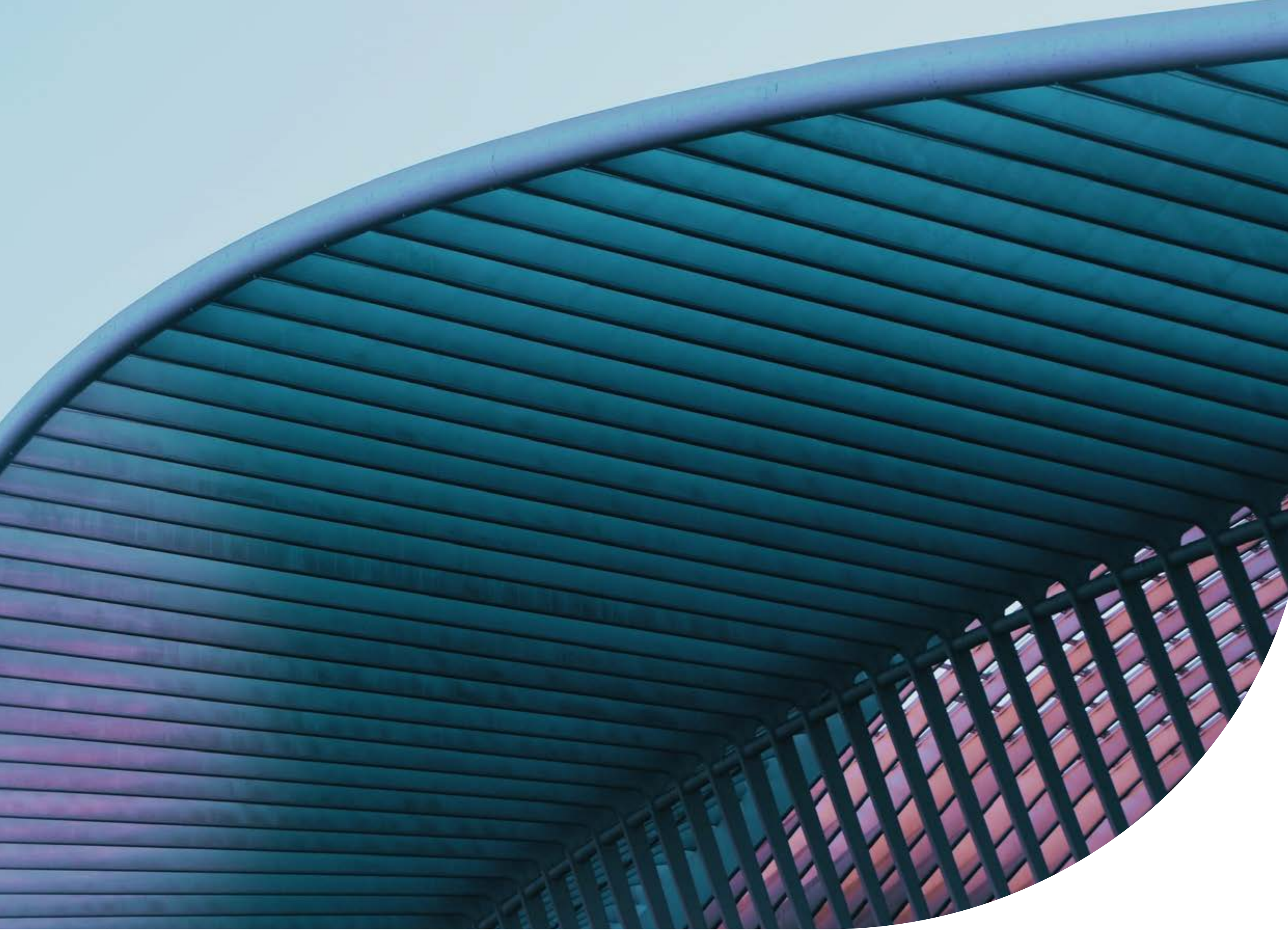


Grant Thornton

Transparency report 2025

Committed to audit quality, independence and the public interest

Year ended 31 December 2025

Contents

Basis of preparation and regulatory framework

This Transparency Report has been prepared for Grant Thornton Limited for the year ended 31 December 2025.

The report has been prepared with reference to the disclosure requirements of Article 13 of Regulation (EU) No 537/2014 concerning specific requirements regarding the statutory audit of public-interest entities. The report also takes into account the Financial Reporting Council's transparency reporting expectations applicable to third-country auditors of issuers admitted to trading on UK regulated markets.

As a third-country audit firm undertaking audits of entities that fall within the scope of Regulation (EU) No 537/2014 and maintaining registration with the Financial Reporting Council in respect of issuers admitted to trading on UK regulated markets, Grant Thornton Limited has structured this report to address the relevant transparency reporting requirements of both frameworks.

Regulatory basis
Article 13 of Regulation (EU) No 537/2014 requires audit firms carrying out statutory audits of public-interest entities to publish an annual transparency report within four months of the financial year end. The report must remain publicly available for at least five years, be notified to the relevant competent authority and include the disclosures specified in Article 13(2)(a) to (k).

The Financial Reporting Council expects third-country auditors registered in the United Kingdom to maintain an appropriate level of transparency regarding their governance, quality management arrangements, independence procedures and public interest audit activities. Accordingly, Grant Thornton Limited has sought to present disclosures that address the requirements and expectations of both regulatory regimes in a clear and consistent manner.

For the purposes of this report, references to Public Interest Entities (PIEs) are interpreted in accordance with the relevant regulatory framework.

The definition of a PIE varies between jurisdictions and regulatory regimes and may include entities whose securities are admitted to trading on regulated markets, credit institutions, insurance undertakings and other entities designated as being of public interest under applicable legislation.

Where disclosures relate to PIE audits, the term should be interpreted within the context of the relevant regulatory framework.

Foreword from the Managing Partner

Welcome to Grant Thornton Limited's 2025 Transparency Report.

2025 has been a significant year for our firm. Against a backdrop of evolving regulatory expectations, technological advancement and changing client needs, we have remained focused on delivering high-quality professional services, investing in our people and strengthening the governance frameworks that support sustainable long-term growth. Audit quality remains central to our role as an audit firm and to maintaining trust in financial reporting among investors, regulators, audit committees and other stakeholders.

A defining milestone during the year was our transition to the Grant Thornton Advisors platform on 1 October 2025. While Grant Thornton Limited remains independently owned, locally governed and responsible for its professional obligations within the Channel Islands, including responsibility for audit opinions, regulatory compliance, ethical requirements and professional standards, joining the platform provides access to enhanced technology, specialist expertise and global capabilities that will support our future development and strengthen the services we provide to clients.

The Year in Review

Throughout the year, we continued to support clients operating in an increasingly complex business and regulatory environment. Our teams worked across a diverse range of sectors, including insurance, investment funds, fiduciary services and financial services, helping clients navigate change while maintaining a strong focus on quality, integrity and professional excellence.

At the same time, we continued to enhance the foundations that support our business, including investment in governance, risk management, quality management and digital capabilities. These initiatives are designed to ensure that the firm remains resilient, responsive and well positioned for future growth.

Joining the Grant Thornton Advisors Platform

Our transition to the Grant Thornton Advisors platform on 1 October 2025 represents an important strategic step for the firm. The platform brings together participating Grant Thornton firms to promote collaboration, innovation and investment across the network. Through this arrangement, we benefit from enhanced technology, specialist resources, sector expertise and international insights, strengthening our ability to serve clients in an increasingly complex environment.

Importantly, participation in the Grant Thornton Advisors platform does not alter the legal structure, ownership, governance or professional responsibilities of Grant Thornton Limited. The firm remains locally owned and governed within the Channel Islands and retains full responsibility for the delivery of its professional services, including the performance of statutory audits and the issuance of audit opinions. Responsibility for audit quality, independence, professional scepticism and compliance with applicable legal, regulatory and professional requirements remains with the Board and leadership of Grant Thornton Limited.

The Board and leadership of Grant Thornton Limited continue to be responsible for the firm's quality management system, independence arrangements, risk management framework and compliance with applicable legal, regulatory and professional requirements. Participation in the platform does not diminish the firm's obligations under relevant auditing, ethical and independence standards, nor does it transfer responsibility for audit judgments or audit opinions to any other entity within the wider network.

For our clients and our people, the transition provides access to broader capabilities and resources while preserving the local knowledge, accountability, professional scepticism and independence that remain fundamental to our business and our public interest responsibilities.

Our People and Culture

Our people remain at the heart of everything we do. The quality of our services depends on the expertise, judgement and commitment of our teams. We therefore continue to invest in learning and development, professional qualifications, leadership capability and career progression to ensure our people are equipped to meet the evolving needs of clients, regulators and the wider market.

Equally important is maintaining a culture that encourages collaboration, challenge, accountability and continuous improvement. We believe these qualities are fundamental not only to our success as a business, but also to maintaining the trust placed in us by our stakeholders.

Serving the Channel Islands Market

As a Channel Islands firm, we recognise the important role we play in supporting confidence in the local economy and financial services sector.

Our commitment remains to provide clients with high-quality advice and assurance services that reflect the unique characteristics of the Jersey and Guernsey markets, while benefiting from the strength and resources of a global network.

By combining local insight with international reach, we continue to help clients respond to an increasingly interconnected and complex business environment.

Looking Ahead

The pace of change across our profession continues to accelerate. Advances in technology, increasing stakeholder expectations and evolving regulatory requirements present both opportunities and challenges.

Looking ahead, our priorities remain clear: continuing to invest in our people, strengthening our governance, System of Quality Management and quality frameworks, embracing innovation and supporting our clients with the highest standards of professional service.

We will continue to maintain independence and professional scepticism, respond constructively to inspection findings and monitoring outcomes, and use technology responsibly to support, rather than replace, professional judgement and accountability.

I would like to thank our clients, regulators and, most importantly, our people for their continued trust, support and commitment throughout the year.

Adam Budworth
Managing Partner

This Transparency Report was approved by the Board on 21 September 2026, published on grantthorntonci.com on 21 September 2026 and notified to the Financial Reporting Council in accordance with applicable transparency reporting requirements.

