Title of the document	Publicatierapport 2025 - GT Netherlands Parent B.V.
Name of the legal entity	GT Netherlands Parent B.V.
Start date of the period concerning the financial statement	27 March 2025
End date of the period concerning the financial statement	31 December 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	10 August 2026
Date of deposit	20 August 2026

INDEX

Annual report

Document and entity information

Entity information

	2025-03-27 - 2025-12-31
Name of the legal entity	GT Netherlands Parent B.V.
Legal form of the legal entity	Private limited liability company
Registered office of the legal entity	Alphen aan den Rijn
Registration number at the Chamber of Commerce	96836040
Business names	GT Netherlands Parent B.V.
Classification of the legal entity based on the legal size criteria	Large
SBI-code	Activities of holding companies

	2025-03-27 - 2025-12-31
Street name NL	Flemingweg
House number NL	10
Postal code NL	2408AV
Place of residence NL	Alphen aan den Rijn
Country name, ISO	Nederland

Document information

	2025-03-27 - 2025-12-31
Title of the document	Publicatierapport 2025 - GT Netherlands Parent B.V.
Start date of the period concerning the financial statement	27 March 2025
End date of the period concerning the financial statement	31 December 2025
Reporting period different than annual (Y/N)	Yes

Description of the reason for deviating from an annual reporting period

Short financial year

Description of the impact on comparative figures when deviating from an annual reporting period

No comparative figures

Financial statement contains financial information of an individual legal entity or a group of companies	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Type of cash flow statement	Indirect
Date of preparation of the financial statements	23 July 2026
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	10 August 2026
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No
Resubmission of the document due to technical and/or process-related inaccuracies (Y/N)	No

Management report

Management report

2025-03-27 - 2025-12-31

General information

In 2025, GT Netherlands Parent B.V. was established to acquire the shares in GT Holding B.V. from Coöperatie VIII U.A. As of 6 August 2025, this made us part of the multinational GTA platform, laying a foundation for our growth.

Multinational platform as the foundation for growth
We are pleased that Grant Thornton Netherlands is now part of a multinational platform, backed by an investor consortium led by New Mountain Capital. This multinational platform was established under the umbrella of Grant Thornton Advisors LLC in the United States. More than twenty countries have now joined. As part of this platform, we can collaborate more closely and accelerate the sharing and adoption of technological innovation.

Market segments and services
In 2025, we placed a stronger focus on the financial services market segment. Our commercial strength has also increased now that we are active in multiple countries. This is important for clients operating internationally. In addition, we can respond more flexibly to changes in the market and in legislation and regulation. Finally, joining the platform enables investment in quality, innovation and ICT. An example of this is the AI pilots we are running, which have the potential to accelerate our processes.

Fresh talent, new partners
For our intended growth, the right balance of people is essential. Despite strong competition in our sector, we succeeded in growing from 722 employees in 2024 to 744 in 2025. With the right balance of youth and experience, our team is well equipped to meet the diverse needs of our clients. To give our people greater control over their professional development, we launched the Grant Thornton Academy in 2025. This helps Grant Thornton remain an employer that attracts talent, now and in the future.

Sharpened way of working, future-proof organisation
Finally, we sharpened our way of working, which is also a necessary pillar for growth. For example, we further developed our existing plans, including our digitalisation programme Apollo and professionalisation programme True Purple, into a Grow Together strategy. Through this strategy, and through focused commercial attention and investment in quality, efficient working processes and our people, we aim to grow together. We laid an important foundation for this through the large-scale digital improvements completed in 2025, including investments in cybersecurity and new software for time recording and invoicing. With these new systems, we have organised all our administrative data securely and centrally. In this way, we are investing in a future-proof organisation.

Ready for growth

2025-03-27 - 2025-12-31

These far-reaching innovations demanded a great deal of our time and attention in 2025. However, we are convinced that these substantial changes are essential to prepare our organisation for strong growth in 2026 and beyond. With the successful acquisition of consultancy firm C.P.I. Consultancy, which will continue as 'CPI, a Grant Thornton Netherlands company', we saw the first visible benefits of our efforts in April 2026. This gives us confidence for the future.

1. Our organisation
1.1 GT Netherlands Parent B.V.
At GT Netherlands Parent B.V. (hereinafter: Grant Thornton), more than 700 professionals support clients with advice and assistance in the fields of accountancy, audit & assurance, tax & legal, and advisory services. They do so from six locations and two front offices, mainly across the western part of the Netherlands. Our services focus on medium-sized organisations, family businesses, public institutions and fast-growing enterprises. At Grant Thornton, integrity, quality, personal attention and sustainable relationships are central.

Since August 2025, Grant Thornton has been part of the multinational platform Grant Thornton Advisors.

Grant Thornton remains part of the global network of Grant Thornton International, which is active in more than 150 countries. This ensures that we can serve international clients, remain true to our identity and that all Grant Thornton offices worldwide act based on the same core values. These international and shared core values are CLEARR: Collaboration, Leadership, Excellence, Agility, Respect, Responsibility. Through this international network, we combine global expertise with local involvement.

1.2 Our board
Grant Thornton is an organisation headed by a two-member board of directors. These are Marcel Blöte (chair) and Ronald Houtveen (member). Bart Jonker was a member of the board of directors in 2025 and stepped down on 16 February 2026. The board of directors is responsible for the day-to-day management of the organisation and the various service lines and support departments that form part of it.

Young board
The Young Board advises the board of directors on strategic issues. The idea behind this is that the fresh thinking power and energy of this generation of employees can further improve Grant Thornton_s operations and strategy.

1.3 Legal structure in broad outline
GT Netherlands Parent B.V. is part of Grant Thornton Advisors LLC (GTA) Group and a member of the international network Grant Thornton International Limited (GTIL).
Demerger of entities
As of 6 August 2025, Grant Thornton joined Grant Thornton Advisors. The platform is financed by an investor consortium.

The Dutch Audit Firms Supervision Act (Wet toezicht accountantsorganisaties, Wta) stipulates that the majority of voting rights in an audit firm must be held by auditors. The transaction was therefore preceded by a legal demerger, in which the non-audit and advisory services were transferred to a newly incorporated company. Following the demerger, the existing private limited company Grant Thornton Accountants en Adviseurs changed its statutory name to Grant Thornton Audit and Assurance B.V., while the newly incorporated entity adopted the name Grant Thornton Accountants en Adviseurs B.V.

Our organisation in the Netherlands is structured as follows:
GT Netherlands Parent BV
| GT Holding BV (Nederland) ---(Dispository shares)--- Stichting Administratiekantoor Grant Thornton Audit en Assurance --- Grant Thornton Audit en Assurance BV
|- Grant Thornton Accountants en Adviseurs BV
|- Grant Thornton Forensic & Investigation Services BV
|- Impact Campus Grant Thornton BV
|- Grant Thornton Expatriate Services BV
|- Grant Thornton Pensioen Services BV
|- Milana BV
|- Sinzer BV
|- Grant Thornton Outsourcing BV
|- Grant Thornton Project Solutions BV
|- SynCount Accountants en Belastingadviseurs BV
|- Grant Thornton Specialist Advisory VIII Investments BV --- TaxControl Solutions BV

Acquisition of CPI Governance B.V.
On 2 April 2026, Grant Thornton acquired consultancy firm C.P.I. Governance B.V. CPI will continue as a private limited company under the name 'CPI, a Grant Thornton Netherlands company' and will become a unit within the Specialist Advisory service line.

1.5 Our locations
Grant Thornton has six locations in the Netherlands and two front offices. Our head office is in Alphen aan den Rijn. In addition, our people work in offices in Amsterdam, Arnhem, Gouda, Rotterdam and Utrecht. The so-called front offices, smaller in scale, are located in The Hague and Leiden. There were no changes to our accommodation in 2025.

2. Ambition and transition
2.1 Trends and developments
Tight labour market
Attracting new talent remains a challenge in our sector. The influx from accountancy programmes is lagging, while the sector continues to grow. In addition, there is an increasing outflow due to retirement. By focusing on talent development and training, Grant Thornton aims to attract and retain talent. We also respond to labour market scarcity by working with flexible forms of employment. Grant Thornton has also recruited international employees.

Geopolitical instability
Worldwide, the political and economic landscape is shifting. Trade conflicts, tax treaties and political instability affect multinationals. Despite this unstable geopolitical climate, financial markets are flourishing, and Grant Thornton sees no signs of stagnation in demand for its services.

Climate urgency and pressure on transparency
Societal awareness of climate urgency is increasing. The business community also feels an ever stronger responsibility for people and the environment. Developments in legislation have by no means slowed this trend. European sustainability legislation and regulations, such as the Corporate Sustainability Reporting Directive (CSRD), were eased in 2025. Fewer companies now fall within the scope of this legislation. This had consequences for our assurance department and our sustainability advisory practice, Impact House. For our assurance practice, this

meant more time to prepare thoroughly for the assessment of sustainability information in annual reports. At the same time, it meant that Impact House was able to support fewer clients with the implementation of the legislation.

Digitalisation and AI
Rapid digitalisation and automation, partly driven by the rise of AI, are changing audits and advisory services. Our clients expect faster and more data-driven insights from us. We are keeping pace with this development. In 2025, AI was experimented with across various domains within the accountancy and advisory sector. There are promising developments that can help improve services in our sector, but these are not yet mature. We expect several breakthroughs and scaling in the coming years.

Market consolidation
Mergers, acquisitions and private equity are increasingly common in the business world. Consolidation leads to scaling up and professionalisation. This applies to the various sectors of our clients. We will need to adapt our services to the scale of our clients. Scale expansion is also taking place within our own accountancy sector. The major wave of consolidation in our sector appears to have largely taken place in the past year. One of the consolidations in the sector was our own joining of the Grant Thornton Advisors platform. This development provides a solid basis for realising our growth ambition in the coming years.

