

ACCOUNTANCY • TAX • ADVISORY

Annual Report 2025



Now, for tomorrow



Table of Contents

FOREWORD	4
HIGHLIGHTS	8
1. 2025 at a glance	10
2. Performance Overview	12
ABOUT BAKER TILLY	16
3. Who we are and how we are organised	18
4. Our mission and strategy	20
5. Strategic perspectives	21
BUSINESS REPORT	24
6. Value creation model	26
7. External developments	31
8. Operations	33
SUSTAINABILITY STATEMENT	36
9. General notes	41
10. Double materiality analysis, IROs and the value chain	43
11. Governance, management and internal control	52
12. Sustainability strategy and contribution to the UN Sustainable Development Goals	53
13. Sustainability due diligence	56
14. Policy, actions and performance by material sustainability theme	58
15. ESRS reference table	98
OUR OUTLOOK FOR THE FUTURE	100
GOVERNANCE	104
16. Corporate Governance	106
17. Risk management	109
18. Governance and supervision	114
FINANCIAL STATEMENTS	116
19. Financial Statements	116
20. Other information	160
APPENDICES	



Foreword

Accelerating with vision, trust and the power to innovate

The past year marked the beginning of a new chapter for Baker Tilly. In 2025, we entered into a strategic partnership with investor Inflexion. This decision stems from our ambition to accelerate Baker Tilly's growth in a sustainable way and strengthen our position in a consolidating market. Scale, innovation and investment capacity are vital to remaining relevant to both our clients and our people. Our partnership with Inflexion provides exactly that: greater financial strength, strategic expertise and the resources to accelerate the delivery of our forward-looking agenda.

Value Creation Plan

Our partnership with Inflexion is off to a strong start. We share a common vision of the market and there is a clear cultural fit between our organisations, allowing us to maintain our entrepreneurial spirit while benefiting from the opportunities this partnership brings.

Our Value Creation Plan is central to our strategy. It provides direction for our growth in the years ahead, strengthens our quality and commercial capabilities, accelerates innovation, improves operational performance and supports the development of our people.

Technological developments are moving faster than ever. We are responding through a clear AI strategy that enables us to deploy technology at scale in support of our professionals. AI is a powerful tool that enhances expertise and accelerates processes, always under human supervision. Our internal AI teams, known as the 'Ninjas', are developing practical AI agents that help automate everyday activities. We are also building our own AI platform to develop even more targeted and

responsible applications.

By investing in AI solutions, we support our professionals, automate repetitive tasks and enhance the quality of our services. Reliability and due care remain paramount. This approach is reflected in the proprietary AI assistant we introduced within our tax practice. This tool enables our tax specialists to quickly access relevant information, supported by references to applicable legislation, regulations and case law.

In doing so, we are helping to shape a future in which technology and expertise reinforce one another. This gives our people more time to focus on creating value and addressing increasingly complex challenges. It also makes our work more attractive and strengthens our position in a highly competitive labour market. Innovation is not an objective, but a means of directly improving quality, client satisfaction and employee engagement.

Investing in people and culture

Our ambitions are significant, and our organisation continues to face high expectations. That is why we



The coming period will be characterised by further growth and innovation

remain committed to investing in our people. In a challenging labour market and a sector that is constantly evolving, competitive remuneration, employee engagement, wellbeing and development all contribute directly to the long-term employability of our people and the quality of our services.

We foster a culture in which quality, ownership, collaboration and personal development are central. We want to be an organisation where colleagues are proud to work, where they can continue to develop and where they can be themselves.

We therefore invest heavily in learning and leadership development, offering a wide range of opportunities through training programmes, coaching and challenging assignments. Inclusivity and diversity remain key priorities. Everyone should feel welcome, valued and respected at Baker Tilly.

Local entrepreneurship as our foundation

One of our key strengths is our local entrepreneurial mindset and personal approach. Our regional teams operate from thirteen offices across the Netherlands. They know their markets, understand their clients and are deeply connected within their local networks. Our revised organisational structure consists of independent business units supported by our Business Expert Centre. This provides the freedom needed for local entrepreneurship and enables us to maximise our regional strength.

Sustainability

In 2025, we took important steps to embed sustainability more deeply within our organisation. In doing so, we considered both our own operations and the impact we have on clients and other stakeholders. We are seeing a clear shift in the market. Whereas sustainability was previously driven largely by regulation, there is now a growing recognition that it should be embedded in business strategy and focused on creating meaningful impact. A comprehensive overview of our efforts and performance is included in the Sustainability Statement.

Revenue growth in a challenging market

Despite a challenging market environment, we succeeded in further increasing our revenue. Revenue increased to €153.5 million in 2025, representing growth of 3.1% compared with 2024. Our underlying operational performance remains strong. Supported by targeted investments in quality, AI, data, innovation and talent, normalised EBITDA also continued to grow, reaching €21.0 million in 2025 (2024: €18.5 million). This result was slightly below our internal target. Over the coming years, we expect further improvements in both revenue and profitability, while continuing to invest in the long-term development of our organisation.

Growth ambitions

Together with Inflexion, we are pursuing both organic growth and targeted acquisitions. We are looking beyond national borders and pursuing a strong growth trajectory, inviting entrepreneurial firms to join us on that journey. We are particularly proud of the combination of forces with Baker Tilly Belgium. Through our shared platform, we are strengthening

both organisations, creating synergies for internationally active clients and investing together in innovation and digitalisation.

We actively seek partnerships that are founded on strong strategic and cultural alignment. Our focus is on forward-looking accountancy firms and high-quality advisory businesses. We consciously prioritise quality over speed. We take a considered approach, seeking strong organisations that enhance our proposition and deliver demonstrable added value.

Outlook

The environment in which we, our clients and our stakeholders operate remains challenging. Geopolitical tensions, economic volatility and a demanding labour market require agility and a continuous focus on talent development.

We expect market consolidation to continue and see strong opportunities to further strengthen our position in the years ahead.

Closing remarks

I would like to thank all our colleagues for their dedication, professionalism and energy. Our organisation continues to grow, evolve and innovate, and it is their commitment that makes this possible. I would also like to thank our clients and business partners for the trust they place in us. Together, we are continuing to build a stronger, more innovative and future-ready Baker Tilly.

On behalf of the Management Board,

Ronald Hoeksel, CEO

This annual report relates to Baker Tilly (Netherlands) B.V. Where reference is made to "Baker Tilly" in this report, this refers to Baker Tilly (Netherlands) B.V., unless stated otherwise.





Highlights

1 2025 at a glance



Strategic partnership with Inflexion

In early 2025, we took a significant step forward in our growth strategy by entering into a strategic partnership with investor Inflexion. With Inflexion as a minority shareholder, we have access to additional capital, expertise and strategic support. This enables us to achieve the acceleration in growth required to secure a stable top 10 position in the market. The partnership provides scope for organic growth as well as targeted acquisitions. This way, we create a solid foundation for remaining relevant to customers and employees. Inflexion has acquired a minority stake in Baker Tilly (Netherlands) N.V.



Higher revenue, growing normalised EBITDA

Baker Tilly Netherlands reported net revenue of €153.5 million in 2025 (€142.6 million excluding Interim Financials), representing growth of 3.1% compared with 2024. Normalised EBITDA amounted to €21.0 million (2024: €18.5 million), slightly below our internal target. Our underlying operational performance remains strong. We expect further growth in both revenue and results in the years ahead, while continuing to invest in our organisation.



Employer of Choice

We want to provide a working environment where everyone feels at home and can give their best. Diversity, equal treatment and inclusion are priorities in this regard. In 2025, we introduced an updated benefits module, which allows employees to tailor their employment benefits package to their personal preferences. We also invested in collective development programmes, including technical training courses, team workshops focused on communication and collaboration, and team-building days as a regular feature of our onboarding programme. Furthermore, our investments in technology make our work more attractive and future-proof.



Terms and conditions of employment

To remain an attractive employer, we revised our remuneration policy in 2025. Where necessary, market differences have been offset. We have revised our remuneration system and our appraisal framework. All our employees are eligible for variable remuneration, which is linked to collective results. At the end of December 2025, all employees received a one-off bonus in recognition of their hard work.



Joining forces with Baker Tilly Belgium

In January 2026, we announced that we were joining forces with Baker Tilly Belgium. By establishing an international platform, we combine local presence with international reach. This opens up new opportunities for cross-border service provision, the sharing of expertise and joint investment in quality, innovation and digitalisation. Both organisations will remain fully autonomous in their national management, which is crucial for both of them. The strength lies in the combination of local entrepreneurship with international cooperation and shared ambitions.



Operations

In 2025, we took significant steps towards strengthening our financial base. Our results enable us to continue investing strategically in digitalisation, quality improvement and the development of our professionals. Thanks to our partnership with Inflexion, our financing structure is future-proof and our strategic agility has been enhanced. This reorganisation provides scope for continued sustainable investment and strengthens the organisation's continuity.



New partnerships

Our focus is on organic growth with existing and new customers. In addition, we are exploring partnerships with organisations that strengthen our offering, such as accountancy firms and providers of tax advice, IT consultancy or legal services. We deliberately choose partners with whom we have a strategic and cultural fit. Autonomy and entrepreneurship – particularly at a local level – remain key priorities. We are open to new partners with whom we can create value together and invest in innovation, AI and being an attractive employer.



Ninjas and AI

Young employees are given the opportunity to experiment with AI applications. This leads to some great innovations. These 'Ninjas' develop smart solutions that automate repetitive tasks. One example is verifying that the management report is consistent with the annual accounts. This way, we free up more time for high-quality consultancy work, improve the quality of our work and strengthen our position as a forward-looking organisation.

2 Performance overview

2.1 Financial performance

Key figures	2025	x €1,000 2024
Total revenue	153,541	148,916
Revenue by service line		
Audit	69,426	67,477
Tax	31,175	28,209
Accountancy & Advice	33,322	33,732
Advisory	19,618	19,498
Revenue per FTE* per service line		
Audit	212	201
Tax	234	208
Accountancy & Advice	179	164
Advisory	149	151
Normalized EBITDA**	21,020	18,500
Normalized EBITDA margin	13%	12%

* Employees of Baker Tilly (Netherlands) B.V., including partner-shareholders and external parties.

** Normalized EBITDA is the reported EBITDA excluding additional transaction-related costs.

Bas Huijsmans on M&A, growth and the impact of Inflexion

‘We are building an organisation everyone can be proud of’

Since Inflexion joined Baker Tilly as a partner, the firm has accelerated its growth ambitions. For Bas Huijsmans, who joined the organisation during this period as M&A Director, it provides the ideal environment in which to apply his experience. "This period is about moving forward with focus. We need to make choices that create value for both our clients and our people," he says.

From adviser to builder

Bas's move to Baker Tilly did not come out of the blue. In his previous role, he advised organisations on acquisitions and divestments. "It was a fantastic role that gave me the opportunity to work on a wide range of transactions", he explains. "I worked on both smaller and larger transactions. I get a lot of energy from building businesses and helping organisations grow."

In that role, he became involved with Baker Tilly through advisory work relating to private equity, a process that ultimately resulted in the partnership with Inflexion. "That journey gave me a clear picture of the organisation, its people and its culture. It made me consider the next step in my career. Wouldn't it be interesting to move beyond the advisory role and help shape the future of an organisation from within?"

To take on a strategic role and contribute to building something? When the opportunity arose to join Baker Tilly, I seized it with both hands."

Remaining relevant

With Inflexion as a shareholder, Baker Tilly's horizon has broadened considerably. "For me, it was exciting to join at a time when the organisation is entering a new phase of growth", says Bas. He sees Inflexion not only as an investor, but above all as a strategic partner. "It is about speed, but also about making the right choices. Through Inflexion's network, expertise and resources, we are able to accelerate our growth ambitions and further strengthen our organisation." Growth is not an objective. "We are not pursuing growth simply for the sake of becoming bigger. We are doing it to remain relevant. Relevant for our clients, for our people and for the network in which



We are not growing simply to become bigger. We are growing to remain relevant. Relevant for our clients, for our people and for the future of Baker Tilly.

we operate. Our quality and culture remain our guiding principles. With Inflexion by our side, we are better positioned to realise those ambitions."

The power of meaningful acquisitions

As M&A Director, Bas focuses on strategic acquisitions that strengthen Baker Tilly's service offering and regional presence. "We look for organisations that are a strong fit, both professionally and culturally." While he is highly familiar with the dynamics of transactions, he emphasises that at Baker Tilly there is more to successful M&A than closing a deal. "Integration and collaboration are just as important as the transaction itself. Timing is crucial. The market offers plenty of opportunities, but we do not want to skip important steps. A transaction is only successful when it creates value for everyone involved."

Building something we can be proud of

With Inflexion as a partner, Baker Tilly has a clear ambition: sustainable and controlled growth, with continued focus on people and quality. Bas is looking forward to making a tangible impact over the coming years. "The Dutch market is highly competitive, and that is precisely what makes it such an exciting environment in which to grow. We want to attract organisations that fit our culture and ambitions, enabling clients to benefit from a broader and stronger range of services."

According to Bas, the real strength lies in combining strategic focus with personal relationships. "M&A is about people, not just numbers. That is what makes this journey so rewarding. We are building an organisation that our people, clients and partners can be proud of."



About Baker Tilly

3 Who we are and how we are organised

With over a thousand colleagues and thirteen offices, Baker Tilly is one of the larger accountancy and consultancy firms in the Netherlands. We work for large and medium-sized national and international companies and the public sector. Our strength lies in providing high-quality service, a wide range of services and a personalised approach. We provide relevant answers to the issues that concern our customers. From valuation to tax advice, from audits to business succession and acquisitions, and from reorganisation to data analysis.

Matrix organisation

Our organisation is structured as a matrix, enabling us to ensure a consistent standard of quality. Management takes place at two levels: by discipline (within service lines) and by geographical unit (within business units). The four service lines – Audit, Tax, Accountancy & Advice, and Advisory – ensure professional quality and consistency across the regions. Operational management is carried out within the business units, with support from the Business Expert Centre.



Our strength lies in our personalised approach

Our servicelines

Audit

We carry out statutory and voluntary audits of annual accounts and other financial statements. Organisations, stakeholders and society require assurance regarding information and trust in it for their decision-making processes. By identifying risks and evaluating internal controls, the audit practice helps organisations to ensure transparent reporting and to improve governance and financial reliability.

Tax

Our tax specialists advise on national and international tax policy, including transfer pricing, VAT, customs and compliance. We offer tax strategies and optimisation to enable organisations to operate efficiently within legislative and regulatory frameworks. The aim is to manage tax risks and capitalise on opportunities, both in the short and long term.

Accountancy & Advice

We support organisations in preparing annual accounts, financial reports and internal processes. In addition, we offer advice on financial matters such as investments, restructuring or business acquisitions, with a focus on improving management and operational efficiency..

Advisory

We assist organisations with strategic and operational issues, ranging from corporate finance and IT to HR, interim finance solutions and legal challenges. Our professionals provide advice on mergers, acquisitions and international tax structures, enabling companies to operate efficiently and grow with a view to the future.



Supporting areas of expertise
Professional Practice Office

The Professional Practice Office ensures the professional quality of our services in the fields of accountancy, taxation and consultancy. It develops policies, provides training and sets out a vision for the profession, ensuring that our professionals always work to the highest standards.

Risk & Compliance

Risk & Compliance supports our accountancy, tax and advisory practices with risk management and ensures compliance with internal and external laws and regulations. The department identifies risks and advises on necessary improvements that will enhance the quality of our services.

Business Expert Centre

The Business Expert Centre provides support to our organisation in the areas of Marketing & Communications, Human Resources (including Learning & Development), Finance & Control, ICT, Board Support, Data & Analytics, and Legal. By centralising these functions, our business units can focus fully on serving our customers.

International network

Baker Tilly is an independent member of Baker Tilly International: a network of like-minded organisations that ranks among the top 10 in the global accountancy sector. More than 50,000 professionals work across 754 branches in 147 countries. Total revenue in 2025 amounted to 6.8 billion dollars (2024: \$5.6 billion). This increase is partly due to the acquisition of Moss Adams in the United States.

4 Our mission and strategy

Strategy

We are Baker Tilly. Our commitment goes beyond the figures alone. We know each other and help each other to achieve the best results. We work closely with our customers and understand their goals and challenges. Our dedicated employees know the market, solve complex problems and apply their expertise at just the right moments. Both locally and internationally. We are working in a socially responsible way today to tackle the challenges of tomorrow. This is how we give our customers the peace of mind and space they need to make the right business decisions.

Mission

As an accountancy and consultancy firm, we are here to help our customers excel. Because the excellent decisions they make today lay the foundations for tomorrow’s success. We carry out our duties with integrity and transparency, while taking the public interest into account.

Vision

Professional and close at hand when it matters most.

Core values

Our core values guide everything we do. They serve as a guiding light for our employees and are what sets our organisation apart:

Quality

We are committed to providing professional services of the highest standard. Our advice is practical and tailored to our customers’ specific circumstances.

Entrepreneurial

We think from the customer’s perspective. By identifying opportunities and offering well-thought-out solutions at the right time, we help organisations move forward.

Straightforward

Our advice is clear, factual and to the point. This way, our customers know exactly where they stand at key moments.

Building connections

We build lasting relationships by staying close to our customers. Listening, understanding and contributing ideas are second nature to us.

Insightful

With a fresh perspective and a critical approach, we offer insights that go beyond the issues of today.

5 Strategic perspectives: what do we focus on?



Customer & Market

We enjoy building long-term relationships with our customers.



Operations

We aim to add value to our organisation and the wider community in a sustainable way.



Human

We encourage all our colleagues to give their very best.



Quality

We have the public’s trust and always offer our customers the very best quality.

The Works Council: giving colleagues a voice while keeping the wider organisation in mind

Whenever change takes place within our organisation, the Works Council plays an active role. Whether it concerns employment conditions, mobility arrangements or variable remuneration, every decision requires a careful balance of interests. That is exactly what motivates Heleen Balkenende. Alongside her role as Junior Manager in our Audit practice in Zwolle, she has been an active member of the Works Council for four years and has served as Chair for the past year.

"As a Works Council member, I gain insight into the organisation as a whole. In my day-to-day role, I am focused on clients and engagements, but within the Works Council you gain a broader understanding of how Baker Tilly operates while representing the interests of your colleagues."

The Baker Tilly Works Council

As Baker Tilly does not operate under a collective labour agreement, the Works Council plays an important role in representing employees' interests in discussions with the Management Board. Heleen Balkenende explains: "We represent all colleagues, but we also consider the broader interests of the organisation."

The Works Council receives requests for advice and requests for consent from the Management Board. During regular consultation meetings, it also discusses developments and feedback from across the organisation. Topics range from variable remuneration and lease cars to remuneration policies.

How the Works Council operates

The process varies depending on the type of request. "For requests for advice, the Management Board asks us to provide a positive or negative recommendation on a particular matter. Our role is to help shape decisions by carefully weighing the various interests involved."

For requests for consent, the Works Council has a formal decision-making role and can either approve or reject the proposed arrangement. This comes with significant responsibility. "Being involved in decision-

making is what makes this role so interesting and valuable. Providing input may sound informal, but it is not. We need to understand the details, ask critical questions and clearly articulate what is happening within Baker Tilly."

"We always try to get to the heart of the issue. What are the implications of a decision? How do we ensure that a policy does not have different outcomes across offices or departments? And most importantly, how do we keep sight of the people affected while maintaining a balanced view of the bigger picture?"

Which topics shaped 2025?

One of the first major topics on the agenda in 2025 was the partnership with Inflexion. "That was immediately a significant and complex issue," Heleen Balkenende recalls. "We asked challenging questions about the shareholders' agreement and the position of the Works Council within the governance structure. We encouraged the Management Board to carefully consider all stakeholder interests. The discussions were at times robust, but we are very proud of the outcome: a strong cooperation agreement in which the various interests have been properly safeguarded."

The revision of the variable remuneration model was another key topic during 2025. "This is an issue that affects everyone, both at organisational level and individually. There are many interests, needs and expectations to consider."

Listening to what matters

"We do not simply wait for signals to reach us; we actively seek them out," says Heleen Balkenende. "That is why we regularly visit our offices and speak with colleagues across the organisation. We get a sense of what is happening across the organisation and hear directly from colleagues. We take those insights back into our consultations with the Management Board."

Working together

The Works Council meets every two weeks to discuss ongoing and new matters. Larger topics are first reviewed within dedicated working groups before a collective position is established. These include working groups on financial policy, remuneration policy and lease cars. "Sometimes we reach consensus quickly; at other times, discussions take longer. That is part of the process. It keeps us sharp. Because the Works Council reflects a broad cross-section of the organisation, we are able to weigh different interests carefully and make well-considered decisions."

Proud of the team

"What I am most proud of is how we tackled these challenges together as a team. Many Works Council members joined at the beginning of 2025 and were immediately faced with complex and demanding topics. Not all of us had extensive experience, but we all rose to the challenge. That was inspiring to see."

"I am also proud of how we approached the variable remuneration discussions. Both personal and organisational interests were at stake, yet we managed to navigate those conversations carefully and constructively."



Developing policy is about people, and we want every colleague to feel heard, valued and represented.

Looking ahead

Looking to the future, Heleen Balkenende sees several priorities for the Works Council.

"Remuneration policy and performance management will remain important topics. These themes are not only about financial incentives, but also about how we recognise and value our people. As our organisation continues to grow, we need to assess whether existing arrangements still fit within a single framework or whether greater differentiation is required. This is something we will continue to explore in 2026."

The Works Council also intends to maintain its role as a connecting link throughout the organisation.

"We are one Baker Tilly, yet there are differences between offices and departments. Our role is to help maintain that balance. Developing policy is ultimately about people, and we want to ensure that every colleague feels heard and represented. Ultimately, we all share the same goal: to be an attractive, supportive and competitive employer."



Business Report

Our value creation model illustrates how we deploy our resources to create sustainable value for customers, employees and society. The environment in which we operate is changing rapidly. Technological innovations, stricter regulations, labour market shortages and higher societal expectations call for an organisation that is agile, quality-focused and future-proof.

The model helps us to translate these dynamics into clear choices and measurable impact. We distinguish between several forms of capital: human and social capital, knowledge and data, housing and financial resources. Together, they form the basis of our multi-disciplinary business model.

Through our four service lines – Audit, Tax, Accountancy & Advice, and Advisory – we translate these resources into services that inspire confidence, provide insight and enable progress. This way, we contribute to reliable financial reporting, sustainable customer relationships, the development and retention of talent, efficient and future-proof business operations, and the reduction of our environmental footprint. As such, we are putting our material themes into practice and contributing to the UN Sustainable Development Goals (SDGs) that are most relevant to us.

We track the results (output and outcome) of this process using strategic KPIs, such as customer satisfaction, employee engagement and quality. These indicators help us to focus our efforts on achieving our strategic ambitions and managing risks. We set out the progress made and the results achieved in the Sustainability Statement section.

6 Our value creation model



Our capital – input		Our business model		Our output and outcomes		Impact
Human capital • Our dedicated and qualified employees • Professional, personal and leadership development • A safe and inclusive culture with equal opportunities for everyone		Our vision Professional and close at hand when it matters most.	Our mission As an accountancy and consultancy firm, we are here to help our customers excel. Good decisions made today lay the foundation for tomorrow's success. We carry out our duties with integrity and transparency, while taking the public interest into account.	Customer & Market Mutually beneficial long-term partnerships with the customer  We enjoy working with our customers over the long term.	We build lasting relationships with our customers by providing reliable, relevant and forward-looking services that respond to social and economic developments .	
Relationships and social capital • Long-standing and trusting relationships with SMEs, family-run businesses and public sector clients • Our global network of Baker Tilly firms • Public trust and social responsibility, to safeguard the public interest • Partner firms that collaborate with Baker Tilly to provide better service to our customers				People Attracting and retaining a diverse range of talent and skills  We encourage all our colleagues to give their very best.	To be an attractive employer where talent can flourish, diversity is embraced and staff feel engaged and energised.	
Intellectual property • Our more than 100 years of experience and expertise in accountancy, tax consultancy and advisory services • Our technology, unique processes and systems • Investments in digital technology and quality improvement • Customised services and products				Business operations Sustainable revenue growth and achievement of our long-term objectives  We aim to add value to our organisation and the wider community in a sustainable way.	To build a future-proof organisation that combines stable financial growth with a commitment to our environment. To achieve a sound financial position, integrate sustainability risks into our decision-making, and achieve net-zero emissions in line with our climate goals.	
Financial capital • Shareholders' equity				Quality Ensure and continuously validate the quality of our services  We have the public's trust and always offer our customers the very best quality.	To strengthen the trust of customers, regulators and society through high-quality service and ethical conduct.	• Strengthen the customer & market • Strengthen people and business operations

Domain	Strategic objective	Topic	Performance indicator	2025	2024	Short-term target (2026)	Medium-term target (2027-2032)	Long-term target (2032+)
Environmental	Net Zero	Climate change	Scope 1 (tCO ₂ e)	2285 (-4%)	2380	6.3% annual reduction	1181 (-50.4%)	We are reducing our environmental footprint through our Net Zero ambition and are actively contributing to the transition to a sustainable economy.
			Scope 2 (tCO ₂ e)	685 (+20%)	572		284 (-50.4%)	
			Scope 3 (tCO ₂ e)	6098 (+7.2%)	5689	3.75% annual reduction	5083 (-30%)	
		Energy	Share of renewable electricity	22%	27%	100%		
Social	Employer of Choice	Working conditions	Number of employees	1027	1016	To be determined		An attractive and inclusive employer where employees thrive, work together and take pride in making a difference.
			eNPS score	-4	Not available	-3	+2	
			Absenteeism due to illness	4.3%	3.8%	< 4.5%		
			Turnover	22.8%	21.7%	19%	16%	
			Training hours per employee	28.6	Not available	To be determined		
	Equal treatment and opportunities for everyone	Diversity	Gender breakdown of the Management Board	33.3%	33.3%	Not applicable	33.3%	
			Gender breakdown of the Supervisory Board	66.6%	66.6%			
			Gender breakdown senior management	17.4%	14.6%			
		Pay gap	Unadjusted pay gap	12.4%	Not available	To be determined		
	Governance	Customers and the Market	Ethical and responsible business conduct	Number of reports to confidential advisers	6	1	Not applicable	
Quality		Customer satisfaction	NPS	+22	+19	+25	Not applicable	We build trust among our customers, regulators and the wider community through high-quality service and ethical conduct.
		Data security	Number of data breaches	45	34	Not applicable		

7 External developments

The world is currently going through a period in which geopolitical tensions, economic volatility and rapid technological change are reinforcing one another. International value chains remain vulnerable, and markets are changing more rapidly than before. For the Netherlands, as an open and internationally integrated economy, the effects are immediately apparent: global shocks have an almost immediate impact on trade, cost structures and companies’ strategic decisions.