Report from the Head of Audit & Assurance and Quality Control Leader

Audit quality remains our overriding priority

Audit quality remains our overriding priority and is fundamental to maintaining confidence in financial reporting and serving the public interest.

The expectations placed on auditors continue to evolve. Increasingly complex business models, new regulatory requirements, advances in technology and heightened stakeholder scrutiny mean that delivering high-quality audits requires continual investment and a commitment to improvement.

Throughout 2025, we continued to strengthen our Audit & Assurance practice, investing in our people, technology and quality infrastructure to ensure we are well positioned to meet these expectations. While the tools, regulations and environment around us continue to change, our objective remains the same: delivering high-quality audits that stakeholders can rely upon.

Audit quality is achieved through disciplined execution of professional standards, effective supervision, challenge, consultation and an environment in which our teams have the competence, capacity and support to perform the right work at the right time.

In 2025, the Audit & Assurance practice focused on four key priorities: strengthening quality governance, embedding learning from monitoring and inspection activities, supporting teams through technical and methodology guidance, and preparing for responsible digital audit transformation. These priorities continue to guide the actions we take to enhance audit quality and serve the public interest.

Our quality strategy

Quality is not something that is inspected in at the end of an audit. It is embedded throughout the entire audit process, from client acceptance and planning through to completion and reporting.

Our approach is built on strong leadership, experienced audit professionals, robust methodology and a culture that encourages consultation, challenge and continuous improvement. Supporting this is our Professional Standards Team, which brings together audit quality, technical, technology and learning specialists to provide engagement teams with the support and expertise they need to deliver high-quality audits.

By investing in these capabilities, we continue to strengthen the foundations that support audit quality across our practice.

Monitoring, Inspection and Continuous Improvement

Continuous improvement is fundamental to maintaining audit quality.

We regularly evaluate the effectiveness of our audit approach through a combination of monitoring activities, quality reviews and external inspections. The insights gained from these activities help us identify opportunities to enhance our methodology, strengthen training and support our people in delivering high-quality audits.

Our focus extends beyond identifying findings. We seek to understand the underlying factors that drive both positive and adverse outcomes, ensuring lessons learned are translated into practical actions that strengthen audit quality across the practice.

This commitment to continuous improvement helps ensure that our audit approach continues to evolve in response to changing risks, stakeholder expectations and developments across the profession.

Our people

The quality of our audits is ultimately determined by the quality of our people.

I continue to be incredibly proud of the professionalism, commitment and expertise demonstrated by our teams. Delivering high-quality audits requires technical excellence, sound judgement and the confidence to challenge appropriately when circumstances demand it.

We continue to invest heavily in developing these capabilities through technical training, coaching, leadership development and professional support. Equally important is creating an environment where people feel supported, empowered to consult and encouraged to continue learning throughout their careers.

Audit & Assurance Leadership

Leadership is fundamental to delivering audit quality. Our Audit & Assurance partners, directors and senior professionals set the tone for quality through their actions, decisions and commitment to the highest professional standards. Supported by the Professional Standards Team, Audit Quality Team and technical specialists, they promote a culture of consultation, challenge and accountability to ensure audit quality remains our overriding priority.

> "Quality is not assessed only at completion. It is designed into acceptance, planning, risk assessment, execution, review, consultation, reporting, archiving, monitoring and remediation."

Technology and innovation

Technology is transforming the audit profession and creating opportunities to enhance audit quality, consistency and efficiency.

Our teams continue to utilise Grant Thornton's global audit methodology and technology platforms, supported by data-enabled audit techniques that strengthen risk assessment, audit execution and engagement management.

During the year, we continued preparations for the introduction of the Grant Thornton Analytics & Automation Platform (gtap), an important step in the ongoing evolution of our digital audit capabilities.

Responsible use of AI and Advanced Analytics

Artificial intelligence, automation and advanced analytics can support audit quality by helping engagement teams analyse larger volumes of information, identify unusual patterns and focus attention on areas of heightened risk. As these technologies evolve, their use must be supported by appropriate governance, oversight and professional judgement.

AI-enabled tools and advanced analytics support audit work but do not replace professional scepticism, professional judgement or the accountability of the engagement team. Responsibility for audit conclusions, audit opinions and compliance with professional standards remains with Grant Thornton Limited's audit professionals.

All AI-enabled tools used within the audit process are subject to the firm's technology governance and information security requirements. Engagement teams are required to review, evaluate and validate outputs generated by AI-enabled tools before reliance is placed on them. AI outputs are not treated as audit evidence without appropriate assessment by qualified audit professionals.

Outputs generated through technology are subject to review and evaluation by engagement teams and are considered alongside other sources of audit evidence. The firm recognises the importance of explainability, confidentiality, data protection and the management of potential bias when deploying technology, and the use of such tools is subject to the firm's quality management, information security and ethical requirements.

Through continued investment in training, governance and technology, we seek to harness innovation in a manner that strengthens audit quality, supports the public interest and maintains stakeholder confidence.

Looking ahead

The audit profession will continue to evolve, and so will we. As we move into 2026, we remain focused on strengthening audit quality, investing in our people, embracing innovation and responding proactively to changing stakeholder and regulatory expectations.

I am confident that the investments we continue to make in our people, technology and quality framework position us strongly for the future. Most importantly, they help ensure that audit quality remains at the centre of everything we do.

Wynand Pretorius
Head of Audit & Assurance and Quality Control Leader

Structure, ownership and governance

Strong governance supporting audit quality

Effective governance is fundamental to maintaining audit quality, safeguarding independence and fulfilling our responsibilities in the public interest. Grant Thornton Limited (GTL) operates within a governance framework designed to promote accountability, support effective decision-making and ensure quality considerations remain central to the management of the firm.

Throughout 2025, the Board, Managing Partner, Quality Risk and Management Committee and quality leadership teams continued to oversee the firm's strategic development, monitor quality and risk management initiatives and support the ongoing enhancement of the System of Quality Management (SoQM). Quality is the responsibility of everyone within the firm; however, ultimate accountability rests with leadership, who ensure that appropriate governance structures, resources and quality management processes are in place.

Legal structure and ownership

Grant Thornton Limited is incorporated under the Companies (Jersey) Law 1991. It is regulated for audit activities by the Financial Reporting Council and the Institute of Chartered Accountants in England and Wales under the Crown Dependencies Audit Rules. The firm operates from offices in Jersey and Guernsey.

The company is owned equally by four shareholders: Alex Langley, Cyril Swale, Michael Carpenter and Wynand Pretorius. Each shareholder holds 2,700 ordinary shares, representing 25% of the company's issued share capital, and is an active participant in the business.

The firm has three principal subsidiaries: LSI Secretaries Limited, Castle Nominees Limited and LSI Nominees Limited. These entities are regulated by the Jersey Financial Services Commission and support the wider service offering of the firm.

This ownership model promotes long-term stewardship and ensures that strategic decisions are aligned with the interests of clients, employees, regulators and other stakeholders.

Our global network

Grant Thornton Limited is a member firm of Grant Thornton International Limited (GTIL), one of the world's leading organisations of independently owned and managed accounting and consulting firms. GTIL is a non-practising international coordinating entity and does not provide services directly to clients.

Membership of the network provides access to global methodologies, technical specialists, quality management resources, international training programmes and cross-border expertise. While benefiting from these resources, GTL remains independently responsible for audit opinions, professional judgements and compliance with local legislation and professional requirements.

The Board

The Board provides overall stewardship of the business and is responsible for setting the strategic direction of the firm. The Board consist of 6 members set out in the table below:

Board member	Position
 **Alex Langley**	Chairman
 **Wynand Pretorius**	Audit Partner
 **Cyril Swale**	Audit Partner
 **Michael Carpenter**	Audit Partner
 **Jeremy Ellis**	Audit Director
 **Jason Lees-Baker**	Audit Director

Its responsibilities include strategic oversight, governance, risk management, financial performance, quality management, succession planning and major investment decisions. Audit quality remains a standing agenda item and is reviewed regularly through quality indicators, monitoring outcomes, regulatory developments and remediation activities.

Managing Partner

Adam Budworth has served as Managing Partner since October 2018 and is responsible for the overall leadership and management of the firm. Adam works closely with the Board, Management Committee and service line leaders to deliver the firm's strategic objectives whilst maintaining its commitment to quality, integrity and professional excellence.

As Managing Partner, Adam is responsible for ensuring the firm is managed in a manner consistent with the interests of clients, our people and the wider public interest. He has ultimate responsibility for the firm's System of Quality Management (SoQM) and is accountable for ensuring appropriate governance structures, leadership, resources and quality management processes are in place across the firm.

Head of Audit & Assurance and Quality Control Leader

Wynand Pretorius serves as Head of Audit & Assurance and Quality Control Leader and is responsible for the leadership, management and oversight of the firm's Audit & Assurance practice.

Working closely with the Managing Partner, Risk & Compliance function and engagement leaders, Wynand drives the firm's audit quality strategy and promotes a culture where quality, professional scepticism and ethical behaviour remain the overriding priorities across the practice.

His responsibilities include:

- Oversight of the Audit & Assurance practice;
- Monitoring the effectiveness of the firm's SoQM;
- Driving continuous improvement in audit quality;
- Overseeing the Professional Standards Team and technical consultation processes for complex audit and financial reporting matters;
- Oversight of internal quality reviews and remediation programmes;
- Overseeing root cause analysis activities and Audit Quality Action Plans; and
- Ensuring sufficient resources, expertise and training are available across the audit practice.

Management Committee

The Management Committee supports the Managing Partner in the day-to-day management of the firm and provides oversight of strategic and operational priorities.

The Committee comprises service line leaders and operational heads from across the business and plays a key role in implementing the firm's strategy, supporting effective decision-making and ensuring resources are aligned with the firm's objectives.

The Committee is responsible for:

- Coordinating strategic initiatives and business plans;
- Allocating resources across the business and supporting opportunities for growth and value creation;
- Monitoring operational and financial performance;
- Reviewing management information and operational processes;
- Supporting quality management and risk management initiatives;
- Promoting collaboration across service lines and functions; and
- Ensuring Board and leadership decisions are effectively implemented throughout the firm.

The Management Committee serves as a key link between the Board and the wider business, helping to ensure that quality, risk and operational considerations remain embedded in decision-making across the firm.