2.2 Our results
Joining a multinational platform in support of our growth ambition
Following an official announcement in May, we joined the Grant Thornton Advisors platform in the United States in August 2025. This platform was created with the support of an investor group led by New Mountain Capital, a growth-oriented American/European investment firm.
We selected this party for its knowledge of the market and regulations, and because several sector peers are included in its portfolio. This step supports our growth ambition in the Netherlands. The multinational platform has almost 13.500 employees and 60 offices. To date, Grant Thornton organisations from more than twenty countries had joined the platform, a faster increase than expected. All members of the platform remain part of the Grant Thornton International network.
Joining the platform was an intensive process, particularly for the Executive Board, partners, management and the Supervisory Board. The process was conducted as transparently as possible. Following exploratory discussions and a letter of intent in the spring, all partners agreed to the affiliation in May 2025. This openness during the preparatory phase gave employees time to adjust to the new situation.

Apollo: new ERP system promotes faster and better work
One of our spearheads is a robust IT infrastructure. This enables us to serve our clients better and faster. Since 1 January 2025, Grant Thornton has switched to a new ERP system (Enterprise Resource Planning). In this new and future-proof business software system, all administrative data within Grant Thornton is consolidated and secured. It promotes efficient, streamlined and professional service delivery to our clients. Moreover, it better supports our own work. This new digital infrastructure enables us to move with future developments. The implementation has been completed.

Launch of new services for financial services
In 2025, we established a new integrated Financial Services practice. This means that we offer multinational and multidisciplinary services to the financial sector, including banks, insurers, asset managers and fintech companies. The service offering was developed in collaboration with colleagues worldwide. We combine in-depth expertise with a pragmatic, flexible approach, enabling us to help clients with, among other things, audits, risk management, sustainability advisory and compliance in a way that genuinely adds value. We do this in a personal and flexible manner, while maintaining high quality.
The speed at which the sector is changing requires continuous development, including our people. We create an environment in which talent is recognised, heard and valued, so that together we can make an impact in this dynamic market. See also chapter 2.7 Our people.

AI pilots form the starting point for breakthroughs
In 2025, Grant Thornton took steps to improve our work processes and services using AI. Several promising AI pilots were launched in 2025. The challenge is to investigate whether products can be developed from these pilots that Grant Thornton can actually bring to market. Through the affiliation with the Grant Thornton Advisors platform, further investments will be made in this area in the coming years.

Strengthening the power of our own people
In 2025, Grant Thornton invested in the development of its people. For example, we introduced a new learning environment, called the Grant Thornton Academy. At the same time, the offering was expanded and deepened, enabling employees to choose from substantive training programmes, courses and programmes in the field of personal development.
To promote leadership within our organisation, we set up a structural leadership programme in 2025. The first sessions took place last year for a group of partners and managers. Consideration is being given to making the leadership programme available to a broader group within Grant Thornton in the future. See also chapter 2.7 Our people.
Attracting new talent
Over the past year, Grant Thornton has been successful in attracting new talent, resulting in growth in the size of the organisation from 722 employees in 2024 to 744 employees in 2025, a growth of 3%. To retain well-qualified and motivated staff, we have further professionalised the onboarding of new employees, so that they feel at home with us more quickly.

Sustainability is an integral part of our strategy
In 2025, Grant Thornton used a double materiality analysis (DMA) to identify which sustainability themes are materially important to us as an organisation. We have incorporated these themes as an integral part of our business strategy.

Strengthening basic quality
In 2025, Grant Thornton laid a foundation for growth, partly through joining the multinational platform. This has helped ensure that Grant Thornton in the Netherlands has the people and resources required to serve the intended market segment. In addition, we strengthened and broadened our Quality and Compliance departments to continue meeting the requirements of the system of quality control and the standards set by the Netherlands Authority for the Financial Markets (AFM) in the context of current and future scaling.

2.3 Financial results
Revenue amounts to €41,2 million

Net revenue per serviceline - 2025 in million euros
Audit & Assurance - 12,6
Tax & Legal - 9,4
Specialist Advisory - 6,5
General Practice - 12,7
Total - 41,2

Position at balance sheet date

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With the transaction in August, the original credit facility (Rabobank) was fully repaid and replaced by Group credit facility. Due to the change in partner remuneration, there is no longer an annual distribution of the results, the results remain within the company. Further investments were again made in the further digitalisation of our systems and management information.

Cash flows and financing requirements
Virtually all revenue is generated in euros, meaning that no significant currency risks are incurred. To manage credit risk, a debtor procedure is in place that is continuously monitored. The risk is limited because our services are spread across a large group of clients. Long-term financing is in place, partly through the provision of equity and partly through long-term agreements with the investor. For day-to-day operations, the organisation has a collaboration with the investor, ensuring that obligations can always be met.

Financial instruments
The organisation's policy is aimed at minimising interest rate risk and cash flow risk. The organisation does not hold derivatives for trading purposes.
Up to and including July 2025, the organisation was financed by its members and external financiers. From August 2025, this financing was replaced by an intercompany loan and current account facility.
The organisation's medium-term capital strategy is aimed at further improving shareholder value, thereby achieving sustainable growth, maintaining creditworthiness and also maintaining an appropriate financial structure.

2.4 Risks
Forward-looking and responsible risk management is an essential component of the quality of our services. Our processes and procedures are designed to optimally support our colleagues in the timely identification, assessment and mitigation of risks that may affect our services. In doing so, we align with internationally recognised governance principles and safeguard transparency, resilience and compliance with laws and regulations.

To safeguard the quality of our services, we consider risks that could undermine that quality. We assess both internal and external risks. We have structured our quality system based on the principles of the international standard for quality management for accounting firms (International Standard for Quality Management (ISQM 1)).

2.4.1 Key risks and mitigating measures
For each strategic pillar, the key risks and the associated mitigating measures are described.

Quality and compliance

Description - Position in the value chain - Management approach

The risk of losing the trust of stakeholders of clients and of society at large due to insufficient attention to quality, integrity and objectivity - Downstream - Quality Manual and Code of Conduct updated annually. Periodic quality reviews across all service lines. Oversight by the QRMC, compliance officer and Supervisory Board.

Risk of loss of quality and sanctions due to examination fraud and insufficient internal signalling - Own operations - Annual mandatory integrity, fraud and compliance training. Tightened monitoring of examinations and examination behaviour. Active encouragement of an open culture of speaking up within teams. Availibility of a confidential adviser and external reporting scheme. Participation in NBA steering groups for sector-wide quality improvement.

Risk of client loss due to the influence of private equity in combination with our growth ambitions and focus on the international network - particularly amoung clients who choose us because of our proximity, personal relationships and knowledge of the local context - Own operations - Active monitoring and follow-up of client satisfaction and client retention. Strengthening local services through sector and regional teams. Safeguarding the balance between international collaboration and local proximity.

Risk that we suffer reputational damage, fines and operational disruption due to a data breach in which our client data are compromised or leaked - Own operations - Privacy policy (GDPR) and data classification applied. Employee training in privacy and data security. Active monitoring and logging of data usage. Regular penetration tests and audits. Clear procedures for data breach management and reporting obligations.

Risk that we face operational disruption due to a cyber incident that brings our systems to a standstill - Own operations - Cybersecurity policy and Cyber Resilience Code of Conduct. Continuous cyber resilience programme. Enhanced monitoring, cetection and incident response. Application of international standards (GTIL). Strict access restrictions including MFA.

Employees

Description - Position in the value chain - Management approach

Risk that we lose employees or see engagement decline due to remuneration perceived as unfair and a lack of recognition in the workplace - Own operations - Year-end bonus, Salary benchmark, Job and salary framework, Remuneration recalibration (2026)

Risk that we do not attract sufficient new talent due to insufficient visibility in the market and insufficient attractiveness in terms of employment conditions - Own operations - Year-end bonus, Salary benchmark, Job and salary framework Bicycle lease scheme, Labour market positioning

Risk that we lose clients due to missing client needs as a result of insufficient employee development and steering on expertise - Own operations - Training and education (internal and external) in technical expertise, compliance and soft skills, Leadership development

Risk that talent leaves or is not fully utilised due to perceived unequal development or growth opportunities and/or expectations - Own operations - Introduction of the development manager role and training, Development discussions

The risk that we lose talent, employees do not feel at home and the organisation becomes less strong and flexible due to a lack of insight, knowledge and policy in the area of deversity, equity and inclusion - Own operations - NBA covenant Job and salary framework, Transparent job structure and career paths, Succession planning Monitoring & reporting

The risk that we lose talent and engagement declines due to limited gender diversity/cultural diversity and a lack of insight into and steering on equal opportunities - Own operations - Job and salary framework, More diverse candidate pool, Visibility of women, Promotion of progression, Leadership diversity, Succession planning, Work-care arrangements

The risk that we lose international talent and become less attractive for new inflow due to insufficient utilisation of the potential of international colleagues, as a result of offering too little inclusivity and equal opportunities - Own operations - English-language onboarding and information, Fiscal support Tooling for realtime translations (2026)

Technology and data

Description - Position in the value chain - Management approach

Risk of loss of competitiveness and market share due to insufficient deployment of AI and digital transformation - Own operations - ERP implementation and design of the data chain (APOLLO), Expansion of dashboards and internal management information, Policy on the use and development of (generative) AI Execution of AI pilots

Environment

Description - Position in the value chain - Management approach

Risk of fines and mandatory adjustments in the event of non-compliance with climate-related legislation - Own operations - Compliant with applicable legislation

Risk of missing out on assignments due to the absence of emissions data and reduction plans - Downstream - Transparent reporting, Clear objectives, Climate transition plan

In 2025, an additional risk assessment was carried out following Grant Thornton's affiliation with the Grant Thornton Advisors platform. This assessment specifically examined:
- risks to quality control;
- risks arising from changing leadership;
- organisational culture;
- possible increased pressure on financial performance.