Furthermore, the technological transition – particularly in the field of artificial intelligence (AI) – has, in a short space of time, become a key factor in competitiveness. As a result, organisations are faced with new opportunities, but also with new dependencies and risks. The combination of geopolitical pressure and digital innovation requires organisations to move faster, be more agile and make better decisions based on reliable data.

For our sector, this means a growing demand for guidance, reliable information and forward-looking support. Organisations are looking for partners to help them navigate an environment where uncertainty is the norm and where quality, insight and strategy are more important than ever.

Technology and AI: acceleration driven by two forces

AI is rapidly becoming an integral part of business operations and decision-making. Digitalisation and automation offer opportunities to speed up processes, deepen analysis and enable new forms of service provision. At the same time, a new dynamic is emerging: organisations must strike a balance between technological capabilities and human judgement. This calls for investment in data quality, digital skills and reliable governance.

In the markets in which we operate, this development presents both challenges and opportunities. The nature of work is changing; routine tasks are being automated, while the need for an understanding of technology, critical analysis and professional judgement is actually increasing. Services are becoming more data-intensive, audit and assurance are taking on a stronger digital component, and consultancy work is shifting towards strategic transformations that bring people, data and technology together. By using technology in a considered and people-centred way, the sector can enhance quality, speed and insight without compromising on reliability. Technology provides support, but professional judgement and personal contact remain key factors in this regard.

Sustainability: from a wait-and-see approach to strategic acceleration

For many companies, 2025 was a year of uncertainty surrounding sustainability reporting, mainly due to changes in interpretation, scope and timing within the European Omnibus proposals. Many companies have adopted a wait-and-see approach when it comes to sustainability reporting. Nevertheless, more and more companies are taking ambitious steps towards reducing CO₂ emissions, improving energy efficiency, adopting circular business practices and creating broader value. Sustainability is thus evolving from a compliance issue into a fundamental building block of strategy, reputation and business continuity.

This dynamic also called for us to rethink our own role. In 2025, we made an important strategic decision to scale back our separate ESG Advisory service. This decision was necessary due to falling market demand, partly as a result of changes to the Omnibus Act. Sustainability remains an integral part of our strategy. We are focusing on getting our own

organisation in order and on making our existing services more sustainable, step by step. This approach ensures that sustainability is embedded more broadly and structurally in the work we do for our customers.

Agile and future-proof organisations

Against a backdrop of geopolitical tensions, major technological advances and climate challenges, agility is an essential prerequisite. Organisations that want to be future-proof combine a clear long-term vision with the flexibility to adapt quickly when circumstances change. They are strengthening their internal collaboration, using data to make better decisions, investing in skills and creating a culture centred on development, leadership and inclusion.



Agility is essential

Our sector plays an important role in this. There is a growing need for reliable information, scenario analysis, risk management, digital transformation and strategic advice. Organisations are looking for reliable partners who can help them translate complex developments into concrete decisions and who can help strengthen their agility. This creates new opportunities to support organisations in building lasting value, both financial and social.



8 Operations

Sustainable financial growth

Sustainable financial growth is a key component of our long-term strategy. We strive for the stable and future-proof development of our organisation, ensuring that financial results are balanced with responsible business practices, risk management and the creation of social value.

Our financial strategy is aimed at strengthening our revenue model in the long term. We achieve this through targeted investment in digitalisation, improving the quality of our services, and the development and employability of our professionals. When making investment decisions, we systematically weigh up financial yields against non-financial aspects, such as sustainability-related risks, compliance requirements and reputational impact.

Objectives

- To continue to deliver high-quality services;
- To achieve stable and profitable growth while maintaining a sound financial position;
- To ensure the organisation's long-term continuity;
- To integrate sustainability-related risks and opportunities into financial decision-making;
- To maintain a prudent investment and liquidity policy;
- To strengthen resilience to economic and social uncertainties;
- To invest in our people and our product portfolio, including through digitalisation, new technologies and smart tooling.

These objectives underpin our ambition to create sustainable value for customers, employees and other stakeholders.

Progress and actions

During the year under review, we took further steps towards achieving our objectives in the area of sustainable financial growth. At the same time, we continued to invest in our strategic priorities, such as digitalisation, improving the quality of our services and talent development.

A key milestone in 2025 was the partnership with Inflexion. We have thus put the organisation's financial structure on a sustainable footing for the future. This provides us with a solid long-term financial foundation and enhances our strategic agility.

Thanks to this reorganisation, we are better placed to continue making sustainable investments, particularly in a changing economic and social context. This has strengthened the organisation's continuity and brought its financing in line with our long-term ambitions in the areas of growth, innovation and value creation.

Outlook

In view of our growth ambitions and the associated M&A strategy, securing sound and future-proof financing will remain a key priority in the coming years. We therefore keep a close eye on our cash flow trends, liquidity position and financing structure.

A disciplined approach to working capital, investment decisions and cash flows is essential in this regard. Through structural monitoring and scenario analyses, we ensure that growth – whether organic or through acquisitions – takes place within sound financial parameters.

The future-proof structure of our financing, implemented in 2025, provides a solid foundation for further development. At the same time, we remain focused on maintaining financial flexibility, so that we can respond to strategic opportunities in the market in a timely and controlled manner.

In the coming years, too, the focus will remain on generating sustainable financial growth, with quality being our top priority; whereby we explicitly strive to strike a balance between ambition, risk and long-term value creation.

Manouk Schakel on working in a new phase of growth

'It is exciting to keep building together'

A private equity partner brings more than financial strength and structure. Since Inflexion joined Baker Tilly, Manouk Schakel, Senior Manager Corporate Finance, has seen the organisation evolve in new ways. "There is a real sense that we are changing the way we work," she says. "We are becoming more professional, step by step, with a stronger focus on data and more evidence-based decision-making. That creates opportunities. Opportunities to think bigger and to collaborate more frequently across borders."

A period of transformation

Corporate Finance is a fast-paced environment where strategy, emotions and important decisions come together. That is exactly what appeals to Manouk Schakel. "It is a field that combines strategy and numbers with people and entrepreneurship. You work with business owners facing defining moments in their careers, and help them make the right decisions." Since Inflexion came on board as an investment partner, her role has taken on a new dimension. "From the outside, private equity is often associated with financial firepower. For me, it represents something more. It feels as though we have entered a new phase as an organisation. We are moving towards greater focus, faster processes and more data-driven decision-making. Change is never without its challenges, and it requires effort from all of us. At the same time, it gives me real confidence and excitement about the future."

Change without losing our culture

An important consideration is ensuring that increased professionalism does not come at the expense of Baker Tilly's culture. "Our culture remains personal and collaborative. Colleagues are approachable and there is room for new ideas. That was one of the reasons I chose Baker Tilly in the first place. We have not suddenly become a corporate organisation driven by rules. Instead, we are maturing as an organisation in a way that reflects who we are."

From knowledge sharing to new opportunities

A major development is the partnership with Baker Tilly Belgium, established in early 2026 and supported by the strength and expertise of Inflexion. For Manouk Schakel, it is a natural step that creates exciting opportunities. "We have worked closely with



We are maturing as an organisation in a way that reflects who we are.

our Belgian colleagues for many years. We exchange ideas, share knowledge and regularly collaborate on client engagements. The relationship was already strong, but we now have the opportunity to take that collaboration further."

"Over time, our ambition is to operate increasingly as one team, combining expertise from both markets. That will strengthen our ability to support cross-border transactions." But in her view, the opportunities extend far beyond Corporate Finance. "Think about tax matters, international structures or legal support. Clients increasingly want a single point of contact that can support them across borders. Together, we will be able to deliver that even more effectively. It is still early days, but the potential is clear."

Looking ahead

Manouk Schakel is optimistic about the future. "We will continue to deliver Corporate Finance services in the way our clients know and value, while working more closely with our Belgian colleagues, drawing on broader expertise and an increasingly international perspective. I see a future in which we do more than support clients through transactions. We become a trusted partner for the critical decisions that shape their businesses, both in the Netherlands and beyond."



Sustainability Statement



Table of Contents

SUSTAINABILITY STATEMENT	
Introduction and positioning	40
9. General notes	41
9.1 Purpose and content of the sustainability statement	41
9.2 Application of the CSRD and ESRS	41
9.3 Basis for reporting and scope	41
9.4 Changes to scope, methodology and comparability	42
9.5 Objectives and timeframes	42
9.6 Reliability of data, estimates and assurance	42
10. Double materiality analysis, IROs and the value chain	43
10.1 Approach and scope of the dual materiality analysis	43
10.2 Stakeholder dialogue and validation	43
10.3 Outcomes and value chain	45
10.4 Changes to IROs	50
11. Governance, management and internal control	52
11.1 Governance and responsibilities	52
11.2 Remuneration and incentives	52
12. Sustainability strategy and contribution to the UN Sustainable Development Goals	53
12.1. Core of the strategy (2025-2029)	53
12.2 Strategic focus areas	53
12.3 Relationship with materiality	55
12.4 Contribution to the Sustainable Development Goals	55
12.5 Sustainable value creation	55
13. Sustainability due diligence	56
13.1 Policy and governance	56
13.2 Actions to date	56
13.3 Risks in the value chain	57
13.4 Outlook	57
14. Policy, actions and performance by material sustainability theme	58
14.1 Environmental information	60
14.2 Social information	74
14.3 Governance information	90
15. ESRS reference table	98



Introduction and positioning

We regard sustainability as an essential part of responsible business practices and professional conduct. This is in keeping with our social role in strengthening trust, transparency and quality in economic activity. At the same time, we are aware that embedding sustainability is a process that will take several years. The 2025 financial year marks an important phase in which we refined our governance structures, set priorities and laid the foundations for the further integration of sustainability into our business operations and day-to-day decision-making.

Our ambition is to work transparently and purposefully towards creating value in multiple ways. In this context, we are taking concrete steps to provide high-quality and socially relevant services, to foster an inclusive and safe working environment, and to reduce our own environmental impact, including our carbon footprint. The choices we make are based on the results of our dual materiality analysis and on the extent to which we can measure and manage our sustainability ambitions in a reliable and comprehensible manner.

9 General Explanatory Notes

9.1 Purpose and content of the sustainability statement

This sustainability statement provides insight into how Baker Tilly is putting its sustainability ambitions into practice and how these are linked to our strategy, governance and decision-making. The aim is to provide stakeholders with an insight into both the progress we have made and the areas where further development is needed.

Among other things, this report describes:

- the material sustainability issues and the results of the dual materiality analysis;
- our value chain and the relationship between our activities and their social, environmental and financial impacts;
- our policies, objectives and actions relating to the environment, social issues and governance;
- our performance during the reporting year, including relevant performance indicators and explanatory notes;
- the key sustainability-related risks and opportunities that (may) affect Baker Tilly.

For each material topic, we report, where applicable, on policy, actions, performance indicators and targets. Where elements are still under development or have not yet been finalised, we make this clear and explain the reasoning behind the decisions.

9.2 Application of the CSRD and ESRS

Baker Tilly currently falls outside the statutory scope of the Corporate Sustainability Reporting Directive (CSRD). As we attach great importance to transparency and comparability in sustainability reporting, we report on a voluntary basis in line with the principles and requirements of the CSRD and the European Sustainability Reporting Standards (ESRS).

This sustainability statement has been prepared in accordance with the simplified ESRS standards published by EFRAG (November 2025), adopting a phased and proportionate approach that is appropriate to our size, activities and data maturity. The sustainability statement forms an integral part of the overall integrated annual report.

Baker Tilly uses the phase-in option for anticipated financial effects under ESRS E1-11.

9.3 Basis for reporting and scope

This sustainability statement relates to BTN Topholding B.V. and its fully consolidated entities (hereinafter: “Baker Tilly”, “we” or “our organisation”) for the financial year ending on 31 December 2025. In 2025, our legal consolidation and reporting structure changed. This change does not affect the nature of our activities or our strategic direction.

Whereas in previous years we reported under Baker Tilly (Netherlands) N.V., from the 2025 financial year onwards we will report under BTN Topholding B.V. for our sustainability reporting. This approach provides as comprehensive and fair a picture as possible of our organisation and governance, and meets the information needs of our stakeholders.

The 2025 annual financial report is consolidated at the Baker Tilly (Netherlands) B.V. level. Although BTN Topholding B.V.’s scope is relatively limited, it does have an impact on various indicators. By reporting at the top holding level from now on, we are laying the foundation for a consistent trend analysis. This provides stakeholders with insight and ensures that the information presented is comprehensive, impartial, factually accurate and comparable.

9.4 Changes to scope, methodology and comparability

Compared with the previous financial year, there have been no significant material changes in the underlying business activities, apart from the change in the scope of consolidation. The sustainability report is currently being developed: definitions, indicators and measurement methods are constantly being refined.

In some cases, evolving insight has led to a further demarcation or refinement of previously applied assumptions and data collection methods. This may result in sustainability information that differs from comparable information presented in previous reporting years.

In future reporting years, further adjustments may be made to the scope, methodology or data coverage. Where such changes are material to the understanding or comparability of the reported information, they are disclosed in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). This does not involve correcting errors, but rather improving data quality and consistency. Events occurring after the balance sheet date that are relevant to an understanding of the sustainability information are included or explained in further detail in accordance with the ESRS guidelines.

9.5 Objectives and timeframes

Where relevant, we work with short-term (one year), medium-term (two to seven years) and long-term (after seven years) objectives, in line with the time horizons as defined in the ESRS. Measurable and time-bound targets have not yet been set for all material issues. In such cases, we focus first on strengthening policy frameworks, data quality and management information, as a basis for setting specific targets in subsequent years.

9.6 Reliability of data, estimates and assurance

The sustainability information contained in this statement is based on internal reporting systems, policy documents, management information and supporting data from our business processes. Where possible, we use primary data. If primary data is still in short supply, we use estimates, assumptions or proxies. This applies in particular to the upstream value chain, in the procurement of goods and services. We base these estimates on the best available and reasonable information and apply them consistently.

Assurance on this sustainability statement

Baker Tilly currently falls outside the statutory scope of the CSRD and has not subjected this sustainability statement to an assurance engagement. We have prepared this report with care, in accordance with the applicable ESRS guidelines and with a focus on transparency and explainability. Our aim is to strengthen confidence in the quality of our sustainability information and to lay a solid foundation for future reports.

10 Dual materiality analysis, IROs and the value chain

10.1 Approach and scope of the dual materiality analysis

This sustainability statement is based on our dual materiality analysis (DMA). We carried out this analysis in 2024 and reviewed it in 2025 to assess its currency and relevance.

In this regard, we apply the principles of the European Sustainability Reporting Standards (ESRS) and distinguish between two perspectives:

- **impact materiality:** the actual and potential impact of our activities on people and the environment.
- **financial materiality:** sustainability-related risks and opportunities that may affect our financial position, performance and long-term value.

In carrying out the analysis, we took into account our corporate strategy, business model, internal risk analyses, relevant legislation and regulations, sector developments and insights gained from our stakeholder dialogue. The analysis covers both our own organisation and, where relevant and proportionate, parts of the upstream and downstream value chains.

The assessment of materiality is based on a qualitative evaluation of the severity, likelihood and scale of impacts, as well as the potential financial implications of risks and opportunities. We made use of available, substantiated information, without incurring disproportionate costs or effort, in line with the ESRS's principle of proportionality and our current stage of development. At each reporting date, we assess whether any significant changes warrant an update to the dual materiality analysis. In the absence of such changes, the conclusions regarding materiality remain unchanged.

10.2 Stakeholder dialogue and validation

For us, stakeholder dialogue is an essential part of corporate social responsibility. By engaging in active dialogue with our stakeholders, we gain an understanding of their expectations, concerns and priorities. This helps us to align our strategy and activities with what is socially and economically relevant. For Baker Tilly, this means that we not only comply with legal requirements, but also create value for customers, employees and society. Involving stakeholders strengthens mutual trust, increases transparency and enables us to respond promptly to trends and risks that affect our organisation and the wider environment.

Our dual materiality analysis is based on a targeted stakeholder validation process and internal assurance. We combined two tracks in this respect:

- **digital validation** using the Baker Tilly stakeholder validation tool, whereby we sought input from customers, suppliers and employees. Respondents prioritised the ESG issues they considered most relevant to Baker Tilly. The findings were discussed internally within our ESG working group and used to assess the impacts, risks and opportunities (IROs) and to determine the location within the value chain (upstream, our own organisation, downstream).
- **a desk-based study** into the priorities of regulators and end-users, based on public policy documents, reports, articles and news items. These insights have been taken into account by the ESG working group and have, where necessary, led to the refinement of IRO scores and prioritisation.

The combination of data from our tools and external sources ensured a representative and balanced picture. For each stakeholder group, we organised targeted engagement, drawing on independent, publicly available sources of information. The Management Board has formally endorsed the results of the stakeholder dialogue. The Supervisory Board discussed the main points, how they relate to our strategy and how they align with the risk framework.

The table below shows the stakeholder groups with whom we engaged in dialogue on sustainability-related (ESG) topics in 2025, the channels through which these dialogues took place, and the key themes discussed.

Stakeholder group	Channel for dialogue	Frequency	Key topics discussed
Customers	• Customer Satisfaction Survey (NPS) • Customer consultations • Events	• Annually • Ongoing	• Customer Satisfaction • Market Trends • Sustainability
Employees and the Works Council	• Employee Engagement Survey (MTO) • Management Board update sessions • Bthuis (internal information portal) • Pulse surveys by topic • Complaints mechanism • Works Council meetings and additional consultation sessions	• Annually • Monthly	• Employee engagement • Terms and Conditions of Employment • Organisation and growth, including mergers and acquisitions • Mobility • Incidents • Leadership and Culture • Diversity & Inclusion
Government and advisory bodies	• one-on-one meetings with and reporting to the SER • Public procurement by the central government • one-on-one meetings with the AFM • Events	• Ongoing	• Diversity and Inclusion • Net Zero • Social Return • Safeguarding independence and incidents • Quality

10.3 Outcomes and value chain

The dual materiality analysis results in a defined set of material topics that guide our strategy, governance and reporting. These topics highlight where Baker Tilly has the greatest impact, which risks are most relevant to us, and where opportunities lie for sustainable value creation. The material topics are broken down into IROs (impacts, risks and opportunities), which vary by topic and may arise at different points in the value chain. We distinguish between:

Upstream, suppliers and partners

- Facilities and property (accommodation, facilities management services)
- Networking and technology (hardware/software, cloud, data centres)
- Procurement and business operations (office supplies, IT equipment, catering, external trainers)
- Travel and mobility (leasing, public transport providers, travel organisations)

The organisation

- People and organisation (own personnel, workload/safety, development, privacy)
- Independent external staff
- (Partner) shareholders
- Processes and systems (office locations, energy consumption, data management/security)
- Mobility and housing (energy consumption)

Downstream, customers and services

- Audit
- Tax
- Accountancy and Consultancy
- Advisory

These services benefit customers across a wide range of sectors (including industry, business services and the public sector) and influence their transition and quality-related challenges.

The table on the left-hand page shows, for each material topic, the value chain location, the nature of the materiality, a brief description of the key IROs and the time horizon. This way we put the findings of the dual materiality analysis into practice and clearly highlight the links between IROs and the value chain.

Further details on each topic (strategy/policy/ actions/KPIs) are set out in the chapter ‘Policy, actions and performance by material sustainability theme’ and can be found via the *ESRS reference table*.

Topic	Value chain	Impact materiality		Financial materiality		Description of the impacts, risks and opportunities	Time horizon	ESRS link
		Positive	Negative	Opportunity	Risk			
Climate change						The impact of our activities on people and the environment, including greenhouse gas emissions (Scopes 1, 2 and 3). This includes emissions associated with our own business operations and value chain, such as mobility and the procurement of goods and services. Impact (negative): Greenhouse gas emissions (Scopes 1, 2 and 3) from housing, mobility and procurement, which have an impact on the climate and resources. (Transition) Risk: Costs of implementing emission reduction measures and carbon levies. Inadequate carbon policy can lead to additional costs, reputational damage and a loss of revenue*. Opportunity: Reducing CO₂ emissions can lead to cost savings; by integrating sustainability into our services, we are responding to customer needs and creating new consultancy opportunities.		E1
Terms and conditions of employment						The impact on staff relates to competitive remuneration, engagement, (mental) health, work-life balance and skills development. This plays a part in creating an inclusive and forward-looking working environment in which professionals feel a sense of belonging, can develop their skills and remain employable in the long term. Impact (negative): A lack of insight into the engagement and needs of employees can cause them to feel that their views are not being heard or that they are not valued, resulting in reduced well-being and lower motivation. Risk: Failure to offer competitive terms and conditions of employment – including opportunities for development, flexible working hours and insufficient support – can lead to staff turnover, lower productivity, absenteeism due to illness and a potential loss of revenue*. Opportunity: Good working conditions, with competitive remuneration and an active dialogue with employees, can contribute to higher employee satisfaction, productivity and better business results*. Opportunity: Investing in skills development boosts innovation, efficiency and quality, enhances customer satisfaction and creates opportunities for new services and revenue growth. This helps to boost employee engagement and increases employee retention.		S1
Equal treatment and opportunities for everyone						The impact on employees in ensuring equal treatment in recruitment, remuneration and career progression. We strive to create an inclusive working environment in which everyone, regardless of gender or background, is given fair opportunities to develop and progress. Impact (negative): A lack of diversity and equal treatment can lead to feelings of exclusion and a culture in which employees do not feel free to speak their minds. This increases stress and reduces motivation, which can lead to lower productivity, higher staff turnover and a negative working atmosphere. Risk: A lack of focus on diversity and inclusion can lead to a loss of talent, limited diversity in leadership and one-sided decision-making, with potential reputational damage, retention costs and a loss of revenue in the long term*.		S1

*Change to IROs; an explanation of the change is set out in Section 10.4 on page 50.

Topic	Value chain	Impact materiality		Financial materiality		Description of the impacts, opportunities and risks	Time horizon	ESRS link
		Positive	Negative	Opportunity	Risk			
Social impact and customer satisfaction		●	●		●	Our services influence the way in which organisations operate and are held to account. This impact can be either positive or negative, depending on the choices we and our customers make. This concerns issues such as transparency, integrity and the prevention of socially undesirable outcomes. This way we take responsibility for maintaining confidence in the financial markets and serving the wider public interest. Impact (negative/positive): Advisory and customer services, such as tax structuring, audits and sustainability, can have a social impact. Risk: Acceding to undesirable customer requests and inadequate risk management can have negative consequences for society.		S3
Customer satisfaction				●	●	Customer satisfaction is key to achieving sustainable growth and long-term customer relationships. It is all about delivering high-quality, reliable services and providing solutions that meet society’s expectations. Risk: Complying with socially unacceptable requests and failing to fulfil the role of trusted adviser adequately can lead to reputational damage, lower customer satisfaction and the loss of customers. Shortages of capacity and expertise increase the risk of quality issues, errors and missed growth opportunities, with negative consequences for revenue and business continuity. Opportunity: Through high-quality advisory, assurance and secondment services, Baker Tilly can enhance customer satisfaction and loyalty and achieve revenue growth. Consistent, centralised customer communication and strategic partnerships boost confidence, efficiency and the range of services on offer, leading to a broader service offering and higher revenue.		S4
Ethical and responsible business conduct			● *Change to IROs; an explanation of the change is set out in Section 10.4 on page 50.		●	Ethical and responsible business conduct encompasses the values and standards that guide our actions, supplemented by careful supplier management, an effective approach to incidents and accessible channels for raising concerns. Together, these elements reinforce integrity, transparency and trust in relation to staff, customers, suppliers and society. Impact (negative): Failure to comply with quality standards and due diligence processes can lead to human rights violations, environmental damage, poor working conditions and reputational damage to our organisation and stakeholders.* Risk: Failure to adequately safeguard quality, compliance, due diligence and integrity could result in reputational damage and financial penalties for Baker Tilly.		
Data security					●	Data security and privacy are crucial for protecting sensitive information from unauthorised access and data breaches. By using robust technology, processes and controls, we safeguard the confidentiality, integrity and availability of data and maintain the trust of our customers and employees. Risk: Inadequate protection of personal data and confidential digital information can lead to data breaches, identity theft, misuse of data and a loss of trust among employees and customers, resulting in potential financial and reputational damage to Baker Tilly.		G1, S1, S4

*Change to IROs; an explanation of the change is set out in Section 10.4 on page 50.

10.4 Changes to IROs

Based on internal developments, changing priorities and insights from our sustainability strategy, we have reassessed a number of Impact, Risk and Opportunity areas (IROs). As a result, the topics covered in our sustainability statement are more closely aligned with our current strategic themes and the impact we, as an organisation, observe and experience.

Topic	Change
 Climate change	We have defined the risks of climate change more broadly. In addition to the costs of making office buildings more sustainable, these now also include the costs of implementing reduction measures in the areas of mobility, procurement and accommodation.
 Terms and conditions of employment	We have defined the risks and opportunities arising from our terms and conditions of employment in broader terms. In addition to competitive remuneration, we now also regard active dialogue with employees and supplementary employment conditions as factors that present both risks and opportunities for employee engagement, productivity and business results.
 Equal treatment and opportunities for everyone	We have assessed the risks associated with a limited focus on diversity and inclusion as being higher, as this has a direct impact on employee engagement, retention and reputation.
 Ethical and responsible business conduct	We have reassessed the impact of ethical and responsible business conduct. Rather than emphasising a positive social impact, we now highlight the risk of negative consequences in the event of insufficient compliance, since ethical and responsible business conduct is primarily focused on risk management.
	We have removed sustainable product innovation as a material topic, as it falls outside the scope of our sustainability reporting. Innovation remains important to us; we set out our commitment and progress in the business report, and we will include our social impact in the sustainability statement in due course.



11 Governance, management and internal control

11.1 Governance and responsibilities

Mandate and ultimate responsibility

The Management Board bears collective ultimate responsibility for sustainability. The formal mandate has been entrusted to Board member Carin Welters. The Management Board sets the sustainability strategy, assesses material issues, ensures alignment with the corporate strategy and the risk framework, and allocates resources.

Roles and procedures

The central ESG function (Sustainability Services, led by the Senior Manager Sustainability Services) develops and monitors the strategy and focus areas, translates these into policies, KPI frameworks and reporting requirements, coordinates ESRS reporting, and provides guidance on implementation, consistency and data quality across business and staff units.