Quality and Risk Governance

Managing quality and risk is fundamental to delivering high-quality audits and maintaining confidence in the firm's work.

Oversight of the firm's System of Quality Management (SoQM) is supported by the Quality & Risk Management Committee (QRMC).

The Committee assists the firm in implementing and maintaining an effective SoQM and helps ensure compliance with the requirements of International Standard on Quality Management (ISQM) 1.

The QRMC comprises members of the firm's leadership team together with senior representatives from Audit, Tax, Recovery & Reorganisation, Quality & Risk, Risk & Compliance, People & Culture, and Technology & Operations, providing a broad range of expertise to support the Committee's work.

The Committee's key responsibilities include:

- Performing and monitoring the firm's risk assessment processes;
- Determining the firm's quality objectives and considering updates arising from monitoring activities performed under the SoQM;
- Identifying and prioritising quality and risk matters affecting the firm; and
- Determining appropriate responses to identified risks.

The QRMC receives information from a range of monitoring activities, including internal quality reviews, independence monitoring, regulatory inspections, engagement quality reviews, root cause analysis exercises and Grant Thornton Assessment Reviews (GTAR). Findings and observations are used to support continuous improvement and inform enhancements to the firm's policies, methodologies, training programmes and quality action plans.

The Committee plays a central role in reinforcing the firm's culture of quality, accountability and continuous improvement. Through its oversight of quality and risk matters, the Committee helps ensure that quality considerations are embedded in strategic decisions, operational processes and the delivery of client services across the firm.

Governance structure

The governance structure is designed to preserve professional accountability, support audit quality and manage conflicts between commercial priorities and public interest responsibilities.

Body	Primary responsibilities	Meeting Frequency	Audit quality oversight
Board	Strategic direction, stewardship, risk appetite, financial performance, investment, succession and overall accountability.	Quarterly	Receives quality reporting, SoQM updates, inspection outcomes and remediation status.
Management Committee	Operational delivery, resource allocation, business planning and implementation of Board decisions.	Monthly	Ensures operational decisions take account of quality, resources, risk and regulatory obligations.
Quality & Risk Management Committee	Risk assessment, quality objectives, responses to quality risks and monitoring of the SoQM.	Monthly	Challenges findings, monitors remediation and escalates significant matters.
Audit & Assurance Leadership	Leadership of Audit & Assurance, audit quality strategy, technical consultation and monitoring.	Monthly	Leads audit quality action plans, root cause analysis and audit quality improvement programmes.
Ethics Leader and Risk & Compliance	Ethics, independence, conflicts, AML and regulatory compliance.	As needed	Monitors independence compliance and escalates breaches or significant threats.

The Board receives regular reporting on audit quality, including the results of internal monitoring activities, independence compliance reviews, GTAR outcomes, regulatory inspections, root cause analysis activities and remediation programmes. Significant quality matters are escalated through the Quality & Risk Management Committee to the Board where appropriate.

Governance supporting the public interest

The audit profession plays a vital role in maintaining trust in financial reporting and supporting confidence in capital markets. Accordingly, the governance framework of GTL extends beyond commercial objectives and incorporates broader public interest responsibilities.

Leadership promotes a culture based on integrity, objectivity,professional scepticism, consultation and accountability. Decisions are made with careful consideration of quality, independence and ethical obligations.

As stakeholder expectations continue to evolve, the firm remains committed to enhancing governance arrangements, investing in people and technology and strengthening quality management processes to ensure audit quality remains the overriding priority in all areas of the business.

Network arrangements

Grant Thornton Limited (GTL)

About Grant Thornton Limited

Grant Thornton Limited is one of the leading providers of audit, assurance, tax and advisory services in the Channel Islands. Operating across Jersey and Guernsey, we work with a diverse range of clients including, regulated financial services businesses, investment managers and investment funds, insurance, listed entities, and privately owned businesses. Through our membership of Grant Thornton International Limited (GTIL), we combine local expertise with access to a global network operating in more than 150 markets worldwide.

We are committed to delivering high-quality services and helping our clients navigate an increasingly complex business and regulatory environment through practical advice, technical expertise and a collaborative approach.

Working as part of a Global Network

Grant Thornton Limited is a member firm of Grant Thornton International Limited (GTIL), a non-practising international coordinating entity. GTIL does not provide services to clients. Each member firm is a separate legal entity and is responsible for its own services, professional judgements, audit opinions and regulatory compliance.

Membership of GTIL provides access to global audit methodologies, quality management resources, specialist expertise, training, technology platforms and cross-border collaboration. These network resources support, but do not replace, the local accountability of Grant Thornton Limited.

Grant Thornton Advisors Platform

On 1 October 2025, Grant Thornton Limited joined the Grant Thornton Advisors platform. The platform is designed to promote collaboration, investment and access to technology and specialist resources across participating firms.

Grant Thornton Limited remains locally owned, independently governed and fully responsible for independence, audit quality, client acceptance, audit reporting and regulatory obligations.

Independence Within the Network

While Grant Thornton Limited benefits from the resources of the Grant Thornton network and the Grant Thornton Advisors platform, the firm maintains its own System of Quality Management and ethics and independence framework.

All independence assessments, client acceptance decisions and engagement-specific independence considerations are performed in accordance with the firm's policies and applicable professional standards.

At a glance

Offices
Jersey and Guernsey

PIE Audits
14

People
259

Key Sectors
Funds, Asset Management, Insurance, Real Estate and Listed Entities

Partners and Directors
23

Global Presence
More than 150 markets worldwide

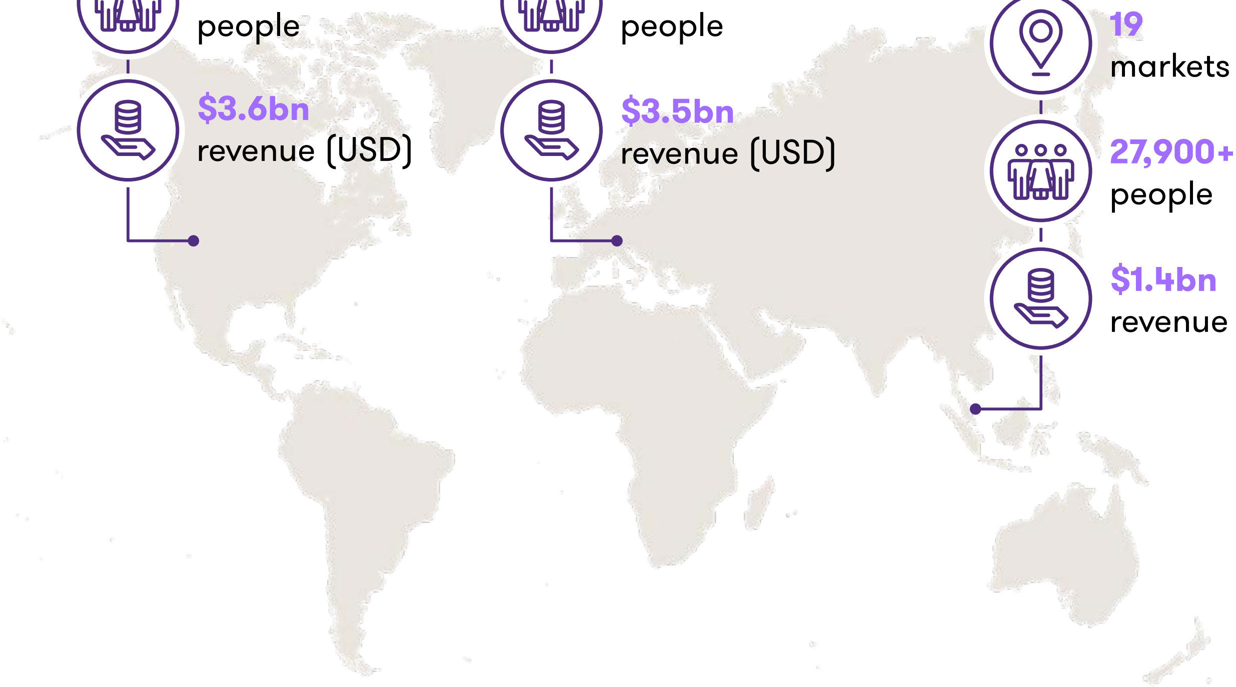
Audit and Assurance

Audit professionals
143

Audit directors and partners
9

UK responsible individuals
5

Grant Thornton global network of independent member Firms



Americas

44
markets

22,000+
people

$3.6bn
revenue (USD)

EMEA (Africa, Europe, Middle East)

88
markets

29,300+
people

$3.5bn
revenue (USD)

Asia Pacific

19
markets

27,900+
people

$1.4bn
revenue (USD)

8.5bn
revenue (USD)

80,000+
people

150+
markets

Source: Grant Thornton International Ltd Global Transparency Report 2025. Global network data as at 30 September 2025. Figures relate to the Grant Thornton global network and do not represent Grant Thornton Limited.

Grant Thornton member audit Firms - European Union (EU)/ European Economic Area (EEA) member states

The table below shows the statutory auditors and audit Firms that are members of the Grant Thornton network in EU or EEA member states. It also shows the countries in which they are registered or have their principal place of business, as at 30 September 2025.

Total assurance revenues attributable to EU/ EEA member Firms is USD 829.4m (approximately 22% of total global assurance revenues of USD 3.8bn).

