



Transparency report

31 December 2025

30 April 2026

A message from the Chief Executive Officer (CEO)

Malcolm Gomersall
CEO, Grant Thornton UK

2025 was a transformative year for our firm as we reimagined what our multi disciplinary professional services partnership of the future could look like – combining equity ownership with external investment from Cinven to support our future growth and a new, modern operating model that will unlock a different experience for our people and clients.

We have an exceptionally ambitious growth plan, and we know our strong brand, unique operating model and industry-leading quality will continue to drive our momentum over the years to come.

Quality

Great quality is fundamental to any professional services firm, and we are proud of the impact our ongoing investment and unrelenting focus have had in bringing us to where we are today. Our clients continuing to rate our services highly for both quality of service and client satisfaction. We also continue to consistently achieve high scores in independent reviews and are proud of the strength of our record for exceptional quality, which differentiates us in the market.

Growth

Over the past year, we have built strong momentum across the business, with net revenue rising by 3.3% to £747.9m and underlying operating profit increasing by 30.4% to £188.6m. These results reflect our ambitious growth plans and the confidence we have in our future. This year, we also took a bold step forward with the launch of our new brand campaign, Alternatively. 'Alternatively' introduces a fresh lens – reframing how the market sees us and how we see ourselves, setting us apart through distinctive, differentiated messaging.



Partnership

We have set a new benchmark for ambition in the professional services market with our plan to recruit 160 new partners over the next two years. This bold move reflects our commitment to building exceptional leadership capacity to deliver our ambitious growth strategy. With 280 partners today and 39 partner appointments already made in 2025, the firm is accelerating recruitment through a combination of internal promotions and targeted external hiring.

Culture

Creating an inclusive environment in which our people can grow is fundamental to who we are and to our business strategy. We continue to invest in policies and programmes that strengthen our culture of everyday inclusion. In 2025, we launched a new Employee Benefit Trust (EBT), allocating equity units to many of our people so that they have the opportunity to share in the firm's future success and increased enterprise value at no cost to them.

We were also proud to meet our 20,000-hour volunteering target between 2023 and 2025, supporting our local communities, and to contribute over £400,000 to charitable causes this year through monetary donations, furniture donations and other in kind contributions.

We relocated our London office this year and were honoured with a 2025 Planet Positive Award for our innovative approach to sustainability, delivering a 79% reduction in embedded carbon during the refurbishment.

Digital, data and technology

We continue to prioritise our commitment to continued investment in data and digital, ensuring our people are at the vanguard of technological advancement in our sector. This year, we were excited to announce a groundbreaking £1 million investment in a cutting-edge business transformation programme with the Data Literacy Academy, designed to empower our people to step into the future with a data-driven, digital mindset. We also advanced our 'Gateway to Growth' programme, transforming sales and client engagement.

The addition of digital roles to our trainee programme opened new doors for candidates who might previously have applied to other industries, enabling them to apply their experience in coding, data science and digital design.

International

Our client base continues to evolve in line with an increasingly international market, reflected in the growing proportion of clients with overseas operations, which increased from 41% in 2021 to 47% in 2025. This expansion is supported by our dedicated International Business Centre team, which coordinated more than 700 cross referrals between the UK firm and our global network in 2025.

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Alternatively introduces a fresh lens – reframing how the market sees us and how we see ourselves, setting us apart through distinctive, differentiated messaging.

Head of Audit

Wendy Russell

Head of Audit, Grant Thornton UK

I am pleased to introduce Grant Thornton UK's 2025 Transparency Report, which reflects another strong year of progress, resilience and relentless commitment to audit quality.

Now in my second year as Head of Audit, I remain immensely proud to lead a practice that continues to evolve and deliver the highest-quality assurance to our clients and the stakeholders who depend on their accounts.

2025 was a pivotal year for our firm, as we reimagined our partnership's future with external investment from Cinven. Our partnership with Cinven is enabling our firm to upscale our investments in our people and technologies in a way that would not have been possible under our previous structure, and which further reinforces our commitment to quality. This, in turn, is already having a profound effect on our competitiveness and our ability to differentiate ourselves across the markets in which we operate and the businesses we work with – from large public interest entities to privately owned businesses and public sector organisations.

Our commitment to quality, coupled with our focus on innovation and investments in digital, have significantly increased our attractiveness to clients and talent, leading to our impressive growth throughout the year.

As part of our transformation in 2025, we reassessed and strengthened our governance frameworks to ensure they are future fit. This has included the appointments of Michael Izza and Reza Hazemi as Independent Non-Executives to our Audit Oversight Board, both of whom provide fresh perspectives and informed challenge to our practice.

Building on the strong foundations established over recent years, we have continued to grow our audit practice while maintaining the high standards expected by our clients, regulators and stakeholders. Our focus on working with well-governed organisations has enabled us to expand our portfolio, invest in our people and technology and reinforce our position as a leading provider of high-quality audits in the UK.

However, maintaining quality in a complex and fast-changing environment is never easy. It requires discipline, investment and a culture that prioritises doing the right thing. I am pleased to say that our audit teams have once again delivered outstanding results in support of our audit strategy, which, alongside quality, is built around three core pillars: digital transformation, culture and inclusion and sustainable growth.



Digital transformation

Technology is reshaping the audit profession at a pace not seen before, and we are embracing this change with purpose and ambition. In 2025, we deepened our investment in digital tools, training and platforms, focusing on standardisation and simplification to further drive consistency across our engagements.

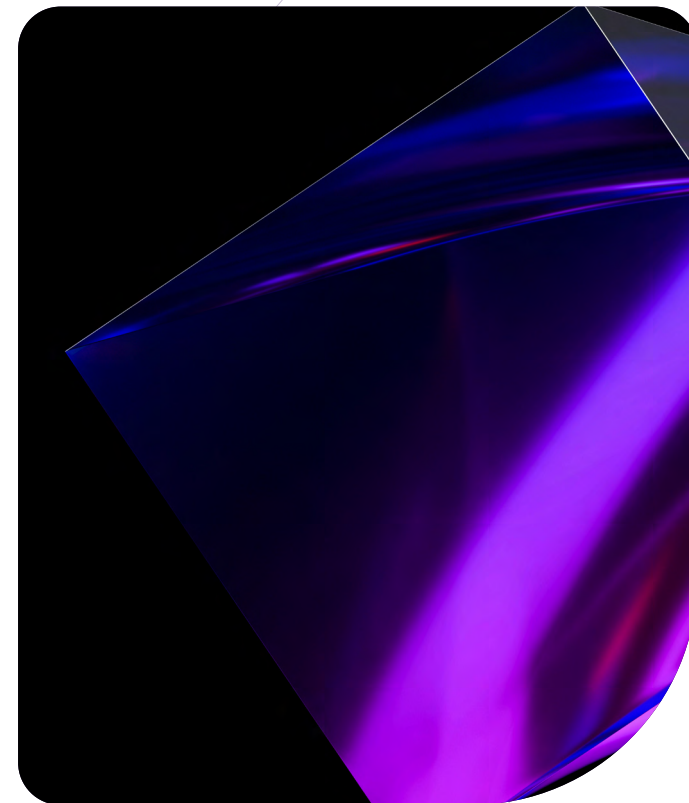
Throughout 2025, we have accelerated the development of our AI & Audit Lab, which we introduced in 2024 to all audit colleagues to support their adoption of new tools, and have maintained rigorous governance over their use. Our AI programme is focused on the areas that will drive the greatest impact – enhancing audit quality, improving efficiency and enabling deeper insights. These tools are not just about automation; they enable our people to focus on what matters most: professional judgement, challenge and assurance.

We are also changing how we recruit and develop talent. Our Digital Graduate and School Leaver roles, introduced in 2024, have this year brought in new skill sets – coding, data analytics and digital fluency – that are essential for the future of audit. As part of a firmwide investment in 2025, we also introduced data-driven digital mindset training to equip our people with the ability to approach every opportunity and challenge through an innovative, data-driven digital perspective. This evolution in our recruitment and training strategy reflects our commitment to future-proofing our practice and ensuring we remain at the forefront of the profession; while also helping to enhance the wider profession's appeal as a compelling career choice for future generations of auditors.

Culture and inclusion

Culture is the cornerstone of audit quality. A high-performance, inclusive culture enables our people to thrive, challenge and constantly improve. In 2025, we continued to invest in our people through training, leadership development and open communication, with initiatives such as our 'Summer of Culture' event series, designed to give our people space to reflect, connect and collaboratively build the kind of culture we all want to be part of. Similarly, as part of our ongoing and open dialogue with our regulator, we were pleased to host a discussion with the FRC around the purpose of culture, which our people found particularly insightful. I continue to hold regular cascade calls to share strategic priorities and hear directly from our teams. Our ways of speaking up have evolved and enhanced throughout 2025, providing a safe space for colleagues to raise concerns, share ideas and contribute to our collective success.

Inclusion and diversity remain central to our strategy. We have raised the bar on recruitment, ensuring we attract the best talent from a wide range of backgrounds. Once here, we support our people to grow into high-quality professionals and future leaders through initiatives such as our firm-wide Career Development Academy and Catalyst development programme. This is not only vital for our own success but also for the sustainability of the audit profession more broadly.



Sustainable growth

Our audit practice has steadily grown in recent years and 2025 was no exception, as we've grown our client base, market share and capabilities. We have expanded our portfolio of public interest entities (PIEs), listed companies and large private capital clients. Our reputation for quality and independence has enabled us to win significant new audits, in line with our strategy of working with larger businesses that value strong audit quality and seek exceptional client service. We remain a trusted alternative in the PIE market, and we are committed to maintaining this momentum.