The Sustainability Management Team is a multi-disciplinary team led by Sustainability Services, comprising representatives from HR, Risk & Compliance, Finance, Marketing & Communications and Project Management. It has an advisory and coordinating role. It links material topics, prioritises proposals and prepares the Management Board for decision-making. The business and staff units are responsible for implementation and data provision within their respective areas; Sustainability Services acts as the framework provider and offers support.

Decision-making and supervision

From 2026 onwards, sustainability priorities, key investments and progress will be discussed at every quarterly Management Board meeting. If necessary, substantive decisions may also be taken on an ad hoc basis. The Supervisory Board receives a half-yearly report on progress regarding material issues and key risks and opportunities. In the first quarter of 2026, the Management Board and the Supervisory Board will jointly establish an assessment and monitoring framework to consistently track the embedding of sustainability.

11.2 Remuneration and incentives

At present, there are no explicit incentives or remuneration components linked to sustainability performance. Sustainability is therefore not a separate criterion within the variable remuneration of the board or management.

In 2025, the HR team began developing a revised remuneration policy, of which variable pay forms part. As such, we are exploring whether and how sustainability objectives can be carefully and meaningfully integrated in the future, taking into account measurability, data maturity and alignment with strategic and financial objectives.

12 Sustainability Strategy and contribution to the Sustainable Development

In 2025, Baker Tilly adopted a Sustainability Strategy for 2025-2029. This strategy complements the corporate strategy and serves as a guiding framework for sustainability. The strategy is currently being rolled out in phases across specific areas, including HR strategy, mobility and accommodation.

In 2025, the focus was on setting the strategic direction and priorities. In 2026, this strategy will become the guiding framework for decision-making and implementation. Full integration into the corporate strategy will follow.

12.1 Core of the strategy (2025-2029)

The Sustainability Strategy 2025-2029 is based on our belief that sustainable value creation requires a balance between people, the planet and performance. The strategy aims to make explicit our responsibilities as an employer, service provider and organisation operating within the economy, and to translate these, step by step, into policy, actions and management.

The strategy provides guidance in areas where Baker Tilly aims to increase its impact and where a focus on risk management and future resilience are key. A phased approach was deliberately chosen: first, a focus on specific areas and governance; then, greater depth and broader integration.

12.2 Strategic focus areas

Within our sustainability strategy, we identify three interrelated focus areas:

People

We focus on attracting, developing and retaining talent, and on strengthening our culture and leadership. We aim for an inclusive working environment in which employees feel safe, can be themselves and can develop in the long term.

Planet

With regard to climate change, Baker Tilly has set a Net Zero target for 2050, with clear milestones leading up to this goal. This way, we are reducing our environmental footprint and actively contributing to the transition to a sustainable economy.

Performance

We see sustainability as an integral part of who we are and what we do. We are building a solid foundation through policy, governance and internal collaboration. Transparent communication and reliable reporting are essential in this regard, so that we can be accountable for our progress both internally and externally.



12.3 Relationship with materiality

The sustainability strategy sets out the areas that are strategically relevant to Baker Tilly. These priorities were then assessed and validated using the dual materiality analysis. All material topics have a place within the strategy, although the priority given to each issue may vary.

12.4 Contribution to the UN Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a valuable addition to Baker Tilly's sustainability strategy. We have chosen to focus our contribution on the SDGs that are most closely aligned with our role as an employer and professional service provider.



SDG 5 Gender Equality
(Target 5.5)

Baker Tilly aims to contribute to equal opportunities and the effective representation of women in leadership and influential roles. We do this by actively managing recruitment, advancement, remuneration and development, and by embedding these principles in our HR and DEI policies. We work in partnership with external organisations such as the SER and organise internal initiatives, under the name Female Inc., to promote awareness and development. Additional information on this topic is provided in the 'Social Information' section.



SDG 8 Decent work and economic growth
(Target 8.5)

We are committed to safe, inclusive and sustainable working conditions, with equal pay for work of equal value. Our approach is in line with our ambition to be an attractive employer and to promote sustainable employability. These efforts largely overlap with our commitment to SDG 5. Additional information on this topic is provided in the 'Social Information' section.



SDG 13 – Climate action
(Target 13.2)

Our contribution focuses on climate mitigation by achieving our Net Zero target by 2050 and integrating climate measures into policy and planning. The climate transition plan and the associated measures form the basis for this. Additional information on this topic is provided in the 'Environmental Information' section.

12.5 Sustainable value creation

Through its sustainability strategy, Baker Tilly aims to contribute to long-term value creation and sustainable impact. This involves strengthening our position as an attractive employer, providing future-proof services and mitigating sustainability-related risks.

13 Sustainability due diligence

We are committed to responsible business conduct and recognise our responsibility to prevent or minimise any negative impacts on people and the environment. We do this step by step, with a clear focus on the environment and human rights throughout the value chain.

13.1 Policy and governance

Our Code of Ethics and the whistleblowing mechanism form the basis for acting with integrity within our organisation and in our dealings with customers. The Code of Ethics guides our conduct, while the whistleblowing mechanism ensures that breaches are reported and remedial action is taken in the event of material adverse impacts.

In 2025, we drew up a sustainable procurement policy, which will be supplemented by a Supplier Code of Conduct in 2026. In addition, we have put in place a due diligence process to identify, assess and monitor environmental risks.

This process includes, among other things:

- a climate scenario analysis;
- drawing up our Net Zero policy;
- collaboration with external parties for validation.

We also carry out a dual materiality analysis to assess both the impact of our activities on people and the environment and the financial impact of sustainability risks on our organisation. This analysis, together with regular reviews, is an important tool for setting priorities and adjusting our strategy. Progress is monitored and discussed regularly with the Management Board and the Supervisory Board, so that risks are identified and addressed in good time.

13.2 Actions taken to date

In the field of climate change mitigation, we took significant steps forward in 2025. We have recalculated our carbon footprint, set scientifically-based reduction targets and drawn up a climate transition plan. These measures are described in the *Environmental information* chapter.

13.3 Risks in the value chain

Our value chain has two dimensions:

- **Upstream (suppliers):** these risks relate primarily to facility services, energy procurement and IT hardware. In these categories, the environmental impact as well as the working conditions may be a factor. Our procurement policy provides guidance on assessing initial environmental, labour and human rights risks when awarding contracts to third parties. To date, there has been no regular assessment of impacts and risks within the value chain.
- **Downstream (customers):** risks arise when our services indirectly contribute to negative impacts, for example in sectors or countries with heightened human rights risks. Through customer onboarding procedures, integrity checks and ethical guidelines, we partially mitigate certain impacts; however, this is not yet sufficient. By 2026, sustainability considerations will form part of various downstream policy documents and procedures.

13.4 Outlook

In 2026, we will be expanding our due diligence process. We are implementing the Supplier Code of Conduct, starting risk screening and developing a plan for ongoing monitoring. Our aim is to have a fully integrated due diligence process covering both environmental and human rights issues by 2027.

14 Policy, initiatives and performance by sustainability theme

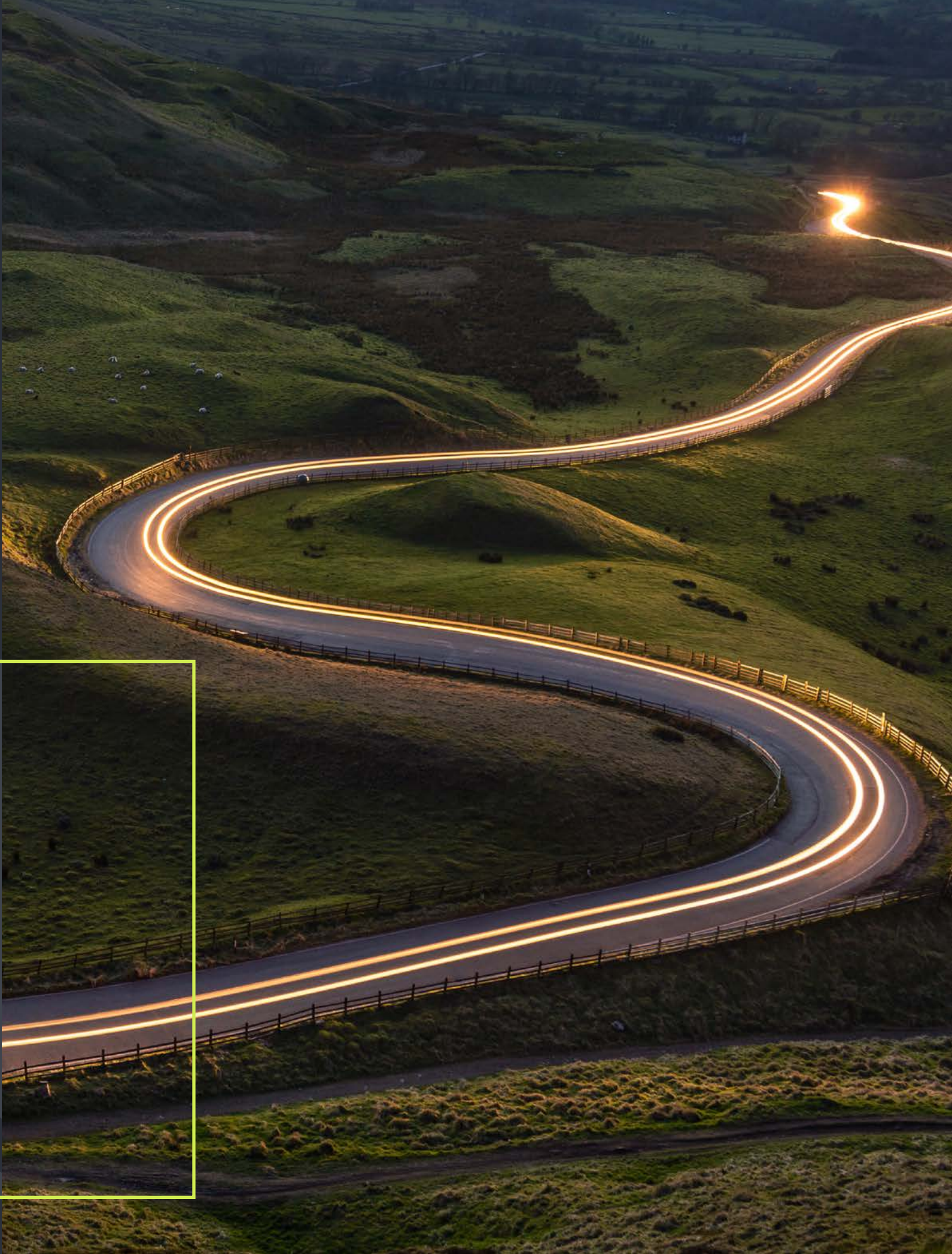
In 2025, we took a more coordinated approach to our individual sustainability initiatives. In this section, we set out how we organise and ensure sustainability for each sustainability theme (E, S and G) and for each material topic. We set out the policies we draw up, the action plans we implement, the resources and responsibilities we allocate, and the objectives and KPIs we use to measure progress. In line with the ESRS requirements, we focus on measures that bring about material change and, where possible, demonstrate progress towards our objectives and compared with the previous year.

Focus 2025 and the path towards 2026

In 2025, we focused our attention on the most material issues. For E1 Climate Change, we did this by specifically establishing our Net Zero target and drawing up a climate transition plan. Under S1 ‘Our Own employees’, the focus is on updating our HR and cultural policies, strengthening employee engagement and updating our DEI policy. These elements are currently being developed: we are setting out policies, action plans, resources, targets and KPIs step by step, and reporting on progress where possible. In 2026, we will continue along these lines, broaden our scope (including value chain issues for which no formal frameworks yet exist) and refine our measurement and monitoring cycle.

Our sustainability maturity is still developing. We do not yet have formal policies or quantitative indicators for all substantive areas. We are trans-

parent about this and, for each topic, set out the current status, any gaps that exist and the timeline we are following to address them. For each theme, we briefly explain the key indicators. Where necessary, we set out the methodological principles and definitions so that stakeholders can trace the reasoning behind our report.



14.1 Environmental information

Climate change affects us all. The consequences – ranging from extreme weather conditions to pressure on natural resources – affect the economy, society and the business sector. This is something we – and our customers – notice every day. It is, therefore, a substantive issue.

Our activities result in greenhouse gas emissions (Scope 1, 2 and 3); these emissions contribute to climate change and have an impact on people and the environment. This is mainly due to accommodation, mobility, procurement and travel. Baker Tilly has 1,027 employees, spread across 13 offices throughout the Netherlands. Almost three-quarters of employees use a lease car to carry out their work. Through these activities, we have an impact on the environment. We are taking responsibility for reducing our impact and contributing to the transition to a sustainable economy. That transition requires long-term commitment and clear direction.

The situation is extremely urgent. Inadequate carbon policy can lead to higher costs, carbon levies and reputational risks. At the same time, reducing emissions presents opportunities: lower operating costs and the strengthening of our consultancy services in the field of sustainability. By taking targeted action now, we minimise risks and capitalise on opportunities, both for our organisation and for our stakeholders.

That is why we are working towards a future in which our operations will no longer emit any net greenhouse gases. To achieve this, we set out clear interim targets and link them to targeted investments and collaboration across the entire supply chain. This step-by-step approach provides guidance for the choices we make now and in the coming years, with our ambition to achieve Net Zero by 2050 as our ultimate goal.

The table below provides an overview of the environmental issues that are material to Baker Tilly and shows how our strategy, policies, actions and targets align with these issues.

Strategy, policies, actions and objectives

How we manage impacts
Effective environmental policy starts with insight. That is why we regularly analyse both our impact on people and the environment and the consequences of climate change for our organisation. In 2024, we carried out an impact, risk and opportunity analysis (IRO) to identify material issues. In 2025, a climate scenario analysis was carried out, which provided insight into physical and transition risks under various scenarios. These insights help us to set priorities, calculate the financial impact and ensure our strategy remains agile and resilient.

Strategy and objectives
Our ambition is clear: Net Zero by 2050, in line with the Paris Agreement and the Corporate Net Zero Standard. This means a substantial reduction in Scope 1, 2 and 3 emissions to a level consistent with a 1.5°C pathway, followed by the permanent offsetting of any remaining emissions.

In 2025, we set out this ambition in specific terms with scientifically based reduction targets in line with the Science Based Targets initiative (SBTi) criteria. Using 2024 as the base year, we have set the following interim targets:

- A 50.4% reduction in Scope 1 emissions by 2032 compared to 2024 (1.5°C pathway);
- A 50.4% reduction in Scope 2 emissions by 2032 compared to 2024 (1.5°C pathway);
- A 30% reduction in Scope 3 emissions by 2032 compared to 2024 (WB 2°C pathway);
- A 90% reduction in Scope 1, 2 and 3 emissions and the offsetting of all remaining emissions by 2050 at the latest, based on the base year 2024.

These Targets are linked to a linear reduction pathway (LAR) of 6.3% per year for Scope 1 and 2, and 3.4% for Scope 3. This framework forms the basis for our progress monitoring and ensures that we make timely adjustments.

Upstream The organisation Downstream

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policy	Actions	Objectives
		Positive	Negative	Opportunity	Risk				
Climate change	Upstream		●	●	●	Net Zero 2050: Reduce Scope 1, 2 and 3 emissions to a small residual level and permanently offset the remaining emissions, in line with the SBTi Corporate Net-Zero Standard	• Environmental policy • Sustainable procurement policy	• Climate Transition Plan • Short-term action plan	• Scope 1 and 2: -50.4% by 2032 (compared to 2024) • Scope 3: -30% by 2032 (compared to 2024)

Climate Transition Plan

Our climate transition plan sets out the roadmap to Net Zero by 2050. It translates our strategic ambition into specific steps, resources and timelines. The plan sets out how we will achieve our reduction targets, which measures are a priority, and how we will monitor progress.

Our Net Zero strategy focuses on four impact clusters: mobility, business travel and commuting, housing, and procurement. These clusters are the key levers for decarbonisation that we can use to achieve reduced emissions. This focus enables us to make targeted decisions on reductions, plan investments and monitor progress. Implementation is the responsibility of the relevant operational departments, thereby ensuring that it is integrated into day-to-day operations. This way, we reduce our environmental impact and strengthen our business model.

In 2025, in line with the 1.5°C scenario set out in the Paris Climate Agreement, we drew up a reduction pathway for Scope 1 and 2 emissions, with a focus on mobility and housing. For each cluster, we set out measures in an action plan, including a financial breakdown. This enables us to plan investments in good time, set priorities and stay on our strategic course in the face of changing circumstances.

We recognise that reducing CO₂ emissions depends in part on external factors and collaboration throughout the supply chain. Current challenges, such as grid congestion, mean that not all measures can be implemented immediately. That is why, in addition to reducing our carbon footprint, we are also focusing on energy efficiency. This way, we reduce our dependence on the current energy system and encourage the roll-out of sustainable energy sources and technologies.

Key measures by cluster

- **Mobility:** We are committed to a fully electric vehicle fleet powered by 100% renewable electricity. Our aim is to allow only electric vehicles in the lease programme from 2027 onwards and to phase out fossil-fuel vehicles gradually by 2030.
- **Accommodation:** Together with property owners, we are working towards gas-free, energy-efficient offices that run entirely on renewable electricity. When selecting new sites, we apply sustainability criteria, with a focus on charging infrastructure, energy efficiency and future-proofing. These criteria will be incorporated into the accommodation policy.
- **Procurement:** We are actively seeking to collaborate with suppliers to reduce emissions

throughout the supply chain. In this regard, we are focusing on improving data quality, selecting suppliers with scientifically substantiated reduction targets and/or incorporating decarbonisation requirements into contracts. In addition, we are exploring the possibilities for implementing internal carbon pricing mechanisms in order to encourage investment in sustainable products and technologies.

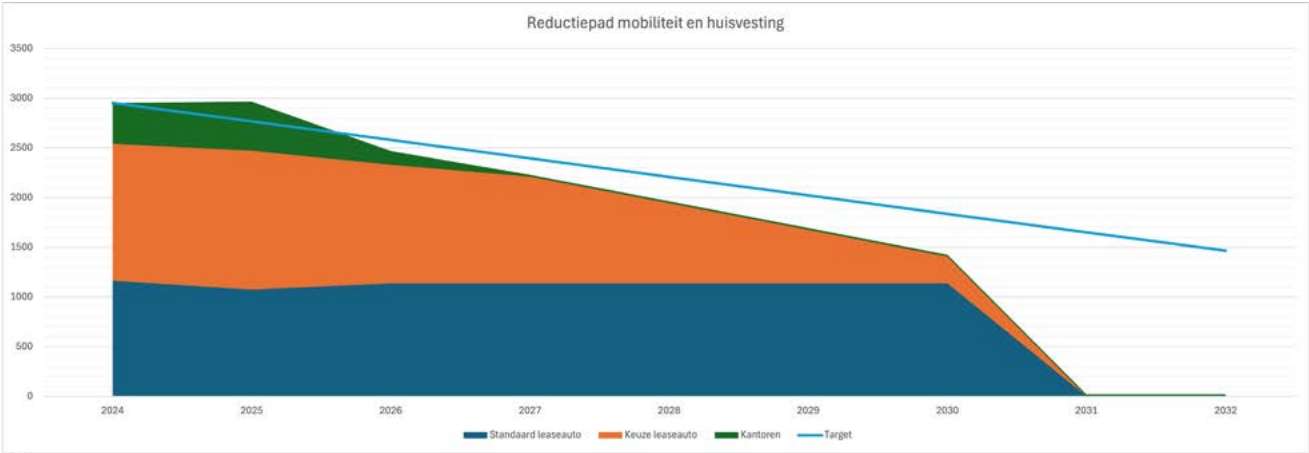
- **Business travel and commuting:** From 2026, we will be introducing a new travel policy that encourages sustainable choices and limits non-essential air travel. This can be achieved, for example, by promoting public transport and the use of sustainable energy sources during business trips.

Policy and governance

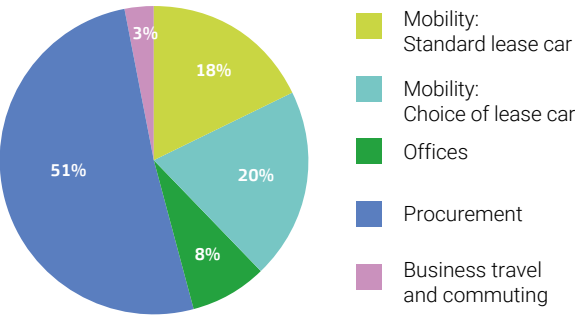
Our environmental objectives require clear frameworks and a robust governance structure. In 2025, we adopted a comprehensive environmental policy that sets out the direction of our approach and clearly defines our responsibilities. This policy is directly linked to our reduction targets and KPIs. For the mobility and accommodation impact clusters, objectives have been translated into measurable indicators, which we monitor and report on regularly in line with our climate transition plan. In 2026, the focus for procurement is on improving data quality, so that we can set reduction targets and KPIs in this area as well.

In addition to our environmental policy, we have drawn up or revised supplementary policy documents to support our reduction strategy.

- **Mobility policy:** focuses on the transition to a fully electric lease fleet. At present, there is no policy in place regarding business travel and commuting. We intend to incorporate this into our mobility policy in the coming years.



Base year 2024



Cluster	Volume (WTW) (2024)	Reduction potential (WTW)	Reduction achieved since 2024 (WTW)	Key actions
Mobility	3266	3266	-2%	Electrification Roadmap and Mobility Policy 2026
Accommodation	714	222	+23%	Accommodation Policy 2026 and the procurement of renewable energy
Procurement	4434	TBD	-2%	Selection of suppliers with reduction targets and internal carbon pricing mechanisms
Business travel and commuting	227	TBD	+175%	Sustainable Travel Policy 2026

- **Sustainable procurement policy:** sets out sustainability criteria for suppliers, including their contribution to climate targets, circularity and product lifespan. It sets out agreements on supply chain collaboration and the importance of data sharing for reducing emissions.
- **Accommodation policy:** sets out sustainability criteria for office landlords and promotes energy efficiency and the use of renewable energy. An update to this policy is scheduled for 2026.

The Management Board bears ultimate responsibility for environmental policy, while its implementation is the responsibility of department managers. The Sustainability Services team supports them with data, monitoring and reporting. The Environmental Project Team ensures consistency and advises on strategic decisions. This structure is underpinned by quarterly reviews and half-yearly reports to the Management Board and the Supervisory Board, which ensure transparency and timely course correction.

Progress and actions

2025 marked the transition from isolated initiatives to an integrated approach. We restructured our sustainability governance and adopted an environmental policy and climate transition plan, based on a recalculated carbon footprint for 2024 using more primary data. This recalculation provided insight into the key areas for emissions reduction: mobility, accommodation, procurement, and business travel and commuting.

The Environmental project team was given operational responsibility for these clusters and drew up specific measures to achieve the Scope 1 and 2 targets. The proposals have been validated by external experts and the financial impact has been calculated. The Management Board approved the strategic direction and short-term objectives.

Key actions in 2025

- **Mobility:** introduction of an interim mobility policy. In 2025, all standard lease cars were replaced by hybrid models; furthermore, from 2026 onwards, only electric or plug-in hybrid vehicles will be permitted under the optional lease programme. The first effects of this are now visible. Petrol consumption fell slightly, while electricity consumption rose.
- **Accommodation:** opening of a new site in Tilburg and relocation of the Amsterdam office to a building with an A-rated energy label (previously C). In addition, we have reassessed our energy consumption and have started benchmarking the energy performance of all our offices. These insights form the basis for further sustainability efforts.
- **Governance:** establishment of the Environmental Project Team and setting of carbon reduction targets based on the SBTi Net Zero Corporate Standard.

These steps form the basis for the implementation of the climate transition plan in 2026.

Outlook

In 2026, we will move from planning to implementation. We will begin implementing the planned reduction measures set out in the climate transition plan. The interim mobility policy is being replaced by a definitive Net Zero strategy, and we are continuing to prepare for the transition to a fully electric vehicle fleet. Subject to the Works Council’s approval, this will mean that, from 2027, only electric vehicles powered by green electricity will be permitted in the lease programme.

We are also continuing our efforts to make our offices more sustainable. Based on benchmark results, we will draw up targeted improvement measures and update our accommodation policy. Where possible, we will expand our charging infrastructure; we are implementing measures to reduce energy consumption and, at the same time, are starting to purchase 100% renewable energy.

In 2026, we will be developing reduction measures for the procurement, business travel and commuting clusters. These measures will be incorporated into a revised travel policy covering

both business travel and commuting, and into a concrete strategy for reducing emissions in the procurement of goods and services. We are focusing on improving data quality and collecting supplier-specific information. Together, this forms the basis for reducing emissions beyond our own organisational boundaries.

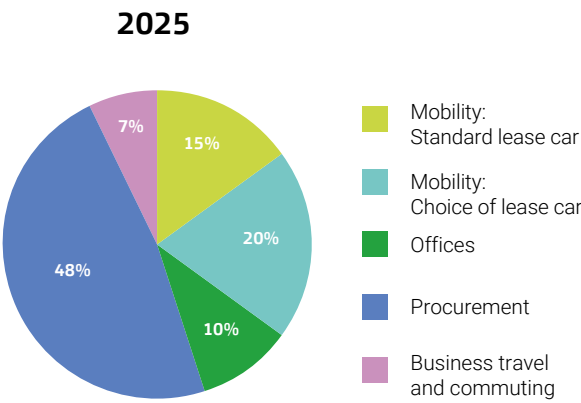
A key part of our outlook is the integration of the Net Zero strategy into our business operations. That is why we align our commercial strategy with our sustainability ambitions through the CO₂ Performance Ladder. In mid-2026, we will have our CO₂ and energy management system certified (Handbook 4.0, Level 1). This certification enhances our transparency, ensures a structural reduction and underlines our commitment to customers and other stakeholders.

By following these steps, we are working step by step towards our ambition: to become a Net Zero organisation by 2050.

Main activity	Scope	Timeline	Expected outcome (compared to 2024)
Implementation climate transition plan	The organisation	2026	Agreement on the measures to be implemented
100% renewable energy for offices and mobility	The organisation	From 2026	Scope 1: ~ -120 tCO ₂ e Scope 2: ~ -600 tCO ₂ e Scope 3: ~ -120 tCO ₂ e
Implementation of the revised Net Zero Mobility Policy	The organisation	2027-2030	Scope 1: ~ -2,262 tCO ₂ e Scope 3: ~ -671 tCO ₂ e
Developing emission reduction measures for procurement and business travel	Upstream value chain	2026	Measures to reduce emissions from procurement, business travel and commuting

Metrics and results

In 2025, we saw a clear change in our energy profile. Fossil fuel consumption has fallen slightly, while electricity consumption for electric vehicles has actually risen. Petrol consumption fell by 2.4% compared to 2024, while diesel consumption fell by 57.3%. At the same time, electricity consumption for electric vehicles rose by 27%. This shift is reflected in lower mobile emissions under Scope 1 and higher emissions under Scope 2, as a result of increased electricity consumption within the lease fleet. Although these emissions are still very high for our sector, it is in line with our strategy to phase out fossil fuels.