Country	Legal entity
Austria	Grant Thornton Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft
Austria	Grant Thornton ALPEN-ADRIA Wirtschaftsprufung GmbH
Belgium	Grant Thornton Bedrijfsrevisoren BV
Bulgaria	Grant Thornton OOD
Croatia	Grant Thornton revizija d.o.o.
Cyprus	Grant Thornton (Cyprus) Ltd
Czech Republic	Grant Thornton Audit s.r.o.
Denmark	Grant Thornton, Godkendt Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ
Finland	Grant Thorton Oy
Finland	Advico Finland Oy
France	Grant Thornton SAS
France	AEG Finances Audit Expertise Ges-tion SAS
France	Institut de gestion et d'expertise-comptable - IGEC SAS
France	Tuillet Audit SAS
France	Grant Thornton Audit SAS
France	Carib Audit & Conseil
France	Carib Audit & Conseil SAS
France	Finexsi-Audit SAS
Germany	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Greece	Grant Thornton SA

Country	Legal entity
Hungary	Grant Thornton Audit Kft.
Iceland	Grant Thornton endurskoðun ehf
Ireland	Grant Thornton
Ireland	Grant Thornton (NI) LLP
Italy	Ria Grant Thornton S.p.A.
Latvia	Grant Thornton Baltic Audit SIA
Lichtenstein	Grant Thornton AG, Schaan
Lithuania	Grant Thornton Baltic UAB
Luxembourg	Grant Thornton Audit & Assurance
Malta	Grant Thornton Malta
Netherlands	Grant Thornton Audit en Assurance B.V.
Norway	Grant Thornton Revisjon AS
Poland	Grant Thornton Frąckowiak PSA
Poland	Grant Thornton Polska PSA
Portugal	Grant Thornton & Associados, SROC, Lda
Romania	Grant Thornton Audit SRL
Slovak Republic	Grant Thornton Audit, s.r.o.
Slovenia	Grant Thornton Audit d.o.o.
Spain	Grant Thornton, S.L.P.
Sweden	Grant Thornton Sweden AB

Source: Grant Thornton International Ltd Global Transparency Report 2025. Global network data as at 30 September 2025. Figures relate to the Grant Thornton global network and do not represent Grant Thornton Limited.

Risk management, ethics and independence

Managing Risk and Supporting Audit Quality

Effective risk management, ethical behaviour and independence are fundamental to maintaining audit quality, protecting the public interest and safeguarding the reputation of the firm.

Grant Thornton Limited operates a risk management framework designed to identify, assess and respond to risks that may impact the delivery of high-quality services. Risk management forms an integral part of the firm's System of Quality Management (SoQM) and is embedded throughout our governance, client acceptance procedures, engagement delivery and operational processes.

The Quality & Risk Management Committee (QRMC) oversees the firm's risk assessment processes and supports the ongoing operation of the SoQM. Through regular monitoring and review activities, the Committee helps ensure emerging risks are identified, prioritised and addressed appropriately.

> The firm's leadership team promotes a culture of quality, integrity and ethical behaviour, supported by policies, procedures and monitoring activities that help ensure compliance with professional standards, regulatory requirements and the firm's quality objectives.

Risk Management Framework

Risk management is integrated across all areas of the business and supports strategic decision-making, quality management and regulatory compliance.

The firm maintains policies and procedures designed to identify, assess and manage risks arising from its clients, engagements, operations and wider business environment. These include processes relating to:

- Client acceptance and continuance;
- Ethics and independence;
- Anti-money laundering compliance;
- Regulatory compliance
- Information security and technology;
- People and resource management; and
- Audit quality and engagement performance.

Acceptance and continuance of clients remains a cornerstone of the firm's risk management framework. Appropriate procedures are performed before accepting new clients and engagements and throughout ongoing client relationships to ensure risks are identified, assessed and managed appropriately. Higher-risk engagements may be subject to additional consultation and approval processes, including review by Grant Thornton International Limited (GTIL) where required.

Ethics and Independence

Maintaining high ethical standards and independence is essential to delivering objective, high-quality audit and assurance services.

The firm follows ethics and independence policies developed by GTIL, which incorporate the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics, together with relevant local regulatory requirements issued by the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales (ICAEW).

Jeremy Ellis serves as the firm's Ethics Leader and is supported by Linda Renouf, Head of Risk & Compliance, and the Risk & Compliance team, and oversight from the Quality Risk and Management Committee (QRMC). Together they oversee the firm's ethics and independence framework and provide guidance on potential conflicts of interest, independence matters and ethical considerations, and support compliance with applicable professional and regulatory requirements. Jeremy has a direct line of communication to the Managing Partner and is responsible for overseeing the firm's compliance with ethical and independence requirements.

The firm uses GTIL's Global Independence System (GIS), which requires directors and designated personnel to maintain a real-time record of relevant financial interests. The system is monitored against restricted entity lists to help identify potential independence conflicts, which are assessed and addressed as they arise. The Risk & Compliance team also performs periodic independence compliance reviews to assess adherence to the firm's policies and procedures.

During 2025, the firm's Ethics Team performed an internal review of compliance with the firm's ethics and independence requirements. The review, completed in December 2025, covered annual independence declarations and mandatory ethics and independence training for all relevant personnel within the firm's independence monitoring programme. The ethics and independence training was delivered during October and November 2025. The review confirmed 100% completion of annual independence declarations and 100% completion of mandatory ethics and independence training. No matters were identified that required reporting to firm leadership in relation to non-compliance with these requirements.

The firm also applies partner and staff rotation requirements in accordance with applicable ethical and regulatory standards. These requirements are designed to safeguard independence and objectivity by ensuring that key audit personnel are rotated after specified periods of service. Rotation is monitored as part of the firm's independence processes and supports the maintenance of professional scepticism and audit quality.

Our culture of consultation and challenge plays an important role in supporting ethical decision-making. Partners and staff are encouraged to seek guidance whenever issues involving ethics, independence or professional judgement arise.

Relationships, Conflicts and Independence Monitoring

Maintaining objectivity and independence of thought is critical to preserving confidence in our work.

The firm operates robust conflict checking and independence procedures designed to identify potential conflicts of interest at an early stage and ensure appropriate safeguards are implemented where required. These procedures apply to both new and existing client relationships and are performed before accepting engagements or providing additional services.

Annual independence confirmations are obtained from relevant personnel and periodic compliance reviews are performed by the Risk & Compliance team. During 2025, the firm's Ethics Team performed an internal review of compliance with the firm's ethics and independence requirements. Based on the scope of the review performed, no matters were identified that required reporting to firm leadership in relation to non-compliance with these requirements.

Further details of the firm's partner and staff rotation requirements are set out on the following page.

Client Acceptance and Continuance

Client acceptance and continuance forms a key component of the firm's risk management framework and supports the delivery of high-quality professional services.

Before accepting a new client or engagement, and throughout the course of existing client relationships, the firm performs procedures designed to assess integrity, independence, competence, resource availability and engagement-specific risks. These procedures help ensure that the firm undertakes engagements that are consistent with its professional obligations, ethical requirements and quality objectives.

All statutory audit clients are subject to risk-based categorisation procedures which determine the level of review, consultation and quality management procedures required. Depending on the nature, complexity and risk profile of the engagement, additional approvals, technical consultations or independent reviews may be required before acceptance or continuance is approved.

Depending on the nature, complexity and risk profile of the engagement, additional approvals, technical consultations or independent reviews may be required before acceptance or continuance is approved, including approval from the Head of Audit & Assurance and Quality Control Leader where appropriate.

For certain higher-risk engagements, consultation and approval from GTIL may also be required in accordance with network requirements.

The firm only undertakes engagements where it has the necessary skills, experience, resources and capacity to deliver services to the required standard while maintaining independence, objectivity and professional integrity.

Continuous Improvement

The effectiveness of the firm's risk management, ethics and independence framework is evaluated through ongoing monitoring activities, including internal quality reviews, regulatory inspections, independence monitoring, engagement quality reviews, root cause analysis activities and SoQM monitoring procedures.

Insights arising from these activities are used to update policies, strengthen controls, enhance training programmes and support the continued effectiveness of the firm's System of Quality Management. Through this process, the firm seeks to respond to evolving risks, regulatory expectations and emerging best practice while maintaining audit quality as its overriding priority.

Rotation of key audit partners and staff

Grant Thornton Limited has policies and procedures in place to ensure compliance with the ethical, independence and regulatory requirements applicable to each engagement. These requirements place restrictions on the number of consecutive years that partners and other key members of the engagement team may participate in an audit engagement.

Engagement leaders and other senior members of the engagement team are required to rotate off engagements after specified periods of time, with the applicable rotation and cooling-off periods determined by the relevant ethical and regulatory framework, the individual's role and the nature of the audited entity.

Rotation policy

The firm applies partner and staff rotation requirements in accordance with the ethical and regulatory standards applicable to the engagement. Where an audit is subject to the FRC Ethical Standard, the relevant UK requirements are applied. For other engagements, the firm applies the applicable local regulatory requirements and/or the IESBA International Code of Ethics, together with any more restrictive requirements imposed by Grant Thornton International or firm policy.

Role	PIE/listed audits	Cool-off	Monitoring and compliance
Engagement leader	Apply applicable FRC Ethical Standard or relevant local/IESBA requirements.	Apply applicable minimum cool-off period.	Monitored through acceptance, continuance and annual independence checks.
Engagement quality reviewer	Apply applicable EQR rotation requirements.	Apply applicable minimum cool-off period.	Independence and objectivity assessed before appointment.
Other key audit partners / senior team members	Apply threats and safeguards assessment and applicable rotation rules.	Apply applicable requirements where rotation applies.	Documented annually and before appointment.

Compliance with applicable rotation requirements is monitored through the firm's ethics and independence processes, including acceptance and continuance procedures, annual independence confirmations and periodic compliance reviews.

Engagement teams consult the Ethics Team where necessary to determine the specific requirements applicable to an engagement.

System of Quality Management and audit quality

Delivering Audit Quality

Audit quality is our overriding priority and is fundamental to maintaining confidence in financial reporting and serving the public interest. Delivering consistently high-quality audits requires more than a robust methodology. It depends on strong leadership, technical excellence, effective quality management, investment in people and technology, and a culture that promotes independence, challenge and continuous improvement.

To support these objectives, the firm has established a Professional Standards Team (PST), bringing together specialist resources responsible for audit quality, technical support, methodology, audit technology and learning and development. By coordinating these functions through a single framework, the PST supports engagement teams throughout the audit lifecycle and promotes the consistent delivery of high-quality audits.

Professional Standards Team

The PST sits at the centre of the firm's audit quality infrastructure and reports to the Head of Audit & Assurance and Quality Control Leader. The PST comprises 31 professionals across audit quality, audit technical, accounting technical, audit technology, learning and development, and people initiatives. Together, these specialist teams provide technical, quality, learning and technology resources to support engagement teams in the delivery of high-quality audits and the consistent application of professional and regulatory standards across the Audit & Assurance practice.

The PST includes specialist teams responsible for:

The PST Leadership Team meets monthly with the Head of Audit & Assurance and Quality Control Leader and representatives from the Audit Quality, Technical and Learning & Development teams to consider audit quality matters, methodology developments, inspection findings, training priorities, technology developments and quality improvement initiatives.