Our public sector team also plays a vital role in delivering high-quality audits that benefit our communities, despite ongoing challenges in the sector. In 2024, we issued over 95% of local audit opinions ahead of the first backstop date and, in 2025, we have continued that success with 95% of audits completed – positioning us well ahead of market peers. We continue to work with stakeholders to support a sustainable solution for the sector, recognising its importance to public accountability and trust.

Alongside investments in tools and technologies, we've also focused investment on growing our talent base. In 2025, we welcomed 24 new Partners and Directors into our audit practice and continue to attract junior talent with diverse skill sets to ensure a future pipeline of talent. Our integrated delivery model – including colleagues from Grant Thornton International network firms and selected Centres of Excellence – provides a differentiator that our clients value, giving us the agility to deliver high-quality audits effectively and efficiently.



Looking ahead

As we look to the future, we remain focused on continuous improvement. The audit profession is evolving, and so are we. The fundamentals of our audit practice provide a solid foundation for our future growth, and we remain committed to investing in our people, technology and culture to ensure we deliver audits that meet the highest standards of quality and integrity across our audit practice and within our audit markets:

- Public interest, including our PIE and other listed clients, and our largest privately held clients
- Private capital, including entities funded by private equity (capital)
- Entrepreneurial services, including Not for Profit
- Financial services, including pensions
- Public sector



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Quality and monitoring

Head of Quality



Chris Smith

Head of Quality, National Assurance Services (NAS),
Grant Thornton UK

At Grant Thornton, audit quality is not just a compliance requirement – it shapes how we operate, how we lead and how we serve the public interest.

Our system of quality management – the Quality Management Approach (QMA) – is built on the foundations of ISQM (UK) 1 and is designed to be dynamic, risk-based and responsive. It's not a static checklist – it's a living framework that evolves with our business, our clients and the wider regulatory environment. The QMA ensures we have the right policies, controls and culture in place to deliver high-quality audits, consistently. It is supported by a robust monitoring and remediation process, led by our Quality Monitoring Team (QMT), and underpinned by a firm-wide commitment to continuous improvement. Every audit engagement leader is reviewed on a rolling cycle, and findings are used not only to remediate but to inform training, methodology updates and root cause analysis.

Quality is also personal: our quality grading framework ensures that every Partner, Director and Manager is held accountable for the quality of their work, with grading outcomes linked to performance and reward.

We also invest heavily in our people, because high-quality audits start with well-supported, well-trained teams. Our bespoke training programme is designed to be practical, timely and tailored to the needs of the business. It's informed by real-time insights from internal and external reviews and is delivered by subject matter experts from across the firm. Our quality support team (QST) runs targeted sessions on complex areas such as impairment and revenue recognition and provides “Right First Time” coaching to help teams get it right from the outset. We also use root cause analysis to identify systemic issues and feed those insights directly into our training and methodology. This creates a strong feedback loop – one where lessons learned are quickly turned into action, and where our people are equipped to respond to emerging risks and regulatory expectations.

This approach is delivering results. Every year since 2022, 100% of our commercial audits reviewed by the FRC were graded as “Good” or “Limited improvements required”. Additionally, in 2025:

- the ICAEW's Quality Assurance Department (QAD) assessed 100% of our reviewed files in the two highest grading brackets
- the PCAOB successfully assessed 100% of our reviewed files
- internally, our most recent review cycle showed 81% of audits graded as good or requiring only limited improvements, with 95% of Partner-led audits achieving a strong grade.

These outcomes reflect the strength of our QMA, the rigour of our internal monitoring and the professionalism of our people. Yet we know there is always more to do. Quality is not a fixed point; it is a continual journey, and we are committed to pushing standards higher every single year.

Quality and monitoring

International Standard of Quality Management (ISQM1)

Our system of quality management – the Quality Management Approach (QMA)

The International Standard of Quality Management (ISQM (UK) 1 requires the firm to design, implement and operate a system of quality management (SoQM) for audits or reviews of financial statements, or other assurance or related services engagements, such that the firm can proactively manage the quality of the engagements it performs.

The firm's system of quality management is called the Quality Management Approach or QMA. The firm is committed to the delivery of quality in everything we do and the QMA is an integral part of this. The QMA is not a separate function of the firm. It is a commitment to quality within the firm's strategy, operational activity and business processes.

The QMA objectives are:

- to deliver a risk-based approach to continuously improving quality
- to design, implement and operate a system of quality management that provides the firm with reasonable assurance that:
 - the firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements
 - engagement reports issued by the firm or engagement partners are appropriate in the circumstances
- to establish and maintain robust monitoring, reporting, root cause and remediation programmes
- to ensure the firm is resilient and can identify and respond to changes in the regulatory environment.

The QMA operates in a continual and iterative manner in response to changes in the nature and circumstances of the firm and its engagements. It is actively managed, reviewed and updated.



8 components of quality management under ISQM (UK) 1

Under ISQM (UK) 1, the system of quality management must include the following eight components:

- 1 the firm's risk assessment process
- 2 governance and leadership
- 3 relevant ethical requirements
- 4 acceptance and continuance of client relationships and specific engagements
- 5 engagement performance
- 6 resources
- 7 information and communication
- 8 the monitoring and remediation process.

Quality and monitoring

Our QMA is designed around a series of 15 interconnected components, aligned to the ISQM (UK) 1 components, where each component covers a different aspect of the system of quality management. It is a risk-based approach whereby the firm:

- establishes quality objectives
- identifies and assesses risks to achieving those objectives
- designs and implements responses to address the quality risks.

In addition to complying with ISQM (UK) 1, our QMA supports the firm in complying with additional regulations that directly impact on the delivery of audit quality, including the Audit Firm Governance Code (AFGC) and other audit regulations.

2025 updates

The QMA was updated during 2025 to reflect changes to the firm's ownership, legal structure and the firm's governance arrangements. As a result, a new 'ownership structure' component was introduced, alongside new risks and responses related to ownership, leadership and governance.

Ultimate responsibility and accountability for the system of quality management from April 2025 is assigned to the Head of Audit for Grant Thornton UK LLP. The Audit Oversight Board (AOB) is responsible for audit quality and oversight of the QMA. The QMA Steering Group continues to direct and support the design and operation of the QMA and its annual evaluation on behalf of the AOB. Representatives from both Grant Thornton UK LLP and Grant Thornton UK Advisory and Tax LLP sit on the QMA Steering Group to ensure all key components are represented and that leaders of the QMA are aware of their roles in ensuring the continuance of an effective system of quality management.



Quality and monitoring



Evaluating the system of quality management – The Quality Management Evaluation (QME)

The quality management evaluation (QME) is the firm's mechanism for evaluating our QMA, as required by paragraph 53 of ISQM (UK) 1. The QME is an annual evaluation process that has five key phases:

- 1 Updating the QMA – reviewing and updating quality objectives, requirements, risks and responses
- 2 Designing monitoring activities, referred to as 'testing', including the nature, timing and extent of testing
- 3 Testing the QMA via the QME – testing undertaken on all responses in the QMA and self-certifications obtained from key leaders in the QMA
- 4 Evaluation of identified findings – identifying deficiencies, conducting root cause analysis (where appropriate) and identifying remediations
- 5 Reporting and opinion – reporting to the QMA Steering Group and firm governance groups, including the AOB.

1

Review and update of information in the QMA

- The QMA team reviews and updates the quality objectives, requirements, and quality risks at least annually. Any queries arising from the review are discussed with the relevant QMA component owners
- The QMA team meets with component owners and response owners to review the responses to quality risks. This includes identifying any required updates resulting from changes to the firm's nature or circumstances, as well as changes introduced to address previously identified deficiencies (from prior years' evaluations).

2

Designing monitoring activities ('Testing')

- Designing the monitoring activities (referred to as "testing"), including determining the nature, timing, and extent of the testing to be performed
- Reviewing the firm's Whole Firm Risks (also referred to as "Principal Risks"), as well as the firm's high and significant risks, to identify any risks that may impact the QMA and should therefore be appropriately reflected in it
- Considering the results of prior monitoring activities to assess whether actions taken to address previously identified deficiencies have been effective
- Reviewing other relevant internal and external sources of information, including the results of external inspections.

3

Testing the design, implementation and operating effectiveness of responses

- A detailed test plan is developed, outlining the appropriate tests for every response
- The QME applies the firm's audit methodology throughout the testing process
- Testing is performed by a dedicated team led by an experienced auditor
- Testing includes an evaluation of the firm's key controls
- Network requirements and network services are tested to confirm compliance and effectiveness
- Self-certifications are obtained from individuals who have a key role in operating the QMA and in supporting the firm in delivering audit quality.

Quality and monitoring

4

Evaluation of identified findings

- Findings are evaluated to determine whether deficiencies exist, in accordance with the definition in ISQM (UK) 1.16
- Deficiencies are assessed based on their severity and pervasiveness. This includes investigating the root cause (as appropriate for the nature and potential severity of the finding) and evaluating the effect of any identified deficiencies on the system of quality management.
- The QME team exercises professional judgment in determining whether findings - individually or in combination with other findings - constitute a deficiency in the system of quality management
- Findings are categorised as observations or deficiencies:
 - Observation: A finding where an improvement is identified, but the issue does not rise to the level of a deficiency
 - Level 3 deficiency: A deficiency that is neither severe nor pervasive
 - Level 2 deficiency: A deficiency that is severe or pervasive
 - Level 1 deficiency: A deficiency that is both severe and pervasive
- Strengths may also be identified during the QME.

5

Concluding on the QMA

- ISQM (UK) 1.54 requires the firm to evaluate the system of quality management at least annually and reach a conclusion on its effectiveness
- To form this conclusion, the Head of Audit considers:
 - The severity and pervasiveness of identified deficiencies, and the effect of those deficiencies on the achievement of the system of quality management objectives
 - Whether remedial actions have been appropriately designed, implemented, and are operating effectively
 - Whether the impact of identified deficiencies has been adequately corrected
- The results of the evaluation are reported to the QMA Steering Group, the Audit Oversight Board, and the Public Interest Committee.