We have established a Quality and Risk Management Committee (QRMC) to safeguard risk management. The QRMC plays a central role in carrying out and assessing risk assessments. The QRMC consists of representatives from various service lines, the Quality partner, the Risk & Compliance partner and a representative of the Executive Board. Together, they ensure a careful, consistent and future-proof risk assessment process, thereby supporting the Executive Board in its responsibility for sound corporate governance and professional risk oversight.

Oversight by the Supervisory Board and Audit, Quality and Risk committees of the Supervisory Board (AQR)

The Supervisory Board, the AQR and the QRMC supervise:
- the effectiveness of risk management and internal controls;
- quality control;
- reports and findings of the compliance officer;
- the independence, expertise and frequency of risk reporting.

2.5 Quality and compliance
Quality and compliance form the foundation of Grant Thornton's long-term strategy and future resilience. As conscientious and dependable accountants and advisers, we deliver quality without compromise. By acting with integrity and independence, we strengthen trust in society and the business community - the foundation on which our services rest. A risk-based and systematic approach enables us to create lasting value: for our clients, for society and for our own organisation.

In this chapter, we explain how Grant Thornton gives substance to quality and compliance within our services.

2.5.1 Quality
Quality has several dimensions. We distinguish compliance quality, added value for the client, quality of the process/employees and quality in the context of the public interest. Our quality system has been developed to move in step with technological and societal changes. It provides preventive assurance through controls and procedures that identify risks in a timely manner. The system rests on a strong ethical foundation with clear codes of conduct and exemplary behaviour by our leaders as the basis for professional and ethical conduct. Finally, our quality approach contributes to societal value creation by delivering reliable assurance, providing expert advice and reporting transparently on our performance.

2.5.1.1 Management approach
Grant Thornton's quality management system is based on the International Standard on Quality Management (ISQM), the international quality standard of the International Auditing and Assurance Standards Board (IAASB). All employees have access to this system via our online knowledge management platform, where they can find the information and guidelines essential for performing their work. The platform includes, among other things, our general quality policy, our business ethics policy and the principles underpinning our corporate culture. These policies are further elaborated in the following paragraphs.

Our quality approach is based on formally established policies, including:

Policy - Objective - Scope & stakeholders - Explanation
Quality Manual - Safeguarding quality standards and continuous improvements - All service lines and employees - Based on Wta, Bta, VAO, NBA requirements and GTIL standards
Code of conduct & business ethics- Safeguarding reliability and integrity - All employees,, clients, societal stakeholders - Based on CLEARR values, updated annually
Internal quality policy (based on ISQM) - Documenting operational quality procedures - Assurance, General Practice, Advisory - Updated annually in line with regulations

Quality and accuracy of services
Quality and accuracy of services relate to the ability to prepare accurate financial information or provide assurance, ensure compliance with relevant laws and regulations, and adhere to professional standards. Quality and accuracy are essential for client trust and the integrity of the financial markets in which we operate.

Everything related to quality, including its oversight, is laid down in the Quality Manual. The basis for this manual lies in current laws and regulations, including the Audit Firms Supervision Act (Wta), the Audit Firms Supervision Decree and the Regulation on Audit Firms (Bta, VAO), the requirements set by professional bodies (such as the Royal Netherlands Institute of Chartered Accountants) and the standards of Grant Thornton International. We monitor quality by considering the experiences of clients and users of our services. Internal and external updates on quality are shared via our knowledge base, intranet news items and through training and knowledge sessions.

Ultimate responsibility for quality policy and risk management in our services lies with the Executive Board. The Executive Board has delegated oversight of compliance with the quality management system to the compliance officer. The compliance officer periodically reports findings to the Executive Board and the Supervisory Board.

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Business ethics and corporate culture
Reliability is a core value within our accountancy and advisory practice. With our CLEARR values, we provide direction for ethical conduct, integrity and transparency. We are a people-oriented organisation and strive for a culture in which professional behaviour, excellent service delivery and a healthy work-life balance are self-evident. A strong culture supports our clients, strengthens our reputation and helps us attract and retain talent.

Integrity and professional standards
For our services, it is essential that we demonstrate competent and ethical conduct. Each year, all colleagues within Grant Thornton receive training on topics such as integrity and compliance with laws and regulations. In the past year, the integrity training was delivered several times by members of the Executive Board to place extra emphasis on the importance of this theme. To give substance to the importance of integrity in our professional practice, we are members of the NBA steering group 'Public interest' and the platform 'Regular licence holders'. We are also members of the professional association of university-trained tax advisers in the Netherlands (NOB) and other bodies, such as substantive working groups, through which we exert influence on maintaining high standards of business ethics in our sector.

Client satisfaction and market position
For our clients, it is important that Grant Thornton remains an engaged and high-quality partner: close by, approachable and demonstrably of high quality. Each year, we conduct client satisfaction surveys to measure how clients experience our services. By organising events and webinars, we strengthen our connection with local (potential) clients and remain visible and approachable in markets in which we wish to be active.

The quality of our services is also externally assessed. In 2025, Grant Thornton International conducted a review at Grant Thornton, focusing on the quality of work performed at file level and on the functioning of our quality management system.

For ethical issues in the field of tax advisory services, we have a Tax Principles Committee (TPC), which supports and advises advisers on complex considerations and thus contributes to consistent and ethical service delivery. The TPC consists of a tax partner and a member of the Tax Technical Bureau. Depending on the advice required, the TPC may seek advice from an external party.

To gain better insight into the quality delivered and compliance with laws and regulations, quality and compliance dashboards were developed in 2025. These dashboards will be further expanded in the coming years to form a solid basis for steering on quality and the factors that contribute to it.

Information security and data privacy
As an accountancy and advisory organisation, we manage confidential data of our clients. This entails a significant societal responsibility of trust. Data and technology play an increasingly crucial role in our work. The dependence on technology and the volume of confidential data are expected to increase further in the future. Information security and data privacy therefore take precedence in everything we do. We apply internal procedures and automated measures to handle confidential data with care. We monitor the effectiveness of our cyber resilience measures and adjust them where necessary to respond to current developments, new threats and vulnerabilities. The Cyber Resilience Code of Conduct serves as the central normative framework.

In 2025, we further strengthened our cyber resilience on multiple fronts. Basic security of systems and software was improved, monitoring of anomalous activities was expanded, and access restrictions were tightened through mandatory multi-factor authentication and restrictions on access from outside the EU. In addition, the policy for cyber resilience and information security was further refined, with clear frameworks for roles, responsibilities and decision-making around risks. The Cyber Resilience Programme connects policy, execution and oversight, ensuring coherence and enabling continuous improvement. We also worked towards full compliance with the international cybersecurity requirements of Grant Thornton International.

Our approach was tested in 2025 through a cybersecurity audit by Grant Thornton International. This audit confirmed that the fundamentals are in order and that the chosen strategy is effective. We use the results to continue building, in a targeted manner, on our maturity in the field of cybersecurity and information security.

2.5.2 Compliance
Because our services are highly regulated, we have designed our internal compliance processes and procedures to optimally support colleagues in applying the relevant rules correctly.

We develop these processes with a future-oriented perspective: by identifying and mitigating risks at an early stage, by making our digital and organisational systems robust against increasing cyber threats, and by safeguarding reliability through clear guidelines and controls. A strong culture of integrity is important in this respect; we encourage employees to take responsibility and to speak up when necessary.

To safeguard this, the compliance officer oversees compliance with laws and regulations and reports periodically to the Executive Board and the Supervisory Board. The Supervisory Board fulfils an independent supervisory role in this context. In addition, reporting channels such as the confidential adviser, the external reporting scheme and the whistleblower mechanism support an open and safe reporting culture within the organisation.

2.5.2.1 Management approach
Relevant laws and regulations are embedded in our policies and in our processes and procedures. In 2025, we reassessed and tightened these frameworks to ensure they remain aligned with the requirements of our sector. In doing so, we focus on three central compliance domains: fraud and non-compliance, laws and regulations and codes of conduct, and information security and data privacy. From these domains, we further clarified our priorities for 2025 and 2026, such as strengthening integrity awareness, improving our internal quality standards and increasing our cyber resilience. These focal points are explained in more detail in the following paragraphs.

Our compliance approach is embedded in our policies, including:

Policy - Objective - Scope & stakeholders - Explanation

Fraud & non-compliance policy - Preventing, identifying and mitigating fraud and violations - All employees, management, compliance function - Contains guidelines on reporting procedures, investigation and follow-up; focuses on awareness and risk management

Wwft policy - Safeguarding compliance with the Anti-Money Laundering and Counter-Terrorist Financing Act - All services within Audit & Assurance, Advisory, Tax & Legal and General Practice - Includes client due diligence, ongoing monitoring and reporting obligations for unusual transactions.

Privacy policy (GDPR) - Protecting personal data and safeguarding privacy rights - Employees, clients and other stakeholders - Guidelines for data minimisation, retention periods, data breaches and processing agreements

Code of conduct & behavioural guidelines - Promoting integrity, professional conduct and compliance with standards - Alle employees, clients, societal stakeholders - Based on CLEARR values; updated annually and central to the integrity culture

Quality Manual (compliance components) - Documenting compliance procedures within the quality system - Audit & Assurance, General Practice, Advisory, Tax & Legal - Based on Wta, Bta, VAO, NBA and NOB requirements, and GTIL standards

Cybersecurity policy & Cyber Resilience Code of Conduct - Protecting confidential information and strengthening digital resilience - All employees, IT, compliance (indirectly) - Includes MFA, access restrictions, monitoring and international cybersecurity standards

Whistleblower scheme & external reporting scheme - Safeguarding a safe, confidential reporting structure - All employees and external reporters - Supports an open reporting culture and protects reporters; part of the governance structure

The policies apply to all employees and service lines.

Fraud and non-compliance
Our approach to fraud and non-compliance is embedded in a coherent system of regulations, procedures and control measures. In addition, we strive for an open culture in which employees dare to speak up and can report misconduct via our confidential adviser or external reporting scheme. Transparent decision-making, our governance structure and periodic audits contribute to the timely identification and follow-up of violations. Our internal control system, including the risk assessment process and monitoring system, enables us to assess fraud risks within our organisation as medium to low. The past few years have confirmed this assessment.