Audit Quality Team

The Audit Quality Team plays a central role in supporting the firm's commitment to continuous improvement and the consistent delivery of high-quality audits. Working as part of the Professional Standards Team, the Audit Quality Team helps identify opportunities to strengthen audit quality and supports the implementation of quality initiatives across the Audit & Assurance practice.

The team is responsible for coordinating internal quality review programmes, supporting root cause analysis activities, monitoring remediation actions and overseeing the implementation of improvements arising from internal and external inspections. The team also works closely with Learning & Development and other Professional Standards Team functions to help ensure that quality findings are translated into practical guidance, training and methodology enhancements for engagement teams.

In addition, the Audit Quality Team supports the firm's participation in Grant Thornton Assessment Reviews (GTAR), regulatory inspections and other quality monitoring activities. Through these responsibilities, the team helps promote consistency, accountability and continuous improvement across the audit practice.

Technical Excellence and Consultation

High-quality audits frequently involve complex audit, accounting and financial reporting matters. The PST, through its Audit Technical and Accounting Technical teams, supports engagement teams by providing technical consultations, methodology guidance, financial statement reviews, technical updates and targeted training.

The firm promotes a strong culture of consultation and encourages engagement teams to seek support where matters are complex, judgemental or unusual. This collaborative approach helps ensure professional standards are applied consistently, significant matters are appropriately challenged and audit conclusions are supported by sufficient and appropriate audit evidence.

Monitoring and Quality Improvement

Audit quality is strengthened through ongoing monitoring and continuous improvement activities coordinated by the PST and Audit Quality Team. Insights arising from monitoring activities are used to identify opportunities for improvement and support enhancements to methodology, training, guidance and audit execution.

By connecting quality findings with practical actions and support, the PST helps ensure that lessons learned are embedded across the practice and contribute to the continued enhancement of audit quality.

People, Learning and Technology

The capability, judgement and behaviours of our people are central to delivering high-quality audits. Working closely with the Learning & Development and People teams, the PST supports the delivery of technical training, methodology updates and quality-focused learning programmes throughout the year.

Training includes auditing and accounting developments, ethics and independence, audit methodology, regulatory expectations, quality findings and the effective use of audit technology. Our objective is to ensure our people understand not only what is required, but why it matters to audit quality and the public interest.

Technology also plays an increasingly important role in supporting quality, consistency and efficiency. Engagement teams are supported by audit tools and data-enabled techniques that enhance risk assessment, audit execution, documentation and engagement management.

During 2025, the firm continued preparations for the phased adoption of the Grant Thornton Analytics & Automation Platform (gtap), supporting the ongoing evolution of its digital audit capabilities.

The Right People, Supported by the Right Infrastructure

Audit quality depends on the skills, experience and judgement of the people performing the work. Engagement staffing decisions take into account the size, complexity, risk profile and specialist requirements of each engagement.

Engagement teams are supported throughout the audit lifecycle by audit leadership, technical specialists, quality leaders and the wider Professional Standards Team. Through structured development programmes, technical training, coaching and ongoing feedback, we seek to provide our people with the support and resources needed to deliver high-quality audits.

Continuous Improvement

Delivering audit quality requires continual evaluation and refinement. Through the combined efforts of audit leadership, the Professional Standards Team, the Quality & Risk Management Committee and engagement teams, the firm continues to enhance its approach to quality management, technical excellence, learning and innovation.

This integrated framework helps ensure that quality remains embedded throughout the audit lifecycle and continues to be the foundation of our Audit & Assurance practice.

Our Audit Approach

High-quality audits are built on strong leadership, professional scepticism, technical expertise and a consistent risk-based approach. Our audit methodology is designed to deliver audits that are responsive to the risks and circumstances of each engagement while meeting applicable professional, regulatory and quality management requirements.

Through experienced audit professionals, robust methodology, specialist technical support and a culture of consultation and challenge, we seek to provide confidence in financial reporting and serve the public interest.

Audit Leadership

Our Audit & Assurance practice is led by experienced partners, directors and senior professionals who are responsible for setting the tone for quality across the practice. Engagement leaders are responsible for directing, supervising and reviewing audit engagements and for ensuring that audits are performed in accordance with professional standards, the firm's methodology and quality management requirements.

Leadership involvement extends throughout the audit lifecycle, from planning and risk assessment through to completion and reporting. This helps ensure significant matters are appropriately challenged, key judgements are subject to robust review and audit quality remains the overriding priority.

A Risk-Based Audit Approach

Our audits are designed to focus effort on areas of greatest risk and judgement. Using Grant Thornton International Limited's LEAP (Leading an Effective Audit Practice) methodology, engagement teams identify and assess risks of material misstatement and design audit procedures that respond to those risks.

Particular attention is given to areas involving heightened judgement and estimation uncertainty, including fraud risk, management override of controls, accounting estimates, valuations and going concern assessments where relevant. Audit procedures are designed to obtain sufficient and appropriate audit evidence in these areas and to support the exercise of professional scepticism throughout the engagement.

LEAP provides a consistent global framework for performing audits while allowing engagement teams to tailor their approach to the specific circumstances of each client.

The methodology promotes a clear linkage between identified risks, audit responses and conclusions reached, supporting compliance with International Standards on Auditing (UK) and the firm's quality management requirements.

The methodology is continuously enhanced to reflect developments in auditing standards, regulatory expectations and good practices identified through quality monitoring activities across the Grant Thornton network.

Technical Expertise and Consultation

Many audit engagements involve complex audit, accounting and financial reporting matters that require specialist knowledge and experience. Engagement teams are supported by the Professional Standards Team, including the Audit Technical and Accounting Technical teams, which provide technical consultations, methodology guidance, financial statement reviews, technical updates and targeted training.

The firm promotes a strong culture of consultation and encourages engagement teams to seek support whenever matters are complex, judgemental or unusual. This collaborative approach helps ensure professional standards are applied consistently and significant matters are subject to appropriate challenge before conclusions are reached.

Where appropriate, engagement teams also draw upon specialists and subject matter experts from across the wider Grant Thornton network. This includes expertise in areas such as financial reporting, insurance, valuations, information technology, taxation and regulatory matters.

Supervision, Review and Engagement Quality Management

Effective supervision and review are fundamental to delivering high-quality audits. Engagement teams operate within a structured review framework designed to ensure audit work is appropriately directed, supervised and reviewed by individuals with the necessary experience and competence.

Depending on the nature and risk profile of the engagement, additional layers of quality management may be applied, including the involvement of a second Responsible Individual, specialist reviewers or Engagement Quality Reviews. Public Interest Entity audits and other designated engagements are subject to Engagement Quality Reviews in accordance with ISQM 2 requirements before the audit report is issued.

These review processes provide an independent evaluation of significant judgments and conclusions and help reinforce audit quality prior to sign-off.

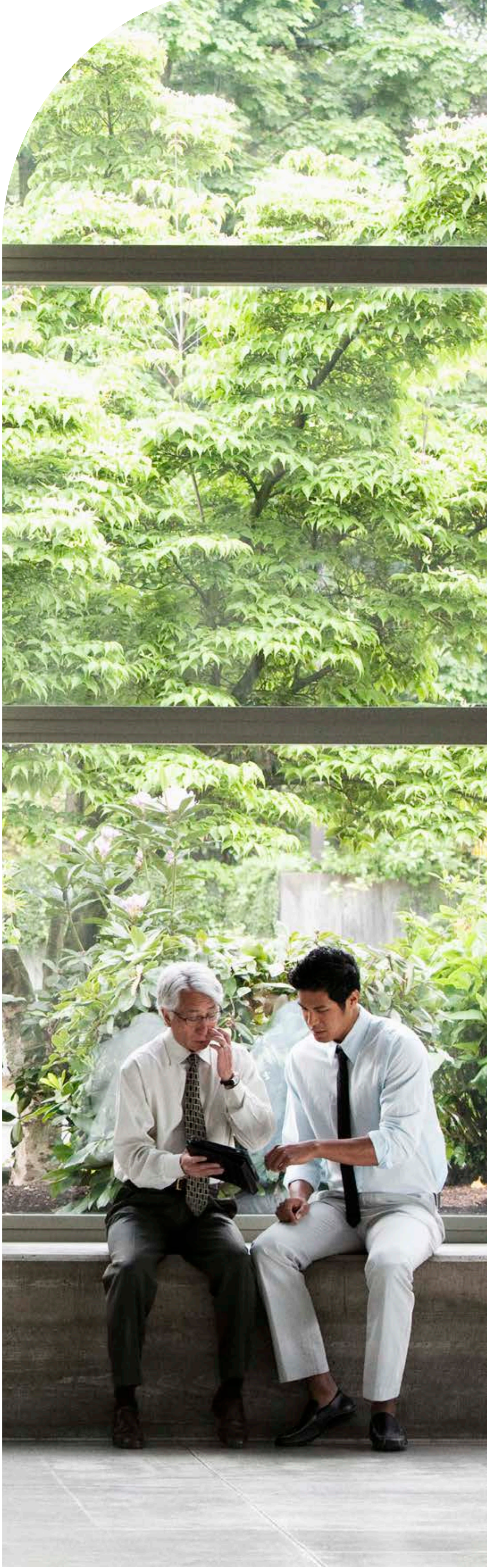
Clear Communication and Reporting

Effective communication with those charged with governance is an important component of the audit process. Throughout an engagement, we maintain an open dialogue with boards, audit committees and management regarding audit scope, significant risks, key judgements and findings arising from our work.

Communications with those charged with governance typically include discussions regarding significant risks, key audit judgements, matters relating to going concern, accounting estimates, valuation matters, findings arising from journal entry testing and other significant matters identified during the audit.

Formal audit strategy and key issues memoranda support these communications and help ensure stakeholders are informed of matters relevant to their oversight responsibilities. For certain higher-risk engagements, additional financial statement quality reviews may be performed before audit reports are issued.

By combining strong leadership, a risk-based methodology, technical expertise, robust review processes and clear communication, we aim to deliver audits that provide confidence in financial reporting and meet the expectations of stakeholders, regulators and the wider public interest.