ISQM 1 statement

As required by ISQM 1, Head of Audit Wendy Russell, as the individual assigned ultimate responsibility and accountability for the system of quality management, has evaluated our system of quality management, the QMA, as at 31 December 2025.

Based on these evaluations, we can conclude that, as of 31 December 2025, the firm's system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved as required by the International Standard of Quality Management (UK) 1.

Quality and monitoring

Risk management

Grant Thornton UK operates as a unified firm, with risk assessment conducted at a group-wide level to ensure consistency across all areas, including the audit practice. The Strategic Leadership Team (SLT) retains ultimate responsibility for the identification and management of all risks, including principal risks.

Each service line and central function is responsible for the ongoing identification, remediation and monitoring of the full spectrum of risks affecting the firm, including those arising from regulatory and legal issues. Risks are consistently reported against defined criteria (taking into account both their likelihood and potential impact), and are categorised according to our risk taxonomy, which defines six primary risk levels aligned to our operating model.

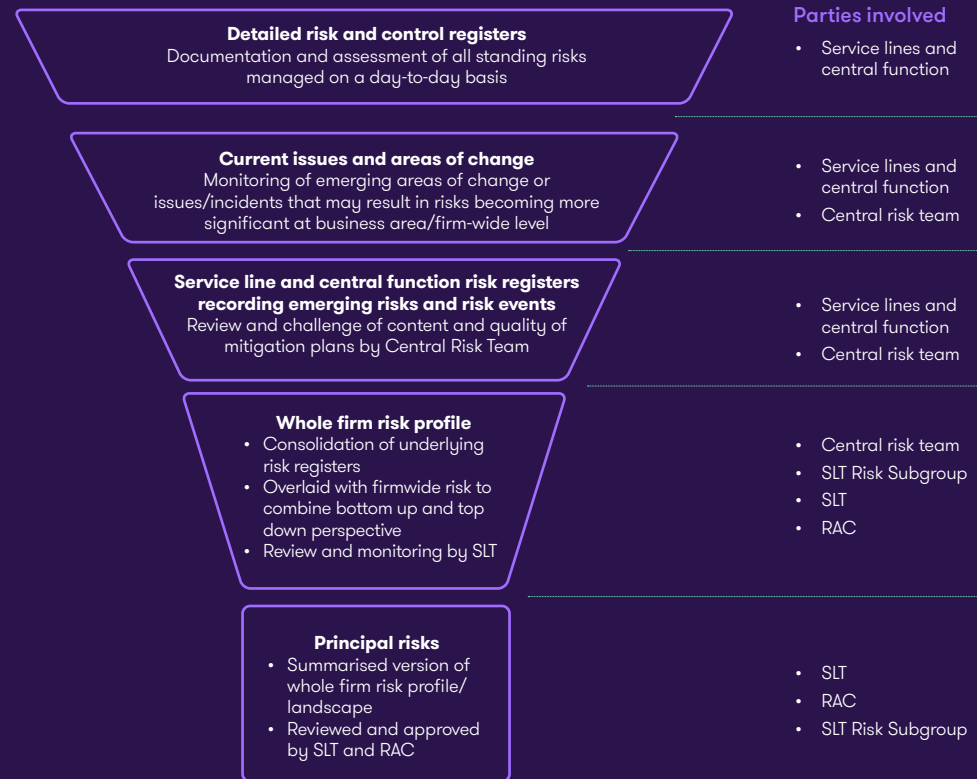
The SLT risk subgroup (comprising three SLT members, the business director to the SLT and the head of risk and resilience) meets quarterly to review, monitor and moderate the whole firm risk profile. This process is informed by quarterly reports from the Risk and Resilience team.

Whole firm risks are identified using both a bottom-up approach (consolidating risk registers from individual service lines) and a top-down assessment by the SLT. The Head of Audit, as a member of both the SLT and the SLT risk subgroup, plays a key role in the identification, evaluation and management of these risks.

The SLT risk subgroup is also responsible for considering the firm's risk and resilience policies and strategy, providing strategic direction and overseeing the effective operation of both frameworks.

Oversight of the Grant Thornton UK risk register is provided by the Audit Oversight Board (AOB). The Risk and Audit Committee (RAC) receives quarterly updates on the whole firm risk profile, with a delegated RAC member (who also sits on the AOB) providing additional scrutiny and challenge. In addition, the Public Interest Committee (PIC) receives an annual report from the Risk and Resilience team, which includes an overview of the principal risks.

Our approach to risk management



Quality and monitoring

Quality is fundamental to **who we are** and **how we work**. While it is influenced by many factors, it is ultimately driven by our **people**, with every individual playing a vital role in **delivering excellence** every day.



Culture and reputation

We create a culture where quality is embedded in everything people do. We behave ethically and meet the expectations of our regulators and society



Leadership and governance

We ensure that we have appropriate accountable leadership and governance structures to support quality



People

We recruit, develop and nurture people from all backgrounds. We ensure they have the skills, ability, confidence and enthusiasm to deliver quality work across the business



Risk assessment, mitigation and resilience

We manage risk and build our resilience to support the firm's strategy and deliver quality in all our work



Operating environment and new initiatives

We monitor our operating environment for changes impacting quality. We consider quality, risk and legal requirements for new initiatives, including digital solutions, services and market offerings



Take on

We only accept and continue (onboarding) work with clients aligned to our purpose, where we can deliver quality, and only once all legal, commercial and ethical requirements have been met



Technology and data

We have a digital mindset. We manage our information and records to protect confidentiality, maintain their integrity, ensure accessibility and support work done



Delivery

We provide clear and easy-to-understand policies and procedures to guide and support our people to deliver quality assignments. We challenge each other, prior to providing assignment delivery, to ensure our work meets our high-quality standards



Monitoring, reporting and root cause analysis

We monitor processes and controls on an ongoing basis. Reporting and root cause analysis allow us to take appropriate actions to address issues and focus on continuous quality improvement

National Assurance Services

Our audit centre of excellence, National Assurance Services (NAS), plays a critical role in delivering high-quality audit engagements by supporting engagement teams through a range of quality processes and initiatives. NAS fosters a culture of consultation and collaboration with technical specialists, ensuring that complex issues are addressed with the highest level of expertise and rigour.

Effective risk management is fundamental to the continued delivery of high-quality audit engagements across the firm and is therefore a key part of NAS’s role. NAS technical specialists work closely with individuals from across the firm to develop and implement effective risk management throughout the audit lifecycle, from acceptance and continuance of audit engagements (onboarding) to ceasing to hold office as auditors, and during the delivery of audit engagements.

During 2025, NAS has continued to implement and strengthen our quality initiatives, actively supporting newly promoted engagement leaders through the Responsible Individual (RI) Academy. The RI Academy is a structured, three year development programme designed to support new RIs through consistent coaching, mentoring and quality oversight. Each new RI is assigned an RI Academy mentor and placed into a cohort to ensure continuous support. The programme includes review and guidance on early engagements, group coaching and training sessions and formal quality monitoring reviews in the first and subsequent years of appointment. Engagement portfolios for new RIs are also overseen by the Head of the RI Academy to ensure appropriate allocation and support.

The range of support available to engagement teams is comprehensive and delivered through eight specialist teams, each focused on a distinct area of technical excellence. NAS also monitors changes in the external environment and emerging trends to keep our policies, processes and guidance up to date. Mandatory consultations are regularly reviewed and enhanced to help teams comply with relevant requirements and maintain

the highest standards of quality across all engagements. This process extends to various teams that provide support to engagement teams on an inflight basis to ensure quality is delivered and the support is timely.

The individual NAS technical specialist teams support the audit practice as follows:



Quality and monitoring

Public interest audit

Our public interest audit business serves our publicly traded clients and those larger privately held clients whose size means they carry a consequentially higher level of risk. These categories include our work serving commercial Public Interest Entities (PIEs) as well as Other Entities of Public Interest (OEPIs). We include within this market commercial entities with more than 750 employees and generating £750 million or more of revenue.

Our partners are FRC registered PIE auditors and spend most of their time serving clients in the public interest market, reflecting the specialist skills, experience and focus required to meet the exacting standards this market demands. This focus extends to the teams of qualified auditors who work alongside them and are dedicated to the public interest market from qualification. Together, they form a strong cohort whose primary objective is to deliver outstanding audit quality and client service to public interest audit clients. To support this objective, teams receive specialist training throughout the year, alongside dedicated support from the firm's quality functions in delivering their client engagements.

The culture of the team is as important as the training it receives in achieving our quality objectives. We believe that a culture that encourages people to speak up when things aren't right, holds each other to account for quality at all levels of the team and recognises the positive relationship between exceptional service and exceptional quality will deliver the high-quality outcomes that our clients, our stakeholders and the firm expects.

We place the utmost importance on maintaining our unmatched quality record in this market. Our achievement of 100% inspection passes over the last four years is a clear marker of the priority we give to audit quality, as well as the capability of our teams to deliver quality alongside the high standard of client service our clients expect.

This alignment between quality and client service is further evidenced by our performance in 2025, as we achieved exceptional client satisfaction scores, with a Net Promoter Score (NPS) of +57 from reviews by our public interest clients. Together, these outcomes demonstrate the consistency and balance of quality and service that we believe are critical to success in this market, and which clients in our chosen market rightly demand.

Public sector

Our public sector practice provides statutory audit services, as well as a range of related assurance activities, to a broad portfolio of public sector bodies. This includes entities governed by the Local Audit and Accountability Act 2014 (the Act). In accordance with the Act, specified public bodies in England are required to appoint a registered Local Auditor to serve as their statutory auditor.

Bodies to which the regulations apply include councils, health trusts (excluding foundation trusts), integrated care boards, police and crime commissioners and chief constables, fire and rescue services, national parks and certain pension funds.