- Scope 1: direct emissions**Our direct emissions showed a slight decrease in 2025 compared to 2024. This is mainly due to a sharp decrease in vehicle fuel consumption, which fell by around 5%. This reduction is a direct result of our policy to phase out fossil fuels and introduce more electric vehicles.

- Scope 2: indirect emissions from energy**
Emissions from purchased energy rose by around 20%. This is a deliberate shift: as we electrify our vehicle fleet, emissions are shifting from Scope 1 to Scope 2. This development is in line with our strategy to replace fossil fuels with electricity, which we aim to derive increasingly from renewable sources.
- Scope 3: other indirect emissions**
Within Scope 3, we see a mixed picture. Total Scope 3 emissions rose by around 7%, mainly due to higher purchase volumes and price increases in the ‘purchased goods and services’ category. This is offset by a sharp decline in capital goods, due to the completion of a major software investment project in 2024. Business travel increased due to a rise in international flights linked to our strategic partnership with Inflexion. Commuting figures also showed an increase, not because of more journeys, but because of an improved calculation method that cannot be applied retrospectively.

All in all, our total CO₂ emissions rose by approximately 4.9% compared to 2024. This increase is largely attributable to improved data quality and methodological adjustments, particularly within Scope 3.

Footprint 2025

In order to draw up our transition plan, we recalculated the figures for the year 2024. This recalculation provides a robust basis and enables us to accurately monitor our reduction targets and progress. Further information on the recalculation is provided in the ‘Additional information’ section.

Carbon footprint	Emission source	2025	2024 recalculation	2024 reported	Definitions
Scope 1	Stationary combustion	138	118	153	Total Scope 1 emissions: direct emissions from operations that are owned or controlled by Baker Tilly.
	Mobile combustion	2148	2262	2131	
	Total Scope 1	2285	2380	2284	
Scope 2	Electricity in offices (market-based)	337	274	-	Total Scope 2 emissions: indirect emissions arising from operations that are owned or controlled by Baker Tilly. These are reported on the basis of the market-based and location-based calculation method. The market-based method is used for calculating total emissions and the climate transition plan.
	Electricity in vehicles (market-based)	323	279	-	
	Purchased heat (market-based)	26	19	-	
	Total Scope 2 (market-based)	685	572	464	
	Total Scope 2 (location-based)	473	476	349	
Scope 3	Purchased goods and services	4139	3543	4301	Total Scope 3 emissions are a total of indirect emissions originating from the upstream value chain. This consists of the purchase of goods and services, purchased capital assets, production and processing emissions from purchased fuels under Scope 1 and 2, and employee business travel and commuting. Total emissions from Scope 1, 2 and 3 in accordance with the market-based approach.
	Capital goods	509	1113	1251	
	Fuel and energy-related activities	825	806	716	
	Business travel	179	148	25	
	Commuting	446	79	291	
	Total Scope 3	6098	5689	6582	
Total tCO2e	(market-based)	9068	8641	9330	
Investments in climate transition plan and CO ₂ reduction	CapEx / OpEx	Transition plan to come into effect from 2026			

Energy consumption: a key role in reducing emissions

Energy consumption plays a crucial role in our emissions reduction strategy. By using energy more efficiently and switching to renewable sources, we are not only reducing our own emissions, but also helping to make the Dutch energy system more sustainable. The table below shows our energy consumption under Scope 1 and 2.

Energy consumption in offices

In 2025, total energy consumption in offices increased, despite a further improvement in the energy performance of real estate.

Energy carrier	2025 (MWh)	2024 (MWh)	Year-on-year percentage change
Natural gas (G-gas)	681.44	585.07	+16%
LPG	0.55	0.00	-/-
Petrol E10	8489.67	8730.69	-3%
Petrol (fossil) E0	158.08	133.14	+19%
Diesel B7	72.35	168.39	-57%
Diesel (fossil fuel) B0	0.00	0.87	-100%
Grid electricity for mobility	779.72	612.01	+27%
Grid electricity in offices	812.85	622.15	+31%
Wind energy	407.27	449.53	-9%
Solar energy	32.50	8.36	+289%
Hydropower	0.04	0.06	-23%
Biomass	0.23	0.00	-/-
Average District Heating Networks	223.41	244.97	-9%
Total	11658.10	11555.24	+1%

The growth in leased floor space and a shift in the office network – including the opening of a large site heated by natural gas – have played a significant role in this.

As natural gas heating is less efficient than electric heating, this shift in the energy mix leads to higher energy consumption per square metre, despite buildings being better insulated and more energy-efficient.

Other KPIs	Unit	2024 (base year)	2025
Net Zero reduction compared to the base year	%	N/A	4.9%
Carbon intensity ratio (market-based)	tCO2e/€M	58	59.10
Office energy intensity	kWh/m²	117.65	121.31
Energy intensity per employee	kWh/FTE	2.09	2.29
Energy intensity of mobility	kWh/FTE	10.62	10.10
Leased office space with an energy label of A or higher	%/kWh	70%	81%
Share of renewable energy	%	27%	22%

Additional information

The following information is provided in the following documents:

- explanation of the recalculation of the base year 2024;
- our carbon footprint methodology;
- our climate scenario analysis.

Base year

Choosing a suitable base year for our carbon footprint is essential for achieving systematic and credible emissions reductions. A solid base year provides insight into our absolute CO₂ reduction and forms the foundation for efficient energy use. Relevance, accuracy and verifiability are the most important criteria in this regard.

Baker Tilly began tracking its carbon footprint in 2022, the base year. However, following a critical review of the carbon footprints for 2022-2024, we concluded that the methodology used at the time did not meet the required standards of accuracy and verifiability. It has therefore been decided to recalculate the carbon footprint for 2024 using an improved methodology that is in line with the Greenhouse Gas Protocol. Following a recalculation, we have chosen 2024 as the base year for the climate transition plan and the reduction targets. One significant improvement is that we have moved away from using key figures. Where possible, we will henceforth report using actual activity data. This has resulted in a more accurate Scope 1 and Scope 2 carbon footprint. The additionality principle has also been introduced: only renewable electricity generated in the Netherlands is counted as green electricity; all other purchases are regarded as grid electricity.

In addition, the Scope 3 methodology has been further refined and made more robust. This improvement is an important step towards further data refinement from 2026 onwards, when we will increasingly be collecting supplier-specific data.

A new data quality management plan has also been drawn up for the carbon footprint; this protocol ensures the relevance and accuracy of the data and stipulates that it must be verifiable within the framework of our environmental certifications. Some of the source data and calculations have been validated by several external parties, including the certification body that audits our environmental management system.

Scenario analysis

In 2025, Baker Tilly carried out a climate scenario analysis to assess the organisation’s resilience under various climate scenarios. The analysis follows the TCFD framework and sets out four future scenarios: Net Zero 2050, Current Policy, Delayed Transition and Fragmented World. In each scenario, both physical risks (acute and chronic) and transition risks (policy, technology, market and reputation) were analysed, with a particular focus on the main sources of emissions: mobility, accommodation and procurement. This approach meets the ESRS requirements for assessing the impact of climate change on strategy, business model and financial position.



Results of the scenario analysis

The scenario analysis reveals clear differences in risk intensity, financial impact and strategic urgency:

- Net Zero 2050 (accelerated transition)**
Transition risks are high due to accelerated regulation, stricter supply chain obligations and rapid electrification requirements. This leads to greater investment in mobility, charging infrastructure and energy-efficient offices. At the same time, significant opportunities are arising through structural cost reductions achieved via electrification, energy savings and professionalised procurement.
- Current Policy (slow transition)**
The physical risks are high, particularly due to extreme weather conditions that affect mobility and business continuity. In financial terms, this results in higher operating costs, for example for cooling, insurance and business continuity measures. Transition risks are moderate, but reputational risks remain because stakeholders do expect progress. Opportunities lie in energy efficiency and optimised mobility policy.
- Delayed Transition (late, abrupt tightening)**
Transition risks are very high: policy is tightened late but suddenly, leading to peak costs in terms of both capital expenditure (catch-up investment in vehicle fleets and offices) and operating costs (increased prices, project costs). Revenue may rise due to increased customer demand, but this is accompanied by operational risks and volatility in emission-intensive sectors.

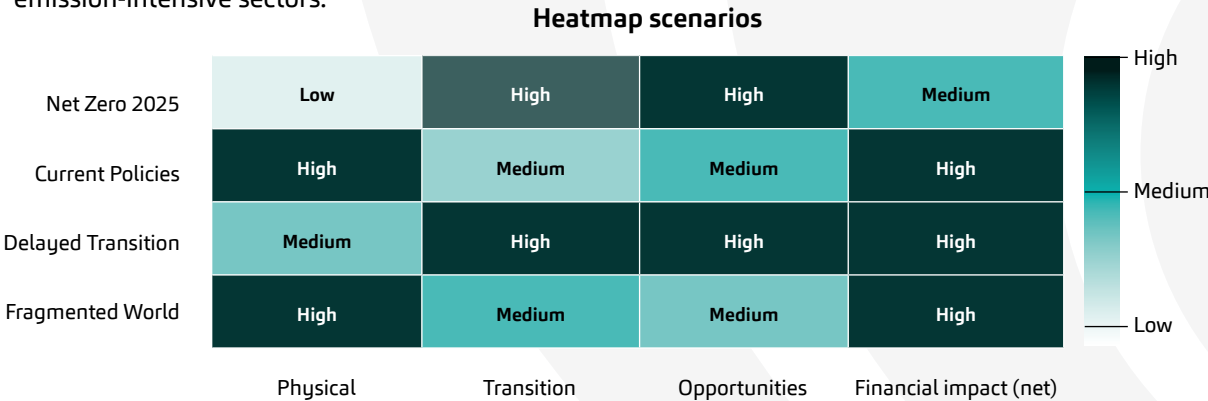
- A Fragmented World (regional differences)**
Transition risks are moderate due to varying regional regulations, differences in energy networks and more complex data requirements throughout the supply chain. Operating costs are rising due to more intensive contract management and supplier assessments. Opportunities arise through the professionalisation of procurement, modular office investments and supporting customers in managing supply chain complexity.

Overall conclusions

Across all scenarios, the same strategic choices emerge:

- Mobility remains the most sensitive area; electrification and reducing travel are rational choices in every scenario;
- Accommodation demonstrates structural value through energy efficiency and climate resilience;
- In all scenarios, procurement is important for reducing emissions and the security of supply; professionalisation and data maturity are essential prerequisites.

These results show that the organisation remains resilient when it takes an early approach to electrification, sustainable offices, supply chain collaboration and data-driven management. The analysis therefore meets the requirements of ESRS E1 Climate Change for providing clarity on the methodology, assumptions, scenarios and material outcomes.



Carbon footprint methodology

Our calculation of greenhouse gas emissions is based on the internationally recognised Greenhouse Gas (GHG) Protocol, which also forms the methodological basis for the European Sustainability Reporting Standard (ESRS E1) and the CO₂ performance ladder. The protocol distinguishes between three emission scopes:

- direct emissions from own activities (Scope 1)
- indirect emissions from purchased energy (Scope 2)
- other indirect emissions in the value chain (Scope 3)

For Scope 1 and 2, we use primary data, such as fuel and energy consumption, supplemented by emission factors from CO₂emissiefactoren.nl. We calculate Scope 3 emissions primarily using the spend-based method, whereby expenditure from our financial records is linked to emission categories from EXIOBASE. For specific products, such as mobile phones, we use Life Cycle Assessment data provided by the manufacturer. In addition, an internal spend-based protocol has been drawn up to link expenditure labels to a mix of relevant emission categories. Certain categories, such as waste management, are included under ‘Purchased goods and services’.

All emissions are converted into tonnes of CO₂-equivalents (tCO₂e) to be able to compare the climate impact of different greenhouse gases. The base year for our calculations is 2024, because this year is representative of our current activities and is based on improved data quality. This ensures that reduction targets are meaningful and measurable. Data has been collected from suppliers (such as leasing companies and energy suppliers) and internal systems, including financial records and travel logs.

Our approach adheres to the five principles of the GHG Protocol: relevance, completeness, consistency, transparency and accuracy. Uncertainties are described qualitatively on the basis of the source data and the choice of emission factors. This methodology provides a transparent and reliable basis for our climate reporting.

The adjacent table provides an overview of the material emission categories.

Category	Materiality	Reason for inclusion/exclusion
1.1 Stationary combustion sources (heating)	Material	Included in Scope 1: direct emissions from own activities
1.2 Mobile combustion sources (vehicle fleet)	Material	Included in Scope 1: direct emissions from the leased fleet over which Baker Tilly exercises operational control
1.3 Volatile Emissions	Non-material	Excluded: immaterial due to very small volume within the emissions inventory
2.1 Purchased electricity	Material	Included in Scope 2: indirect emissions from purchased energy for offices and the leased vehicle fleet
2.2 Purchased heat	Material	Included in Scope 2: indirect emissions from purchased energy used to heat our premises in Utrecht
3.1 Goods and services purchased	Material	Included in Scope 3: significant contribution to indirect emissions
3.2 Capital goods	Material	Included in Scope 3: significant contribution to indirect emissions
3.3 Fuel and energy-related activities	Material	Included in Scope 3: relevant to the overall energy impact
3.4 Upstream transport and distribution	Non-material	Excluded: emissions included in 3.1 Purchased goods and services
3.5 Waste generated during operations	Non-material	Excluded: emissions included in 3.1 Purchased goods and services
3.6 Business travel	Material	Included in Scope 3: significant contribution to indirect emissions
3.7 Commuting	Material	Included in Scope 3: significant contribution to indirect emissions
3.8 Upstream leased assets	Non-material	Excluded: emissions included in Scope 1 and 2, 3.1 and 3.3
3.9 Downstream transport and distribution	Non-material	Excluded: not relevant; Baker Tilly does not manufacture physical products
3.10 Processing of products sold	Non-material	Excluded: not relevant; Baker Tilly does not manufacture physical products
3.11 Use of products sold	Non-material	Excluded: not relevant; Baker Tilly does not manufacture physical products
3.12 End-of-life management of products sold	Non-material	Excluded: not relevant; Baker Tilly does not manufacture physical products
3.13 Downstream leased assets	Non-material	Excluded: not relevant; Baker Tilly does not lease any assets
3.14 Franchise	Non-material	Excluded: not relevant; Baker Tilly does not operate any franchises
3.15 Investments	Non-material	Excluded: not relevant; Baker Tilly has no investments under operational control

14.2 Social information

The world around us is changing at a rapid pace. Developments such as labour market shortages, digitalisation, changing societal expectations and the emphasis on diversity and inclusion call for organisations that are agile and people-centred. Baker Tilly is responding to this by taking an active role as an employer that attracts, develops and retains talent. We are building a high-performance culture in which leadership, ownership, inclusion and collaboration drive sustainable impact.

Our aim to secure a stable top-10 position in the market goes hand in hand with our ambition to be an Employer of Choice. It is the knowledge, commitment and resilience of our people that make all the difference. Social sustainability is therefore an important part of the value we create for customers, employees and society. We are building an organisation where people can work with pride and thrive. Transparency and quality form the foundation of our organisation; collaboration and innovation are our driving force; and development and growth are our promise for the future.

The table below provides an overview of the social issues that are material to Baker Tilly and shows how our strategy, policies, actions and targets align with these issues.

Upstream

The organisation

Downstream

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policy	Actions	Objectives
		Positive	Negative	Oppor-tunity	Risk				
Terms and conditions of employment						Employer of Choice: an organisation where people want to stay and can develop.	• Employment Contract and Supplementary Provisions • Benefits Policy • Lease Car Scheme • Mobility Allowance Scheme • Code of Ethics • Procedure for reporting inappropriate behaviour • Absence Policy • Study policy • a.s.r. variable income scheme welcome brochure (pension) • Referral Bonus • Learning policy and vision • Performance Management	• Changes to the remuneration policy • Benefits Module • Variable income • Employee satisfaction survey • Design of innovative HR processes and structures	• eNPS score of +2 by 2029 • Absenteeism rate a maximum of 4.5% by 2029 • Turnover of a maximum of 16% in 2029
Equal treatment and opportunities for everyone						An inclusive organisation where diversity is valued, everyone is rewarded equally, and everyone can be themselves. This strengthens our teams, encourages innovation and increases our positive impact.	• DEI policy • Code of Ethics	• Draft a DEI policy and a strategic multi-year plan • Employee dialogue with a survey on DEI	• At least 33.3% of women in top management by 2027
Social impact						TBD	• Quality Assurance	• Social return initiatives • Baker Tilly Foundation	• TBD
Customer satisfaction						We aim to exceed customer expectations through reliable quality, proactive advice and innovative solutions.	• Communication Strategy • Quality Assurance	• Tightening of communication lines • Digital support and data-driven interaction • Real-time dashboards	• NPS target of +3 in 2026

Strategy, policies, actions and objectives

We are building a people-centred organisation in which talent can flourish in the long term. With this aim in mind, we refined our HR strategy in 2025. In the following sections, we set out our strategy and objectives for each key theme. We describe the policies and measures we have put in place to manage negative impacts and provide an overview of the key actions and progress made in 2025. Each section concludes with the results and KPIs.

Key themes:

- Terms and conditions of employment;
- Equal treatment and opportunities for everyone;
- Social impact;
- Customer satisfaction.

Our approach to the terms and conditions of employment

This topic covers both primary and secondary terms and conditions of employment. We have combined various ESRS sub-themes here, including competitive remuneration, development opportunities, employee engagement and wellbeing.

How we manage impacts

The terms and conditions of employment form the basis for attracting, retaining and motivating talent. In a tight labour market and a sector that is constantly changing, competitive remuneration, employee engagement, wellbeing and development opportunities contribute directly to the long-term employability of our staff and the quality of our services.

We comply with all relevant Dutch laws and regulations, including those relating to the minimum wage, social security, leave, pensions and working hours. This is set out in our terms and conditions of employment policy, which is available on our

intranet and forms part of the onboarding programme. We regularly review our remuneration and other terms and conditions of employment against market benchmarks. In 2025, we reviewed our remuneration policy and addressed a number of discrepancies in relation to the market.

An active dialogue with our staff is very important to us. In 2025, we carried out a comprehensive employee satisfaction survey. The results provided us with valuable insights into what is going well and where there is room for improvement. These insights form the basis for targeted measures to minimise risks such as high staff turnover and reduced engagement. We work closely with the Works Council to recognise early warning signals and to build support for our policies. Staff can report concerns or complaints via our reporting channel and (internal and external) confidential advisers. These channels are accessible to all employees and are actively promoted via the intranet and during the onboarding process. The follow-up of reports is enshrined in our governance policy (see the 'Governance' section of the sustainability statement).

Strategy and objectives

Our HR strategy is based on three pillars: improving the employee experience, increasing engagement, and fostering development and growth. These pillars form the basis for ensuring that our organisation remains future-proof and for strengthening our position as an employer in a competitive market. We focus on professional HR processes, sustainable recruitment, effective onboarding, digitalisation and leadership development.

To make our progress measurable, we set specific targets:

- An improvement of the employee Net Promoter Score (eNPS) to +2 by 2029 (interim Target: -3% in 2026);

- An absenteeism rate of no more than 4.5% by 2029 (the same applies to 2026);
- A reduction in staff turnover to 16% by 2029 (interim Target: 19% in 2026).

Actions and progress

In 2025, we took significant steps towards translating our strategy into tangible improvements in the areas of terms and conditions of employment, development and wellbeing.

Remuneration and remuneration schemes

We reviewed our remuneration policy on the basis of the results of the employee satisfaction survey and benchmark data. This has resulted in a transparent remuneration system and a clear assessment framework. Employees who were paid below the market benchmark received a salary adjustment with effect from January 2026. In addition, the variable pay scheme, which was previously only available to managers and above, has been extended to all employees. This variable remuneration is linked to collective results at business unit and organisation level. All employees received a one-off bonus in December 2025. With the launch of an updated benefits module, we are also offering greater flexibility to tailor the employment benefits package to individual preferences.

Development

Strengthening knowledge and skills remains a key priority. In 2025, we organised various collective development programmes, including technical training courses, team workshops focused on communication and collaboration, and networking days as a regular feature of our onboarding programme. In addition, employees have the freedom to shape their own development, in consultation with their line manager. This way, they take control of their own professional development. These initiatives help foster a culture centred on learning and development.

Well-being and sustainable employability

Well-being is an integral part of our HR policy. Staff can access GoodHabit modules that cover topics such as wellbeing and mental health. Individual coaching is also available. Our HR Business Partners maintain close contact with the business units in order to identify signs of reduced resilience at an early stage and provide appropriate support.

Furthermore, in 2025 we took steps to improve the implementation of case management. This means that we have streamlined the processes and responsibilities relating to absence and return-to-work, so that we can act more quickly when staff are absent and provide them with better support. This approach will be rolled out further in 2026, partly through the introduction of an employability coach/case manager. This should contribute to the provision of professional support in cases of active absence, such as helping employees to recover, but should also help identify risks at an early stage. Our aim is to reduce absenteeism and staff turnover and to strengthen preventive measures.

Culture and performance

In 2025, we developed a new cultural strategy. This strategy is based on a baseline assessment using quantitative and qualitative data, and on dialogue sessions within the organisation. This is how we defined our desired direction and goals. For 2026, the focus is on two themes: strengthening leadership, inclusion and psychological safety; and professionalising performance management to support a high-performance organisation. In performance management, we focus on an ongoing dialogue about performance and development, with an emphasis on feedback, ownership and growth. To assess the effectiveness of all these measures, we monitor the results through our annual employee satisfaction survey, regular pulse surveys, exit interviews and staff turnover analyses. We use these insights to continuously improve our policies and actions.

Outlook

In 2026, the focus will be on further enhancing the employee experience and building a future-proof organisational culture. We are improving our on-boarding programme to help new colleagues settle in more quickly, and we are investing in leadership development to foster a sense of ownership and inclusion. In addition, we translate the recommendations from the employee satisfaction survey into specific improvement measures, so that we can continue to respond to the needs of our people. Innovation and the further digitalisation of HR processes are being given extra attention in order to better support staff and managers with user-friendly AI tools and data insights. At the same time, we are taking steps to implement our new cultural strategy. Further professionalisation of performance management is part of this. Together, these initiatives help to create a working environment in which performance, wellbeing and growth go hand in hand.

Metrics and results

To gain an insight into our progress in the areas of terms and conditions of employment and social issues, we systematically monitor a number of key indicators. This, among other things, includes the results of our employee satisfaction survey, staff turnover figures, the use of leave schemes, sickness absence, participation in training courses and the number of hours spent on professional development. We also monitor attendance at appraisal and career development meetings, since these contribute to long-term employability and engagement.

In 2025, we further deepened our understanding by adding exit interviews to the existing survey for departing staff. This will provide us with more

Result	2025	2024
eNPS	-4	Not available
Pride and commitment	-9%	Not available
Satisfaction	7,2	Not available
Response rate	79%	Not available

detailed information about the employee experience and specific issues that emerged in the employee satisfaction survey as areas for improvement.

For the purpose of reporting, we apply a clear definition of our workforce. By ‘staff/employees’, we mean all colleagues employed by Baker Tilly under an employment contract, including those on permanent and fixed-term contracts, as well as student employees. Partners are not formally part of this group, as they do not have an employment contract. Given their role in managing the organisation, we do treat them as a separate category in specific analyses. This report specifies, for each indicator, whether it relates to staff, employees, partners or both. The total number of employees is reported by default to include partners, unless otherwise stated.

These clear definitions ensure that our reporting complies with the ESRS requirements and that stakeholders are given a clear picture of our performance and the composition of our workforce.

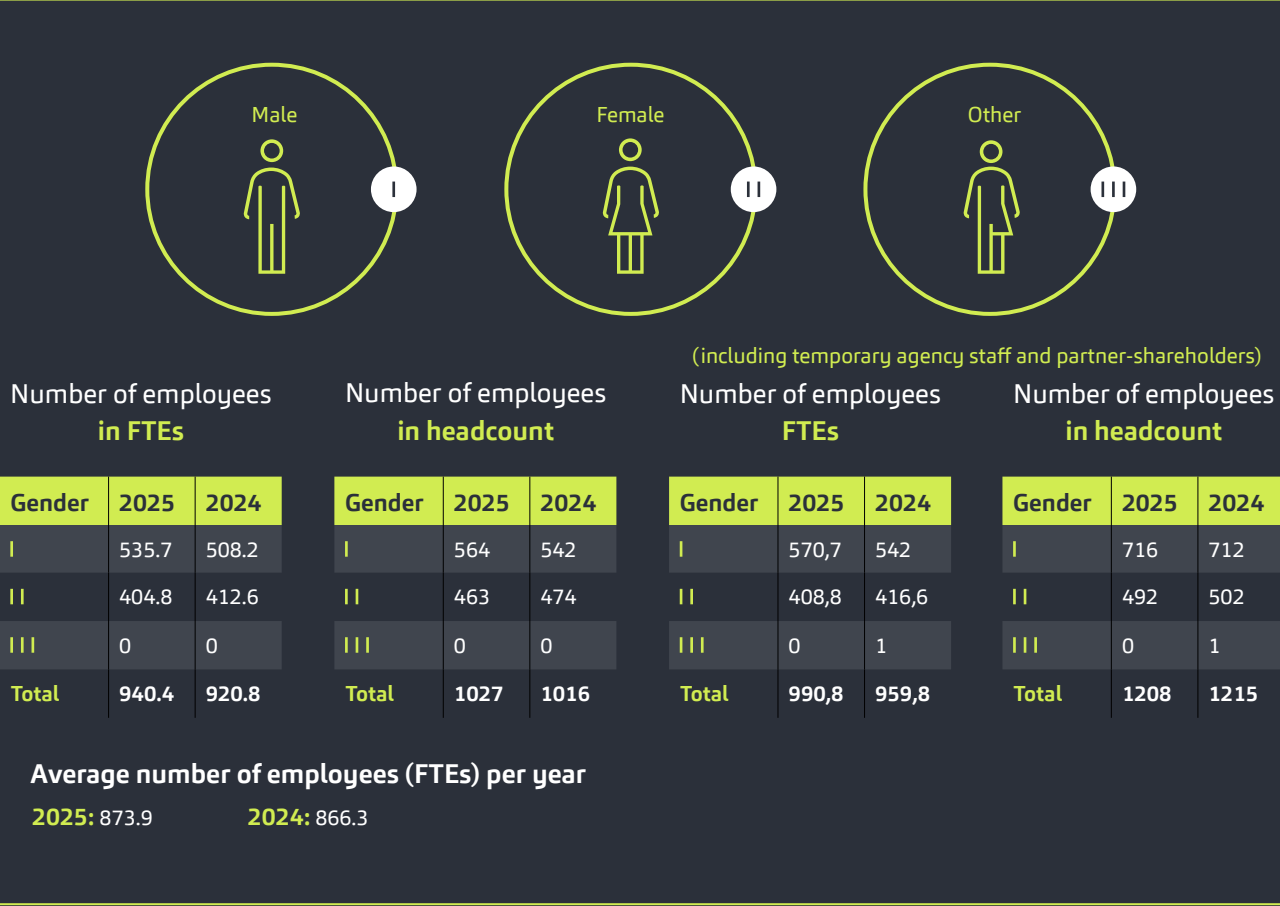
Results of the employee satisfaction survey

The 2025 employee satisfaction survey results have led to concrete action plans that are already being implemented. The results provide a clear picture of where we stand and offer guidance for further improvement. With a response rate of 79%, we have a representative and reliable picture of the organisation. These insights provide an important starting point for targeted measures to further improve employee satisfaction within our organisation. There was no employee satisfaction survey in 2024.