Measuring Audit Quality

Audit quality cannot be measured through a single indicator or review outcome. We assess quality through a combination of governance, monitoring activities, inspection programmes, stakeholder feedback and quality management processes designed to evaluate whether our quality objectives are being achieved and to identify opportunities for continuous improvement.

Audit quality indicators (AQIs) are monitored and reported to leadership and the Quality & Risk Management Committee as part of the firm's quality management framework. These indicators include the results of internal and external inspections, engagement quality reviews, technical consultations, independence compliance and other quality monitoring activities. Further details of specific quality indicators are provided throughout this report.

AQI	FY2025
Engagement quality reviews completed	26
Technical consultations performed	75
Internal quality inspections completed	5
External reviews completed	2
GTAR outcomes	All reviewed engagements achieved a passing result
Independence declaration completion	100%
Mandatory ethics & independence training completion	100%

During FY2025, the firm completed five internal quality inspections and was subject to two external reviews. Internal monitoring activities included ISQM 1 monitoring procedures, internal quality reviews and the Grant Thornton Assessment Review (GTAR) programme. External reviews comprised the FRC's review of the firm's System of Quality Management and an ATOL review. No audit files reviewed were assessed as requiring a failing rating. Findings and observations arising from monitoring and inspection activities were reported to the Quality & Risk Management Committee (QRMC) and used to support remediation and continuous improvement initiatives.

System of Quality Management

The firm's System of Quality Management (SoQM) has been designed in accordance with International Standard on Quality Management 1. It covers the firm's risk assessment process, governance and leadership, relevant ethical requirements, acceptance and continuance, engagement performance, resources, information and communication, and monitoring and remediation.

The SoQM supports the consistent delivery of high-quality audits by establishing quality objectives, monitoring quality risks and implementing appropriate responses across the firm's audit practice. It brings together the firm's governance, leadership, ethical requirements, acceptance and continuance procedures, people resources, engagement performance processes, information systems and monitoring activities into a single quality management framework.

The effectiveness of the SoQM is evaluated through ongoing monitoring activities and annual assessments, with findings and observations used to strengthen policies, procedures and quality management activities across the practice.

Quality Management Cycle

The firm's System of Quality Management operates as a continuous cycle of risk assessment, monitoring, evaluation and improvement. Key elements of this process include:

- Identifying quality objectives and quality risks relevant to the firm and the Audit & Assurance practice;
- Designing and implementing responses to address identified quality risks;
- Monitoring whether quality management responses are appropriately designed, implemented and operating effectively;
- Evaluating findings arising from monitoring activities and determining whether deficiencies exist;
- Performing root cause analysis for significant findings and recurring themes;
- Defining remediation actions, responsible owners, target completion dates and evidence of completion; and
- Reporting quality matters to leadership and governance bodies, including the Quality & Risk Management Committee.

Quality and Risk Oversight

Oversight of the SoQM is supported by the Quality & Risk Management Committee (QRMC). Through its oversight responsibilities, the Committee monitors quality and risk matters, considers the results of monitoring activities and supports the firm's response to identified quality risks.

Information from across the firm's quality management framework, including internal reviews, independence monitoring, regulatory inspections and other quality-related activities, is reported to the QRMC to support informed decision-making and continuous improvement.

Internal Monitoring

Monitoring is a critical component of the firm's quality management framework and supports its commitment to continuous improvement. The firm operates an internal monitoring programme designed to assess both the effectiveness of quality management processes and the quality of work performed across the Audit & Assurance practice.

Reviews are performed using a risk-based approach and cover audit, assurance and financial services engagements across both office locations. Engagement selections may consider factors including industry sector, engagement leader, risk profile, complexity and other quality indicators.

The firm operates internal monitoring through annual cold file reviews, targeted reviews, key quality control testing, independence monitoring, root cause analysis and follow-up procedures. Reviews are performed using a risk-based approach and cover audit, assurance and financial services engagements across both office locations. Where matters requiring improvement are identified, remediation actions are agreed, assigned and monitored through to completion, with progress reported through the firm's quality management governance processes.

During 2025, all engagements selected for internal cold file review achieved a passing result. The firm also participates in Grant Thornton Assessment Reviews (GTAR) and is subject to monitoring and inspection by the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales (ICAEW), where applicable.

Global Audit Quality Monitoring

As a member firm of Grant Thornton International Limited (GTIL), we participate in the Grant Thornton Assessment Review (GTAR) programme, the network's global audit quality monitoring programme.

GTAR provides an independent assessment of member firms' compliance with professional standards, audit methodology requirements and quality management expectations and Grant Thornton network policies. Reviews are conducted by experienced reviewers from other member firms under the direction of GTIL.

During 2025, the firm underwent a GTAR review covering five audit engagements. All five engagements achieved a passing result. The review also confirmed that the firm's quality management arrangements were appropriately designed and implemented to support compliance with applicable professional standards and Grant Thornton network requirements.

GTAR findings are evaluated using a grading methodology that considers the severity and pervasiveness of matters identified. No non-compliant audit engagements were identified during the review. Key themes arising from the review related to audit documentation and evidence, component auditor oversight, planning and risk assessment, controls, and financial statement completion procedures. These themes have been incorporated into the firm's remediation and continuous improvement activities.

Regulatory Inspections

External inspections provide an important independent assessment of audit quality and the effectiveness of the firm's quality management framework. The firm is subject to reviews and inspections by relevant regulatory and professional bodies, including the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales (ICAEW).

Findings arising from regulatory inspections are carefully considered alongside internal monitoring results to identify themes, trends and opportunities for improvement. The firm views regulatory inspections as an important component of its commitment to transparency, accountability and continuous improvement.

During 2025, the firm also underwent an FRC System of Quality Management review. Findings and observations arising from regulatory inspections are evaluated alongside internal monitoring results, with remediation actions assigned and monitored through the firm's quality management governance framework.

Root Cause Analysis and Continuous Improvement

Root Cause Analysis (RCA) forms a key element of the firm's quality management framework and is used to understand the factors contributing to both positive and adverse quality outcomes. Inputs into the RCA process include internal monitoring reviews, GTAR inspections, regulatory inspections, engagement review findings, quality indicators and other monitoring activities. Insights arising from RCA are used to develop targeted improvement actions designed to strengthen audit execution, methodology, training, supervision, resource allocation and other aspects of audit quality.

Through this process, the firm seeks to ensure that lessons learned are effectively embedded across the practice and translated into meaningful and sustainable improvements.

Statement on the Effectiveness of the SoQM

The firm performs an annual evaluation of its SoQM in accordance with ISQM 1 requirements. This evaluation considers the design, implementation and operation of the system, together with the results of monitoring activities performed throughout the year.

The outcome of this assessment supports leadership's conclusion on whether the SoQM provides reasonable assurance that the objectives of the system are being achieved and helps inform future quality improvement initiatives across the practice.

Listening to Stakeholders

While inspection results and monitoring activities are important indicators of audit quality, stakeholder feedback also provides valuable insight into the effectiveness of the services we deliver. Through our Client Voice programme, we obtain feedback on service quality, client experience and overall satisfaction.

Client feedback, together with information obtained through monitoring and inspection activities, helps inform the firm's quality objectives and supports our commitment to continuous improvement.

A summary of the reviews performed by regulators:

Body	Review scope	Date	Outcome / Key Findings and Actions
ICAEW – QAD Team	Corporate audits not in FRC scope / Certain public sector bodies	August 2026 (in progress)	Review in progress at the date of this report.
ICAEW – Licensed Practice (ATOL) Review	ATOL engagements	September 2025	Generally satisfactory. The review identified opportunities to enhance documentation and aspects of the firm's quality monitoring procedures. Appropriate actions have been incorporated into the firm's quality management and continuous improvement processes.
Financial Reporting Council	System of Quality Management (SoQM) review	July 2025	Opportunities for improvement relating to certain aspects of the firm's System of Quality Management were identified and have been incorporated into the firm's remediation and continuous improvement activities.

The findings and observations arising from external reviews are considered as part of the firm's quality monitoring and continuous improvement processes. Where opportunities for improvement are identified, remediation actions are assigned, monitored and incorporated into training, methodology enhancements and quality management activities as appropriate.

While monitoring activities, inspection outcomes and quality management processes provide important indicators of audit quality, stakeholder feedback also provides valuable insight into client experience and service delivery. Through our Client Voice programme, we obtain feedback on overall service quality, client experience and satisfaction.

- **Net Promoter Score (NPS)** – measures clients' loyalty (how likely they would be to recommend us to others)
- **Client Satisfaction Index (CSI)** – measures clients' satisfaction with the outcomes of engagements
- **Client Experience Index (CXI)** – assesses clients' overall experience and how relationship teams are performing against our client promise

2025-2026 FIRM AVERAGE*

CLIENTVOICE

CLIENT EXPERIENCE	
Net Promoter Score (NPS)	56%
Client Satisfaction Index (CSI)	8.54
Client Experience Index (CXI)	8.30
RESPONSE METRICS	
Response Rate	24%
Number of Surveys Sent	661
Number of Responses Received	156

* **Net promoter score (NPS)** is a commonly used market research metric that is based on asking respondents to rate the likelihood that they would recommend a company, product, or a service to a friend or colleague. Developed by Fred Reicheld in conjunction with Bain & Company and Satmetrix.

How it works
The NPS assumes a subdivision of respondents into "promoters" who provide ratings of 9 or 10, "passives" who provide ratings of 7 or 8, and "detractors" who provide ratings of 6 or lower. Calculating the net promoter score involves subtracting the percentage of detractors from the percentage of promoters collected by the survey item. NPS has been widely adopted by Fortune 500 companies and other organizations and as of 2023 versions of the NPS are now used by two-thirds of Fortune 1000 companies.

What do the scores mean

- Above 0 is good
- Above 20 is favourable
- Above 50 is excellent
- Above 80 is world class

GTL's score of 56% compares with a GTIL average of 47%. Typically in Accounting and Consulting firms an NPS of 40 is reported.

CSI measures the level of satisfaction with the service delivery and the overall experience. A score over 8 for each measure is considered excellent.

International Standard on Quality Management (ISQM) 1 Evaluation and Results

During FY2025, GTL performed an evaluation of its System of Quality Management (SoQM) under ISQM 1, covering the period from 1 January 2025 to 31 December 2025, across all eight components of the standard: the firm's risk assessment process, governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, engagement performance, resources, information and communication, and monitoring and remediation.