As is widely documented, the public sector continues to face a range of challenges in terms of both service delivery and

financial sustainability. There is pressure on local authorities and NHS bodies to deliver efficiencies, while also providing better services for people. Undertaken as they are under the National Audit Office Code, our audits have a wide scope and have a responsibility to report on Value for Money, as well as a duty to consider whether we should report other matters, which may be of the public interest. We take these responsibilities seriously and have issued one Report in the Public Interest and 10 Statutory Recommendations in the past year.

Another significant issue in the local government sector has been the introduction by the government of a statutory backstop date in December 2024, which requires authorities to publish their accounts for years up to 2022/23 by 13 December 2024. Further backstop dates have been introduced of 28 February 2025 for financial year 2023/24 and 27 February 2025 for financial year 2024-25. Grant Thornton's objective has been to complete our work wherever possible in advance of the backstop date. We issued unqualified opinions on 84% of our audits for 2022-23 by December 2024. For 2023-24, with the new Public Sector Audit Appointment (PSAA) contract, we inherited a number of audits from other firms that were previously backstopped. Despite this, we still issued unqualified opinions on over 60% of our audits for 2023-24, which is considerably more than the average across all firms. We are working closely with the National Audit Office (NAO), the Financial Reporting Council (FRC) and audited bodies to help regain assurance for all backstopped audits. This will be vital in ensuring the public gets the assurance it deserves in respect of the use of public money.

Quality and monitoring

Our local audit work is subject to our overall internal quality control system, the QMA, and has been subject to review under the QME. Additional areas of control that are focused on local audit include:

- a dedicated public sector technical team – providing guidance and support to audit teams in respect of specific accounting, audit and financial reporting matters, and working closely with our NAS teams to ensure consistency of approach
- specific sector files are developed to support the consistency of our quality
- the public sector nature of local audits is considered as part of our acceptance and continuance process.

We also maintain specialist technical panels for specific matters, which are unique to the public sector; for example, Value for Money assessments.

Registration

We are registered as a Local Auditor under the requirements of the Act through registration with the ICAEW. At 31 December 2025, we had 32 registered Key Audit Partners (KAPs) (2024: 31) – the most of any audit firm.

Structure

The public sector practice operates within the same overarching policies, processes, and methodologies as the wider audit practice, with appropriate adaptations to address the specific requirements of our public sector audit portfolio. The team encounters many of the same operational and regulatory challenges as the broader audit practice. The Head of Public Sector Assurance has a direct reporting line to the Head of Audit.

Reporting

Please refer to [Appendix H](#) to view the list of reports issued in respect of our obligations over local authorities since 1 January 2025.

Data management

Our Data Office plays a critical role in enabling robust, data-driven insights that support the governance and operations of the firm. It establishes and maintains frameworks for data governance, compliance, architecture and analytics, ensuring consistency and integrity across all processes. Regulatory reporting is powered by this data, combined with input from specialist teams, such as NAS, to deliver complete and accurate information. Clear, structured processes guide how we report to audit regulators, tailored to the nature and requirements of each submission.

AFGC internal control review



During the year we have enhanced our key internal control process

The firm has 42 Internal Control Areas and our detailed key internal controls are linked to these. We undertake testing across each of those controls.

This was conducted by:

- QME teams
- Service line teams
- Central risk team

Actions resulting from findings are monitored for completion, the reviews are undertaken on an annual basis. The results are reported to the relevant business leadership as well as the RAC.

This testing is separate from the work performed by our internal audit.

Quality and monitoring

Monitoring

We have a range of review and monitoring processes at the audit level and across the firm.

We are subject to external monitoring, primarily by external inspectorates, including the Financial Reporting Council (FRC) Annual Quality Review (AQR) and the Institute of Chartered Accounts in England and Wales (ICAEW) Quality Assurance Directorate (QAD). We also use a range of Audit Quality Indicators – both firm-wide and engagement specific – as well as presenting profession-wide indicators in our annual Transparency Report.



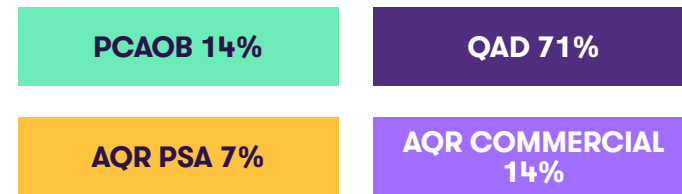
External engagement reviews – Commercial and Public Sector Audit (PSA)

We are subject to regulation by the FRC as an auditor of public interest entities. The FRC’s supervisory activity includes:

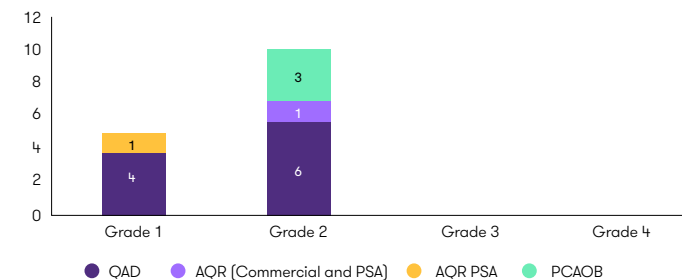
- regular engagement with our firm supervisor
- inspection of individual audit engagements by the FRC’s Audit Quality Review team
- inspection of firm-wide arrangements by the FRC’s Audit Quality Review team, including our system of quality management.

The firm is also registered with the ICAEW and, therefore, the QAD conducts annual monitoring of the firm, with inspection of audit files completed on a bi-annual basis. The QAD visit in 2024 was one which included inspection of audit files for which the results were concluded in 2025.

% breakdown of 2025 external reviews



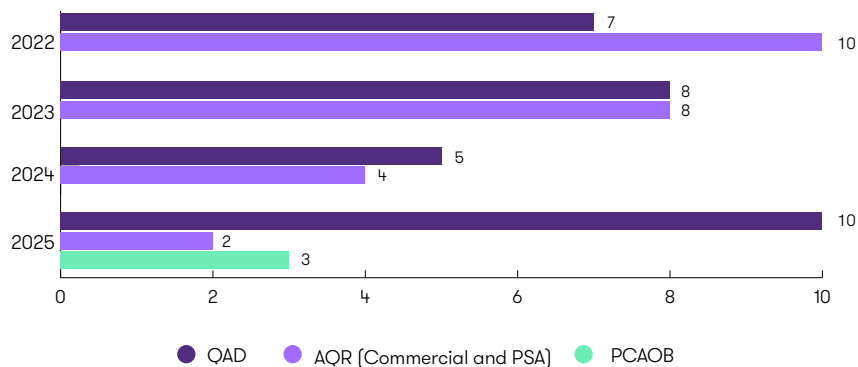
Results following 2025 external reviews



*the results have been aligned with the AQR framework, as the results from the PCAOB are graded as pass/fail as opposed to 1-4. The final report from the PCAOB is yet to be published.

Quality and monitoring

No. of external reviews that have taken place from years 2022-2025



We are also registered with the Public Company Accounting Oversight Board* (PCAOB) by virtue of auditing and having audited entities listed on regulated US exchanges, as well as performing work on UK entities owned or otherwise controlled by a company listed on a regulated US exchange.

All the commercial audits inspected by the FRC and ICAEW were graded within the highest two grading categories.

The PCAOB (in cooperation with the AQR) conducted an inspection of our 2024 Audits in May 2024 and we are optimistic about the publication of the final report in 2026.

An inspection of our risk management arrangements was performed by the FRC as part of their work over firm-wide arrangements. The risk management review was a follow-up from a review in 2021, to assess whether recommendations made had been adequately considered. No new recommendations were raised and some observations were made by the FRC. The other elements of the FRC’s work have not yet been finalised. When the FRC raise findings or recommendations, these are assessed by senior individuals, including the Head of Audit, and actions plans are developed as required. We’ve also responded in respect of the status of actions for areas subject to prior FRC sanction, including ethics.



Notwithstanding our excellent results, we perform a root cause analysis for every audit subject to inspection and seek to address any points reported from the inspection process.

Quality and monitoring



% breakdown of 2025 internal and network reviews and overall results



Engagement reviews – internal and network monitoring

We undertake internal quality reviews for our signing engagement leaders (RIs, Key Audit Partners (KAPs) and others who act as public sector auditors). We have two types of review:

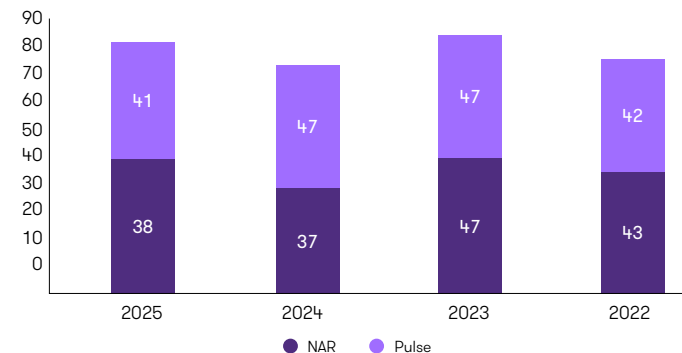
1. Internal and network quality reviews:

These are made up of:

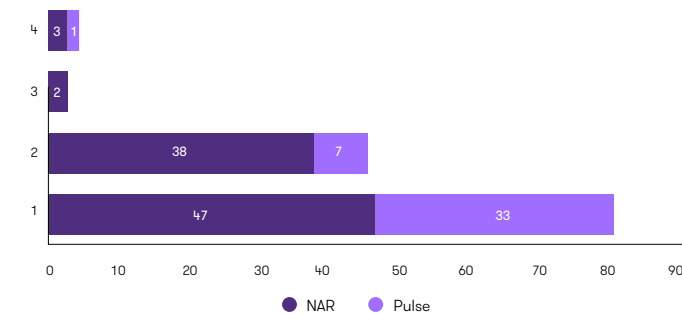
- **National Assurance Reviews (NAR)** –covers the whole audit from planning to completion and includes a review of detailed audit work across a range of areas. Each engagement leader receives a NAR review at least once every three years, with new engagement leaders being reviewed normally within a year of appointment. Any engagement leader with files that do not meet the expected standard is subject to review in the subsequent year
- **Pulse programme** – focuses on key risk areas of each audit. Any engagement leader who has not been subject to an external or NAR review receives a pulse review

This approach allows us to review every engagement leader on an annual basis, either through the internal reviews above or where an external review has been performed.

