularly discuss employee development and make informed decisions on recruitment, promotion and outflow.

No.	Objectives	Priorities	KPI's	Score	Explanatory notes
6	Professional organisation	The AFM is an agile and learning organisation and has effective IT services.	6.4 The AFM is improving its learning capacity, and the training budget is used effectively.	●	In 2025, the AFM further strengthened its learning capacity by using the training budget more efficiently. Employees made extensive use of a broad and relevant range of training opportunities, from personal development to tailor-made modules. The emphasis was on digital skills, such as prompt engineering and working with AI applications, as well as agile working. As a result, employee development is increasingly aligned with the changing requirements of supervision and business operations.
6	Professional organisation	The AFM is an agile and learning organisation and has effective IT services.	6.5 The AFM aims to keep costs within the established cost framework and budget.	●	In 2025, the AFM remained within the agreed budget and cost framework.
6	Professional organisation	The AFM is an agile and learning organisation and has effective IT services.	6.6 The AFM strives to process 100% of licence applications and fit and proper assessments within the statutory period.	●	<p>On average, we processed around 85% of all licence applications and fit and proper assessments within the statutory period. This is a clear improvement compared to 2024, when the figure was around 70%. We achieved this progress by adopting a more risk-based approach.</p> <p>The target of 100% has not yet been reached. This is mainly due to the high number of cases and the complexity of certain applications, particularly in new supervisory areas such as crypto platforms and crowdfunding platforms. When processing within the statutory period was not feasible, we maintained active contact with applicants to keep them informed of progress.</p>