The evaluation did not identify any deficiencies that led management to conclude that one or more quality objectives of the System of Quality Management were not being achieved. Under ISQM 1, a deficiency arises when a finding, or combination of findings, is sufficiently severe that there is a reasonable possibility that one or more quality objectives are not being achieved. Based on the results of the evaluation, management concluded that no matters were identified that required reporting as a deficiency or indicated that the firm's SoQM was not operating effectively. Routine findings and observations arising from monitoring activities were addressed through remedial action plans and continuous improvement initiatives.

Statement by Management on the Effectiveness of the System of Quality Management (SoQM) of Grant Thornton Channel Islands as of December 2025

The firm completed its annual evaluation of the SoQM for the period from 1 January 2025 to 31 December 2025 in accordance with ISQM 1, as issued by the International Auditing and Assurance Standards Board (IAASB).

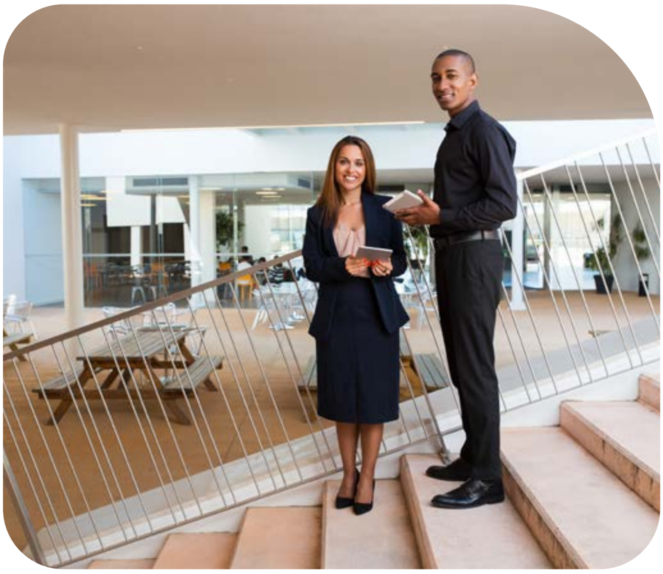
Based on the results of this evaluation, the system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved as of December 2025.

People, learning and culture

Our People

Our people are central to the delivery of high-quality professional services. The quality of our work depends on the technical expertise, professional judgement and behaviours of our teams, supported by a culture that promotes integrity, collaboration, accountability and continuous improvement.

We are committed to attracting, developing and retaining talented people who are equipped to meet the needs of our clients, regulators and wider stakeholders. Through investment in learning and development, coaching, performance management and wellbeing initiatives, we aim to create an environment where our people can develop and succeed throughout their careers.



Attracting and Retaining Talent

Attracting and retaining talented people is key to the long-term success of our business and the delivery of high-quality services. Our recruitment and selection processes are designed to ensure we attract individuals with the skills, experience and behaviours required to support our clients and uphold our values of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility. Recruitment decisions are based on merit and suitability for the role, with a focus on fairness, consistency, equal opportunity and providing a positive candidate experience.

We recruit through a combination of local and international channels and continue to invest in developing future talent through graduate, trainee and experienced hire programmes.

We also place significant emphasis on internal progression, creating opportunities for our people to build long-term and rewarding careers within the firm.

Highlights from 2025:

- **47** new colleagues joined the firm
- **68** employees were promoted
- **15** graduates and trainees joined our programmes
- **16** secondees were welcomed to the firm
- **8** professional qualifications were completed by our people

Learning and Development

Continuous learning is fundamental to maintaining professional excellence and supporting audit quality. We invest in the development of our people through a combination of technical training, professional qualifications, practical experience, coaching, mentoring and leadership development.

Development programmes are aligned to career levels and supported by the firm's competency framework, which provides clear expectations regarding technical expertise, leadership capability, client relationship skills, business development, risk management and people leadership.

Our blended learning approach incorporates on-the-job experience, coaching and feedback, together with formal learning activities. Learning opportunities include technical accounting and auditing updates, ethics and independence training, regulatory developments, leadership programmes, technology training and sector-specific learning.

All professionally qualified employees are required to maintain their professional competence and complete relevant continuing professional development requirements. Mandatory training is monitored to help ensure compliance with professional and regulatory obligations.

People and Development at a Glance

Total employees
259

Students and associates
53

Professionally qualified employees
166

Employee retention rate
85.7%

All professionally qualified employees are required to maintain their professional competence and complete relevant continuing professional development requirements. Mandatory training is monitored to help ensure compliance with professional and regulatory obligations.

Learning and Development in Audit & Assurance

Developing the technical expertise, professional judgement and industry knowledge of our audit professionals is fundamental to delivering high-quality audits. Working as part of the Professional Standards Team (PST), the Learning & Development (L&D) team is responsible for coordinating the Audit & Assurance training programme and supporting the ongoing development of our people.

During 2025, the Learning & Development team delivered 12 technical training sessions, representing 48 hours of structured learning, with an average of 43 training hours per employee and an overall attendance rate of 90%.The training programme covered a range of technical, regulatory and industry-focused topics designed to support audit quality, professional excellence and compliance with evolving professional standards.

In addition to the firm's local training programme, audit professionals participated in the GTIL IFRS Masterclass programme, comprising five 2.5-hour masterclass sessions delivered throughout 2025. The programme provided specialised training on financial reporting developments and the application of IFRS Accounting Standards.

Completion rates for mandatory ethics, independence and regulatory training were monitored by the firm, with 100% completion achieved by all personnel required to complete such training.

Development is further supported through career-stage programmes, including Audit360, our structured onboarding and technical induction programme for new joiners, Associates Academy, and other targeted development initiatives designed to strengthen the technical, professional and leadership capabilities of our people. Together, these programmes support career progression while helping to ensure our teams have the knowledge, skills and professional judgement required to deliver high-quality audits.

Through this continued investment in learning and development, we reinforce our commitment to audit quality and continuous improvement across the Audit & Assurance practice.

Performance, Development and Career Progression

We promote a culture of continuous feedback, accountability and personal development.

Through our MyPD framework, employees work with their managers to set objectives, monitor progress, identify development opportunities and support career aspirations. Regular performance discussions, development plans, coaching and annual reviews help ensure our people receive clear feedback and support throughout the year.

Our competency framework provides transparency around expectations at each career level and supports career progression, succession planning and promotion decisions.

Mentoring and Coaching

Mentoring and coaching form an important part of our approach to professional and leadership development.

Our mentoring programme provides opportunities for employees to benefit from the experience, insight and guidance of colleagues across the firm. Coaching is embedded throughout our development framework and helps individuals strengthen technical capabilities, leadership skills and professional confidence.

Wellbeing and Flexible Working

We recognise that flexibility can play an important role in supporting employee wellbeing, engagement and long-term career development.

The firm offers a range of flexible working arrangements designed to balance the needs of our people, clients and business. Depending on individual circumstances and business requirements, these arrangements may include hybrid working, flexible working hours, part-time arrangements and other alternative working patterns.

During 2025, we also introduced a Working Abroad Policy, providing eligible employees with the opportunity to work remotely from approved overseas locations for limited periods, subject to operational, regulatory and client requirements.

Our approach focuses on supporting our people while ensuring that flexibility continues to deliver positive outcomes for clients, teams and the wider business.

Diversity, Inclusion and Equity

We are committed to creating an environment where individual differences are valued and where all employees are treated with dignity, fairness and respect.

Our Diversity, Inclusion & Equity Policy promotes an inclusive workplace in which people are able to contribute, develop and succeed regardless of background or personal characteristics. We believe diverse perspectives strengthen decision-making, enhance innovation and support better outcomes for our people and our clients.

Our recruitment, development and promotion processes are designed to support equal opportunities and ensure decisions are based on merit, capability and potential.

Supporting Audit Quality Through Our People

High-quality audits are delivered by capable, engaged and well-supported professionals. By investing in recruitment, development, coaching, wellbeing and leadership, we continue to strengthen the skills, experience and resilience of our teams.

Through this commitment to our people, we support the consistent delivery of high-quality services and reinforce the firm's culture of quality, accountability and continuous improvement.

Digital audit transformation and responsible technology

Overview: A year of consolidation, acceleration and measurable impact

Grant Thornton Limited continues to invest in technology and digital tools that support risk assessment, audit execution, documentation and engagement management. These tools help engagement teams analyse larger volumes of information, focus on areas of heightened audit risk and improve consistency across engagements, while ensuring that professional judgement, professional scepticism and challenge remain at the centre of the audit process.

During 2025, audit engagements continued to be performed using Grant Thornton's audit methodology and technology solutions, including LEAP and a range of data-enabled audit tools that support a risk-focused and consistent approach to audit delivery.

As part of our ongoing digital transformation journey, the firm began preparations for the adoption of the Grant Thornton Analytics & Automation Platform (gtap). gtap is a next-generation audit platform designed to enhance audit delivery through greater integration of workflow management, collaboration, documentation and data capabilities.

Selected pilot engagements relating to 31 December 2025 year ends were identified during the year to support the firm's transition to the platform. These pilot engagements provided valuable insights into the practical application of gtap and have helped inform future implementation plans across the audit practice.

The adoption of gtap forms part of a broader programme of technology-enabled transformation aimed at enhancing audit quality, improving efficiency and supporting greater consistency across engagements. Experience gained during the pilot phase will be used to support the continued rollout of the platform as implementation progresses.

As technology and data-enabled audit techniques continue to evolve, we recognise the importance of maintaining appropriate oversight and professional judgement in their application. Technology supports engagement teams in the performance of audit procedures, risk assessment and analysis of information; however, it does not replace professional scepticism, auditor accountability or the exercise of professional judgement.

Outputs generated through audit technologies remain subject to evaluation, challenge and review by engagement teams and are considered alongside other audit evidence obtained during the audit process.

The firm's transition to gtap will continue during 2026 and future periods, with the longer-term objective of expanding the use of the platform across audit engagements as deployment progresses.

As technology continues to evolve, we remain committed to identifying opportunities to enhance audit quality through innovation while maintaining the fundamental role of professional judgement, professional scepticism and audit experience.