Number of internal reviews that have taken place from years 2022-2025



Results following 2025 internal reviews



Quality and monitoring

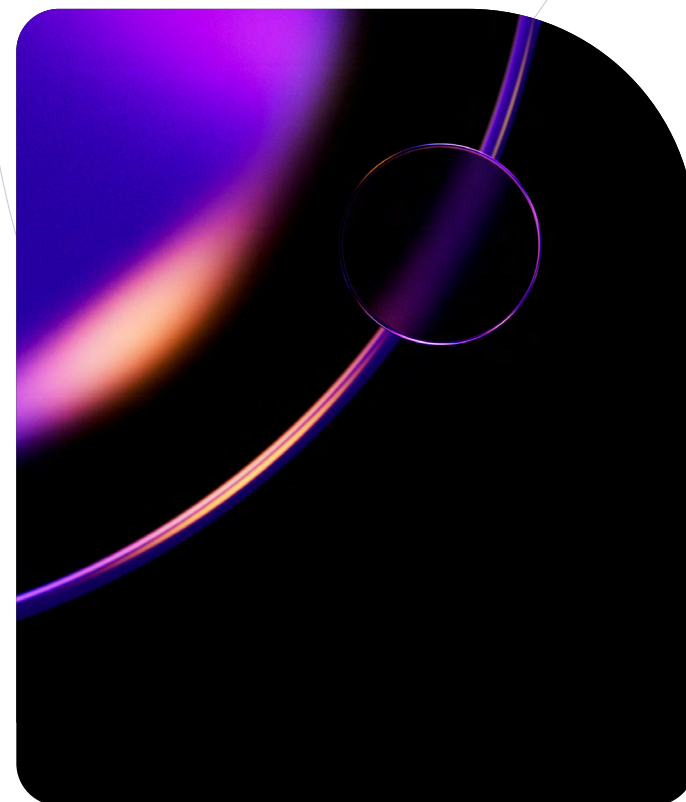
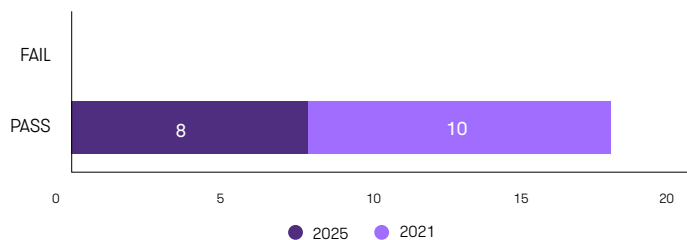
2. Grant Thornton Assessment and Review (GTAR)

The GTAR programme forms part of Grant Thornton International Limited (GTIL)'s global quality monitoring and involves periodic reviews performed under GTIL developed procedures. GTIL visited in 2025, following completion of the 2025 engagement review cycle. The previous review was conducted in 2021.

Member firms must design and operate a system of quality management that provides reasonable assurance they (1) perform and report in line with professional standards and (2) comply with GTIL policies. GTIL's role is to assess the design of this system and the firm's compliance with both its own system and GTIL's policies, including relevant Member Firm Obligations. The GTAR programme helps confirm whether firms meet evolving professional, quality and ethical expectations.

A GTAR includes reviewing the firm's policies and procedures at a specified date, examining selected engagements from the review period and interviewing partners and staff.

GTAR results



Quality and monitoring

Internal

Monitoring activities are classified as hot and cold. Hot monitoring is for live, ongoing engagements or prospects. Cold monitoring looks at a sample of completed engagements and events to evaluate whether firm policies and procedures were complied with. This monitoring was undertaken as part of the QMA implementation.

Root cause analysis (including both commercial and public sector audit)

Root Cause Analysis (RCA) is undertaken following the results of both internal and external quality monitoring reviews. Further RCA is also undertaken in respect of other areas where we have a concern over quality or themes arising from the quality monitoring reviews. At the end of reviews and annually, themes are identified and actions developed to address those negatively impacting quality, as well as to encourage wider uptake of areas of strength.

Our RCA approach is tailored to the subject being considered, but includes a combination of:

- data gathering and analysis
- interviews with the team, including the manager, engagement leader, EQCR and specialists, where applicable
- group discussions and focus groups.

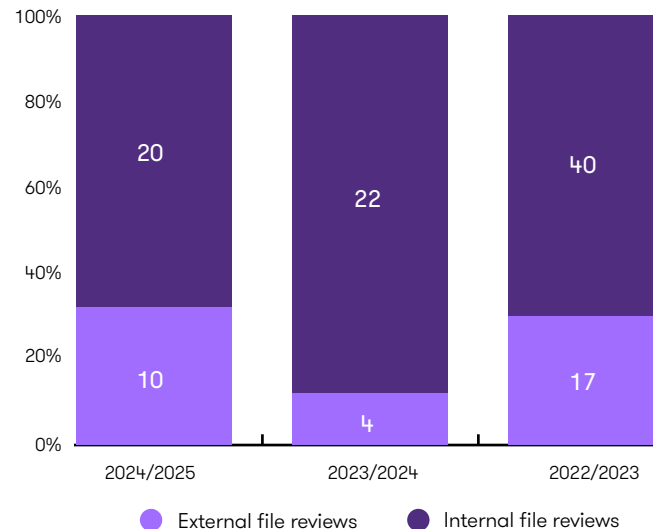
The results of the RCA are reported to the AOB. In the 2024-25 cycle, the key topics identified that impact audit quality are:

- insufficient supervision and review
- insufficient on-the-job training and coaching
- insufficient risk linking with responses.

The key causal factors that contributed to good quality outcomes are:

- senior time investment, setting the right tone
- strong on-the job coaching and effective review
- good project management.

RCA results



Quality and monitoring

Ethics and independence internal monitoring

We operate a range of monitoring activities to ensure compliance with the FRC Ethical Standard and other relevant independence requirements. Key mechanisms include:

Mandatory pre-approvals where specific criteria apply, such as non-audit service approvals and rotation requirements



Annual declarations requiring all our people to confirm compliance with ethics and independence policies and relevant regulations



Personal independence compliance reviews for partners and managers through rolling monthly audits, verifying the completeness, accuracy and timeliness of disclosed financial investments. Non-compliance is reviewed and sanctions applied, where appropriate



Mandatory reviews of ethics and independence conclusions and disclosures for certain audit entities at both the planning and completion stages of the audit



Pre-approval of gifts, favours and hospitality in line with the firm's policy and limits, with retrospective monitoring of expenses



Individual audit file reviews (NAR) of completed audits to assess how engagement teams addressed ethical and independence matters



Root cause analysis for all FRC and firm policy breaches with sanctions imposed where applicable under firm policy



Retrospective monitoring of a sample of independence tasks and approvals completed by service teams to confirm compliance with the firm's policies and procedures



Quality and monitoring

Audit Quality Indicators (AQIs)

As an audit service line, we use a number of audit quality indicators (AQIs) to support wider monitoring, covering areas such as:

These AQIs are presented in two dashboards (summaries from both are reported to the AOB):

- 1 Engagement leader dashboard – each audit engagement leader has their own dashboard, with a range of AQIs to help them consider quality on their live audit engagements
- 2 Firm-wide AQI dashboard – Head of Audit has access to a series of AQIs to assist with broader operational management

During 2025, we updated the engagement leader dashboard by introducing a number of new AQIs and removing those no longer considered relevant.

The format of the engagement leader dashboard is also being updated to provide greater focus for each user, separately identifying ‘lead’ and ‘lag’ AQIs. A similar review is currently underway with the firm-wide AQI dashboard to ensure it provides the information currently needed by the Head of Audit.

During 2025, we provided information to the FRC for their profession-wide firm metrics, a series of AQIs, which were published by the FRC in July 2025, in their report ‘Firm Metrics’. We will continue to provide the requested information to the FRC on an annual basis.



Disciplinary and enforcement matters

FRC

During the relevant period, the FRC conducted no disciplinary investigations into the firm’s audits under the audit enforcement procedure or the accountancy scheme.

We have complied with our monitoring and reporting obligations imposed by the FRC following disciplinary findings made in 2021 relating to our 2018 audit of Sports Direct International Plc. This matter has since been closed in February 2026.

ICAEW

During the relevant period, we resolved three ICAEW disciplinary investigations relating to our audits that were concluded between 2015 and 2022. Further details are available on the ICAEW Disciplinary Database on its website.

There are ongoing disciplinary investigations by the ICAEW that we are working to resolve.

Digital audit

The background of the slide is a dynamic, abstract digital landscape. It features a series of undulating, wave-like patterns composed of numerous thin, glowing lines and dots. The color palette is a gradient of deep blues and purples, with some areas appearing more vibrant and others more muted. The overall effect is one of a complex, interconnected digital network or data flow.