Characteristics of the workforce

(reference date: 31 December 2025)

By ‘employees’, we mean all staff employed by BTN Topholding or its subsidiaries, with the exception of partner-shareholders, trainees and temporary agency staff.



Number of employees with permanent and temporary appointments				Breakdown of employees by service line			
I	II	III	Total	Employee headcount	2025		
Number of permanent employees: 2025 headcount				Service Line	I	II	Total
492	410	0	940	Advisory	81	56	137
Number of permanent employees: 2024 headcount				Audit	214	128	342
470	413	0	920	Tax	99	56	155
Number of temporary employees: 2025 headcount				Accountancy & Advice	111	95	206
72	53	0	266	Business Expert Centre & Professional Practice, Risk & Compliance	57	62	199
Number of temporary employees: 2024 headcount				Support	2	66	66
72	61	1	292	Total	564	463	1027

Staff turnover

Staff turnover rose slightly in 2025, to 22.8%. Baker Tilly calculates this percentage on the basis of the number of FTEs at the end of the year.

Staff turnover as a percentage (FTEs)	2025	2024
	22.8%	21.7%

Health and safety

Sick leave at Baker Tilly has risen gradually in recent years. In 2023, sickness absence was 3.5%; in 2024, this rose to 3.8%; and in 2025, it stood at 4.3%. These figures have been calculated on the basis of the standard definition of sickness absence, whereby the percentage is determined by the number of days of absence as a proportion of the total number of available working days.

Sickness absence rate	2025	2024
I	3.1%	2.5%
II	6.3%	5.5%
Average	4.3%	3.8%

(including partner-shareholders, external staff and trainees)

Work-life balance

At Baker Tilly, we value a healthy work-life balance. All staff members are fully entitled to family-related leave, and in 2025, 15% of our colleagues took advantage of this option. These figures show that the leave policy is widely accessible and is actually being used, but also that there is scope to further encourage awareness and uptake. Facilitating a good work-life balance remains a key part of our role as an employer and our commitment to sustainable employability.

Training and skills development

The number of study hours per employee has been recorded since 2025. On average, men spend more hours studying than women. We will investigate the cause of this in 2026. The total number of employees who recorded study hours during the reporting period may be higher than the total number of employees in service on the reference date. These are employees who left the company during the reporting period.

Number of study hours per employee	2025	Number of employees who took study leave
I	34.4	602
II	21.6	298
Average	28.6	

Sickness absence rate	2025	2024
I	3.4%	2.7%
II	6.5%	5.7%
Average	4.8%	4.1%

(excluding partner-shareholders, external staff and trainees)

Percentage of employees who took family-related leave	2025
I	14%
II	16%
Average	15%



Our approach to equal treatment and opportunities for all

At Baker Tilly, we believe in the importance of diversity, equal treatment and inclusion. These elements are essential for sustainable growth and a strong organisational culture. This is in line with our HR strategy: we promote a working environment in which everyone can achieve their full potential.

How we manage impacts

Diversity, equal treatment and inclusion are an essential part of our strategy and culture. This is a material theme, as it directly contributes to ensuring equal recruitment, pay and career progression opportunities. A lack of inclusion can lead to feelings of exclusion, lower motivation and higher staff turnover. This gives rise to risks such as the loss of talent, a less diverse leadership structure and reputational damage. At the same time, we see clear opportunities: an inclusive working environment encourages innovation, boosts engagement and strengthens our position as an attractive employer.

In 2025, we strengthened our commitment to diversity, equality and inclusion (DEI) by drawing up a comprehensive DEI policy. This policy sets out clear guiding principles and a governance structure that defines responsibilities at all levels. The Management Board bears ultimate responsibility and ensures that DEI is embedded in our strategy and decision-making. Implementation is the responsibility of HR and Learning & Development, supported by the Sustainability Services team. Managers and staff play an active role in creating an inclusive culture and identifying inappropriate behaviour.

Our Code of Ethics forms the foundation of our DEI policy. In this regard, we adopt a zero-tolerance approach to discrimination, harassment or unequal treatment on the basis of personal characteristics such as age, gender, ethnic origin, religion or sexual orientation. These principles apply to all stages of employment: from recruitment and remuneration to promotion and development. Employees can raise concerns or report complaints via internal and external confidential advisers, a reporting channel for inappropriate behaviour and a whistleblower scheme. These channels are accessible and are actively promoted. Reports are followed up thoroughly and may result in sanctions.

Although our foundations are sound, we see scope for improvement in further embedding DEI within HR processes. The employee satisfaction survey shows that staff generally feel emotionally safe, but that attention needs to be paid to two areas: strengthening transparent processes relating to equal pay and fostering a culture in which colleagues feel confident about addressing each other’s behaviour. These insights form an important basis for our actions in 2026 (see the ‘Outlook’ section).

We comply with all relevant laws and regulations relating to equal treatment and non-discrimination. In addition, we are preparing for new legislation, including the Pay Transparency Act, which comes into force in 2027. In 2026, we will be working towards full compliance with this new law (which stems from a European Directive), including additional reporting obligations and transparency requirements regarding remuneration.

Strategy and objectives

Our strategy for equality and inclusion is aimed at creating a working environment in which everyone feels safe, valued and engaged, and can achieve their full potential. This is reflected in five pillars that guide our policy and our initiatives:

- **Inclusive recruitment and selection:** objective, transparent processes that minimise unconscious bias and promote diversity.
- **Equal career progression opportunities and remuneration:** balanced representation at all levels and transparent remuneration structures.
- **Psychological safety and a culture of respect:** a working environment in which differences are embraced and everyone feels free to speak their mind.
- **Authentic and inclusive leadership:** leaders who demonstrate inclusive behaviour and take responsibility for DEI outcomes.
- **Well-being and resilience:** a focus on physical and mental health as the foundation for inclusion and sustainable employability.

With regard to the gender balance in senior and middle management, we are aiming for at least 33.3% women by 2027. The current gender breakdown is set out in the Metrics and Results section. Additional objectives relating to equal opportunities for career progression and remuneration will be established in the second half of 2026.

We are also working on systematically integrating DEI into all HR processes. In 2026, we will set up a multidisciplinary committee to oversee this integration and monitor progress. This committee reports internally on a quarterly basis and annually externally in our annual report.

Progress and actions

In 2025, we took significant steps to further strengthen our commitment to equal treatment and inclusion. Based on the results of the employee satisfaction survey, we carried out an in-depth analysis. We have held discussions with partners and conducted tailored exit interviews. These confirmed the findings of the survey and provided us with valuable insights into areas for improvement, such as transparency regarding remuneration and fostering a culture where people feel comfortable speaking up.

In 2025, we calculated the unadjusted pay gap between men and women. This stands at 12.4%, excluding partner shareholders. This percentage reflects the difference in average gross hourly pay, without adjusting for factors such as job role, experience or length of service.

Although we have not yet taken any further measures to improve pay transparency in 2025, this is a clear priority for 2026. We are working on a plan to make our remuneration structures more transparent. This is an important step towards our aim of ensuring equal opportunities and fair pay for all our employees.

In 2025, we laid the foundation for the leadership, inclusion and psychological safety themes as part of our revamped cultural strategy. We carried out a quantitative and qualitative cultural assessment and, based on this, drew up a strategic multi-year plan with clear objectives and actions. In 2025, the results of the employee satisfaction survey were shared with employees during in-depth sessions within business units to raise awareness and encourage dialogue.

In addition, we are working on updating our Code of Ethics, which brings together existing policy documents. This Code sets out guidelines for appropriate behaviour, emphasises our zero-tolerance approach to discrimination and inappropriate behaviour, and explains how employees can address issues with one another and the organisation.

Finally, we have further strengthened our internal community, FeMale Inc. Through FeMale Inc., we provide a network that encourages and promotes equal opportunities for everyone. We do this by organising activities such as learning sessions, networking events and podcasts. This way, we are helping to foster a culture in which everyone feels safe, at home and valued as an equal, and enjoys equal opportunities.

Outlook

In 2026, we will take significant steps to further realise our goal of equal treatment and inclusion. One of the priorities is to establish additional KPIs for career progression and pay equity, which is scheduled for the second quarter. This way we create a solid foundation for making progress measurable and reporting on it transparently. In addition, we are setting up a multidisciplinary DEI committee which will be responsible for ensuring that diversity and inclusion are integrated into our HR processes and for monitoring the results. We are also preparing to implement measures that comply with the Wage Transparency Act, so that we are ready in good time to meet the new legal requirements. Finally, we are

launching our cultural programme, which focuses on strengthening leadership and inclusion. Together, these initiatives represent an important step towards an inclusive and future-proof organisational culture.

Metrics and results

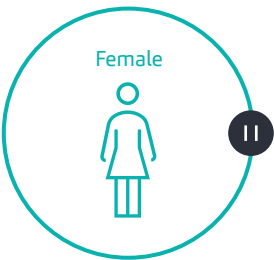
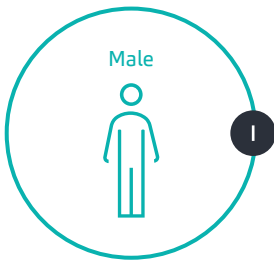
In this section we present the key KPIs and results. It sets out the current gender breakdown within the Management Board, Supervisory Board, executive management and senior management. Monitoring is carried out through internal quarterly reports, an annual external report in the annual report, and through the diversity portal of the Social and Economic Council (SER).

Unadjusted pay gap

The pay gap is calculated as the difference between the average gross hourly wage for men and women, divided by the average gross hourly wage for men. This method provides insight into the relative difference in pay between the two groups. The calculation was carried out for all employees in employment on 31 December 2025. Partner-shareholders are not included in this figure.

A pay gap often arises because there are relatively more men in higher positions. This effect will remain evident as long as the representation of women at all levels of the organisation remains unbalanced. Closing this gap requires structural measures, such

as equal career progression opportunities, targeted development programmes and encouraging diversity in recruitment and promotion.

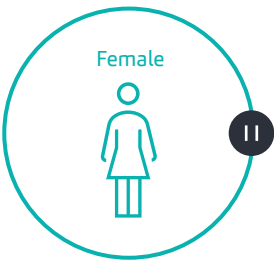
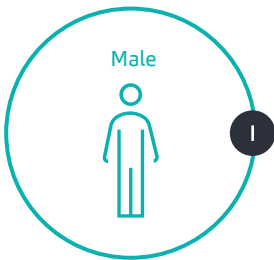


Management Board	2025 (headcount)	2024 (headcount)
I	2	2
II	1	1
II (percentage)	33.3%	33.3%

Executive Management (Management Board, C-level executives, partner shareholders)	2025 (headcount)	2024 (headcount)
I	58	53
II	8	8
II (percentage)	12.1%	13.1%

Supervisory Board	2025 (headcount)	2024 (headcount)
I	1	1
II	2	2
II (percentage)	66.6%	66.6%

Senior Management (partner-shareholders, directors)	2025 (headcount)	2024 (headcount)
I	95	88
II	20	15
II (percentage)	17.4%	14.6%



Unadjusted pay gap	2025
Employees	12.4%

Distribution employees by age group	I	II
24 and under	11.1%	6.9%
25 to 34	24.6%	21.2%
35 to 44	8.9%	8.1%
45 to 54	5.9%	5.8%
55+	4.3%	3.0%

By ‘employees’, we mean all staff employed by BTN Topholding or its subsidiaries, with the exception of partner shareholders, trainees and temporary agency staff.

Scale	Job level	Unadjusted pay gap
08 to 12	Other	-15%
13	Junior consultant/ Assistant	-11%
14	Consultant/Senior Assistant	-5%
15	Senior Consultant/ Supervisor	-1%
16	(Junior) Manager	-1%
17	Manager	-1%
18	Senior Manager	1%
19	Director	9%
20	Payroll Partner	5%
91	C-suite	N/A
Total	All jobs	12.4%

Our approach to social impact

Through our services, we can influence how customers operate and are held to account. This way, we play a part in strengthening confidence in the financial markets and serving the wider public interest. Our work – ranging from audits and tax advice to sustainability reporting – contributes to transparency and integrity, but also entails risks. Inadequate risk management or acceding to customer requests that are socially undesirable can have negative consequences for society. It is therefore essential that we fulfil our role with due care and actively focus on quality, ethical conduct and compliance with laws and regulations.

How we manage impacts

Our primary social responsibility is to provide our customers with high-quality products and services. We achieve this through a robust quality system, as set out in our quality framework and manual. By applying ISQM 1 (International Standard on Quality Management) and the corresponding SKM1 (the Dutch Standard on Quality Management), we identify and manage risks that could undermine the quality of our services and, consequently, confidence in our organisation and in the financial markets. The quality management system comprises procedures, standards and controls that ensure our services comply with laws and regulations, professional standards and internal guidelines. It includes, among other things, customer and order acceptance, order-specific quality assessments (OKB), internal quality investigations and root cause analyses.

Our Code of Ethics serves as the ethical compass for all employees and partners. This code helps us strike the right balance between the interests of our customers, the organisation and the public interest. In addition, we have put in place policies and processes for the prevention of fraud and corruption, safeguarding independence, information security and privacy. Reports of possible breaches or misconduct can be made via accessible channels, including a whistleblower scheme that complies with the Whistleblower Protection Act.

Internal compliance oversight is the responsibility of our independent Supervisory Board and the Risk & Compliance department. Externally, we are subject to supervision by, among others, the AFM, the NBA, NOREA and the Financial Supervision Office. In addition, Baker Tilly International carries out a Quality Improvement Review on a regular basis. This combination of internal and external controls ensures that we continuously improve and fulfil our social responsibility.

Strategy and objectives

Our social impact strategy is aimed at strengthening confidence in financial markets and ensuring consistent high quality across all our services. The public interest is central to this. We see it as our responsibility not only to comply with laws and regulations, but also to act ethically and transparently, thereby contributing to a healthy economy and society.

In addition, we aim to further strengthen our contribution to society by establishing the Baker Tilly Foundation.

Progress and actions

In addition to our role in strengthening confidence in financial markets, various business units within Baker Tilly support a range of initiatives that contribute to social value. One such initiative is our partnership with JINC, an organisation that helps young people from disadvantaged backgrounds prepare for the labour market. We have been providing financial support since 2025 to help make JINC's projects a reality. In addition, we provide employees to act as career coaches. This initiative offers young people prospects and gives us the opportunity to invest in our people. This way, we strengthen our ties with society and with one another.

Outlook

In 2026, we will take significant steps to further fulfil our social responsibility. One of our priorities is the establishment of the Baker Tilly Foundation, through which we will bring together our social initiatives and

make targeted contributions to projects that align with our chosen Sustainable Development Goals: SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action). This way, we are putting our ambition to create social value into practice, not only through the services we provide, but also through direct involvement in initiatives that make a difference.

In addition, in 2026 and 2027 we will focus on further integrating sustainability into our existing services, so that sustainability considerations become an integral part of our comprehensive range of services.

Metrics and results

There are currently no existing KPIs or results to report for this topic. In 2026, we will develop tailored KPIs to make our progress on this issue measurable and transparent.



Our approach to customer satisfaction

Customer satisfaction is a key prerequisite for sustainable growth and for building strong, long-term relationships. Our customers rely on us for sound advice and high-quality assurance services. By offering solutions that meet both their needs and societal expectations, we strengthen not only customer trust but also our position in the market.

Our impact can be either positive or negative. High-quality service and proactive advice help to ensure continuity and build trust with customers. This entails a great deal of responsibility: poor quality can lead to the loss of customers and reputation damage. Furthermore, shortages of capacity and expertise increase the risk of errors and missed opportunities. On the other hand, there are opportunities: through consistent communication, strategic collaboration and a wide range of services, we can increase customer satisfaction, strengthen relationships and achieve growth.

How we manage impacts

To prevent any negative impacts, we adopt a quality-driven and client-focused approach. Our quality standards form the basis for professional and ethical conduct. We carry out thorough checks on customer and engagement acceptance, including integrity and independence checks, to ensure that we do not accept engagements that contravene laws and regulations, or social norms. In addition, we are constantly investing in technical expertise and capacity to ensure the quality of our services.

Customer feedback is an integral part of our working methods. Through customer satisfaction surveys (NPS), feedback interviews and a complaints procedure, we continuously monitor satisfaction levels and identify areas for improvement. We translate these insights into concrete improvement

measures, such as process optimisation, strengthening communication and developing new services. This way, we ensure that we not only meet expectations, but exceed them wherever possible.

Strategy and objectives

Customer satisfaction is firmly embedded in our strategy and is one of the key factors for sustainable growth and value creation. Our focus on customer intimacy, high-quality service and proactive support are the cornerstones of this. The customer strategy emphasises that customer satisfaction is directly linked to our social impact. Providing reliable, high-quality services is essential for maintaining customer trust and ensuring business continuity. Our market approach – rooted in local engagement and solutions tailored to customer needs – makes it clear that customer satisfaction is not merely a KPI, but a strategic choice that guides innovation, process improvement and our role as a trusted adviser.

Objectives

- **NPS:** to improve our national Net Promoter Score by at least +3 points in 2026 compared to 2025, through targeted follow-up on feedback and strengthening client-focused processes.
- **Response time:** reduce the average response time to customer enquiries to a maximum of 48 hours.
- **Customer loyalty:** to increase repeat orders and multi-service provision, with the aim of increasing the proportion of promoters.

Innovation and digitalisation in customer communications

Innovation and digitalisation are playing an increasingly important role in our customer communications and are strengthening our customer intimacy strategy. We are committed to using digital tools that enhance the customer experience, such as data-driven insights, dashboards and communication formats that are better tailored to customer needs. Technology and AI are also being

used as part of our innovation agenda to enhance customer interactions and make them more efficient. By combining digital innovation with personalised service, we enhance reliability, transparency and accessibility, and build lasting customer relationships.

Progress and actions

In 2025, we took further steps to enhance the customer experience by making our services more consistent, more predictable and better tailored to customer needs. Within our organisation, we have introduced a more structured approach to maintaining customer relationships, with a focus on regular coordination and systematic feedback following assignments. In addition, response procedures have been streamlined to improve accessibility and ensure that interactions are more personalised and timely. We have invested in more efficient processes, proactive communication and digital support to provide customers with insights and options for action more quickly. Differentiation is increasingly driven by advisory expertise, proactivity and technology, such as real-time dashboards, omnichannel communication and data-driven customer interaction.

Outlook

In 2026, we will focus on further enhancing the customer experience by making our processes more efficient, consistent and future-proof. We aim to reduce processing times and make greater use of expertise during customer interactions, so that customers receive better and faster service through a single, integrated point of contact. Our role as a proactive advisory partner is further enhanced by real-time insights, strategic analysis and multidisciplinary support. Proactivity, process optimisation and digitalisation continue to be key factors in the perceived value of our advice, through, among other things, faster response times, real-time dashboards and better-tailored customer communication. By fully integrating these elements into our working methods, we strengthen our position as a reliable partner that provides customers with timely support on issues that go beyond traditional compliance work.

Metrics and results

Customer satisfaction

In 2025, we saw a further improvement in our Net Promoter Score (NPS) to +22, compared to +19 in 2024. This increase confirms that customers appreciate our commitment to quality and our personalised approach. This result reflects the attention we pay to strengthening relationships and providing advice that addresses the challenges of today and tomorrow. We will continue to invest in dialogue and feedback so that we can continually tailor our services to our customers’ needs.

Topic	2025	2024
Net Promoter Score (NPS)	+22	+19

14.3 Governance information

Integrity, transparency and trust form the basis of our actions. For Baker Tilly, good governance is more than just complying with rules: it is about the values and standards that guide our day-to-day work and our relationships with customers, employees, suppliers and society.

In the area of governance, we consider the following issues to be material: corporate culture and business ethics, prudent supplier management, the protection of whistleblowers, and the prevention of corruption and bribery. This is what we call ethical and responsible business conduct. These elements reinforce our culture of responsibility and help to prevent negative impacts, such as human rights violations, environmental damage or reputational risks.

Data security and privacy are also crucial. We handle sensitive information relating to customers and staff, and regard protecting that information as a core responsibility. Inadequate protection can lead to data breaches, misuse of data and a loss of trust. That is why we invest in robust technology, processes and controls to safeguard the confidentiality, integrity and availability of data.

By taking a holistic approach to these issues, we minimise risks and capitalise on opportunities: building trust, ensuring quality and supporting sustainable value creation for our stakeholders.

The table below provides an overview of the governance issues that are material to Baker Tilly and shows how our strategy, policies, actions and objectives align with these issues.

Strategy, policies, actions and objectives

Our approach to ethical and responsible business conduct

For us, good governance is more than just a formal obligation: it is the foundation for trust, quality and continuity. We regard governance as a coherent system of standards, processes and behaviours that enable us to operate with integrity, independence and transparency. This system evolves in line with societal expectations, legislation and our own quality standards.

How we manage impacts

Our governance approach is aimed at managing risks that could undermine confidence in our organisation. We recognise that our activities have an impact on customers, employees, regulators and society. To manage these impacts, we use an integrated framework based on four pillars.

Clear standards and values

Our Code of Conduct and professional standards form the basis for our actions. They translate legal and professional obligations into specific behaviours. These standards are reinforced by specific frameworks, such as the Code of Conduct for Tax Practice (Tax Principles), which ensure sound advice and transparency towards tax authorities. The Code of Conduct helps us to strike the right balance between the interests of our customers, the organisation and the public interest. On this basis, we discuss things together and keep each other on our toes.

Independence and conflicts of interest

We safeguard our independence through policies, processes and annual statements. Every employee and partner submits an annual declaration of independence, in which, among other things, secondary roles, financial interests and gifts are assessed. Consultation procedures and escalation channels ensure that risks are identified

Upstream The organisation Downstream

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policy	Actions	Objectives
		Positive	Negative	Opportunity	Risk				
Ethical and responsible business conduct	Upstream		●		●	We demonstrate integrity through the choices we make every day. We take responsibility for one another, our customers and society. By speaking openly and acting transparently, we build trust and continue to learn how to do the right thing together.	• Code of Ethics (code of conduct) • Whistleblower Policy, including the procedure for reporting inappropriate behaviour • Learning Code of Conduct • Independence Policy (ViO) • Code of Conduct for Tax Practice (Tax Principles) – supplement to the NOB (Dutch Association of Tax Advisers) rules	• Strengthening standards and values • Safeguarding independence • Promoting a safe reporting culture and recovery mechanisms • Implementing fraud and corruption prevention measures	N/A
Data security	Upstream				●	Prevent data breaches, detect incidents quickly and minimise their impact, while ensuring compliance with the GDPR and maintaining a high level of security.	• Privacy Policy • Data Retention Policy • Information Security Policy • AI Policy	• Strengthening information security through data loss prevention technology • Raising AI awareness within the organisation • Risk management through DPIAs and LIAs	N/A

and mitigated on a timely basis. Risk factors have been incorporated into customer and project acceptance procedures. Risk & Compliance monitors compliance and regularly reports on it.

A safe reporting culture and recovery mechanisms

We encourage a culture in which dilemmas and malpractice can be discussed openly. Staff can contact their line managers, HR or confidential advisers or use formal reporting channels, including the whistleblower scheme. This guarantees protection against unfair treatment and sets out clear deadlines for follow-up action. A separate procedure applies to cases of inappropriate behaviour, supported by an independent complaints committee. Event and incident management ensures centralised recording, analysis and structural improvement measures. In 2025, two reports were made under the whistleblower scheme, neither of which related to Baker Tilly Netherlands.

Prevention of fraud, corruption and unethical behaviour

We have a strict policy against fraud and corruption, including mandatory reporting and consultation procedures. In 2024, we adopted an organisation-wide fraud and corruption policy to supplement the existing independence policy (ViO). In assurance engagements, additional safeguards apply, such as the involvement of fraud specialists and a Fraud Panel. Regular training sessions and awareness programmes reinforce the professional and critical approach of our audit teams.

Strategy and objectives

Our governance strategy is aimed at strengthening a quality-focused and learning-oriented culture. We aim to:

- Ensure integrity and independence are embedded at all levels of the organisation.
- Promote a safe reporting culture in which dilemmas can be discussed without fear of reprisal.
- Increase transparency towards stakeholders, including regulators and society.
- Continuously learn from incidents, reports and external signals, and to translate these into improvement measures.

Overview of policy documents

Policy document	Scope of application	Key content
Code of Ethics (code of conduct)	For everyone working at or for Baker Tilly	The Code of Ethics guides our day-to-day conduct. It sets out the values, principles and standards of conduct that ensure integrity, independence and accountability at all levels of the organisation.
Whistleblower Policy, including the procedure for reporting inappropriate behaviour	For everyone working at or for Baker Tilly and our business partners	The whistleblower scheme offers employees and third parties a safe way to report suspected misconduct or breaches of integrity without fear of reprisals. The scheme ensures confidentiality and that reports are dealt with due care.
Learning Code of Conduct	For all staff members who are required to undertake continuing professional development	The Learning Code of Conduct provides employees and participants with clear guidelines on ethical and respectful behaviour during all learning activities. The Code ensures a safe, inclusive learning environment in which integrity and professionalism are paramount.
Independence Policy (ViO)	For everyone working at or for Baker Tilly	The independence policy (ViO) ensures that we carry out our work free from undue influence. It sets out clear rules and procedures to ensure objectivity, integrity and a professional critical approach in all assignments.
Code of Conduct for Tax Practice (Tax Principles) – supplement to the NOB (Dutch Association of Tax Advisers) rules	All tax staff and partners	The Code of Conduct for Tax Practice (Tax Principles) sets out our guiding principles for responsible tax advice. The Code ensures compliance with laws and regulations, transparency towards stakeholders and an ethical approach to tax matters.