Key capabilities of the gtap platform

gtap

Knowledge agents

Designed to support research using approved knowledge bases, precedents and regulatory guidance, helping engagement teams perform technical research and draft documentation more efficiently.

Intelligent document testing

Intended to support extraction and cross-referencing of source documents, helping improve efficiency and consistency in document review activities.

Agentic analytics

Advanced analytics capabilities designed to support the analysis of larger data populations, helping engagement teams identify anomalies and focus effort on higher-risk areas.

Digital transformation overview: The gtap Ecosystem

Automated data ingestion

Harvest supports extraction from ERP systems, eliminating manual handling and ensuring completeness of source data before the audit begins.

This accelerates audit readiness and provides a reliable foundation for full-population testing across engagements.

Common data model

Transforms raw client datasets into a consistent, standardised format that enables full-population analytics across clients.

This standardisation enhances data quality and allows intelligent tools to operate with precision, no matter the size, industry or ERP environment of the client.

Advanced analytics

Automated workpapers and risk-weighted scoring (JE testing) surface high-impact insights with speed and precision.

Surfaces anomalies and risk indicators that traditional sampling can miss.

Digital work programmes

Purpose-built testing modules (Revenue & AR) apply targeted analytics to focus auditor effort on the highest risk transactions.

Digital work programs improve precision, reveal potential control deficiencies sooner and create a more consistent, data-driven approach to cycle-level testing.

Auditor judgement

Dashboards present clear, data-driven insights that allow auditors to direct professional scepticism toward outliers, rather than relying on manual sampling.

By highlighting unusual trends & exceptions, the platform enables sharper risk assessments and stronger overall audit conclusions.

gtap puts our client experience at the centre of our offerings; creating efficiency and value through each phase of the 'data to insight' journey for our clients.

The combined effect of these capabilities is a powerful digital audit ecosystem that transforms raw client data into meaningful insights, guides auditors toward the highest risk areas and supports stronger, evidence-based assurance across every engagement.

The use of data-enabled audit tools, automation and advanced analytics is subject to the firm's quality management, information security and ethical requirements. Outputs generated through these tools remain subject to review and evaluation by engagement teams and are considered alongside other audit evidence obtained during the audit process. Professional judgement, professional scepticism and auditor accountability remain fundamental to the conclusions reached and opinions issued by the firm.

Global Assurance Technology: The Leap Platform

LEAP is Grant Thornton's cloud-based audit platform used to perform audit and assurance engagements. It embeds Grant Thornton's global audit methodology and supports engagement teams through standardised work programmes, documentation requirements, review processes and engagement monitoring, helping promote consistency and quality across engagements.

Enhance quality

Supports consistent application of Grant Thornton's global audit methodology through embedded work programmes, documentation requirements and engagement monitoring processes.

- Real-time and post-archive engagement monitoring
- Timely methodology updates deployed globally
- Continuous improvement feedback loops

Improve delivery

Supports efficient engagement delivery through centralised documentation, workflow management and collaboration across engagement teams.

- Scalable architecture for any engagement size
- Reduced administrative burden on teams
- Capability to support future technology enhancements and tools as they are introduced across the platform

Enrich experience

Supports collaboration and consistency across engagement teams operating in different locations.

- Better user interface and navigation
- Seamless cross-border operations
- Deeper insights into client businesses

Secure cloud Infrastructure

Global consistency

Scalable architecture

Built-in project management

LEAP forms a core part of the firm's audit delivery infrastructure and supports compliance with the firm's methodology, documentation standards, review requirements and quality management processes. The platform supports engagement performance and monitoring activities; however, responsibility for audit judgements, conclusions and opinions remains with the engagement team.

Financial information and remuneration

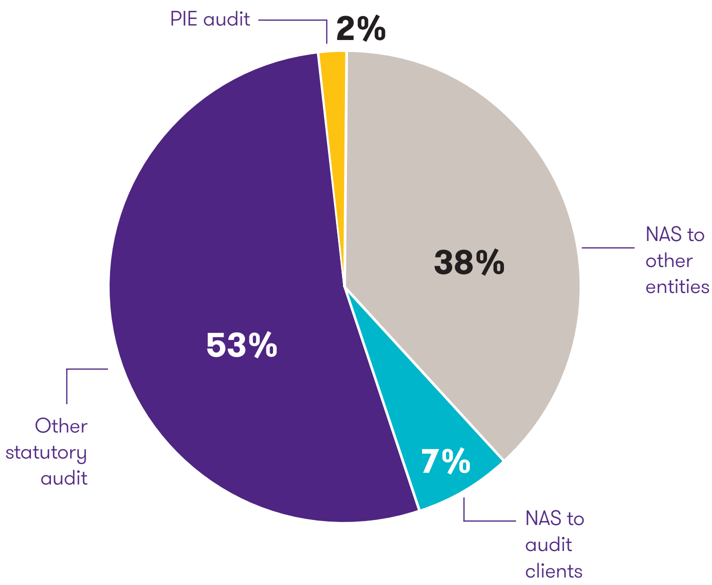
Financial information and remuneration

The EU Regulation No. 537/2014 requires disclosure of financial information that demonstrates the importance of statutory audit work to the firm's overall results.

As part of our commitment to transparency, we provide information on the firm's revenue streams and directors' remuneration in accordance with applicable transparency reporting requirements.

During the period, the firm changed its financial year end from 30 September to 31 December following its participation in the Grant Thornton Advisors platform. As a result, the financial information presented for the period ended 31 December 2025 covers a 15-month period, compared with the prior year information for the year ended 30 September 2024, which covers a 12-month period. Accordingly, the comparative information should be read in that context.

The revenue analysis below presents the firm's revenue by service category for the period ended 31 December 2025. The breakdown illustrates the relative contribution of statutory audit services and non-audit services and is presented in accordance with the disclosure requirements of Article 13 of Regulation (EU) No. 537/2014.



Revenue category	Year ended 30 September 2024 (£)	15-month period ended 31 December 2025 (£)
Statutory audit of PIEs and group undertakings whose parent is a PIE	727,768	1,048,905
Statutory audit of other entities	18,637,945	25,565,433
Permitted non-audit services to entities audited by the firm	873,144	3,202,351
Non-audit services to other entities	9,799,007	18,190,891
Total	**30,037,864**	**48,007,580**

The basis for directors' remuneration

Directors' remuneration is determined by reference to responsibilities, experience, leadership contribution, quality contribution, people leadership, risk management behaviour, business performance and contribution to the long-term success of the firm. The remuneration approach is designed not to incentivise conduct that would compromise audit quality, independence or professional scepticism.

Public-interest entities audited

List of Public Interest Entity (PIE) clients

The table below lists the public-interest entities for which Grant Thornton Limited carried out statutory audits during the period ended 31 December 2025.

Entity	Listing venue / market	Jurisdiction	Audit period / year end	PIE basis
Abrdn Property Income Trust Limited	LSE	Guernsey	31-Dec	Admitted to trading on a UK regulated market (London Stock Exchange)
Alphabeta Access Products Limited	Euronext Dublin	Jersey	31-Dec	Admitted to trading on an EU regulated market (Euronext Dublin)
Alternative Liquidity Fund Limited	LSE Specialist Fund Segment (SFS)	Jersey	31-Dec	Admitted to trading on a UK regulated market (London Stock Exchange [Specialist Fund Segment])
Castelnau Group Limited	LSE Specialist Fund Segment (SFS)	Guernsey	31-Dec	Admitted to trading on a UK regulated market (London Stock Exchange [Specialist Fund Segment])
Cindrigo Holdings Limited	LSE	Guernsey	31-Dec	Admitted to trading on a UK regulated market (London Stock Exchange)
EMS CAPITAL LTD	Euronext Dublin	Jersey	31-Dec	Admitted to trading on an EU regulated market (Euronext Dublin)
EPIC Investment Funds PCC Limited	Euronext Dublin	Guernsey	31-Dec	Admitted to trading on an EU regulated market (Euronext Dublin)
GCP Asset Backed Income Fund Limited	LSE Premium Segment	Jersey	31-Dec	Admitted to trading on a UK regulated market (London Stock Exchange [Premium Segment])
Mosel Capital Ltd	Euronext Dublin	Jersey	31-Dec	Admitted to trading on an EU regulated market (Euronext Dublin)
River UK Micro Cap Limited	LSE Premium Segment	Guernsey	30-Sep	Admitted to trading on a UK regulated market (London Stock Exchange [Premium Segment])
SAAR Capital Ltd	Euronext Dublin	Jersey	31-Dec	Admitted to trading on an EU regulated market (Euronext Dublin)
Sequoia Economic Infrastructure Income Fund Limited	LSE Premium Segment	Guernsey	31-Mar	Admitted to trading on a UK regulated market (London Stock Exchange [Premium Segment])
Sherborne Investors (Guernsey) C Limited	LSE Specialist Fund Segment (SFS)	Guernsey	31-Dec	Admitted to trading on a UK regulated market (London Stock Exchange [Specialist Fund Segment])
Weser Capital Limited	Euronext Dublin	Jersey	31-Dec	Admitted to trading on an EU regulated market (Euronext Dublin)

Public Interest Entities (PIEs) have been identified in accordance with the applicable legal and regulatory framework relevant to the engagement. The table includes entities admitted to trading on UK or EU regulated markets that met the firm's PIE criteria during the reporting period.

Appendix A:

Article 13 – EU Regulation 537/2014 compliance index

Article 13 – EU Regulation 537/2014 compliance index

Article 13 – EU Regulation 537/2014 requirement	Disclosure Location
Publication within four months, website availability for five years and notification to competent authority	Section 1 and Signature page.
Legal structure and ownership	Section 4.
Network description and legal/structural arrangements	Section 5.
Network member firms eligible for EEA/Gibraltar audit appointment and countries	Section 5.
Network audit turnover in EEA/Gibraltar	Section 5.
Governance structure	Section 4.
Internal quality control system and management statement	Section 7.
Last quality assurance review	Section 7.
PIE clients audited	Section 11.
Independence practices and internal review	Section 6.
Continuing education policy	Section 8.
Remuneration basis	Section 10.
Rotation policy	Section 6.
Turnover analysis	Section 10.

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