In 2025, we further strengthened this foundation. All employees were trained on fraud risks and compliance awareness, and our regulations and procedures were tightened in several respects. In addition, we strengthened monitoring of the circumvention of internal controls by managers and collusion through more targeted controls and improved analytical methods.

In addition to our internal measures, we actively contribute to improving the accountancy sector as a whole. We participate in the NBA steering group 'Public interest', which works on recommendations in the areas of audit quality, structure, culture, fraud, continuity, innovation and education, building on the final report of the quartermasters 'Future of the Accountancy Sector' from 2023. We are also active in working groups on professional culture and fraud prevention.

Laws and regulations and codes of conduct
Our services must comply with strict quality standards imposed by laws and regulations, professional bodies and our international network. Quality aspects are laid down in the Quality Manual, drawn up on the basis of applicable laws and regulations, including the Wta, Bta and VAO, the requirements of professional bodies such as the NBA and NOB, and the requirements of Grant Thornton International. In addition, we comply with the Anti-Money Laundering and Counter-Terrorist Financing Act (Wwft) and the General Data Protection Regulation (GDPR), and we hold the Wta licence issued by the AFM. In the area of information security, we apply the Cyber Resilience Code of Conduct.

We view quality from two perspectives: how it is experienced by our clients and users of our products, and how it relates to our own internal quality requirements under applicable laws and regulations. The Supervisory Board fulfils the role of supervisor in this respect. We share updates on quality internally via newsletters, the intranet and knowledge sessions.

In 2025, we strengthened this foundation on several fronts. Quality reviews were continued across all service lines, including outside Assurance, to maintain structural insight into compliance with standards and to give effect to the strategy that quality is the standard for the entire organisation and does not primarily stem from the requirements imposed by regulatory authorities. The Quality Manual was further developed in accordance with ISQM 1, and client acceptance and continuity procedures were tightened through stricter testing against Wwft and AFM requirements and improved risk assessments. All employees followed training focused on compliance with the Wwft and awareness of cybersecurity risks.

2.5.2.2 Indicators and objectives
To monitor and steer on quality, we measure the indicators client satisfaction and quality reviews.

Client satisfaction
Client satisfaction is measured on a scale from 1 to 10 and resulted in a score of 8. A score that on the one hand gives cause for satisfaction and on the other hand leaves room for improvement.

Internal quality reviews
In the area of quality management, we monitor the outcomes of internal and external quality reviews at file level and at the level of the quality management system, including Internal Quality Reviews (IKOs) and Engagement Quality Reviews (OKBs), implemented internal quality measures, external assessments, consultations and internal and external breaches. In addition, we track employee participation in knowledge sessions as an indicator of the level of knowledge required to deliver our services at a high level of quality. For compliance, we monitor the number of data breaches and other reports to government authorities. We report these indicators in our annual Factsheet Quality Management.

2.6 Our people
As a professional services organisation, Grant Thornton depends on the expertise and development of our more than 700 committed and talented people. They enable us to address the unique challenges of our clients and deliver quality. In a tight labour market, we strive for a working environment in which people can grow and talent can flourish to its full potential. By investing in future-proof working conditions, development opportunities, and diversity and inclusion, we aim to remain attractive to future employees as well. Professional growth and personal engagement go hand in hand.

In 2025, Grant Thornton focused on growth. The total number of employees increased from 722 in 2024 to 744 in 2025. Growth was lower than in 2024, partly as a result of continued labour market tightness, which made attracting experienced professionals more challenging.

Gender diversity
The 2025 figures show a stable male-female ratio across the organisation, alongside an increase in the share of female partners. At sub-top level, the SER target (33%) has been achieved. At Supervisory Board level, there is a decline, and within the Executive Board this target has not yet been achieved at all. Further effort will be required to secure this in the future.

Report of the supervisory board
The supervisory board looks back on a year full of change. The biggest change took place in August 2025, when Grant Thornton Netherlands joined the Grant Thornton Advisors platform. This laid the foundation for the growth ambition that Grant Thornton aims to realise in the coming years. Joining the platform also involved a change in governance: the supervisory board was established at the newly created holding company GT Netherlands Parent B.V. This report of the supervisory board therefore covers the period from August 2025 up to and including the end of that financial year.

2025-03-27 - 2025-12-31

A brief look back at the preceding period: the previous supervisory board of Cooperative VIII advised positively and steered towards this step in the run-up to joining the Grant Thornton Advisors platform. The supervisory board saw consolidation as a prerequisite for enabling Grant Thornton in the Netherlands to realise its growth ambitions. In addition, in its new form, Grant Thornton aligns better with the international organisation. Finally, further growth is necessary to meet the quality requirements of the AFM.

Composition
The composition of the supervisory board is as follows:
Tjark R.C. de Lange, chair as of 6 August 2025,
Cokky A.R. Hilhorst, member as of 6 August 2025 until 31 December 2025,
Theo W. Eysink, member as of 6 August 2025,
Egon Hutter, member as of 6 August 2025,
Sandra Bolder, member as of 13 November 2025.

As of 1 January 2026, Cokky Hilhorst stepped down as a member of the supervisory board. We thank her for the constructive cooperation and her commitment in recent years, and wish her every success in the future.

Duties and responsibilities
The duties and responsibilities of the supervisory board are, among other things, laid down in the articles of association of GT Netherlands Parent B.V. and the supervisory board regulations, and cover all aspects of supervision, oversight and advising the executive board, including supervision of and oversight of the general course of affairs with regard to the audit services provided by Grant Thornton Audit and Assurance B.V.:
- the strategy and the risks associated with the business activities;
- the design and operation of the internal risk management and control systems;
- compliance with laws and regulations;
- societal aspects of doing business, including safeguarding the public interest of the statutory audit;
- organisation-wide aspects that affect the quality of the statutory audit, independence, integrity and consideration of the interests of external stakeholders in that audit;
- approval of the appointment, suspension and dismissal of external auditors as defined in the Audit Firms Supervision Act.

Careful decision-making
The supervisory board strives for careful decision-making. It therefore discusses many topics first in a subcommittee and with parties other than the executive board alone. These subcommittees are the Audit, Quality & Risk Committee and the Remuneration & Appointment Committee.

From August 2025 onwards, one meeting of the supervisory board, one meeting of the Audit, Quality & Risk Committee, and one meeting of the Remuneration & Appointment Committee were held. All members of the supervisory board attended the supervisory board meeting, and the relevant members attended the committee meetings.

In addition to the formal meetings with the executive board, the supervisory board maintained close contact with the members of the executive board on many other occasions, both formally and informally.

Developments and points of attention
Key points of attention for the supervisory board in the past year included, among other things:
- Appointment of a new member of the supervisory board

A careful profile was drawn up for the desired candidate to appoint a new member of the supervisory board. After interviews with various candidates, Sandra Bolder was chosen as the new member. Sandra is an experienced HR executive and, with her competencies and experience, is the best addition to the existing knowledge and experience within the supervisory board.
- Quality development and safeguarding of quality processes

In the area of quality development and safeguarding of quality processes, the supervisory board paid attention to a number of organisational developments. For example, the Quality department was expanded. A new compliance manager was also appointed to further help optimise the organisation, its quality and the streamlining of business processes.
- Strategy and growth ambition of the organisation

The supervisory board oversees the integration of the organisation within the Grant Thornton Advisors platform to pursue the growth ambitions in the Netherlands.
- Developments in the field of data, IT and AI

The supervisory board endorsed that further development in the field of data, IT and AI is important for the growth of the organisation. Therefore, it gave positive advice on the plans that stimulate this development, such as the Apollo programme.
- Financial results and budget 2026
- Appointment of external auditors working in the audit practice

Self-evaluation
Given the short term of office of the supervisory board in the new governance, no selfevaluation of the functioning of the supervisory board in its current composition was carried out in 2025. The self-evaluation will take place at the end of 2026.

Independence of the supervisory board
The supervisors declare that they comply with the independence requirements as set out in best practice provisions 2.1.7 through 2.1.9 of the Dutch Corporate Governance Code.

Compliance with the Corporate Governance Code
The provisions of the Code are incorporated into the supervisory board regulations. The annual time commitment amounts to approximately 300 to 350 hours for the chair and 250 to 300 hours for the other supervisors. The supervisory board declares that it acted in accordance with the Code in 2025.

Auditor
The supervisory board held several discussions with the external auditor Visser & Visser. The supervisory board itself did not identify any significant shortcomings. At all levels of the organisation, we see awareness of the importance of the quality of service delivery. This does not mean that the process towards a quality-oriented culture has been completed. First, this is a continuous process, partly as a result of developments in the societal normative framework. Second, Grant Thornton is and remains a learning and growing organisation with great ambition.

With renewals and reinforcements in the supervisory board, we have confidence in the future and in Grant Thornton's ambitions to grow and remain relevant in this rapidly changing world.

Looking forward
GROWING TOGETHER
At the start of 2026, it was already clear that geopolitics, regulation and technological developments would continue to create uncertainty in the market. Nevertheless, we enter 2026 with confidence, supported by a clear strategy aimed at further growth in the scale of our organisation, our client base and our revenue.

To achieve this, we are firstly making clear choices, including by focusing on clients with whom we can create mutual value for the long term. Secondly, we will continue to improve our processes, systems and ways of working in order to operate even more efficiently and effectively. Thirdly, we are working on scale. Our growth strategy is to approximately double in revenue and number of employees over the coming years. With this growth, we would return to the top 10 of Dutch accountancy firms, a position that fits our ambitions.

We may realise part of this growth through acquisitions, as illustrated by the acquisition in April 2026 of consultancy firm C.P.I. Governance, which will continue as 'CPI, a Grant Thornton Netherlands company'. This transaction strengthens our position in the Financial Services market and supports our growth ambitions.