Digital audit

2025 highlights



136%

increase in the number of Digital Audit Team specialists, reinforcing our commitment to **capability** and **quality**



We pushed the boundaries of

innovation

through our AI & Audit Lab, pioneering generative AI solutions to **transform audit quality** through our AI Quality Framework (AIQF)

We hosted our first

digital audit festival

showcasing **innovation** and **collaboration** across the audit practice



audit readiness

became the standard for all audits from December 2025 year ends, driving **consistency** and **efficiency**

powered by



62 tools



and **5** technology partners



3D Data-Driven Digital Mindset Programme

We invested in skills and talent, rolling out the ‘3D’ digital mindset programme and onboarding the “Class of 2025” trainees

Digital audit

The pace of technological change continues to reshape the audit landscape, creating opportunities to strengthen audit quality, improve audit processes and deliver exceptional value to our clients.

In 2025, we built on the strong foundations of previous years, accelerating innovation and embedding digital solutions across our audit practice. Digital audit is now the default way we deliver quality at scale, pairing standardised services with targeted AI and analytics to put better evidence into auditors' hands earlier, and freeing up time for judgement and client dialogue. Our digital audit team remains at the heart of this transformation,



Our investment in digital is, first and foremost, an investment in our people. We're giving auditors the tools and confidence to turn data and AI into earlier insight, smoother delivery and standout client experiences, today and in years ahead."

Fiona Baldwin
Chief Operating Officer



supporting auditors by developing and implementing best-in-class products, providing proactive and reactive digital and data services and equipping our people with the skills they need to harness technology effectively.

This year, the team has continued to grow to meet increasing demand. Central to that growth has been the expansion of our audit readiness service, where data specialists proactively focus on data acquisition and transformation to help both clients and auditors get ready for the upcoming audit process. Furthermore, we have standardised delivery, ensuring consistency and quality across all engagements. We have strengthened our hubs through targeted improvements in structure and governance, leading to greater clarity of roles and responsibilities and enhanced operational efficiency. The team has grown to 130 people, reflecting our commitment to investing in specialist skills and capabilities to support our people with audit delivery and increasing the capacity to bring complex, bespoke analytics to more audits.

Our digital tools and systems have expanded significantly, supporting auditors with a suite of products that optimise workflows and improve efficiency, whilst also enhancing audit quality. Our catalogue now includes 62 digital solutions (up from 55 in 2024) and we have partnered with five leading technology providers. Together, these innovations are delivering measurable impact across the audit practice. In 2025, audit teams used our

digital solutions 190,000 times, saving an estimated 300,000 hours versus traditional techniques, and delivering substantial value through efficiency, quality and strategic benefits.

Building on the successful rollout of Microsoft Copilot and our AI & Audit Lab, 2025 has seen the launch of products such as the Board Minutes Reviewer and the development of new generative AI solutions, such as a Contract Reviewer. Alongside these standard AI models applicable across many audits, we are delivering bespoke, client-specific AI for complex engagements. For a large multi-site retailer we progressed an impairment model from proof of concept to an audit ready approach. Using explainable machine learning, the model highlights drivers of site-level changes in impairment status and prioritises locations for review, reducing broad substantive sample testing and enabling auditors to concentrate on higher-risk or unusual areas, while providing richer insight into impairment trends and strengthening assurance. These tools form part of our AI & Audit Lab offering and are developed in line with our AI Quality Framework (AIQF), reinforcing our commitment to responsible and ethical AI development and controlled deployment in our audits.

Digital audit



Responsible AI and advanced analytics are changing how audits are planned and executed. We're deploying them where they enhance judgement, speed up insight and strengthen assurance, always with controls and accountability at the core."

Alan Dale
Chief Digital Officer



Audit readiness has undergone a major transformation throughout 2025, moving from a pilot to our standard approach for all audits with December 2025 year ends onwards. Defined scope, dedicated tooling and Service Level Agreements (SLAs) provide confidence, while Appian (our internal workflow tool) development ensures scalability, data-driven planning and full visibility across audit teams by automating initiation and set up tasks and routing work to digital standardised services. In practice, this gives engagement teams day one momentum: requests are triggered in Appian; tasks are assigned; progress is tracked via dashboards; and ingest, pre populated analytics and sampling outputs are delivered ahead of fieldwork. This reduces manual preparation and surfaces insights earlier.

We remain focused on audit quality, with delivery through standardised digital services leveraging cost-effective resources and digital products to achieve an average internal customer feedback score of 4.1 out of 5. This transition also frees capacity within bespoke digital services to support complex audits, deliver digital transformation workshops and strategic tender opportunities, embedding quality and transparency at the heart of our audit processes.

September 2025 marked a milestone for the Digital Audit Team (DAT) with the launch of our first Digital Audit Festival – a dedicated event that showcased innovation and collaboration across the audit practice. The festival brought together auditors, data specialists, AI researchers and technology experts for interactive demonstrations, hands-on workshops and thought leadership sessions. The event celebrated our achievements and reinforced our commitment to continuous learning and engagement, creating a platform for sharing ideas and shaping the next phase of our digital transformation. All recordings are now available on our internal Learning Hub to maintain momentum across offices and service lines.



3D Data-Driven Digital Mindset Programme

We continue to invest in our people through our exclusive digital and data-driven skills programme (3D), delivered in partnership with the Data Literacy Academy, with tailored training by role and sector. Professional development plans and quarterly goals have been embedded for all DAT members and the recruitment and onboarding for the "Class of 2025" trainees is complete. The recruitment for the 2026 trainee intake is already underway.

Digital audit

How we create value

In 2025, we introduced a refined operating model, organising the DAT into dedicated pillars and hubs to provide clear accountability, defined ownership and deeper subject matter expertise. This framework ensures digital is integral to how we operate, linking strategy to delivery and innovation to real audits. It equips our teams to deliver audits that are smoother, more transparent and more impactful for clients and stakeholders.



Leadership – Our leadership team sets the strategic direction and operational cadence for the DAT. It oversees hub performance, aligns initiatives to firm priorities and ensures transparent communication, enabling timely decision-making and disciplined delivery of digital enhancements.



Strategic objective hubs – These layers turn innovation into measurable outcomes across three key areas: growth, AI and data. They drive sustainable growth and support tenders by showcasing how technology enhances audit delivery. They accelerate the development and deployment of next generation tooling through our AI Lab, spanning standardised AI products used across multiple audits and bespoke models tailored to complex client needs. They also prioritise the safe and well governed adoption of data driven solutions, strengthening assurance and providing deeper insights to enhance the client experience.



Core pillars – Each pillar represents a fundamental area of our day-to-day operations. Together, these pillars ensure the DAT provides robust products, services and resources that empower auditors to perform high-quality, digitally enabled audits today.



Communities of best practice – Our communities uphold standards in ethics, inclusion and people leadership, sharing methods, guidance and coaching to embed good practice across teams. They ensure that digital ways of working are consistently applied and that colleagues receive structured support to adopt and improve.

Digital audit

Turning expertise into outcomes

We use an agile development framework, with a structured discovery phase, that engages all key business stakeholders before any build proceeds. Every release is instrumented and placed under continuous monitoring and post implementation review, and we deliberately balance delivery capacity between new product development and iterative enhancement of existing solutions to meet evolving audit needs. All change is governed through the Grant Thornton application development process, and we compile the required ISQM (UK) 1 documentation throughout, providing clear traceability from concept to deployment and ongoing operation.

“

The future of audit will demand hybrid teams. Auditors who understand code, technologists who appreciate regulatory frameworks and specialists who can bridge the gap between client needs and digital solutions. It means embracing agile principles not just as a methodology but as a mindset: learning fast, adapting quickly and focusing relentlessly on quality and value.”



Gary Jones
Partner, Head of Digital Audit

Leadership and governance

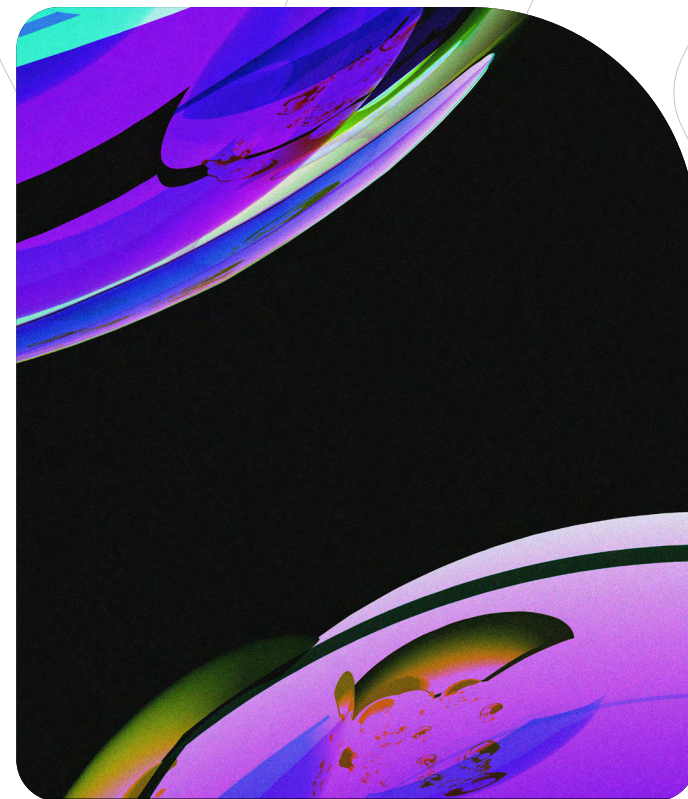
Leadership and governance

In March 2025, Grant Thornton UK welcomed external equity investment as part of a strategic transformation designed to strengthen its market position, accelerate growth and create an enhanced experience for its people and clients.

As part of this transformation, the firm's audit and non-audit businesses were separated into two distinct legal entities: Grant Thornton UK LLP ("GTUK LLP") and Grant Thornton UK Advisory and Tax LLP ("GTUKAT LLP") (together referred to as "Grant Thornton UK" or "the firm"). GTUK LLP retained the audit business ("the audit practice"), with audit partners continuing to hold the majority of voting rights to safeguard audit quality and independence. The Advisory and Tax practices were transferred to GTUKAT LLP, a newly established entity whose members include audit partners, advisory and tax partners, and Cinven, who holds the majority stake.