Outlook

Looking ahead to 2026, our focus will be on further strengthening our governance framework and exploring in greater depth the themes that are of strategic importance to us. A key priority is the integration of upstream due diligence into our existing system. This means that we are continuing to develop our sustainable procurement policy, which focuses on preventing human rights violations, minimising environmental impact and promoting ethical business practices throughout the value chain. A Supplier Code of Conduct will be drawn up and our terms and conditions of purchase are being expanded to include clear sustainability guidelines, so that they serve not only as a contractual basis but also as a framework for assessing supplier relationships. In addition, we are developing processes for risk classification and monitoring, so that we are able to actively assess suppliers and, where necessary, require them to implement improvement plans.

As well as carrying out due diligence, we continue to invest in a strong culture of reporting and transparency. In 2026, we will take this a step further by consolidating our codes of conduct into a revised Code of Ethics. This code forms the basis for our actions and emphasises both ethical principles and social safety. To embed the code within our organisation, we will launch a communication programme, featuring regular campaigns and interactive sessions. In addition, our aim is to develop e-learning courses that will form part of our onboarding process and our compulsory annual training programmes. These modules not only cover the content of the code, but also offer practical guidance on how to deal with dilemmas.

In parallel with this, we are taking steps to further digitise reporting and compliance processes, so that reports can be recorded and followed up more quickly and efficiently. We also continue to focus on raising awareness of integrity, ethics and professional critical thinking, including through training courses on the prevention of corruption and

fraud. Finally, we aim to provide more in-depth reporting by covering not only reports and consultations, but also the effectiveness of measures and the progress of improvement initiatives. This way, we strengthen the link between policy, implementation and accountability, and build a governance structure that is fit for the future.

Metrics and results

Reporting incidents is an essential part of ensuring a safe and ethical working environment. By ‘reports’, we mean incidents relating to inappropriate behaviour, discrimination and other occurrences that may affect the integrity or well-being of our staff and/or other parties involved. A report is a situation or incident that has been brought to light and which contravenes laws and regulations, internal codes of conduct or social values. This includes, among other things:

- **Whistleblowing reports:** for reporting suspected misconduct or breaches within the organisation.
- **Inappropriate behaviour:** such as bullying, harassment or sexually inappropriate behaviour.
- **Discrimination and equal treatment:** reports of unequal treatment on the grounds of, for example, gender, age, ethnic origin or religion.
- **Other incidents:** incidents that could compromise the safety, integrity or well-being of staff or third parties.

Indicator	Objective	2025	2024
Number of reports to confidential advisers	N/A	6	1
Response to declarations of independence	100%	100%	100%
Number of suppliers assessed against sustainability criteria	TBD	2	0

Our approach to data security

Data security is crucial to the trust that customers, staff and partners place in us. In a digital environment where threats are on the rise and legislation is becoming stricter, we regard information security as a material issue. It has a direct impact on our business continuity, reputation and the quality of our services

How we manage impact

We process sensitive customer information on a daily basis and are heavily reliant on IT in this respect. Virtually all information is stored and exchanged digitally, which entails certain risks. IT and information security are constantly evolving. To manage these risks, we have an information security policy in place that is based on the ISO 27001 framework. This forms the basis for our technical, organisational and physical measures and is continually adapted to new threats and technological developments.

Our approach is underpinned by additional policy documents. The Privacy Policy ensures compliance with the General Data Protection Regulation (GDPR) and the GDPR Implementation Act. This document sets out how employees should handle personal data securely. All relevant information is set out in our BsmarT Quality Manual and is available on the intranet. In addition, in 2024 we drew up an AI policy to ensure the responsible use of data and technology. In 2025, several initiatives were assessed using an assessment tool that we had developed specifically for the use of data in innovative projects.

The governance framework for information security is clearly defined. The Management Board bears ultimate responsibility, determines the risk appetite and oversees compliance. Responsibility for implementing the policy lies with the Director of IT and the Security Manager, supported by the Information Security & Privacy Steering Group.

Two key officials have been appointed to oversee privacy matters: the Data Protection Officer, who monitors compliance with the GDPR and advises on improvements, and the Privacy Officer, who is responsible for implementing the Privacy Policy and supporting employees with enquiries and incidents.

Risk management is an integral part of our approach. We carry out Data Privacy Impact Assessments (DPIAs) for systems and projects in order to identify and mitigate risks at an early stage. We also have a process in place for risk classification and monitoring of high-risk data applications, so that we remain in control and can guarantee the quality of the results. Through training and tests, employees are made aware of the risks associated with managing and processing data.

Strategy and objectives

Our strategy is based on three pillars:

- **Data protection:** we protect information using a comprehensive set of technical, organisational and physical measures.
- **Continuous improvement:** we assess and strengthen our security through audits, penetration tests and external reviews.
- **Awareness and culture:** we train staff to recognise risks and prevent incidents.

Our aim is to prevent data breaches, detect incidents quickly and minimise their impact. This way, we strive for full compliance with laws and regulations, such as the GDPR, and for a high standard of information security.

Progress

In 2025, we assessed several initiatives using the assessment tool for the use of data in innovative projects. This tool helps us to identify risks at an early stage, without compromising our capacity for innovation. We have also been working to raise awareness of privacy issues among our in-house data experts, and to develop processes for risk classification and the monitoring of high-risk data applications.

Outlook

In the coming year, we will focus on further restricting access in line with the principle of least privilege, implementing Data Loss Prevention technology and expanding Single Sign-On, so that more applications can be accessed via a single, standardised and secure login method. We are also strengthening supply chain security through supplier audits and continuing to implement our AI policy.

As far as privacy is concerned, the priority is to raise awareness within the organisation regarding the use of AI applications. We aim to treat AI literacy not as a one-off initiative, but as an ongoing priority, so that our employees can use AI in a responsible and safe manner. In addition, the processing register will be updated in 2026, and DPIA's and LIA's (Legitimate Interest Assessments) will be carried out. The Privacy Policy and our privacy risk analysis will also be updated.

Metrics and results

We measure and report on the number of recorded data breaches and incidents. These insights form the basis of our continuous improvement cycle. In 2025, there were no information security incidents that had a far-reaching or long-lasting impact on our services, systems or data.

In 2025, there were 45 data breaches. These were, for the most part, reports that were assessed as low risk with very limited impact. In 2025, not a single data breach was deemed to be subject to mandatory reporting to the Dutch Data Protection Authority.

Indicator	2025	2024
Number of reported data breaches	45	34

15 ESRS reference table

The table below provides an overview of the extent to which we comply with the requirements of the European Sustainability Reporting Standards (ESRS), as adopted by the European Commission on 31 July 2023. This reference table refers to the relevant sustainability information in this annual report. This is how we ensure our reports are transparent and easy for the reader to follow.

#	Description	Page	Explanation
ESRS 2 General Notes			
BP-1	Basis for reporting	33	
BP-2	Specific information regarding the use of phasing-in options	33	
GOV-1	The role of governing bodies in sustainability (duties, responsibilities, provision of information)	44/76/98-109	
GOV-2	Remuneration policy in relation to sustainability	44	
GOV-3	Sustainability due diligence	48	
GOV-4	Risk management and internal control of sustainability information	101	
SBM-1	Strategy, business model and value chain	20-23/37	
SBM-2	Stakeholders' interests and perspectives	35–37	
SBM-3	Interaction between material impacts, risks and opportunities, and the strategy/business model	37–43	
IRO-1	Process for identifying and assessing impacts, risks and opportunities	35	
IRO-2	Material impacts, risks and opportunities	35	
GDR-P	Policy on material impacts, risks and opportunities	52-53/66-67/82-83	
GDR-A	Actions relating to material impacts, risks and opportunities	52-53/66-67/82-83	
GDR-M	Metrics for material impacts, risks and opportunities	34/59-65/70-72/76-77/81/87/89	
GDR-T	Targets for material impacts, risks and opportunities	52-53/66-67/82-83	
ESRS E1 Climate Change			
E1-1	Transition Plan for climate change mitigation	54-57	
E1-2	Identification of climate-related risks	38-39/63	
E1-3	Resilience to climate change	63	
E1-4	Climate change mitigation policy	52-57	
E1-5	Measures and resources for mitigation and adaptation	52-57	
E1-6	Climate change targets	52-57	
E1-7	Energy mix and energy consumption	60	
E1-8	Gross Scope 1, 2 and 3 emissions	59	
E1-9	Greenhouse gas capture, mitigation projects and carbon credits		Not relevant
E1-10	Internal carbon pricing mechanisms		Not yet applicable
E1-11	Expected financial impacts of physical and transition-related risks and opportunities	33	Not yet applicable

#	Description	Page	Explanation
ESRS S1 Own employees			
S1-1	Policy aimed at own employees	66-67/68-70/74-75/82-83/85	
S1-2	Staff engagement and advocacy channels	68-71	
S1-3	Initiatives and resources aimed at our own employees	66-71/74-77	
S1-4	Objectives for our own employees	66-67	
S1-5	Employee characteristics	71-72	
S1-6	Temporary agency staff characteristics	71-72	
S1-7	Collective agreement (CLA) coverage and social dialogue	68-70	
S1-8	Diversity indicators	76-77	
S1-9	Fair remuneration	68-69/74-75	
S1-10	Social protection		Not relevant
S1-11	People with disabilities		Not relevant
S1-12	Training and skills development	72	
S1-13	Health and safety indicators	72	
S1-14	Work-life balance indicators	72	
S1-15	Remuneration indicators	77	40b not reported
S1-16	Incidents of discrimination and other human rights issues	87	
ESRS S3 Affected community			
S3-1	Policies aimed at affected communities	78-79	
S3-2	Engagement and grievance and redress mechanisms for affected communities	78/85	
S3-3	Initiatives and resources aimed at affected communities	78-79	
S3-4	Objectives for affected communities	78-79	
ESRS S4 Consumers and end-users			
S4-1	Policies aimed at consumers and end-users	80-81/85	
S4-2	Engagement with consumers and end-users, and channels for complaints and/or redress mechanisms	80-81/85	
S4-3	Initiatives and resources aimed at consumers and end-users	80-81	
S4-4	Objectives for consumers and end-users	80-81	
ESRS G1 Business Conduct			
G1-1	Policy on business conduct	82-87	
G1-2	Initiatives aimed at promoting professional conduct	82-87	
G1-3	Objectives for business conduct	82-87	
G1-4	Corruption and bribery indicators	87	
G1-5	Political influence and lobbying practices indicators		Not applicable
G1-6	Payment practices indicators		Not relevant



Outlook for
the future

Our outlook for the future

Baker Tilly has entered a period of accelerated growth and innovation. The strategic partnership with Inflexion enables us to achieve our strategic objectives and invest in the development of our organisation. With the Value Creation Plan as our guide, we are focusing on further strengthening our commercial strength, innovative capacity and operational performance as our key pillars. In this respect, we are taking significant steps in the areas of AI, data and digitalisation, enabling us to support our customers even better and further improve the quality of our services.

The environment in which we operate remains challenging. Geopolitical tensions, economic volatility and a tight labour market call for agility and a constant focus on talent development. We expect market consolidation to continue and see good opportunities to strengthen our market position. The establishment of a joint platform with Baker Tilly Belgium in 2026 is a great example of this. We have high hopes for this.

We remain committed to investing in our people and in a culture in which colleagues can develop, take responsibility and excel. Thanks to Inflexion's support and the dedication of our employees, we look to the future with confidence. We are determined to realise our growth ambitions and strengthen our position as a leading, future-proof organisation.





Governance

16 Corporate Governance

16.1 Management structure and composition

Baker Tilly (Netherlands) B.V. is part of the Baker Tilly group. The group has a clear governance structure comprising the General Meeting of Shareholders, a Management Board and a Supervisory Board. Baker Tilly (Netherlands) B.V. has a Works Council.

In December, Dennis de Breij was appointed chair-person of the Supervisory Board. He succeeded Joke Hoekstra in that role; she stepped down in January

2026, at the end of her second term of office. In February 2026, Michiel Rubenkamp joined the Supervisory Board.

Organisational structure

The organisation is managed through a matrix of service lines (Audit, Tax, Accountancy & Advice, and Advisory) and business units, supported by central functions.

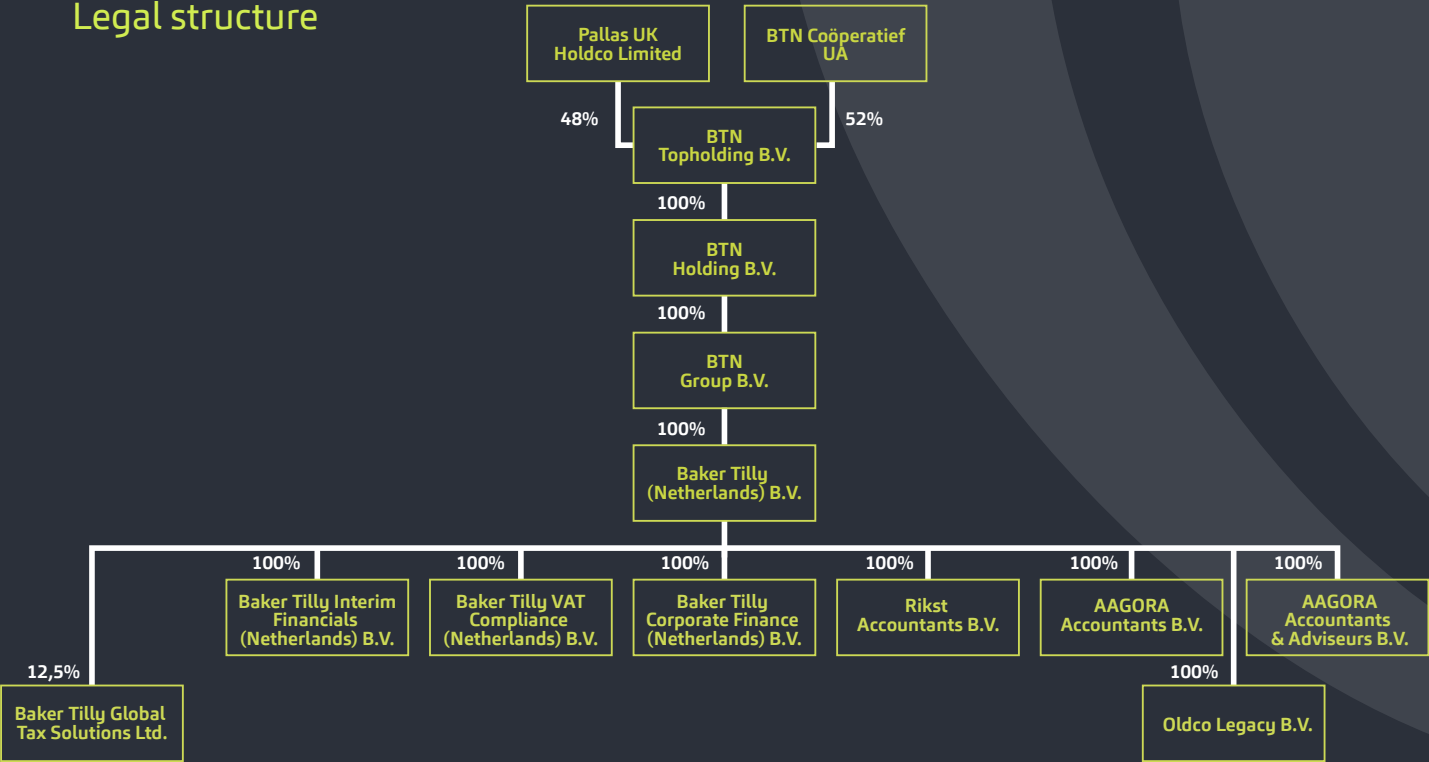
16.2 Role of the board, management and supervisory bodies

Management Board

The managing director of Baker Tilly (Netherlands) B.V. is BTN Topholding B.V. Its governing body is the Management Board. This Management Board is responsible for drawing up and implementing our strategy. It promotes a corporate culture that places quality at the heart of its operations and prioritises the public interest within an accountancy firm. In this regard, the focus is very much on

creating value for our customers. The Board aims to continuously improve our services and tailor them to the changing needs of our customers. Our board consists of three members: a CEO and two board members, each of whom is appointed for a term of three years at a time.. The Management Board consists of three members:

Legal structure



Ronald Hoeksel
CEO



Erik Moens
Board member



Carin Welters
Board member

Structure 31-12-2025

Supervisory Board

The Supervisory Board of BTN Topholding B.V. is responsible for overseeing the policies of the Management Board of BTN Topholding B.V. and the general course of business within the company and its affiliated undertaking. In addition, the Supervisory Board advises the Management Board.

The Supervisory Board is mindful of the interests of Baker Tilly and all its stakeholders. One of the most important responsibilities is safeguarding the public interest. The Supervisory Board oversees, in particular, the strategy, the achievement of strategic and quality objectives, the internal risk management and control systems, financial reporting, compliance with laws and regulations, and corporate culture and the ‘tone at the top’.¹

Works Council

The Works Council (OR) represents the interests of employees and plays a role in ensuring a safe, inclusive working culture. The Works Council works closely with management and various (support) departments to oversee major organisational changes and assess their level of support and feasibility. The interests of the organisation as a whole are paramount in this regard. The Works Council communicates via Baker Tilly’s intranet regarding current affairs and its consultations with the Management Board. In 2025, various topics were on the agenda, including financial developments, strategic growth ambitions, the (variable) remuneration policy and mobility issues.

On 1 January 2025, the Works Council consisted of 14 members: 7 women and 7 men. By the end of 2025, 11 remained (6 women, 5 men). They come from the various service lines and business units, the Business Expert Centre and Bureau Vaktechniek. In order to operate efficiently and effectively, the Works Council has set up working groups to deal with various (sub)topics. In 2025, the Works Council held

10 face-to-face meetings. In addition, a fortnightly Teams meeting took place. In addition to informal meetings held every two months, 10 official consultation meetings took place with a member of the Management Board and the Director of Human Resources. The Works Council also visited our branches. During these visits, discussions were held with colleagues from various levels of the organisation.

A delegation from the Supervisory Board attended at least five meetings as observers. In addition, a number of informal discussions were held with members of the Management Board and internal officials.

16.3 Stakeholder dialogue

For us, stakeholder dialogue is an essential part of corporate social responsibility. By engaging in active dialogue with our stakeholders, we gain an understanding of their expectations, concerns and priorities. This helps us to align our strategy and activities with what is socially and economically relevant. For Baker Tilly, this means that we not only comply with legal requirements, but also create value for customers, employees and society. Involving stakeholders strengthens mutual trust, increases transparency and enables us to respond promptly to trends and risks that affect our organisation and the wider environment.

¹ The roles and responsibilities are set out in Baker Tilly’s articles of association, in the ‘Regulations of the Supervisory Board’, subject to the relevant provisions of the Audit Firms Supervision Act (Wta).

17 Risk Management

17.1 Overview of key risks and mitigating measures

Risk management

At Baker Tilly, risk management and the associated risk control are addressed from two perspectives. This covers both risks that affect us as an organisation (internal risks) and risks that may arise in the provision of services to our customers (external risks). In the latter case, this primarily affects the quality of our service.

Internal and external risks are brought together in the Systematic Integrity Risk Analysis (SIRA). This analysis provides us with an understanding of the risks relevant to ethical business practices and the measures required to mitigate these risks. The SIRA framework is important to us as a professional organisation and in order to meet the expectations of our stakeholders.

Key areas of focus within SIRA are:

- (Apparent) conflict of interest (independence)
- Fraud/corruption
- Tax integrity risks
- Socially inappropriate behaviour
- Circumventing and/or breaching (sanctions-related) laws and regulations
- Money laundering and terrorist financing
- Privacy and security risks

ISQM1/SKM1 was implemented in 2025; these are the standards for quality management. This has further strengthened quality assurance and made it more risk-focused. This helps us to continuously improve our services.

Quality Manual

The Quality Manual (BsmarT) and Baker Tilly’s intranet (‘bthuis’) include policies and procedures that provide every employee with guidelines on how we carry out our work. Laws and regulations have been translated in the Quality Manual into organisation-wide topics and matters relevant to the service lines.

Risk management: 3LoD model

To manage quality risks, we apply the Three Lines of Defence (3LoD) model. This model supports the development of a quality-focused culture and encourages people to take responsibility for managing quality, risks and internal controls.

The 3LoD model is implemented as follows:

1. First line of defence

Our core processes are organised in the first line, and our professionals and their managers are responsible for them. They are supported in this by the quality managers of the business units and our Bureau Vaktechniek.

2. Second line of defence

The second line is comprised of the Risk & Compliance department, which supports, advises, coordinates and monitors whether the first line is fulfilling its responsibilities and is carrying them out in the agreed manner.

3. Third line of defence

The third line, comprising Internal Audit, objectively and independently checks whether the first and second lines are working together smoothly and identifies any areas for improvement. This role is filled on a project basis and operates independently of the other parts of the organisation, so that work can be carried out independently.

Although the 3LoD model focuses primarily on the quality of our services, it also addresses operational risks. Based on the planning and control cycle, various reports are available, some of which include KPIs. These reports and KPIs are discussed regularly, using specific dashboards for both the accountancy and advisory practice and the support services, at various levels within the organisation (Supervisory Board, Management Board, business units, service lines and support services).

Fraud risks

A particular risk category relates to fraud risks. Our policies and procedures are designed to ensure that our professionals identify fraud risks at our customers and are therefore well equipped to recognise (potential) cases of fraud. This is essential in line with our social responsibility. We have developed training programmes and trained fraud experts. They play a key role in supporting the practice when fraud is suspected. We also have a fraud portal and a fraud panel. In 2025, the AFM once again carried out a study into the identification and monitoring of fraud risks in audit work. Although Baker Tilly is not involved in this study, we are examining which of the areas for improvement identified by the AFM provides grounds for us to make changes. This will remain a key focus of the AFM's supervisory work in 2026. Our approach is not limited to fraud risks relating to customers and assignments.

In our regular internal Fraud Risk Analysis, we identify the key fraud risks and assess whether our mitigating measures are adequate. We assess the likelihood and impact of the risk of internal fraud in a number of situations as low, partly thanks to the measures we have put in place. One exception is time recording; in this case, we assess the likelihood and impact of the risk of fraud as low to medium.

1. Time recording

Automated checks are carried out to ensure the quality of time recording. Employees submit their timesheets on a weekly basis based on the number of contracted hours, after which these are authorised by their line manager. This, together with a number of other mechanisms, should prevent hours from being unreported or reported incorrectly.

2. Sales rates

We have put in place rigorous processes for determining sales rates, recording agreements with customers, drawing up quotations, and posting and adjusting entries during the invoicing process.

3. Procurement/contracts/power of attorney

- a. We have centralised our procurement and have an appropriate authorisation framework in place. All contracts are reviewed by our Legal Affairs department.
- b. All employees undertake compulsory awareness training to recognise, among other things, phishing emails and IT risks.
- c. Rules for claiming expenses are set out in the expense claim regulations.

4. Staff costs

We have incorporated additional control mechanisms into our HR administration system. The job classification system and the appraisal system are highly standardised.

5. Partner activities

We have put in place appropriate procedures to prevent partners from carrying out activities outside Baker Tilly. The Risk & Compliance department monitors compliance.

6. Payment organisation

The bank power of attorney is structured in such a way that the risk of fraud is considered to be low.



7. Management override of controls

This risk has been mitigated by an external audit, the establishment of an independent Supervisory Board and a clear separation of duties and responsibilities between the business units and the Business Expert Centre. Processes are more standardised than they used to be. Tasks, responsibilities and powers now lie more clearly with the Business Expert Centre and, to a lesser extent, with the business units.

Signs of fraud may be detected as part of internal control measures, but also through reports from staff or third parties, whether or not these are made through the Whistleblower Scheme. The Whistleblower Policy sets out how an irregularity or wrongdoing can be reported and how it is subsequently dealt with.

In addition to the standard safeguards in our administrative organisation and internal controls, such as the dual-control principle, we also focus on behaviour and culture.

Specific risks

In addition to the risks of fraud, there are also various specific risks:

1. Statement of revenue

The risks in the revenue recognition process cover a wide range. It begins with customer and project acceptance, as formal aspects play an important role here. In addition, there are risks associated with hours being recorded incompletely or incorrectly. Thirdly, it concerns invoicing and collecting revenue in a timely manner. Various internal control measures have been put in place for this purpose, which need to be further formalised (such as the monitoring of work in progress). Finally, this involves assessing whether revenue and yields are in line with expectations and/or (internal) agreements. Internal control measures have also been put in place for this (such as analysing write-offs).

2. Personnel

Employees are Baker Tilly's most important asset. Both the quantity and quality of our workforce are a constant focus of attention.

- **Quantity:** Under current market conditions, recruiting and retaining staff is a challenge. Thanks to our recruitment department and activities, we consistently succeed in attracting new staff. However, the persistently tight labour market remains a risk. Unfortunately, we are seeing an excessively high drop-out rate in some disciplines. To be an Employer of Choice, we continue to invest heavily in our people. We have updated our remuneration policy, and staff can now tailor their employment package to their personal preferences using our new benefits module. Our investments in AI and innovation also help to strengthen our position as an employer.

- **Quality:** The quality of our services stands or falls on the quality of our staff. In addition to the standard training that our professionals undertake, we continuously invest in our employees by facilitating and providing training courses. These include both subject-specific training courses and courses focused on behaviour and culture. Personal and professional development are our top priorities. In 2025, we organised various collective development programmes, including technical training courses, team workshops focused on communication and collaboration, and networking days as a regular feature of our onboarding programme. Inclusivity and diversity remain key priorities: everyone should feel welcome and valued at Baker Tilly.

3. Exam cheating

In recent years, instances of unethical behaviour relating to the sitting of examinations have been identified at a number of accountancy firms. Although no cases have come to our attention, we have examined what lessons we can learn from the known cases of exam fraud. We are mindful of the

workload, time constraints and pressure to perform in relation to the various assessments that must be completed successfully. Such pressure can lead to unethical behaviour. For every assessment-based test, we make it clear to staff what the purpose of the test is, which aids are permitted, and how we will respond if the agreed rules are not followed. We actively encourage them to be on the lookout for signs of exam fraud or other forms of unethical behaviour, and to report such incidents where appropriate. In the questionnaire for our annual independence survey, we have been asking specifically about exam fraud since 2024.