In addition, we see room for organic growth. For example, clients who come to us for our audit services often request advice over time in the field of cyber risks, finance or the development of European sustainability guidelines. Through our affiliation with the multinational platform, we can move along with our clients. We can 'fully unburden' our clients, and that offers growth opportunities in the near future.

This also applies to our services for clients operating in multiple countries. In a market that is becoming more complex and specialised, unburdening clients in several countries simultaneously is increasingly difficult. Because we are part of a global Grant Thornton network and are affiliated with the multinational platform, we can serve our existing international clients better and have a stronger position to attract new clients.

Internally, we are continuing to develop our organisation. Our training and development programmes under Grow Together and the Grant Thornton Academy will therefore continue. In this way, we remain focused on maintaining Grant Thornton's attractiveness to both clients and employees, while supporting long-term career development within the organisation.

This sharp focus on good employment practice is necessary, because we see the labour market becoming increasingly tight. That is a risk. Just like the ongoing geopolitical unrest, which can cause costs to rise sharply and unexpectedly, such as labour costs. Furthermore, we remain alert to the declining attention for sustainability, while the urgency to operate responsibly continues to increase. We emphasise this urgency towards our clients, among other things by setting a good example ourselves. Finally, it remains challenging to find suitable partners who can propel us towards the desired growth. In the coming years as well, we will actively engage in our sector in search of growth opportunities.

We expect 2026 to be a year in which the benefits of the innovations introduced in recent years will become more visible. By continuing to strengthen the value we deliver to our employees and clients, we aim to increase our impact and support sustainable growth.

Financial statements

Consolidated financial statements

Consolidated balance sheet

		31 December 2025
Balance sheet before or after appropriation of results	Before profit appropriation	
Assets		
Non-current assets		
Intangible assets		€ 184,660,356
Property, plant and equipment		€ 3,022,026
Financial assets		€ 4,340,239
Total of non-current assets		€ 192,022,621
Current assets		
Receivables		€ 32,810,724
Cash and cash equivalents		€ 4,845,831
Total of current assets		€ 37,656,555
Total of assets		€ 229,679,176
Equity and liabilities		
Group equity		
Equity		€ 53,068,404
Total of group equity		€ 53,068,404
Provisions		€ 589,035
Non-current liabilities		€ 144,195,765
Current liabilities		€ 31,825,972
Total of equity and liabilities		€ 229,679,176

Consolidated income statement

	27 March 2025 - 31 December 2025
Net revenue	€ 41,228,644
Total of operating income	€ 41,228,644
Cost of outsourced work and other external expenses	€ -2,336,450
Expenses of employee benefits	€ -44,232,162
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -5,776,667
Other operating expenses	€ -7,113,486
Total of operating expenses	€ -59,458,765
Total of operating result	€ -18,230,121
Financial income and expenses	€ -3,969,022
Total of result before tax	€ -22,199,143
Income tax expense	€ 4,340,239
Total of result after tax	€ -17,858,904
Net result after tax attributable to the legal entity	€ -17,858,904

Consolidated cash flow statement

	27 March 2025 - 31 December 2025
Cash flows from (used in) operating activities	
Cash flows from (used in) operations	
Operating result	€ -18,230,121
Adjustments to reconcile to the operating result	
Adjustments for depreciation and amortisation expense	€ 5,776,667
Increase (decrease) in provisions	€ 56,936
Total of adjustments to reconcile to the operating result	€ 5,833,603
Changes in working capital	
Total of changes in working capital	€ -3,959,675
Total of cash flow from (used in) operations	€ -16,356,193
Total of cash flows from (used in) operating activities	€ -16,356,193
Cash flows from (used in) investing activities	
Purchase of intangible assets	€ -187,829,742
Purchase of property, plant and equipment	€ -445,780
Total of cash flow from (used in) investing activities	€ -188,275,522
Cash flows from (used in) financing activities	
Proceeds from borrowings	€ 144,195,765
Other cash flows	€ 65,281,781
Total of cash flow from (used in) financing activities	€ 209,477,546
Increase (decrease) in cash and cash equivalents	
Total of net cash flows	€ 4,845,831
Total of increase (decrease) of cash and cash equivalents	€ 4,845,831
Cash and cash equivalents at the end of the period	€ 4,845,831

Consolidated statement of comprehensive income

	27 March 2025 - 31 December 2025
Total result attributable to shareholders or members of the legal person	
Net result after tax attributable to the legal entity	€ -17,858,904
Total result attributable to shareholders or members of the legal person	€ -17,858,904

Notes to the consolidated financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of GT Netherlands Parent B.V., incorporated in Alphen aan den Rijn and its group companies, consist primarily of advising and providing services in the fields of accountancy, legal advice, tax advice, and consultancy.

GT Netherlands Parent B.V. established on 27 March 2025 and located at Flemingweg 10 in Alphen aan den Rijn and, is registered with the trade register under number 96836040.

GT Netherlands Parent B.V. was incorporated on 27 March 2025 and acquired the shares in GT Holding B.V. from Coöperatie VIII U.A. on 6 August 2025.

Group structure

Disclosure of group structure

The consolidated financial statements of GT Netherlands Parent B.V. include the financial statements of GT Netherlands Parent B.V. and its participations in the group companies as mentioned under "List of participating interests - Consolidated subsidiaries".

LIST OF PARTICIPATING INTERESTS

(Name - Statutory registered office - Share in capital (%) - Included in consolidation)
GT Holding B.V. -Alphen aan den Rijn - 100,00 - Yes
Grant Thornton Specialist Advisory B.V. - Alphen aan den Rijn - 100,00 - Yes
GT Project Solutions B.V. - Alphen aan den Rijn - 100,00 - Yes
Grant Thornton Expatriate Services B.V. - Alphen aan den Rijn - 100,00 - Yes
Grant Thornton Forensic & Investigation Services B.V. - Alphen aan den Rijn - 100,00 - Yes
Grant Thornton Outsourcing B.V. - Alphen aan den Rijn - 100,00 - Yes
GT Pensioen Services B.V. - Alphen aan den Rijn - 100,00 - Yes
VIII Investments B.V. - Alphen aan den Rijn - 100,00 - Yes
TaxControlSolutions.B.V. - Alphen aan den Rijn - 100,00 - Yes
Sinzer B.V.- Alphen aan den Rijn - 100,00 - Yes
Milana B.V.- Alphen aan den Rijn - 100,00 - Yes
Syncount Accountants en Belastingadviseurs B.V.- Alphen aan den Rijn - 100,00 - Yes
Impact Campus Grant Thornton B.V.-Alphen aan den Rijn - 100,00 - Yes
Grant Thornton Accountants en Adviseurs B.V.- Alphen aan den Rijn - 100,00 - Yes

The consolidation took place as of the acquisition date of August 6, 2025.

Grant Thornton Audit en Assurance B.V.
The company holds 100% of the depository receipts of shares in Grant Thornton Audit en Assurance B.V., located in Alphen aan den Rijn. This company is part of the group and has accordingly been fully included in the consolidation.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and rules for the preparation of the financial statements, the management of GT Netherlands Parent B.V. forms various judgments and estimates that may be essential to the amounts included in the financial statements. If it is necessary to provide the insight required by Article 2:362, paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant items in the financial statements.

Consolidation

Disclosure of consolidation

Subsidiaries are companies over which GT Netherlands Parent B.V. is able to, either directly or indirectly, exercise control through having a majority in the voting rights, or because of being able to control the financial and operating policies of the company in any other way. The potential voting rights that can be directly exercised on the balance sheet date are taken into account. Group companies are fully consolidated as from the date on which control is obtained and until the date that control ceases. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in the income statement of group companies are deducted from result after tax.

Subsidiaries and non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered when these have economic substance. Under the net asset value method, participating interests are carried at the group's share in their net asset value.

The net asset value increases with the share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the group's share in the dividend distributions from the participating interest. The group's share in the results of the participating interest is recognized in the income statement.

Intercompany transactions, balance sheet items and unrealised results on transactions between group companies are eliminated.

Mergers and acquisitions

Commercial

Disclosure of mergers and acquisitions

Acquisitions are recognized in the financial statements according to the purchase accounting method. This means that any assets acquired, and liabilities assumed are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets acquired and liabilities of the participating interest at the time of the acquisition is recognized as goodwill from third parties.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The consolidated financial statements have been prepared in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements of and the Guidelines for Annual Reporting issued by the Dutch Accounting Standards Board. This is based on the continuity assumption. Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Description of the differences and reasons that led to the revision of the classification and amounts compared to the previous year

The reporting period differs from annual, since GT Netherlands Parent B.V. was established on 27 March 2025.

Description of the reason for changing the functional currency

The items in financial statements of GT Netherlands Parent B.V. are valued taking into account the currency of the economic environment in which the company primarily conducts its business activities (the functional currency). The consolidated financial statements have been prepared in euros; this is both the functional and presentation currency of GT Netherlands Parent B.V.

Leases

Policy of operating leases

The company may hold lease contracts in which a significant portion of the benefits and disadvantages associated with ownership do not lie with the company. These lease contracts are accounted for as operating leases. Lease payments are recognized on a linear basis in the profit and loss account over the term of the contract, taking into account fees received from the lessor.

Financial instruments

Policy of financial instruments

The organisation's policy is aimed at minimizing interest rate risk and cash flow risk. The organisation does not hold derivatives for trading purposes. From August 2025, this financing was replaced by an intercompany loan and current account facility.

The organisation's medium-term capital strategy is aimed at further improving shareholder value, thereby achieving sustainable growth, maintaining creditworthiness and also maintaining an appropriate financial structure.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of intangible assets

Intangible fixed assets are presented at cost, less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year. All intangible assets were acquired.

Policy of property, plant and equipment

Tangible fixed assets are valued at acquisition price plus additional costs or manufacturing price less straight-line depreciation over the expected future useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. To determine whether a tangible fixed asset has been impaired, we refer to the relevant section.

If significant maintenance is performed on an item of property, plant and equipment after an extended period of use, the costs associated with the maintenance is separately capitalised and depreciated (the 'component approach').