As a result, the firm's leadership and governance structure evolved. The Strategic Leadership Team ("SLT"), chaired by the CEO, has ultimate responsibility for delivering the firm's strategy and growth plan, supported by colleagues across the organisation. The SLT is overseen by The Board, which comprises investor members, partner members and non-executive directors.

The Audit Leadership Team ("ALT"), chaired by the Head of Audit, has the delegated authority to develop and deliver the audit strategy. The ALT is overseen by the Audit Oversight Board ("AOB"), which consists of partner non-executives and Independent Non-executives ("INEs"). The AOB works in conjunction with the Public Interest Committee ("PIC"), a committee made up entirely of INEs, to oversee matters relating to the public interest. The full terms of reference for each committee can be found on the [Leadership and governance](#) page of our website.



Leadership and governance

Independent Non-Executive (INE) Chair of the Audit Oversight Board (AOB)



Imogen Joss

INE Chair of the AOB until 31 December 2025

2025 was a pivotal year for the firm as it underwent significant transformation, following external investment from Cinven. To help steer the audit practice through this period of change, I was appointed Interim Chair of the newly established Audit Oversight Board (AOB), which became the principal governing body for the audit practice. In this role, I focused on embedding the AOB effectively to safeguard the public interest and uphold the firm's high standards of audit quality. The AOB worked closely with the Audit Leadership Team, providing guidance, asking the right questions and offering constructive challenge to ensure the audit practice was managed effectively and remained firmly focused on delivering high-quality outcomes.

It is clear to me that the firm remains committed to driving quality forward and making the most of the opportunities created by the transaction. This shift has introduced fresh perspectives, particularly within the audit strategy led by the Head of Audit, Wendy Russell, which focuses on:

- setting new standards in audit through consistently high-quality delivery
- continuing to provide exceptional client service
- creating meaningful value and opportunities for our people.

Throughout the year, the firm has continued to work closely and constructively with the Financial Reporting Council (FRC) and the Institute of Chartered Accounts in England and Wales (ICAEW) through their Quality Assurance Directorate, ensuring alignment with evolving circumstances.

At meetings of the AOB, we reflected on our purpose and established our terms of reference for our role as the principal governing body of the audit practice. We considered our membership, the firm's audit strategy and the audit quality plans, all set against the backdrop of Cinven's investment in the wider firm. These discussions ensured the AOB was set up to be focused, effective and aligned to the key priorities of the audit practice.

Another important aspect of the AOB's work has been the appointment of new INEs, and I was delighted to welcome Michael Izza and Reza Hazemi to the Board during the year. As the AOB has continued its work, I have been pleased to support Michael as he transitioned into the role of AOB Chair from 1 January 2026. Michael brings a wealth of experience as a leading figure in the profession, from his understanding of the regulatory landscape to his insight into technology enabled transformation. I am confident that, under his leadership, the AOB will continue to drive high standards of audit quality and further strengthen the firm's governance.



Michael Izza

INE Chair from 1 January 2026

I am delighted to have been appointed Chair as of 1 January 2026, and I look forward to working with the firm to advance its continued commitment to high-quality auditing. I would like to extend my sincere thanks to Imogen for her leadership of the AOB during 2025, which has ensured the board is in a strong position to deliver on its purpose.

As I step into this role, my responsibilities will include:

- overseeing the development and implementation of the audit strategy by the ALT
- ensuring robust controls are in place to protect the reputation of both the firm and the audit practice
- monitoring the audit practice's compliance with all relevant professional and regulatory obligations.

I also look forward to working with Head of Audit Wendy Russell and her leadership team to promote a culture that continues to champion high-quality audits, protect the public interest and support everyone in delivering their best work.

Leadership and governance

Strategic Leadership Team (SLT)

The SLT is chaired by the CEO and holds ultimate responsibility for delivering the firm's strategy and growth plan, supported by colleagues across the firm.

The CEO is appointed by our partners and investors and has executive authority for the management of the business within the bounds of our Statement of Principles. This Statement, developed by the board, is approved every three years by GTUKAT LLP members and the Board directors, with the most recent approval in October 2025.

The SLT is appointed by the CEO and is responsible for:

- ensuring the firm operates in a manner aligned with our statement of principles
- assessing and controlling risk, including protecting the goodwill and reputation of the firm
- implementing our strategy and growth plans
- ensuring we comply with all relevant regulatory and legal requirements
- ensuring the firm is profitable and sustainable
- putting quality at the heart of everything we do
- fostering an inclusive culture, underpinned by our values
- ensuring we participate in the wider economic environment as a responsible employer and contributor to growth.

In 2025, the SLT comprised four service line roles (Heads of Audit, Tax, Core Advisory and Strategic Advisory) and five functional roles (Chief Commercial Officer, Head of Operations, Head of Partner Development, Head of International and Head of Industries). As we approached the end of 2025, a sixth functional role – Chief Financial Officer – was added to the SLT.

Service line leadership teams

Service line leadership teams are responsible for implementing firm-wide strategy and delivering service line growth plans and budgets.

Audit Oversight Board (AOB)

The AOB is the principal governance body of the audit practice. It promotes audit quality and provides guidance and challenge to enable the effective management of the audit practice by the Audit Leadership Team (ALT). Its remit includes the activities previously undertaken by the Audit Quality Board (AOB), as set out in the 2024 Transparency Report, which was disbanded in June 2025.

The AOB meets at least quarterly and, during the year, was chaired by Imogen Joss (INE), who was succeeded by Michael Izza (INE) on 1 January 2026. The remaining membership comprises two further INEs and five audit partner non-executives, two of whom have roles predominantly focused on audit quality. The Head of Audit attends each meeting, alongside other members of the ALT and subject matter specialists, as required.

Working in coordination with the Risk and Audit Committee (RAC - a subcommittee of the Board), and PIC where relevant the AOB has several key functions, including overseeing and/or ensuring:

- the appointment of the Head of Audit and approving their remuneration
- that an appropriate audit strategy and policies are in place to ensure audit quality and protect the public interest
- that an appropriate culture is promoted and, through the 'tone at the top', supports the consistent delivery of high-quality audit, the public interest and the long-term resilience of the audit practice
- that there is adequate investment in the resources needed to deliver quality and the audit strategy
- that the performance of audit partners is assessed on quality, and that partner remuneration is aligned to quality outcomes
- that the audit practice has access to appropriate specialists
- that appropriate independence monitoring is maintained
- that the audit practice anticipates and responds appropriately to market and regulatory developments
- that compliance with the provisions of the Audit Firm Governance Code is maintained.

Leadership and governance

To support AOB members in discharging their responsibilities effectively, several subcommittees support its work:

Remuneration Committee (RemCo) (AOB Subcommittee)

The RemCo oversees the remuneration allocation process for partners in the audit practice, providing challenge to enhance transparency and fairness, and ensuring that quality is given appropriate weight in all decisions. The committee meets at least three times a year and comprises four members of the AOB and the Head of Audit. It is currently chaired by Audit Partner (Non-Executive) Mark Overfield.

Nominations Committee (NomCo) (AOB Subcommittee)

The NomCo is primarily responsible for the appointment, induction, performance evaluation and succession planning of our AOB INEs. This includes assessing the time commitment of the role, both at appointment and on an ongoing basis. The committee meets as required and consists of four members of the AOB, including one INE. It is currently chaired by INE Michael Izza.

Audit Leadership Team (ALT)

The ALT is chaired by the Head of Audit and is responsible for managing the audit practice of Grant Thornton UK LLP. The ALT consists of Partners, as selected by the Head of Audit (with the approval of the Audit Oversight Board), and their roles and responsibilities are set by the Head of Audit.

The ALT is responsible for:

- developing and implementing the audit strategy
- ensuring quality is at the heart of everything undertaken by the audit practice
- assessing and controlling audit related risks, including protecting the reputation of the firm and the audit practice
- driving financial and operational management that delivers a profitable and sustainable audit practice
- ensuring the audit practice complies with all relevant professional, regulatory, reporting, legal and ethical obligations
- fostering an inclusive culture underpinned by our values for everyone at the firm, including the delivery of meaningful reward and opportunities to develop.

Public Interest Committee (PIC)

Membership of the PIC consists of an Independent Non-executive Chair (Paula Dillon) and two INEs who also serve as members of the AOB. The primary purpose of the PIC is to work with the AOB, when required, to:

- enhance stakeholder confidence in the public-interest aspects of the firm's activities
- ensure the firm's policies and procedures take account of the public interest to safeguard the sustainability and resilience of the firm

- monitor compliance with the Audit Firm Governance Code (AFGC)
- engage with the firm's leadership groups and maintain dialogue with regulators.

All PIC meetings are attended by the CEO, Ethics Partner, Head of Audit, Head of Legal and the Chair of the RAC, with other members of the SLT joining, as required. Key information considered by the Committee includes:

- reports on legal, reputational and risk management matters, including whistleblowing and complaints and, at least annually, a report from the Money Laundering Reporting Officer (MLRO)
- activities of the Ethics function
- a report from the Head of Audit and Chair of the AOB
- people and culture matters.

For more detail regarding specific changes to the regulatory groups, please refer to [Appendix E](#).

Leadership and governance

Independent Non-Executives (INEs)

INEs strengthen the firm's audit governance by providing independent voices that uphold the public interest. We have four INEs serving across our governance structure, with both the PIC and the AOB chaired by INEs. Where INEs sit on a governance body, they do so as non-voting members. We believe this level of independence from the firm's leadership best supports objective challenge.