4. KOAC

Due to the requirements of the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft), other statutory requirements and our professional rules, it is essential to have an adequate policy for customer and engagement acceptance and continuation (KOAC). The relevant information (such as integrity risks) is recorded and assessed in the KAM application, which we have developed ourselves. In addition to professionals, Risk & Compliance and the Management Board also play a substantive role in the assessment and approval process. In 2026, we expect to switch to a new application for onboarding and screening. We also expect to set up a central KYC team. Thanks to the combination of new tooling and a revised process, we expect this to have a positive impact on the quality of the onboarding process.

Other

The following risks have a limited impact on our operations:

- Credit risks arise from transactions and relate to the loss that may arise if a counterparty defaults. There is no significant concentration of credit risk within trade receivables (our activities and revenue are not dependent on a single customer or a small number of customers). As part of the planning and control cycle, regular attention is

paid to the completeness of receivables and work yet to be invoiced. Where necessary, measures are taken to minimise the risk.

- Interest rate risks are limited. The necessary funding was provided by a bank. Interest is paid on that amount.
- Currency risks are virtually non-existent as we operate mainly in the Netherlands. As a result, receivables and payables consist mainly of euros.
- Liquidity risks are limited as we have a secured credit facility with a bank; we drew down on this facility during the financial year. This was primarily due to seasonal patterns in revenue and expenditure.
- For sustainability-related risks, please refer to the Sustainability Statement section.

18 Governance and supervision

Introduction

The year 2025 marked the beginning of a new phase for Baker Tilly. The strategic partnership with Inflexion, announced in January and formally completed in May, provides Baker Tilly with the investment capacity, scale and strategic expertise needed to accelerate the execution of its forward-looking agenda. The partnership with Baker Tilly Belgium, announced in January 2026, further strengthens the foundations of our organisation.

The environment in which we operate continues to be shaped by geopolitical developments. The wars in Ukraine and Gaza, shifting international relations and uncertainty surrounding the role of the United States have had a significant impact on economies and societies worldwide. Europe continues to face major challenges, ranging from defence and the energy transition to trade, migration and climate change. In the Netherlands, housing, labour market pressures, digitalisation and cybersecurity remain key areas of concern. These developments, combined with ongoing market consolidation, a tight labour market and rapid technological advancement, played a significant role in shaping the organisation’s priorities during the year.

Supervision and advisory role

Throughout 2025, close oversight was maintained at various levels with respect to the execution of the strategy, service quality, financial performance, risk management and the effectiveness of the organisation. Until 28 May 2025, the Supervisory Board of Baker Tilly (Netherlands) B.V. fulfilled the supervisory role. As a result of the organisational restructuring implemented on that date, this Supervisory Board ceased to exist. On the same date, a new Supervisory Board was established at the level of BTN Topholding B.V., the highest Dutch entity within the group of which Baker Tilly (Netherlands) B.V. forms part.

Regular discussions focused on the progress of the partnership with Inflexion, the priorities within the Value Creation Plan (VCP), and investments in technology and innovation, including AI applications. People and culture also remained high on the agenda. Leadership, talent development, onboarding, employee retention and employer branding continued to be key areas of attention. Sustainability, evolving legislation and regulations, and their impact on our services were also discussed extensively throughout the year.

Quality

Quality is the licence to operate for every accountancy firm. Baker Tilly places strong emphasis on risk management, compliance and integrity. During 2025, regular Quality Meetings were held involving the Quality Determiner (Erik Moens), the Compliance Officer and a member of the Supervisory Board.

Outlook

The partnership with Inflexion is off to a promising start. Through continued investments in technology, AI, data, innovation and employer attractiveness, we are laying the foundations for sustainable growth. The partnership with Baker Tilly Belgium further strengthens our international position and creates opportunities for joint development and accelerated growth.

The market is expected to remain dynamic in the years ahead. Consolidation will continue, and organisations will be required to innovate at an increasingly rapid pace. Under the leadership of the Management Board and with the support of Inflexion, Baker Tilly will continue to take a considered and proactive approach. Alongside organic growth, we will continue to explore opportunities for targeted acquisitions, both within and beyond the accountancy sector.

Closing remarks

For Baker Tilly, 2025 was a year of strategic acceleration and organisational transformation. The collaboration between the Management Board and the Supervisory Board was open and constructive, both before and after 28 May 2025, when the new governance structure was introduced. The governance framework has been further strengthened and provides a solid foundation for the continued development of Baker Tilly.



Financial Statements



Table of Contents

Consolidated statement of financial position as at 31 December 2025	112
Consolidated statement of profit or loss for 2025	114
Consolidated cash flow statement 2025	116
Basis of preparation of the consolidated financial statements	118
Notes to the consolidated assets	128
Notes to the consolidated liabilities	132
Notes to the consolidated profit or loss statement	138
Company statement of financial position as at 31 December 2025	142
Notes to the company assets	142
Notes to company equity and liabilities	143
Company statement of profit or loss for 2025	144
Basis of preparation of the company financial statements	145
Notes to the company statement of financial position	146
Other information	152

Consolidated statement of financial position as at 31 December 2025

Statement of financial position before appropriation of result

Assets		31 December 2025		31 December 2024	
x 1,000	REF	€	€	€	€
NON-CURRENT ASSETS					
Intangible assets	1				
Software		3,690		3,442	
Goodwill		3,925		1,894	
			7,615		5,336
Property, plant and equipment	2				
Hardware		1,854		2,218	
Other property, plant and equipment		5,341		5,784	
Advances paid for property, plant and equipment		231		22	
			7,426		8,024
Financial assets	3				
Other investments		10		10	
			10		10
CURRENT ASSETS					
Amounts to be invoiced to customers	4				
		16,475		18,824	
			16,475		18,824
Receivables	5				
Trade receivables		18,866		20,075	
Receivables from related parties		1,747		32,524	
Taxes and social security contributions		-		66	
Other receivables, prepayments and accrued income		2,907		3,978	
			23,520		56,643
Cash and cash equivalents	6		523		433
Total assets			55,569		89,270

Liabilities		31 December 2025		31 December 2024	
x 1,000	REF	€	€	€	€
EQUITY ATTRIBUTABLE TO THE GROUP					
	7	8,071		7,938	
			8,071		7,938
Provisions	8				
Other provisions		951		1,056	
			951		1,056
Non-current Liabilities	9				
Other liabilities and accruals		1,375		1,091	
			1,375		1,091
Current liabilities	10				
Loans from third parties		-		47,923	
Creditors		1,843		4,736	
Amounts due to related parties		11,680		-	
Taxes and social security contributions		11,993		7,680	
Pension liabilities		247		566	
Other liabilities and accruals		19,409		18,280	
			45,172		79,185
Total liabilities			55,569		89,270

Consolidated statement of profit or loss for 2025

x 1,000	REF	2025		2024	
		€	€	€	€
Net revenue	11	153,541		148,916	
Total operating income			153,541		148,916
Wages and salaries	12	88,685		77,039	
Social security contributions and pension costs	13	15,872		14,044	
Amortisation of intangible assets	14	1,191		525	
Depreciation of property, plant and equipment	15	1,893		1,483	
Impairment losses on current assets		-		150	
Other operating expenses	16	35,792		32,254	
Other operating expenses			143,433		125,495
Operating result			10,108		23,421
Interest income and similar income	17	42		930	
Interest expense and similar expenses	17	-2,311		-2,803	
Total interest income and expense			-2,269		-1,873
Total result before goodwill compensation			7,839		21,548
Goodwill compensation					21,394
Profit before tax			7,839		154
Income tax expense	18	-526		-231	
			-526		-231
Profit after tax			7,313		-77



Consolidated statement of cash flows 2025

		2025	2024
x 1,000	REF	€	€
Cash flows from operating activities			
Operating result		10,108	2,027
Adjustments			
Adjustments for depreciation and amortisation	14	3,085	2,718
Increase (decrease) in provisions	8	-105	21
<i>Total adjustments to reconcile with operating profit</i>		<i>2,980</i>	<i>2,739</i>
Changes in working capital			
Other receivables	5	35,347	-9,102
Other payables	10	-33,585	4,154
<i>Total changes in working capital</i>		<i>1,762</i>	<i>-4,948</i>
<i>Total cash flow from operating activities</i>		<i>14,850</i>	<i>-182</i>
Interest received	17	157	930
Interest paid	17	-2,426	-2,857
Income tax paid	18	-	-192
<i>Net cash flows from operating activities</i>		<i>12,581</i>	<i>-2,301</i>

		2025	2024
x 1,000	REF	€	€
Cash flows from investing activities			
Acquisition of intangible assets	1	-1,130	-5,415
Acquisition of property, plant and equipment	2	-1,295	1,601
Acquisition of other financial assets	3	-	8,031
<i>Net cash flows from investing activities</i>		<i>-2,425</i>	<i>4,217</i>
Cash flows from financing activities			
Increase (decrease) in amounts due to credit institutions	9	284	-1,600
Proceeds from the issue of shares			337
Proceeds from private loans			-6,595
Other cash flows		-587	244
<i>Net cash flows from financing activities</i>		<i>-303</i>	<i>-7,614</i>
Net increase (decrease) in cash and cash equivalents		9,853	-5,698
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January		-9,330	-3,632
Change in cash and cash equivalents		9,853	-5,698
Cash and cash equivalents as at 31 December		523	-9,330

Basis of preparation of the consolidated financial statements

General information to the financial statements

General

The activities of Baker Tilly (Netherlands) B.V., with its registered office in Utrecht, and its group companies consist of: the provision of accountancy and (tax) advisory services. Baker Tilly (Netherlands) B.V. has its registered office at Papendorpseweg 53-59, 3528 BJ, Utrecht, and is registered in the Commercial Register under number 24425560.

Group structure

Baker Tilly (Netherlands) B.V., based in Utrecht, is the parent company of a group of legal entities. An overview of the information required under Articles 2:379 and 2:414 of the Dutch Civil Code is set out below.

Overview of direct equity interests:

- Baker Tilly Corporate Finance (Netherlands) B.V., based in Utrecht (100%)
- Baker Tilly VAT Compliance (Netherlands) B.V., based in Utrecht (100%)
- Baker Tilly Interim Financials (Netherlands) B.V., based in Utrecht (100%)
- Rikst Accountants B.V., based in Groningen (100%)
- AAGORA Accountants & Adviseurs B.V., based in Wormerveer (100%)
- AAGORA Accountants B.V., based in Wormerveer (100%)
- Oldco Legacy B.V., based in Utrecht (100%)

Estimates

In order to apply the principles and rules for the preparation of the financial statements, the company's board of directors must form judgements on various matters and make estimates that may be critical to the amounts recognised in the financial

statements. Where necessary to provide the insight required under Article 2:362(1) of the Dutch Civil Code, the nature of these judgements and estimates, including the underlying assumptions, is set out in the notes to the relevant items in the financial statements.

Consolidation:

The consolidated financial statements of Baker Tilly (Netherlands) B.V. include the financial data of the legal entities belonging to the group over which a controlling interest can be exercised. The consolidated financial statements are prepared in accordance with the accounting policies of Baker Tilly (Netherlands) B.V. The financial data of the group companies have been fully incorporated into the consolidated financial statements, with inter-company relationships and transactions eliminated.

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the date of acquisition. On that date, the assets, provisions and liabilities are measured at fair value.

The goodwill paid is capitalised and amortised over its economic life.

The results of disposed investments are included in the consolidation up to the date on which the group relationship is terminated.

Mergers, acquisitions

From the date of acquisition, the results and the identifiable assets and liabilities of the acquired company are included in the consolidated financial statements. The acquisition date is the date on which controlling influence can be exercised over the company in question.

The acquisition cost comprises the sum of money, or its equivalent, agreed upon for the acquisition of the acquired company, plus any directly attributable costs. If the cost of acquisition exceeds the net fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible assets. If the cost is lower than the net fair value of the identifiable assets and liabilities, the difference (negative goodwill) is then recognised as a deferred liability (see also the note 'Accounting policy for the cost of goodwill acquired from third parties').

The companies included in the consolidation remain part of the consolidation until they are sold; deconsolidation takes place when decisive control is transferred.

Change in ownership structure

The structure of BTN Topholding B.V. and its subsidiaries was established during 2025. During that year, Baker Tilly (Netherlands) B.V. became part of the group. As at 31 December 2024, the shares in Baker Tilly (Netherlands) N.V. were held by the partners' operating companies. The following steps resulted in the ownership structure as at the end of 2025:

Step 1

- On 31 December 2024, Baker Tilly (Netherlands) N.V. and Baker Tilly Corporate Finance (Netherlands) B.V. jointly established BTN Coöperatief U.A..
- On 1 January 2025, BTN Coöperatief U.A. established BTN Partner B.V..

Step 2

- On 17 January 2025, BTN Coöperatief U.A. and Pallas UK Holdco Ltd jointly established BTN Topholding B.V..
- On 20 January 2025, BTN Topholding B.V. established BTN Holding B.V. and BTN Group B.V..

On 28 May 2025, Baker Tilly (Netherlands) N.V. changed its legal form from a public limited company (N.V.) to a private limited company (B.V.).

Step 3

On 28 May 2025, all partners joined BTN Coöperatief U.A. as members through newly established entities. At the same time, Baker Tilly (Netherlands) B.V. and Baker Tilly Corporate Finance (Netherlands) B.V. ceased to be members.

Step 4

On the same date, the partners distributed their shares in their former operating companies, and therefore their indirect interests in Baker Tilly (Netherlands) B.V., to BTN Coöperatief U.A..

Step 5

BTN Coöperatief U.A. subsequently sold these former operating companies to BTN Partner B.V..

Step 6

BTN Group B.V. subsequently acquired a 100% interest in BTN Partner B.V. from BTN Coöperatief U.A..

The acquisition of BTN Partner B.V. by BTN Group B.V. has been accounted for using the purchase accounting method. For pragmatic reasons, the trans-

action was recognised as of 1 June 2025. The impact on the result compared with the actual acquisition date of 28 May 2025 was not material. The assets and liabilities acquired through the acquisition of Baker Tilly (Netherlands) B.V. have been included in the movement schedules where applicable.

Other structural changes

On 26 June 2025, the former partner holding companies transferred their shares in Baker Tilly (Netherlands) B.V. to BTN Partner B.V. These former operating companies merged on 16 August 2025, and the resulting entity has been renamed Oldco Legacy B.V. As a result of this merger, the Goodwill-maatschap Berk, with which Baker Tilly (Netherlands) had entered into a goodwill agreement, also ceased to exist. Finally, on 19 August 2025, BTN Partner B.V. merged with Baker Tilly (Netherlands) B.V., with the latter being the surviving entity. As a result of this merger, Baker Tilly (Netherlands) B.V. became the 100% shareholder of Oldco Legacy B.V. The mergers took place in accordance with the carry over accounting method. The contribution was made at the carrying amount of the identifiable assets and liabilities and without payment of a purchase price. The partners in the goodwill partnership and the partner holding company ultimately retain full ownership through their membership in BTN Coöperatief U.A.

Statement of cash flows

The statement of cash flows was prepared in accordance with the indirect method. The cash shown in the statement of cash flows consists of cash and cash equivalents.

Income tax, interest received and interest paid are included in the cash flows from operating activities.

Proceeds from share issues, capital repayments, changes in non-current liabilities and dividends paid are included under cash flows from financing activities.

The cost of the acquired group company is included in cash flows from investing activities, to the extent that payment was made in cash. In this context, cash and cash equivalents held by these group companies are deducted from the purchase price. Investments in property, plant and equipment are reported under cash flows from investing activities.

General accounting principles

General

Description of the standards on the basis of which the financial statements have been prepared

The consolidated financial statements have been prepared in accordance with the statutory provisions of Title 9 of Book 2 of the Dutch Civil Code. The presentation of the statement of financial position and the statement of profit or loss complies with the transparency requirements set out in Article 2:362(1) of the Dutch Civil Code. This has resulted in a deviation from the prescribed models.

The measurement of assets and liabilities and the determination of profit or loss are based on historical cost. Unless otherwise stated for the specific line item in the statement of financial position, assets and liabilities are recognised at amortised cost.

Income and expenses are recognised in the financial year to which they relate. Profits are included in the balance sheet only if realised before or on the balance sheet date. Any liabilities and losses originating from before the closing date of the reporting year are recognised if known when the annual financial statements are prepared.

Disclosure if no changes in accounting policies or measurement bases have occurred

The accounting policies applied for the measurement and recognition of results are unchanged compared with the previous year.

Exceptional items

Accounting policy for exceptional items

Exceptional items are income or expenses arising from events or transactions that form part of the profit or loss from ordinary operations, but which are disclosed separately for the sake of comparability on the basis of the nature, scale or incidental nature of the item.

Financial instruments

Accounting policy for financial instruments

The term ‘financial instruments’ refers to both primary financial instruments, such as receivables and payables, and financial derivatives. For the accounting policies relating to primary financial instruments, reference is made to the treatment of the individual items in the statement of financial position.

Financial instrument details

Credit risk

Credit risks arise from transactions. These risks relate to the loss that may arise if a counterparty defaults. There is no significant concentration of credit risk within trade receivables. In order to manage credit risks, exposure to these risks is continuously monitored and, where necessary, measures are taken to mitigate the risk.

Interest rate riskThe organisation is exposed to limited risk in relation to its interest-bearing receivables and interest-bearing liabilities, including its debt to credit institutions. The interest rate on the subordinated loans is set annually by the participants. The impact of a change in the interest

Accounting policies for the statement of financial position

rate on financial assets is minimal, as the value of this item in the financial statements is very low. The impact on cash and cash equivalents is also limited, as these are held solely as part of working capital. The financing provided by participants is regularly adjusted to prevailing market conditions. An increase in the interest rate has a negative impact on the result, albeit a limited one in view of the agreements with related parties. Given the limited impact of a change in the interest rate, a more detailed analysis has not been carried out.

Currency risk Baker Tilly (Netherlands) B.V. operates primarily in the Netherlands and therefore faces virtually no currency risk. Liabilities are denominated in euros.

Liquidity risk Baker Tilly (Netherlands) B.V. has a credit facility with a bank, secured by collateral. The credit facility is sufficient to meet liquidity requirements.

Intangible assets

Accounting policy for intangible assets

Intangible assets are measured at the amount of costs incurred, less cumulative amortisation and, where applicable, any impairment losses. Annual amortisation amounts to a fixed percentage of the costs incurred, as further specified in the notes to the statement of financial position. The economic life and the amortisation method are reviewed at the end of each financial year.

Software

Development costs are capitalised to the extent that they relate to projects deemed commercially viable and are measured at cost. Capitalised costs are amortised over five years using the straight-line method once the development phase has been completed.

Accounting policy for the cost of goodwill acquired from third parties

This refers to the difference between the acquisition cost and the net fair value of identifiable assets and liabilities.

Property, plant and equipment

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and, where applicable, impairment losses. Depreciation is based on the estimated useful life and is calculated as a fixed percentage of the acquisition cost, taking into account any residual value. Depreciation begins from the date the asset is put into use. Routine maintenance costs are recognised as an expense

in profit or loss as on the date they arise. If significant components of an item of property, plant and equipment can be distinguished from one another and differ in terms of their useful lives or expected patterns of use, they are depreciated separately.

Accounting policy for land and buildings

Land and buildings are measured at cost less accumulated depreciation and, where applicable, accumulated impairment losses. Depreciation is based on the estimated useful life and is calculated as a fixed percentage of the acquisition cost, taking into account any residual value. Depreciation begins from the date the asset is put into use. Land is not subject to depreciation

Financial assets

Accounting policy for financial assets

Investments in associates over which significant influence can be exercised over business and financial policy are accounted for using the equity method on the basis of net asset value. If the information required to apply the equity method is not available, the investment is measured on the basis of the investee's reported equity.

The company's accounting policies are applied when determining the net asset value.

Investments in associates with a negative net asset value are valued at zero. This measurement also includes long-term receivables from associates, that in substance are part of the net investment. This applies in particular to loans for which repayment is neither planned nor likely in the near future.

A share in the profit of the associate in subsequent years is only recognised if and to the extent that the cumulative unrecognised share in the loss has been recouped. However, where the company guarantees, in whole or in part, the debts of an associate, or has a de facto obligation to enable the associate (in proportion to its shareholding) to settle its debts, a provision is recognised in an amount equal to the expected payments to be made by the company on behalf of the associate.

Accounting policy for receivables from other related parties

Receivables classified as financial assets are initially measured at fair value, including transaction costs (where material). These receivables are subsequently measured at amortised cost. Any impairment losses are taken into account in the measurement.

Accounting policy for deferred tax assets

Deferred tax assets are recognised for deductible tax losses and for deductible temporary differences between the value of assets and liabilities under tax regulations, on the one hand, and the accounting policies applied in these financial statements, on the other, provided that deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised and tax losses or unused tax credits can be offset. Deferred tax assets are calculated using the tax rates in force at the end of the financial year or the rates applicable in future years, insofar as these have already been laid down by law.

Deferred tax assets are measured at their nominal value.

Amounts to be invoiced to customers

The item 'Amounts to be invoiced to customers (projects in progress)' relates to services rendered but not yet invoiced, measured at the number of hours worked multiplied by the rate, less a provision. The invoiced instalments relating to this work will be deducted from the amounts to be invoiced to customers.

Amounts invoiced to customers that exceed the proportion of work completed are presented under current liabilities.

Receivables

Accounting policy for receivables

Receivables are recognised at amortised cost, less any provision where necessary.

Accounting policy for prepayments and accrued income

These are measured at amortised cost.

Cash and cash equivalents

Accounting policy for cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and are stated at nominal value.

Provisions

Accounting policy for provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the reporting date, where it is probable that an outflow of

resources will be required and the amount can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligations as at the reporting date. Provisions are measured at the present value of the expenditure expected to be required to settle the obligations, unless otherwise stated. Provisions with a term of up to one year, or where the effect of the time value of money is immaterial, are recognised at their nominal value.

Where it is expected that a third party will reimburse the liabilities, and where it is probable that this reimbursement will be received upon settlement of the liabilities, this reimbursement is recognised as an asset in the statement of financial position.

Accounting policy for provisions arising from claims, disputes and legal proceedings

The professional indemnity provision has been formed to cover the estimated liabilities arising from claims expected to be lodged by the end of the year or claims that have been lodged but not yet settled. The provision for professional indemnity is valued, for each insured claim, on the basis of an estimate of the liabilities to be settled with third parties, including any external defence costs. Where the amount of the expected payout from an insurance company cannot be estimated and, as such, is not recognised as a separate asset, a provision is recognised for the claim in question up to a maximum of the uninsured excess. The provision for professional indemnity in respect of other claims is measured on the basis of an estimate of the liabilities to be settled with third parties, including any external defence costs.

Accounting policy for the provision for long-service awards

The provision for long-service payments relates to the pro rata liability for future long-service awards to employees as at the reporting date. In the calculation, an estimate was made of the likelihood that the employee in question would still be working for the organisation on the anniversary date.

Accounting policy for provisions arising from employee benefits

The severance schemes, etc., relate to obligations arising from the early termination of employment contracts.

Non-current liabilities

Accounting policy for non-current liabilities

Non-current liabilities are measured at fair value on initial recognition. Transaction costs directly attributable to the acquisition of non-current liabilities are recognised in the measurement on initial recognition. After initial recognition, non-current liabilities are measured at amortised cost using the effective interest method. This is usually the nominal value.

Current liabilities

Accounting policy for current liabilities

Current liabilities (due within one year) are recognised at fair value on initial recognition. After initial recognition, current liabilities are measured at amortised cost using the effective interest method. This is usually the nominal value.

Accounting policies for the statement of profit or loss

Determination of profit or loss

Profit or loss is determined as the difference between the revenue from services rendered and the costs and other expenses for the year. Revenue from services is recognised in the year in which it is earned; losses are recognised as soon as they can be reliably estimated.

Any liabilities and losses originating from before the closing date of the reporting year are recognised if known when the annual financial statements are prepared.

Net revenue

Accounting policy for net revenue

Net revenue:

Net revenue comprises amounts charged to customers for services rendered, excluding value added tax. This also includes changes to work yet to be invoiced and amounts invoiced in advance. Amounts received on behalf of third parties and amounts charged on to others for costs incurred are not included in revenue. The types of business services offered by Baker Tilly are similar across each of its service lines.

Performance obligations:

Each service line offers a wide range of services that are tailored to each customer’s needs. However, in most cases, the performance obligations are consistent for each customer, and the most common performance obligations relate to:

- Audit of financial statements;
- Preparation of financial statements;
- Provision of financial and payroll administration services;
- Tax advisory and tax return services;
- Interim Financials;
- Other advisory services (incl. Employment, IT, Legal and Corporate Finance).

Most contracts with customers contain a single performance obligation. For contracts involving multiple performance obligations, the total transaction price is allocated in proportion to the value of the performance obligations.

Remuneration for services rendered:

The remuneration received for the services rendered is usually based on one of the following pricing arrangements in the agreements:

- Fixed remuneration;
- Direction (hours multiplied by rate);
- Variable remuneration.

Revenue recognition:

Baker Tilly has an enforceable right to payment for services rendered in all contracts and recognises revenue in the period in which the services are rendered. Revenue is recognised as follows:

- **Fixed remuneration:** Revenue is recognised over time based on the stage of completion of the services provided. If it is likely that the total costs of providing the service will exceed the total revenue, the expected losses are recognised immediately in the statement of profit or loss.

- **Direction (hours multiplied by rate):** Revenue is recognised on the basis of hours invoiced and/or to be invoiced.
- **Variable remuneration:** Baker Tilly provides various services where the consideration is dependent on the outcome of the services provided; for example, advice on buying or selling. The uncertainty surrounding the remuneration ultimately to be received under these arrangements is generally not resolved until the underlying engagement has been completed. Remuneration is recognised as revenue only when the outcome of the service provided can be measured reliably and with sufficient certainty.

Invoicing:

Baker Tilly usually invoices its customers on a monthly basis. Sometimes after the fact, based on hours worked multiplied by the rate, but usually through instalment invoicing based on a schedule agreed with the customer. Baker Tilly has no financing components relating to its business services, as the period between the time the service is transferred to the customer and the time the customer pays for the service is less than one year.

Depreciation and amortisation

Accounting policy for depreciation of property, plant and equipment and amortisation of intangible assets

Depreciation and amortisation are calculated based on cost. Depreciation and amortisation are recognised on a straight-line basis over the estimated useful lives of the assets. Depreciation and

amortisation on additions during the reporting period are recognised from the date the asset is available for use. The following annual depreciation and amortisation rates are used:

Software:	16.67% - 20%
Goodwill:	10%
Buildings:	3%
Hardware:	20% - 50%
Other property, plant and equipment:	10% - 20%

Other operating expenses

Accounting policy for operating expenses

These are recognised at historical cost and allocated to the financial year to which they relate.