Policy of impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher, of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Policy of trade receivables

Receivables are recognised initially at the fair value of the consideration, including transaction costs if material. Receivables are measured after initial recognition at amortised cost, which is generally equal to the face value. Provisions for bad debts are deducted from the carrying amount of the receivable.

Amounts yet to be invoiced are valued at manufacturing price, increased by the profit attributable to the work carried out and reduced by foreseeable losses on the balance sheet date. The manufacture price includes direct labor costs and other costs directly attributable to the manufacture. The profit to be allocated is determined on the basis of the costs spent on the balance sheet date in proportion to the expected total costs to be spent. Revenues and costs are recognised in the income statement based on this progression.

Policy of cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Policy of provisions

Provisions are formed for legally enforceable or constructive obligations that exist at the balance sheet date, for which it is probable that an outflow of resources will be required and for which the amount can be reliably estimated.
Provisions are measured at the best estimate of the amounts necessary to settle the obligations as at the balance sheet date. Pension provisions are valued on the basis of actuarial principles. Other provisions are measured at the present value of the expenditures expected to be necessary to settle the obligations, unless the time value of money is not material. If the period over which the expenditure is discounted is up to one year, the provision is measured at face value.
When it is expected that a third party will reimburse the liabilities, and when it is probable that this reimbursement will be received upon settlement of the liability, this reimbursement is recognised as an asset in the balance sheet.

Policy of other provisions

The provision for deferred remuneration represents an accrual for amounts that form part of the remuneration package, such as long-service awards, sabbatical leave and similar benefits, and are long-term in nature.
The net obligation in respect of these employee benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. The obligation is measured at the present value of expected future payments, based on a discount rate of 1,3%.

Policy of other payables

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities are initially recognised at fair value and subsequently measured at amortised cost, which is generally equal to face value. Accruals are measured at face value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of net revenue

Net turnover comprises the revenue from services provided to third parties, including costs charged to them for outsourced work and other external costs, less VAT. Performance obligations to clients range from administrative services, the preparation and auditing of financial statements, tax compliance and advisory services, and specialist services. Most agreements involve a single performance obligation; if there are more, allocation is made pro rata to their value. Common forms of remuneration include fixed price, variable price, and time and materials. Revenue is allocated to the period in which the service was delivered. Use is made of advanced invoicing, interim invoicing, and invoicing after the service is delivered. Remuneration is recognized if the revenue can be determined reliably and with sufficient certainty. If it is likely that the total costs of the services will exceed the total revenue, the expected losses are recognized immediately in the profit and loss account.

Policy of expenses of employee benefits

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Applied policy of pension costs

The pension scheme is of such nature that the company bears no risks associated with the pension scheme. The company pays fixed contributions to pension insurers and funds; it has no further payment obligations other than these fixed contributions. The contributions are recorded as an expense when they are due. To the extent that contributions due have not yet been paid, they are recorded as a liability on the balance sheet.

Policy of amortisation of intangible assets and depreciation of property, plant and equipment

Amortisation of intangible assets is calculated using fixed percentages of the acquisition price and development costs, respectively.
The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost or cost of conversion.
Gains and losses on disposal of (in)tangible fixed assets are recorded under amortisation/depreciation.

Policy of operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Policy of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Policy of income tax expense

The tax on the result is calculated on the pre-tax result in the profit and loss account, taking into account available, tax-deductible losses from previous financial years (insofar as not included in the deferred tax assets) and exempt profit components and after addition of non deductible costs. Changes that occur in the deferred tax assets and deferred tax liabilities due to changes in the tax rate to be applied are also taken into account.

Accounting principles: Cash flow statement

Policy of cash flow statement

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cashflows denominated in foreign currencies have been translated at an estimated average rate.

Exchange rate differences, interest income and expenses and the tax on income are accounted for as cashflows from operating activities.

Balance sheet

Intangible assets

Movement schedule

	Costs of goodwill acquired from third party	Other intangible assets	Total of intangible assets
Intangible assets at the beginning of the period			
Historical cost price	€ 0	€ 0	€ 0
Accumulated amortisation and impairments	€ 0	€ 0	€ 0
Intangible assets at the beginning of the period	€ 0	€ 0	€ 0
Movement of intangible assets during the period			
Additions	€ 184,364,713	€ 3,465,029	€ 187,829,742
Amortisation	€ -4,893,875	€ -476,885	€ -5,370,760
Other movements		€ 2,201,374	€ 2,201,374
Total of movements during the period	€ 179,470,838	€ 5,189,518	€ 184,660,356
Intangible assets at the end of the period			
Historical cost price	€ 184,364,713	€ 9,856,989	€ 194,221,702
Accumulated amortisation and impairments	€ -4,893,875	€ -4,667,471	€ -9,561,346
Intangible assets at the end of the period	€ 179,470,838	€ 5,189,518	€ 184,660,356

Economic life

	Costs of goodwill acquired from third party	Other intangible assets
Amortisation rate	6.67 %	20 %

Breakdown

	31 December 2025
Intangible assets	
Costs of goodwill acquired from third party	€ 179,470,838
Other intangible assets	€ 5,189,518
Total of intangible assets	€ 184,660,356

Textual disclosure

Disclosure of intangible assets

Acquisition
GT Netherlands Parent B.V. was incorporated on 27 March 2025 and acquired a 100% interest in GT Holding B.V. and its subsidiaries on 6 August 2025. The activities of GT Holding B.V. and its group companies consist primarily of services in the fields of accountancy, legal advice, tax advice, and consultancy.

As a result of this acquisition, Grant Thornton has become part of the international platform Grant Thornton Advisors LLC.
The group has chosen to recognize this acquisition based on the purchase accounting method, whereby the financial data have been included in the annual accounts as of 6 August 2025.
The purchase price of the acquisition amounts to € 185,1 million and consists of a portion in cash and a portion in the rollover of equity instruments within the Grant Thornton Advisors LLC platform.
The goodwill amounts to € 184 million and consists of the value of the synergies expected to arise as a result of the acquisition. A purchase price allocation was performed to determine the goodwill. Costs directly related to the acquisition are also part of the goodwill. The breakdown is as follows.

Purchase price € 185.120.000
Expenses acquisition € 6.279.000
Total € 191.399.000
Net assets based on fair value identified assets and liabilities € -7.035.000
Goodwill € 184.364.000

The goodwill will be amortized linearly over a period of 15 years.

The other movement concerns the balance of Acquired purchase price and Acquired accumulated depreciation.

Property, plant and equipment

Movement schedule

	Land and buildings	Other tangible assets	Total of property, plant and equipment
Movement of property, plant and equipment during the period			
Additions		€ 445,780	€ 445,780
Disposals	€ -379,308	€ -175,202	€ -554,510
Depreciation on disposals	€ 379,308	€ 175,202	€ 554,510
Depreciation	€ -141,123	€ -264,784	€ -405,907
Other movements	€ 1,038,912	€ 1,943,241	€ 2,982,153
Total of movements during the period	€ 897,789	€ 2,124,237	€ 3,022,026
Property, plant and equipment at the end of the period			
Historical cost price	€ 4,114,220	€ 6,665,347	€ 10,779,567
Accumulated depreciation and impairments	€ -3,216,431	€ -4,541,110	€ -7,757,541
Property, plant and equipment at the end of the period	€ 897,789	€ 2,124,237	€ 3,022,026

Economic life

	Land and buildings	Other tangible assets
Depreciation rate	20 %	20 %

Breakdown

	31 December 2025
Property, plant and equipment	
Land and buildings	€ 897,789
Other tangible assets	€ 2,124,237
Total of property, plant and equipment	€ 3,022,026

Textual disclosure

Disclosure of property, plant and equipment

The line item Land and buildings relates o leased assets.

The other movement concerns the balance of Acquired purchase price and Acquired accumulated depreciation.

Financial assets

Movement schedule

	Deferred tax assets	Total of financial assets
Movement in financial assets during the period		
Other movements	€ 4,340,239	€ 4,340,239
Total of movements during the period	€ 4,340,239	€ 4,340,239
Financial assets at the end of the period	€ 4,340,239	€ 4,340,239

Breakdown

	31 December 2025
Financial assets	
Deferred tax assets	€ 4,340,239
Total of financial assets	€ 4,340,239

Receivables

Breakdown

	31 December 2025
Receivables	
Trade receivables	€ 18,525,013
Current other receivables	
Total of other receivables	€ 11,918,310
Prepayments and accrued income	
Total of prepayments and accrued income	€ 2,367,401
Total of receivables	€ 32,810,724

Trade receivables: Breakdown

	31 December 2025
Net trade receivables	

	31 December 2025
Gross trade receivables	€ 19,616,252
Provision bad debts on trade receivables	€ -1,091,239
Total of net trade receivables	€ 18,525,013

Other receivables

Disclosure of other receivables

Other receivables concern Amounts to be billed

Amounts to be billed € 13.527.950
Provision for amounts to be billed € -1.609.640

Cash and cash equivalents

Breakdown

	31 December 2025
Cash and cash equivalents	
Cash in hand	€ 746
Credit balances on bank accounts	€ 4,845,085
Total of cash and cash equivalents	€ 4,845,831

Textual disclosure

Disclosure of cash and cash equivalents

Except for the G-account (€ 76.004), the cash and cash equivalents are freely available.

Group equity

Disclosure of group equity

For the note on shareholders' equity we refer to the notes on the company balance sheet on page 31 of this report.

Provisions

Movement schedule

	Other provisions	Total of provisions
Movement of provisions		
Newly formed provisions	€ 645,971	€ 645,971

	Other provisions	Total of provisions
Expenses charged against provisions	€ -56,936	€ -56,936
Total of movements during the period	€ 589,035	€ 589,035
Provisions at the end of the period	€ 589,035	€ 589,035

Breakdown

	31 December 2025
Provisions	
Other provisions	€ 589,035
Total of provisions	€ 589,035

Textual disclosure

Disclosure of other provisions

The provision for deferred employee benefits is long-term in nature and represents the present value of expected long-service award payments, based on a discount rate of 1,3%.

Breakdown maturity

	31 December 2025
Provisions	
Total of provisions	€ 589,035

Non-current liabilities

Movement schedule

	Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	Total of non-current liabilities
Movement of non-current liabilities during the period		
New financing	€ 140,275,561	€ 140,275,561
Imposition / amortization	€ 3,920,204	€ 3,920,204
Total of movements during the period	€ 144,195,765	€ 144,195,765
Subtotal noncurrent liabilities at the end of the period	€ 144,195,765	€ 144,195,765
Non-current liabilities at the end of the period	€ 144,195,765	€ 144,195,765

Breakdown

	31 December 2025
Non-current liabilities	

	31 December 2025
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 144,195,765
Total of non-current liabilities	€ 144,195,765

Textual disclosure

Disclosure of payables to group companies

Grant Thornton Advisors LLC has provided a loan to GT Netherlands Parent B.V. for the purpose of acquiring GT Holding B.V. and its subsidiaries. The loan amounts to € 129.375.561 and is due to be repaid no later than May 31, 2031. Interest is calculated quarterly at a rate of 6,74%. The interest is capitalized on the principal amount. No collateral has been provided.

Within the credit facility of Grant Thornton Advisors LLC, GT Netherlands Parent B.V. has been granted a credit facility, which it has subsequently made available to GT Holding B.V. under the same terms and conditions. The credit facility amounts to a maximum of € 15 million and is due for repayment no later than May 31, 2029. Interest is calculated on a quarterly basis at a rate of Euribor + 6,70%. Interest is capitalized to the principal amount. No securities have been provided.

Current liabilities

Breakdown

	31 December 2025
Current liabilities	
Trade payables	€ 3,923,449
Payables to group companies	€ 5,354,797
Payables relating to taxes and social security contributions	€ 6,170,138
Accruals and deferred income	€ 16,377,588
Total of current liabilities	€ 31,825,972

Off-balance sheet commitments

Textual disclosure

Disclosure of off-balance sheet commitments

Claims
Several claims have been filed. A defense is being conducted against ghese claims. GT Holding B.V. has professional liability insurance coverage, also for its subsidiaries. If deemed necessary, provisions have been formed under short-term liabilities.

Rental commitments buildings
Multi-year financial obligations have been incurred by companies belonging to the group through 2033 in respect of the lease of business premises for a total amount of € 12,9 million. The obligations included herein for the coming financial year amount to € 3,0 million. Of the total obligation, € 2,0 million has a maturity of more than five years. The amount of rent payments recognized as an excpense in the financial year amounts to € 2,6 million.

Description of the off-balance sheet liabilities relating to the fiscal unity

The company is part of a fiscal unity for corporate income tax and VAT with GT Holding B.V. and its subsidiaries, consequently the company is severally liable for the resulting debts.

Description of off-balance sheet commitments relating to guarantees

Bank guarantee
As at 31 December 2025 guarantee credits have been issued for an amount of € 913.000 on behalf of principal.

Disclosure of operating leases

Operating lease obligations have been entered into by the companies belonging to the group through 2029, of which the obligations total € 5,8 million. The obligations included herein for the coming financial year amount to € 2,3 million and are recognized as an expense.

Income statement

Net revenue

Breakdown

	27 March 2025 - 31 December 2025
Net revenue	
Revenues from providing services	€ 41,228,644
Total of net revenue	€ 41,228,644

Textual disclosure

Disclosure of net revenue

All revenue was generated in the Netherlands

Segmented by industry

	Net revenue segmented by industry
Total	€ 41,228,644
Advisory	€ 6,528,256
Assurance	€ 12,577,600
General Practice	€ 12,756,160
Tax and Legal	€ 9,366,628

Expenses of employee benefits: breakdown

Breakdown

	27 March 2025 - 31 December 2025
Expenses of employee benefits	
Wages	€ 28,757,516
Social security contributions	€ 3,174,667
Pension costs	
Pension premiums	€ 1,143,384

	27 March 2025 - 31 December 2025
Total of pension costs	€ 1,143,384
Other expenses of employee benefits	€ 11,156,595
Total of expenses of employee benefits	€ 44,232,162

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	27 March 2025 - 31 December 2025
Amortisation of intangible assets and depreciation of property, plant and equipment	
Amortisation of intangible assets	€ 5,370,760
Depreciation of property, plant and equipment	€ 405,907
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 5,776,667

Other operating expenses

Breakdown

	27 March 2025 - 31 December 2025
Other operating expenses	
Accommodation costs	€ 1,513,433
Sales related expenses	€ 37,187
Office related expenses	€ 4,129,844
Other undefined expenses	€ 1,433,022
Total of other operating expenses	€ 7,113,486

Textual disclosure

Disclosure of other operating expenses

The audit costs € 117.539 relate to the fees of Visser & Visser Audit en Assurance B.V. and include only costs for the examination of the annual accounts.

Financial income and expense

Breakdown

	27 March 2025 - 31 December 2025
Financial income and expenses	

	27 March 2025 - 31 December 2025
Other interest income and related income	€ 34,270
Interest expenses and related expenses	€ -4,003,292
Total of balance financial income and expenses	€ -3,969,022

Income tax expense

Breakdown

	31 December 2025
Income tax expense	
Income tax expense from current financial year	€ -4,340,239
Total of income tax expense	€ -4,340,239
Effective tax rate	19.6 %

Textual disclosure

Disclosure of income tax expense

The effective tax rate for 2025 amounts to 19.6%. The difference between the nominal and effective tax rate is caused by the non-tax-deductible amortisation of goodwill and non-deductible expenses.

Cash flow statement

Breakdown

	27 March 2025 - 31 December 2025
Increase (decrease) in cash and cash equivalents	€ 4,845,831
Funds at the end of the period	
Cash and cash equivalents at the end of the period	€ 4,845,831
Funds at the end of the period	€ 4,845,831

Other notes

Average number of employees

Breakdown

	27 March 2025 - 31 December 2025
Average number of employees over the period	
Average number of employees over the period working in the Netherlands	611
Total of average number of employees over the period	611

Segmentation: Specification

	Total of average number of employees over the period
Total	611
Advisory	111
Assurance	162
Business support and other	95
General Practice	109
Tax en Legal	134

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

The compensation of (former) directors for 2025 amounts to € 544.000 and of supervisory board € 61.000.

Subsequent events

Disclosure of subsequent events

On 2 April 2026, C.P.I. Governance B.V. became part of Grant Thornton. C.P.I. is a leading consultancy firm specializing in risk management, finance, governance and compliance, and integrity.

Company financial statements

Balance sheet

		31 December 2025
Balance sheet before or after appropriation of results	Before profit appropriation	
Assets		
Non-current assets		
Intangible assets		€ 179,470,838
Financial assets		€ 8,935,040
Total of non-current assets		€ 188,405,878
Current assets		
Receivables		€ 17,934,147
Total of current assets		€ 17,934,147
Total of assets		€ 206,340,025
Equity and liabilities		
Equity		
Share capital paid called up		€ 70,927,308
Undistributed profit		€ -17,858,904
Total of equity		€ 53,068,404
Non-current liabilities		€ 144,195,765
Current liabilities		€ 9,075,856
Total of equity and liabilities		€ 206,340,025

Income statement

	27 March 2025 - 31 December 2025
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -4,893,875
Other operating expenses	€ -20,000
Total of operating expenses	€ -4,913,875
Total of operating result	€ -4,913,875
Financial income and expenses	€ -3,535,745
Total of result before tax	€ -8,449,620
Income tax expense	€ 917,382
Share in results of participating interests	€ -10,326,666
Total of result after tax	€ -17,858,904

Notes to the financial statements

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The stand-alone financial statements have been prepared in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements of and the Guidelines for Annual Reporting issued by the Dutch Accounting Standards Board.
For the general accounting principles for the preparation of the financial statements, the principles of vvaluation of assets and liabilities and the determination of the result, as well as for the notes to the assets and liabilities and the results, we refer to the notes in the consolidated financial statements, if there is no further explanation provided.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

Participating interests over which a significant influence is exercised on financial and operating policies are valued using the net asset value method.

Balance sheet

Intangible assets

Movement schedule

	Costs of goodwill acquired from third party	Total of intangible assets
Movement of intangible assets during the period		
Additions	€ 184,364,713	€ 184,364,713
Amortisation	€ -4,893,875	€ -4,893,875
Total of movements during the period	€ 179,470,838	€ 179,470,838
Intangible assets at the end of the period		
Historical cost price	€ 184,364,713	€ 184,364,713
Accumulated amortisation and impairments	€ -4,893,875	€ -4,893,875
Intangible assets at the end of the period	€ 179,470,838	€ 179,470,838

Economic life

	Costs of goodwill acquired from third party	Other intangible assets
Amortisation rate	6.67 %	20 %

Breakdown

	31 December 2025
Intangible assets	
Costs of goodwill acquired from third party	€ 179,470,838
Total of intangible assets	€ 179,470,838

Textual disclosure

Disclosure of intangible assets

Acquisition
GT Netherlands Parent B.V. was incorporated on 27 March 2025 and acquired a 100% interest in GT Holding B.V. and its subsidiaries on 6 August 2025. The activities of GT Holding B.V. and its group companies consist primarily of services in the fields of accountancy, legal advice, tax advice, and consultancy.
As a result of this acquisition, Grant Thornton has become part of the international platform Grant Thornton Advisors LLC.
The group has chosen to recognize this acquisition based on the purchase accounting method, whereby the financial data have been included in the annual accounts as of 6 August 2025.
The purchase price of the acquisition amounts to € 185,1 million and consists of a portion in cash and a portion in the rollover of equity instruments within the Grant Thornton Advisors LLC platform.
The goodwill amounts to € 184 million and consists of the value of the synergies expected to arise as a result of the acquisition. A purchase price allocation was performed to determine the goodwill. Costs directly related to the acquisition are also part of the goodwill. The breakdown is as follows.