Net profit or loss

Accounting policy for taxation of profit or loss

Corporate income tax is calculated at the applicable rate on the profit for the financial year, taking into account permanent differences between accounting profit as reported in the financial statements and taxable profit, and whereby deferred tax assets (where applicable) are recognised only to the extent that their realisation is probable.

Notes to the consolidated statement of financial position as at 31 December 2025

Notes to assets

1 Movements in intangible assets	Software	Goodwill	Total intangible assets
x 1,000			
Cost of acquisition or production	5,940	2,970	8,910
Amortisation and impairment losses	-2,498	-1,076	-3,574
Opening balance	3,442	1,894	5,336
Investments	1,130		1,130
Disposals	-	-740	-740
Amortisation relating to disposals	-	739	739
Amortisation	-881	-310	-1,191
Assets acquired through a business combination		2,342	2,342
Total changes during the period	249	2,032	2,281
Cost of acquisition or production	7,062	4,572	11,634
Amortisation and impairment losses	-3,372	-647	-4,019
Final balance	3,690	3,925	7,615

Goodwill relates to the consideration transferred in connection with acquired businesses. On 11 April 2022, Rikst Accountants B.V., with its registered office in Groningen, was acquired and included in the scope of consolidation from that date. The goodwill allocated to this acquisition is amortised over 10 years. Goodwill is amortised on a straight-line basis. As it is not possible to make a reliable estimate of the expected useful life, it has been set at 10 years in accordance with Article 2:386(3) of the Dutch Civil Code.

On 1 July 2024, AAGORA Accountants & Adviseurs B.V. and AAGORA Accountants B.V. were acquired and included in the scope of consolidation. The goodwill allocated to this acquisition is amortised over 10 years. Goodwill is amortised on a straight-line basis. As it is not possible to make a reliable estimate of the expected useful life, it has been set at 10 years in accordance with Article 2:386(3) of the Dutch Civil Code.

On 26 June 2025, the former operating companies will transfer their shares in Baker Tilly (Netherlands) B.V. to BTN Partner B.V. These former operating companies merged on 16 August 2025, and the resulting entity has been renamed Oldco Legacy B.V. As a result of this merger, the Goodwill partnership will be dissolved and the goodwill agreement will come to an end. Finally, on 19 August 2025, BTN Partner B.V. merged with Baker Tilly (Netherlands) B.V., with the latter being the surviving entity. As a result of this merger, Baker Tilly (Netherlands) B.V. became the 100% shareholder of Oldco Legacy B.V. As a result of this merger, Baker Tilly (Netherlands) B.V. recognises third-party goodwill on its balance sheet at a value of €2.3 million. Goodwill is amortised on a straight-line basis. As it is not possible to make a reliable estimate of the expected useful life, it has been set at 10 years in accordance with Article 2:386(3) of the Dutch Civil Code.

Notes to property, plant and equipment

2 Movements in property, plant and equipment	Other property, plant and equipment	Hardware	Assets under construction and prepayments for property, plant and equipment	Total property, plant and equipment
x 1,000				
Cost of acquisition or production	14,577	3,732	22	18,331
Depreciation and impairment losses	-8,793	-1,514	-	-10,307
Opening balance	5,784	2,218	22	8,024
Investments	726	502	209	1,437
Disposals	-1	-118	-	-119
Depreciation on disposals		46	-	46
Depreciation	-1,169	-795	-	-1,964
Total changes during the period	-444	-365	209	-600
Cost of acquisition or production	15,303	4,116	231	19,650
Depreciation and impairment losses	-9,962	-2,262	-	-12,224
Final balance	5,341	1,854	231	7,426

The carrying amount of property, plant and equipment does not differ significantly from its fair value. The prepayment of property, plant and equipment relates to investments connected with the refurbishment of various offices.

Notes to the financial assets

	31 December 2025	31 December 2024
3 Financial assets		
x 1,000		
Other investments	10	10

The investment relates to a 12.5% stake in Baker Tilly Global Tax Solutions Ltd, acquired in 2017.

Notes to current assets

	31 December 2025	31 December 2024
4 Amounts to be invoiced to customers		
x 1,000		
Work carried out for customers	5,628	6,259
Provision	-501	-972
Still to be invoiced	11,348	13,537
	16,475	18,824

The items included under ‘Still to be invoiced’ relate to the amounts invoiced in January of the new financial year.

Notes to receivables

	31 December 2025	31 December 2024
5 Trade receivables		
x 1,000		
Trade receivables	19,595	20,905
Loss allowance for trade receivables	-729	-830
	18,866	20,075

The Loss allowance for trade receivables has been determined on the basis of an individual assessment of the outstanding trade receivables.

	31 December 2025	31 December 2024
Receivables from group companies		
x 1.000		
BTN Group B.V.	1.747	-
Stichting Financiering Berk	-	32.524
	1.747	32.524

The maturity of these current account receivables is less than one year. No security has been provided. The interest rate is 4.0% (2024: 5.4%).

Notes to cash and cash equivalents

	31 December 2025	31 December 2024
6 Cash and cash equivalents		
x 1,000		
Bank balances	523	433

Of the cash and cash equivalents, €108 is not freely available (2024: €77). This relates to the G-accounts.

Notes to liabilities

7 Equity attributable to the group
x 1.000

	31 December 2025	31 December 2024
Issued and paid-up capital	4,250	3,500
Share premium reserve	-3,555	4,375
Other reserves	63	140
Retained earnings	7,313	-77
	8,071	7,938

Statement of changes in equity	Issued and paid-up capital	Share premi-um reserve	Other reserves	Profit after tax for the finan-cial year	Total equity
x 1.000					
Opening balance	3,500	4,375	140	-77	7,938
Contributions by shareholders	-	35,000	-	-	35,000
Appropriation of profit	-	-	-77	77	-
Mergers	-	-42,180	-	-	-42,180
Other changes	750	-750	-	7,313	7,313
Total changes during the period	750	-7,930	-77	7,390	133
Final balance	4,250	-3,555	63	7,313	8,071

Notes to the provisions

8 Other provisions x 1,000	2025	2024
Opening balance at 1 January	1,056	1,035
Withdrawals	-484	-310
Add subtotal		
Change recognised in profit or loss	379	331
Closing balance at 31 December	951	1,056

Of other provisions, €712 (2024: €436) is included under current liabilities. The other provisions relate to termination benefits, incapacity for work, long-service payments and professional indemnity.

Notes to non-current liabilities

9 Other liabilities and accruals x 1,000	31 December 2025	31 December 2024
Equalisation of rent incentives received in advance	1,375	1,091

This relates to the rent incentives received by Baker Tilly (Netherlands) B.V. under the various lease agreements. The rent incentives are recognised in profit or loss on a pro rata basis over the term of the lease.



Notes to current liabilities

10 Current liabilities

x 1,000

Loans and borrowings from credit institutions	-
Trade and other payables	1,843
Amounts owed to group companies	11,680
Taxes and social security contributions	11,993
Pension liabilities	247
Accruals and deferred income	19,409

31 December 2025

31 December 2024

-	47,923
1,843	4,736
11,680	-
11,993	7,680
247	566
19,409	18,280
45,172	79,185

Amounts due to related parties

x 1,000

BTN Topholding B.V.	1,194
BTN Group B.V.	10,486

31 December 2025

31 December 2024

1,194	-
10,486	-
11,680	-

Taxes and social security contributions

x 1,000

VAT payable	6,930
Payroll taxes payable	4,829
Corporate income tax payable	234

31 December 2025

31 December 2024

6,930	5,417
4,829	2,068
234	195
11,993	7,680

Other liabilities and accruals

x 1,000

Personnel	10,628
Work invoiced in advance	7,855
Other	926

2025

2024

10,628	7,792
7,855	7,334
926	3,154
19,409	18,280

Notes to commitments not recognised in the statement of financial position

	2025	2024
x 1,000		
Minimum lease payments under operating leases with a term of less than one year	8,559	7,273
Minimum lease payments under operating leases with a term of more than one year and less than five years	23,432	16,723
Minimum lease payments under operating leases with a term of more than five years	4,998	5,811
Total minimum lease payments under operating leases	36,989	29,807

The commitments not recognised in the statement of financial position can be divided into four categories:

Statement of changes in equity	Lease commitments		Lease commitments relating to the vehicle fleet		Bicycle lease commitments		Equipment lease commitments	
	2025	2024	2025	2024	2025	2024	2025	2024
Remaining term:								
< 1 year	3,132	2,979	5,074	3,995	286	-	67	70
1 - 5 years	9,655	10,143	13,558	6,270	219	-	0	0
> 5 years	4,998	5,811	0	0	0	-	0	0
Number of contracts	22		757		231		61	

Disclosure of commitments not recognised in the statement of financial position

Capital commitment

By the end of 2025, no capital commitments had been made.

Tax group

Baker Tilly (Netherlands) B.V. forms a tax group for corporate income tax purposes with all its consolidated subsidiaries as set out in the overview of group relationships, as well as BTN Topholding B.V., BTN Holding B.V. and BTN Group B.V. The companies forming part of a tax group are jointly and severally liable for that tax group’s tax liabilities.

For VAT purposes, there is a tax group comprising the companies Baker Tilly (Netherlands) B.V., Baker Tilly Corporate Finance (Netherlands) B.V., Baker Tilly VAT Compliance (Netherlands) B.V., Baker Tilly Interim Financials (Netherlands) B.V., BTN Topholding B.V., BTN Group B.V. and Oldco Legacy B.V. The companies forming part of a tax group are jointly and severally liable for that tax group’s tax liabilities.

Notes to the consolidated statement of profit or loss for 2025

11 Net revenue

	2025	2024
x 1,000		
Revenue	153,089	150,056
Adjustment to provision for work carried out for customers	452	-1,140
	153,541	148,916

Revenue by service line

	2025	2024
x 1,000		
Audit	69,426	67,477
SME Accountancy & Advice	33,322	33,732
Tax	31,175	28,209
Advisory	19,618	19,498
	153,541	148,916

12 Wages and salaries

	2025	2024
x 1,000		
Wages and salaries of employees	66,369	57,213
External personnel costs	11,524	13,555
Management remuneration	10,792	6,271
	88,685	77,039

13 Social security contributions and pension costs

	2025	2024
x 1,000		
Social security contributions	11,455	9,672
Pension costs	4,417	4,375
	15,872	14,047

The company operates various pension schemes, which are funded by contributions to insurance companies. As of 1 January 2013, the company operates a defined contribution scheme. Under this scheme, the company pays fixed contributions to pension insurers and has no payment obligations other than these fixed amounts. The amounts are recognised as an expense when they become payable. With effect from 1 January 2024, BakerTilly (Netherlands) B.V. has transferred its pension scheme to a.s.r.; employees who are disadvantaged as a result of the transfer of the pension scheme to a.s.r. will receive pension compensation.

Total average number of employees

	2025	2024
Audit	327.7	321.2
SME Accountancy & Advice	186.0	198.7
Tax	133.3	124.5
Advisory	131.9	126.1
Other	154.6	150.3
Total average number of employees	933.5	920.8

14 Amortisation of intangible assets

	2025	2024
x 1,000		
Software	881	368
Goodwill	310	157
	1,191	525

15 Depreciation of property, plant and equipment	2025	2024
x 1,000		
Depreciation of buildings	-	-592
Depreciation of hardware	708	915
Depreciation of other property, plant and equipment	1,185	1,160
	1,893	1,483

Notes to other operating expenses

16 Other operating expenses	2025	2024
x 1,000		
Employee benefits	4,992	5,439
Accommodation costs	4,428	3,639
Selling expenses	2,132	1,966
Travel, accommodation and vehicle expenses	12,593	11,492
Other operating expenses	11,647	9,718
	35,792	32,254

Goodwill compensation	2025	2024
x 1.000		
Goodwill payments to related parties	-	21,394

The auditor's fee charged to the statement of profit or loss during the financial year in respect of the audit of the financial statements amounted to €159,000 in 2025 (2024: €135,000). No services other than the audit of the financial statements were provided.

Notes to finance income and finance costs

17 Finance income and finance costs	2025	2024
x 1.000		
Other interest income and similar income	42	930
Interest expense and similar expenses	-2,311	-2,803
	-2,269	-1,873

18 Income tax expense	2025	2024
x 1,000		
Income tax expense	526	231

Tax rate	2025	2024
%		
Effective tax rate	6.7%	150%
Applicable tax rate	25.8%	25.8%

The effective tax rate in 2025 differs from the applicable tax rate because the taxable profit before tax differs from the accounting profit before tax. In 2024, the effective tax rate differs from the applicable tax rate because virtually all of the profit is taxed at the level of the personal holding companies of the partner-shareholders. This methodology no longer applied in 2025.

Notes to the remuneration of directors and supervisory board members

Remuneration of directors and supervisory board members	2025	2024
x 1,000		
Remuneration of directors and former directors	1,064	914
Remuneration of supervisory board members and former supervisory board members	131	210
Total remuneration of directors	1,195	1,124

Number of directors: 2.8 Number of supervisory board members: 2.4

Notes to events after the reporting period

Up to the date of preparation of these financial statements, no events have occurred after the reporting period that would give rise to any adjustment to the figures included in these financial statements or require further disclosure.

Company statement of financial position as at 31 December 2025

After appropriation of profit

		31 December 2025		31 December 2024	
		€	€	€	€
Assets					
x 1,000	REF				
NON-CURRENT ASSETS					
Intangible assets					
Software		3,690		3,442	
Goodwill		3,925		1,894	
			7,615		5,336
Property, plant and equipment					
Hardware		1,854		2,206	
Other property, plant and equipment		5,294		5,729	
Advances paid for property, plant and equipment		231		22	
			7,379		7,957
Financial assets					
Investments in associates	19	10,469		596	
			10,469		596
CURRENT ASSETS					
	20				
Amounts to be invoiced to customers		15,252		17,457	
			15,252		17,457
Receivables					
	21				
Trade receivables		17,459		18,567	
Receivables from related parties		2,985		34,737	
Other receivables, prepayments and accrued income		2,843		3,893	
			23,287		57,197
Cash and cash equivalents					
	22		38		24
Total assets			64,040		88,567

		31 December 2025		31 December 2024	
		€	€	€	€
Liabilities					
x 1,000	REF				
Equity					
	23				
Issued and paid-up capital		4,250		3,500	
Share premium reserve		-3,555		4,375	
Other reserves		63		49	
Retained earnings		7,313		-	
			8,071		7,924
Provisions					
	24				
Other provisions		1,238		1,341	
			1,238		1,341
Non-current liabilities					
Other liabilities and accruals		1,375		1,091	
			1,375		1,091
Current liabilities					
	25				
Loans from third parties		-		48,172	
Creditors		1,572		4,153	
Amounts due to related parties		21,524		1,011	
Taxes and social security contributions		11,469		7,632	
Pension liabilities		244		563	
Other liabilities and accruals		18,546		16,680	
			53,356		78,211
Total liabilities			64,040		88,567

Company statement of profit or loss for 2025

		2025		2024	
x 1,000	REF	€	€	€	€
Share of profit/(loss) of associates		1,339		202	
Company profit after tax		5,974		-293	
Profit after tax			7,313		-91

Accounting policies for the preparation of the company’s financial statements

General accounting principles

General

Description of the standards on the basis of which the financial statements have been prepared

General

Where items from the company statement of financial position are not explained in further detail below, please refer to the notes to the consolidated statement of financial position.

The standards on the basis of which the financial statements have been prepared

These financial statements have been prepared in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code. The presentation of the statement of financial position and the statement of profit or loss complies with the transparency requirements set out in Article 2:362(1) of the Dutch Civil Code. This has resulted in a deviation from the prescribed models.

For the general accounting policies governing the preparation of the financial statements, the policies for the measurement of assets and liabilities, and the results, please refer to the notes to the consolidated financial statements, unless otherwise stated below.

The accounting policies applied for the measurement and recognition of results are unchanged compared with the previous year. To provide a clearer picture, the comparative figures have been adjusted in a limited number of instances.

Accounting policies for the statement of financial position

Financial assets

Accounting policy for financial assets

Investments in which the Group holds an interest of 25% or more are measured at net asset value in accordance with the parent company’s accounting policies, but not below zero. Other investments are measured at cost.

Accounting policies for other financial assets

Other receivables included under financial assets are recognised at fair value on initial recognition and subsequently measured at amortised cost, which is equal to their nominal value, less any provisions deemed necessary.

Provisions

Basis for the provision relating to investments in associates

If the measurement of an investment using the net asset value method is negative and the parent company is wholly or partially liable for the debts of the investment, or has constructive obligations to enable the investment to pay its debts, a provision is recognised.

Accounting policies for the statement of profit or loss

Determination of profit or loss

Accounting policies for determining the result

The company statement of profit or loss has been drawn up in accordance with the exemptions set out in Section 402(2) of the Dutch Civil Code and shows only the result from investments and the company’s own result as aggregate figures.

Notes to the company statement of financial position as at 31 December 2025

Non-current assets

19 Financial assets

x 1,000

Investments in associates

31 December 2025	31 December 2024
10,469	596

Movements in investments in group companies

	2025	2024
Opening balance at 1 January	596	129
Investments	8,534	266
Share of profit/(loss) of associates	1,339	201
Closing balance at 31 December	10,469	596

Following the merger between Baker Tilly (Netherlands) B.V. and BTN Partner B.V. on 19 August 2025, a 100% stake was acquired in Oldco Legacy B.V.

Current assets

20 Amounts to be invoiced to customers

x 1,000

Work carried out for customers

Provision

Still to be invoiced

	2025	2024
5,014	5,432	
-436	-923	
10,674	12,948	
15,252	17,457	

Receivables

21 Trade receivables

x 1,000

Trade receivables

Loss allowance for trade receivables

31 December 2025	31 December 2024
18,041	19,380
-582	-813
17,459	18,567

The Loss allowance for trade receivables has been determined on the basis of an individual assessment of the outstanding trade receivables.

Receivables from related parties

x 1,000

Baker Tilly Corporate Finance (Netherlands) B.V.

Baker Tilly VAT Compliance (Netherlands) B.V.

AAGORA Accountants & Adviseurs B.V.

Rikst Accountants B.V.

Stichting Financiering Berk

31 December 2025	31 December 2024
1,478	965
862	532
250	-
380	716
15	32,524
2,985	34,737

The maturity of these current account receivables is less than one year. No security has been provided. The interest rate is 4.0% (2024: 5.4%).

Cash and cash equivalents

22 Cash and cash equivalents

x 1,000

Bank balances

31 December 2025	31 December 2024
38	24

The entire amount of cash and cash equivalents is held in a G-account and is not freely available.

Notes to equity

23 Equity	Issued and paid-up capital	Share premi-um reserve	Other reserves	Profit after tax for the finan-cial year	Total equity
x 1.000					
Opening balance	3,500	4,375	49	-	7,924
Contributions by share-holders	-	35,000	-	-	35,000
Appropriation of profit	-	-	14	-	14
Mergers	-	-42,180	-	-	-42,180
Other changes	750	-750	-	7,313	7,313
Total changes during the period	750	-7,930	14	7,313	147
Final balance	4,250	-3,555	63	7,313	8,071

24 Other provisions

x 1,000	2025	2024
Opening balance at 1 January	1,341	1,323
Withdrawals	-322	-309
Change recognised in profit or loss	219	327
Closing balance at 31 December	1,238	1,341

Of other provisions, €1,012 (2024: €736) is included under current liabilities. The other provisions relate to termination benefits, incapacity for work, long-service payments, professional indemnity and associates.

Notes to current liabilities

25 Current liabilities

x 1,000

Bank debts	-
Current portion of non-current liabilities	-
Current portion of subordinated loans	-

31 December 2025	31 December 2024
-	10,012
-	13,900
-	24,260
-	48,172

Amounts due to related parties

x 1,000

Baker Tilly Interim Financials (Netherlands) B.V.	3,848
BTN Group B.V.	7,948
BTN Topholding B.V.	1,194
Oldco Legacy B.V.	8,534

31 December 2025	31 December 2024
3,848	1,011
7,948	-
1,194	-
8,534	-
21,524	1,011

Taxes and social security contributions

x 1,000

Value added tax	7,081
Payroll taxes	4,323
Corporate income tax	65

31 December 2025	31 December 2024
7,081	5,443
4,323	1,994
65	195
11,469	7,632

Other liabilities and accruals

x 1,000

Personnel	9,538
Work invoiced in advance	7,818
Other	1,190

31 December 2025	31 December 2024
9,538	7,708
7,818	7,121
1,190	1,851
18,546	16,680

Disclosure on the average number of employees

Breakdown of the total average number of employees	2025	2024
Audit	327.7	321.2
Accountancy & Advice	186.0	198.7
Tax	133.3	124.5
Advisory	114.9	100.3
Other	154.6	150.3
Total average number of employees	916.5	895.0

During the current and previous year, no employees were working abroad.

Utrecht, 27 May 2026

R. Hoeksel - CEO
E.C.J. Moens - Member of the Management Board
C.J.M. Welters - Member of the Management Board



20 Other information

Provisions in the Articles of Association regarding the appropriation of profit

Article 25.1 of the company's Articles of Association provides as follows:

The profit made during a financial year is at the disposal of the general meeting. If the general meeting does not pass a resolution to distribute the profit, either prior to or immediately following the resolution to adopt the financial statements, on the proposal of the Management Board and with the approval of the Supervisory Board, the profit shall be retained.

With the approval of the Supervisory Board, the Management Board proposes to the general meeting that the loss for the 2025 financial year be charged to other reserves.

Branch offices

As at 31 December 2025, Baker Tilly (Netherlands) B.V. and its associates have the following branch offices (trade name) exclusively in the Netherlands:

- Baker Tilly Almelo
- Baker Tilly Amsterdam
- Baker Tilly Breda
- Baker Tilly Den Bosch
- Baker Tilly The Hague
- Baker Tilly Eindhoven
- Baker Tilly Goes
- Baker Tilly Groningen
- Baker Tilly Nijmegen
- Baker Tilly Rotterdam
- Baker Tilly Tilburg
- Baker Tilly Utrecht
- Baker Tilly Zwolle

For approval:

Utrecht,
Baker Tilly (Netherlands) B.V.



Independent auditor’s report

To: the shareholders of Baker Tilly (Netherlands) B.V.

Report on the audit of the financial statements 2025

Our opinion

We have audited the financial statements for the year ended 31 December 2025 of Baker Tilly (Netherlands) B.V. based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Baker Tilly (Netherlands) B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 December 2025;
- 2 the consolidated and company profit and loss account for 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Baker Tilly (Netherlands) B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have

complied with the Verordening gedrags- en beroeps-regels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

Our audit response with regard to fraud risks is based on our risk analysis, in which we have evaluated whether the identified fraud risk factors are indicative of the presence of risks of material misstatement as a result of fraud. We have the identified the following fraud risks in our audit:

- risk of management override of internal controls;
- risk of fraudulent financial reporting resulting from overstated revenue, particularly due to the valuation of 'amounts to be invoiced to customers'.

Risk of management override of controls

According to our professional standards, we paid attention to the risk of override of internal controls by management. Management is in a unique position to commit fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding

internal controls. Therefore, in our audit we paid attention to the risk of management override of controls with respect to journal entries and other adjustments, estimates, and significant transactions outside the normal course of business.

Among other procedures, we selected journal entries based on risk and performed specific audit procedures on these journal entries. Additionally, we evaluated significant estimates made by management. In this respect, we paid specific attention to the assumptions used in the valuation of goodwill and amounts to be billed. We inquired management regarding these assumptions and assessed the reasonableness of the assumptions applied. We also analyzed the results of other audit procedures and considered whether any findings identified indications of (potential) fraud.

Our procedures did not identify any specific indications of fraud or suspected fraud relating to management override of internal controls.

Risk of fraudulent financial reporting resulting from overstated revenue, particularly due to the valuation of 'amounts to be invoiced to customers'

In accordance with our professional standards, we have paid attention to the risk of fraud in revenue recognition. Revenue recognition is significantly influenced by the valuation of the balance sheet item 'amounts to be invoiced to customers'. This valuation is based on estimates made by engagement partners, local management, and the Board of Directors, including estimates relating to the progress of engagements, the expected outcome of each engagement, and the required provision for non-billable amounts.

The valuation of 'amounts to be invoiced to customers' is subject to significant judgment and is sensitive to subjective assessments, creating a risk of management bias. Engagement partners, local office management, and the Board of Management each have incentives to present the financial position favourably. This could result in a material misstatement in the valuation of the balance sheet item 'amounts to be invoiced to customers'.

Our main performed audit procedures:

- We obtained an understanding of the processes and internal controls relating to the valuation of 'amounts to be invoiced to customers'.
- We carried out specific audit procedures on the estimates made by engagement partners, local office management, and the Board of Management with regard to 'amounts to be invoiced to customers' and the timing of revenue recognition. We performed our detailed testing based both on identified risk factors and on a sample selected from the population.
- We identified adjustments to 'amounts to be invoiced to customers' recorded during the subsequent financial year and carried out specific work to determine whether these adjustments related to the current or subsequent reporting period.
- We performed analytical procedures reconciling payroll hours recorded in the payroll administration with hours recorded by employees, including an assessment of expected standard hours and productivity levels. We further investigated significant variances identified.
- We performed a reconciliation between the opening balance of amounts to be billed,

additions resulting from recorded hours and applicable billing rates, subsequent invoicing to clients and adjustments recorded during the financial year. We carried out specific procedures on adjustments, including write-ups, write-downs and transfers between engagements.

Our procedures did not identify any specific indications of fraud or suspected fraud relating to the risk of fraudulent financial reporting resulting from overstated revenue due to the valuation of 'amounts to be invoiced to customers'.

Audit approach going concern

Management prepared the financial statements based on going concern. Our most important procedures to evaluate management's going concern assumption include:

- We discussed the assumptions for accounting on the basis of going concern with the management. Also, we discussed if the management is aware of any events or circumstances which may endanger the going concern of the company.
- We analysed the financial position as of 31 December 2025, the forecast for 2026 as well as the operational results for 2026 which were available till the date of rendering the auditors opinion. The purpose of this analysis is to evaluate if there are events or circumstances which may lead to a going concern risk.
- We evaluated other audit evidence to see if there are any other indications which may lead to a going concern risk.

Based on our audit procedures, we concluded that management's use of the going concern basis of

accounting is appropriate and that no going concern risks have been identified.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the entity's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from 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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with the Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
 - concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
 - evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
 - evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes

of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Dordrecht, 27 May 2026

Visser & Visser Audit and Assurance B.V.

The original has been signed by
R. van der Ree MSc RA



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