Purchase price € 185.120.000
Expenses acquisition € 6.279.000
Total € 191.399.000
Net assets based on fair value indentified assets and liabilities € -7.035.000
Goodwill € 184.364.000

The goodwill will be amortized linearly over a period of 15 years.

Financial assets

Movement schedule

	Receivables from group companies	Deferred tax assets	Total of financial assets
Movement in financial assets during the period			
Additions	€ 10,900,000		€ 10,900,000
Receipts / deposits	€ 384,459		€ 384,459
Other movements	€ -3,266,801	€ 917,382	€ -2,349,419
Total of movements during the period	€ 8,017,658	€ 917,382	€ 8,935,040
Financial assets at the end of the period	€ 8,017,658	€ 917,382	€ 8,935,040

Breakdown

	31 December 2025
Financial assets	
Receivables from group companies	€ 8,017,658
Deferred tax assets	€ 917,382
Total of financial assets	€ 8,935,040

Textual disclosure

Disclosure of receivables from group companies

Within the credit facility of Grant Thornton Advisors LLC, GT Netherlands Parent B.V. has been granted a credit facility, which it subsequently made available to GT Holding B.V. under the same terms and conditions. The credit facility amounts to a maximum of € 15 million and is due for repayment no later than May 31, 2029. Interest is calculated on a quarterly basis at a rate of Euribor + 6,70%. Interest is capitalized to the principal amount. No securities have been provided.

The negative net asset value of GT Holding B.V. has been deducted from the receivable on this subsidiary.

The receipts / deposits concern Interest
The other movement concern Losses of subsidiary deducted from receivables

Disclosure of deferred tax assets

Deferred tax asset is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and/or tax losses available for set-off.
The asset is calculated at the current tax rate of 25,8%.

Receivables

Breakdown

	31 December 2025
Receivables	
Receivables from group companies	€ 17,934,147
Total of receivables	€ 17,934,147

Equity

Movement schedule

	Share capital paid called up member	Undistributed profit	Total of equity
Equity at the beginning of the period	€ 70,927,308		€ 70,927,308
Movement in equity during the period			
Result allocation		€ -17,858,904	€ -17,858,904
Total of movements during the period		€ -17,858,904	€ -17,858,904
Equity at the end of the period	€ 70,927,308	€ -17,858,904	€ 53,068,404

Share capital

Textual disclosure

Disclosure of share capital paid called up

The issued share capital consits of 7.092.730.800 Ordinary shares at a par value of € 0,01.

Appropriation of the results

Textual disclosure

Statement of the proposed appropriation of the result

The loss of 2025 amounting to € 17.858.904 will be deducted from the other reserves.

Non-current liabilities

Movement schedule

	Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	Total of non-current liabilities
Movement of non-current liabilities during the period		
New financing	€ 140,275,561	€ 140,275,561
Imposition / amortization	€ 3,920,204	€ 3,920,204
Total of movements during the period	€ 144,195,765	€ 144,195,765
Subtotal noncurrent liabilities at the end of the period	€ 144,195,765	€ 144,195,765
Non-current liabilities at the end of the period	€ 144,195,765	€ 144,195,765

Breakdown

	31 December 2025
Non-current liabilities	
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 144,195,765
Total of non-current liabilities	€ 144,195,765

Textual disclosure

Disclosure of payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity

Grant Thornton Advisors LLC has provided a loan to GT Netherlands Parent B.V. for the purpose of acquiring GT Holding B.V. and its subsidiaries. The loan amounts to € 129,375,561 and is due to be repaid no later than May 31, 2031. Interest is calculated quarterly at a rate of 6,74%. The interest is capitalized on the principal amount. No collateral has been provided.

Within the credit facility of Grant Thornton Advisors LLC, GT Netherlands Parent B.V. has been granted a credit facility, which it has subsequently made available to GT Holding B.V. under the same terms and conditions. The credit facility amounts to a maximum of € 15 million and is due for repayment no later than May 31, 2029. Interest is calculated on a quarterly basis at a rate of Euribor + 6,70%. Interest is capitalized to the principal amount. No securities have been provided.

Current liabilities

Breakdown

	31 December 2025
Current liabilities	
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 5,354,797
Accruals and deferred income	€ 3,721,059
Total of current liabilities	€ 9,075,856

Off-balance sheet commitments

Textual disclosure

Description of the off-balance sheet liabilities relating to the fiscal unity

The company constitutes in a fiscal unity for corporate income tax and VAT with GT Holding B.V. and iths subsidiaries, consequently the company is severally liable for the resulting debts.

Income statement

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	27 March 2025 - 31 December 2025
Amortisation of intangible assets and depreciation of property, plant and equipment	
Amortisation of intangible assets	€ 4,893,875
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 4,893,875

Financial income and expense

Breakdown

	27 March 2025 - 31 December 2025
Financial income and expenses	
Other interest income and related income	€ 384,459
Interest expenses and related expenses	€ -3,920,204
Total of balance financial income and expenses	€ -3,535,745

Income tax expense

Breakdown

	31 December 2025
Income tax expense	
Income tax expense from current financial year	€ -917,382
Total of income tax expense	€ -917,382
Effective tax rate	10.9 %

Textual disclosure

Disclosure of income tax expense

The effective tax rate for 2025 amounts to 10.9%. The difference between the nominal and effective tax rate is caused by the non-tax-deductible amortisation of the goodwill and non-deductible expenses.

Other notes

Average number of employees

Textual disclosure

Disclosure of average number of employees during the period

During the 2025 financial year the company had no employees, and hence incurred no wages, salaries, or related social securities.

Subsequent events

Disclosure of subsequent events

On 2 April 2026, C.P.I. Governance B.V. became part of Grant Thornton. C.P.I. is a leading consultancy firm specializing in risk management, finance, governance and compliance, and integrity.

Signing of the financial statements

Other information

	27 March 2025 - 31 December 2025
Name of managing, supervisory directors and representative Egon Hutter	Egon Hutter
Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Alphen aan den Rijn
Date of signing by managing and supervisory directors	23 July 2026
Signed by director (Y/N)	Yes

	27 March 2025 - 31 December 2025
Name of managing, supervisory directors and representative Marcel Blöte	Marcel Blöte
Type of director	Current managing director
Location of signing by managing and supervisory directors	Alphen aan den Rijn
Date of signing by managing and supervisory directors	23 July 2026
Signed by director (Y/N)	Yes

	27 March 2025 - 31 December 2025
Name of managing, supervisory directors and representative Ronald Houtveen	Ronald Houtveen
Type of director	Current managing director
Location of signing by managing and supervisory directors	Alphen aan den Rijn
Date of signing by managing and supervisory directors	23 July 2026
Signed by director (Y/N)	Yes

	27 March 2025 - 31 December 2025
Name of managing, supervisory directors and representative Sandra Bolder	Sandra Bolder
Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Alphen aan den Rijn
Date of signing by managing and supervisory directors	23 July 2026

		27 March 2025 - 31 December 2025
Signed by director (Y/N)	Yes	

Name of managing, supervisory directors and representative The Eysink		27 March 2025 - 31 December 2025 The Eysink
Type of director	Current supervisory director	
Location of signing by managing and supervisory directors	Alphen aan den Rijn	
Date of signing by managing and supervisory directors	23 July 2026	
Signed by director (Y/N)	Yes	

Name of managing, supervisory directors and representative Tjark de Lange		27 March 2025 - 31 December 2025 Tjark de Lange
Type of director	Current supervisory director	
Location of signing by managing and supervisory directors	Alphen aan den Rijn	
Date of signing by managing and supervisory directors	23 July 2026	
Signed by director (Y/N)	Yes	

2025-03-27 - 2025-12-31

Provisions of the Articles of Association relating to profit appropriation

Pursuant to article 14.1, the profit is at the disposal of the General Meeting of Shareholders.

Branch offices

The private limited company has the following branch offices:
Amsterdam, Arnhem, The Hague, Gouda, Leiden, Rotterdam and Utrecht.

Auditor's report

Content of the auditor's report

INDEPENDENT AUDITOR'S REPORT
To: the shareholders and the supervisory board of GT Netherlands Parent B.V.

Report on the audit of the financial statements periode 27 March 2025 to 31 December 2025 included in the annual report

Our opinion
We have audited the financial statements for the year ended 31 December 2025 of GT Netherlands Parent B.V. based in Alphen aan den Rijn.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GT Netherlands Parent B.V. as at 31 December 2025 and of its result for the period 27 March 2025 to 31 December 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
- the consolidated and company balance sheet as at 31 December 2025;
- the consolidated and company profit and loss account for the period 27 March 2025 to 31 December 2025; and
- 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 GT Netherlands Parent 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 beroepsregels 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 billed.

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 billed
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 billed. The valuation of this balance sheet item requires significant management judgment and is based on estimates made by engagement managers, partners and management, including the stage of completion of engagements and the estimated result of individual engagements. The risk of fraud primarily arises among engagement managers, partners and management and relates to management's potential ability to override controls during the regular estimation process relating to amounts to be billed. By doing so, management is potentially able to accelerate revenue recognition and shift revenues and results between reporting periods.

Furthermore, engagement managers, partners and management have an incentive to positively influence the financial position and financial performance of the company, amongst others in connection with the achievement of EBITDA targets. As a result, there is a risk of material misstatement resulting from the valuation of amounts to be billed and the related recognition of revenue.

Our main performed audit procedures:
- We obtained an understanding of the processes and internal controls relating to the valuation of amounts to be billed.
- We carried out specific audit procedures on the estimates made by engagement managers, partners and management with regard to amounts to be billed and the timing of revenue recognition by carrying out detailed checks, including inspecting supporting documentation and obtaining the latest available insights regarding engagement performance and expected results.
- We identified adjustments to amounts to be billed 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 billed.

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 and related cashflows 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.

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

23 July 2026

Visser & Visser Audit and Assurance B.V.

R. van der Ree MSc RA