Our INEs' primary remit focuses on our public-interest responsibilities, our approach to quality (particularly, though not exclusively, in audit) and our reputation and risk management. This includes oversight of our policies and processes to:



promote **audit quality**



ensure the firm takes account of the **public interest** in its decision-making, particularly in audit

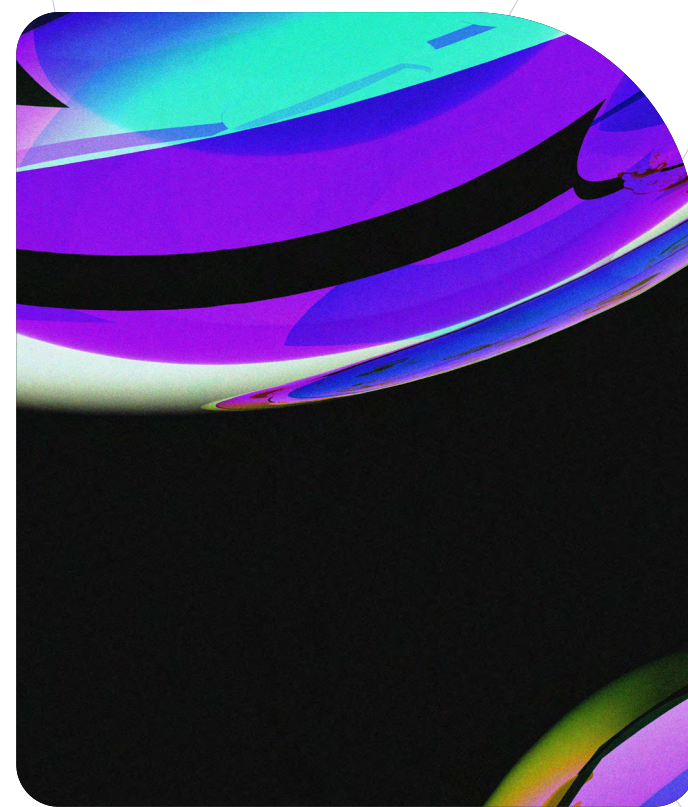


safeguard the **sustainability** and **resilience** of audit practices and of the firm as a whole

Our INEs are also invited to key partner meetings, regularly meet the CEO and members of the SLT and engage with colleagues and our regulators, as required. Appointments are for an initial three-year term, with a time commitment of 25-30 days per year depending on the role. INEs may be reappointed for further terms, up to a maximum of nine years. Where an INE is appointed as AOB Chair, the appointment is subject to ratification by the audit partners. All new appointments follow a rigorous identification and selection process, overseen by the Nomination Committee.

INEs have the right to access relevant information and people, to the extent permitted by law or regulation, and the right to report any fundamental disagreement with leadership or the wider partnership to our regulators.

If a disagreement cannot be resolved, and an INE resigns, we are required to report this resignation publicly. Where such a disagreement occurs, it would be disclosed in this Transparency Report. To date, no such disagreement has arisen. Further details on the appointment, role and responsibilities of our INEs can be found on our website.



Leadership and governance

The Board

The Board's principal responsibility is to provide oversight and strategic direction to the SLT. The present Board is led by a Non-Executive Chair, Stuart Quickenden, and supported by two other Non-Executive Directors, Andrew Silverbeck and Imogen Joss. The remaining membership comprises two Partner representatives from the firm and three investor representatives from Cinven. The CEO, CFO and COO also attend as observers. Partner representatives and investor representatives may attend meetings of other governance groups as agreed.

The board has established two subcommittees: the Risk and Audit Committee (RAC) and the Remuneration Committee, as outlined below.

Risk and Audit Committee (RAC) (subcommittee of the Board)

The RAC is chaired by one of the Non Executive members of the board, Andrew Silverbeck. The other RAC members are two Grant Thornton UK Partner representatives (or their nominated alternates) and three representatives from Cinven. The RAC meets at least four times a year, and the Chair also attends meetings of the AOB and the PIC to support effective communication across the core governance groups.

The principal role of the RAC is to ensure that our quality and risk management framework is in place and operating effectively, and to oversee our financial reporting and external audit process. Its specific duties, in coordination with the AOB and PIC, where required, include:

- reviewing and challenging, where necessary, the actions and judgements of management in relation to the annual financial statements
- ensuring management has adequately considered the key risks to the business and developed appropriate strategies
- monitoring and reviewing the effectiveness of our internal audit function within the context of our overall risk management system
- receiving reports that support its review of the effectiveness of internal controls, including ISQM 1
- considering reports from quality and risk leaders and our ethics partner on quality and reputational matters
- appointing the external auditors and monitoring the firm's relationship with them.

Remuneration Committee (RemCo) (subcommittee of the board)

The RemCo is chaired by Imogen Joss, with the remaining membership comprising the investor directors and the Grant Thornton UK Partner representatives. The CEO, Head of Audit and the chair of the AOB attend meetings, as required. The RemCo oversees matters relating to partner (and, where appropriate, employee) reward, other than the audit partner process, and also considers arrangements relating to partner retirements, where appropriate.

Partner representatives

During the year, as part of our refreshed governance framework, we have also appointed two Grant Thornton UK Partner representatives: Mo Merali (Senior Partner) and Philip Secrett (Elected Partner). These Partner representatives play a key role in the interconnectivity across the governance structure. In addition to both being members of the board, at least one GTUK Partner representative is also either a member of, or in attendance at, meetings of all key governance boards and committees within the firm.

Leadership and governance

This section outlines the firm’s leadership and governance arrangements (covering the period January 2025 - December 2025), including the individuals and committees responsible for strategic direction, oversight and independent challenge. These structures support effective decision-making, accountability and the consistent delivery of quality.

For more information about regulatory group changes throughout 2025 - April 2026, please refer to Leadership and Governance changes in [Appendix E](#).



Adrian Pike

Adrian has been with the firm since 2007 in various financial reporting and auditing roles. As a Quality and Risk partner he works with leaders to safeguard the firm’s professional work and reputation, with a strong focus on audit quality and audit firm governance. Adrian leads the Office of General Counsel, overseeing legal and reputational risk management, supporting regulatory engagement, and ensuring the firm’s operations align with evolving professional obligations.

AOB & AOB subcommittee NomCo & RemCo	
AOB meetings could attend	AOB meetings did attend
4	4
NomCo meetings - could attend	NomCo meetings - did attend
3	3
RemCo meetings - could attend	RemCo meetings - did attend
3	3



Becky Eagle

Becky has been an audit partner for over 10 years, with almost 30 years experience in total of working with large private and listed businesses mainly in the construction and retail sectors. She is a member of the Audit Leadership team with responsibility for both our national Public Interest audit team and also our people and culture agenda across our entire audit practice.

ALT	
ALT meetings - could attend	ALT meetings - did attend
6	6

Leadership and governance



Chris Smith

Chris is the Head of Quality, leading the firm’s National Assurance Services team and overseeing the technical support provided to audit teams to keep audit quality central to their work. He is also an experienced audit partner specialising in large corporates and Public Interest Entities. As a member of the Audit Leadership Team, he helps shape the firm’s audit strategy and represents the firm globally through the Grant Thornton International IFRS Steering Committee.

ALT	
ALT meetings - could attend	ALT meetings - did attend
6	5



New to SLT in 2025

Chris Stefani

Chris joined Grant Thornton in 2025 as the firm’s CFO and member of the SLT. Chris brings a wealth of experience in financial leadership across professional services. Prior to joining Grant Thornton, he served as CFO at DWF, where he played a pivotal role in the firm’s IPO, its time as a public company and its transition following private equity investment. Earlier in his career, Chris held senior finance roles at EY in both the UK and Ireland.

SLT – 0 years 3 months	
SLT meetings - could attend	SLT meetings - did attend
4	4



Darren Bear

Darren was the firm’s Chief Commercial Officer and had been a partner since 2011. He was appointed to the SLT in 2019, where he led Deals & Business Consulting and Insolvency, Forensics & Restructuring. Prior to this he spent over 20 years specialising in Corporate Finance.

SLT – 5 years 4 months	
SLT meetings - could attend	SLT meetings - did attend
11	9

Leadership and governance



Deena Mattar

Deena was an experienced FTSE 250 CFO and a Fellow of the ICAEW. She had strong plc board experience and considerable non-executive experience having served as a non-executive and audit committee Chair for over 12 years on the boards of a number of listed and large private businesses, including Invensys PLC, RM plc and Wates Group. Deena brought her extensive experience in restructuring, refinancing and strategic planning.

Independent Non-Executive – AOB, PIC	
AOB meetings - could attend	AOB meetings - did attend
3	3
PIC meetings - could attend	PIC meetings - did attend
1	1



Faried Chopdat

Faried was an accomplished business leader and qualified chartered accountant with a finance, audit, risk management, strategic business transformation and change background. His 30 years of global experience in multinational organisations, enabled him to engage with diverse cultures across 60 countries. He transitioned to a multifaceted portfolio career, including being a non-executive director on multiple boards.

Independent Non-Executive - AOB	
AOB meetings - could attend	AOB meetings - did attend
4	4



Fiona Baldwin

Fiona Baldwin is a senior leader with nearly 30 years in accounting and auditing. Since joining the Senior Leadership Team in 2019, she has held roles as Head of Audit and Head of People & Brand. Now as Head of Operations, Fiona oversees Client Central Services and drives operational performance across key areas including People, Brand, Digital, Finance, and Quality & Risk to support growth, innovation, and exceptional client delivery.

SLT – 6 years 6 months	
SLT meetings - could attend	SLT meetings - did attend
12	12

Leadership and governance



Hazel Platt

Hazel has been with the Firm since 2011 and became a Partner in 2014. She leads Grant Thornton’s national Tax business, supporting organisations and individuals in meeting their tax obligations throughout the business life cycle. Previously, as a market-facing Partner, Hazel worked with mid-market, privately held and PE-backed businesses, AIM-listed companies, and inbound UK investors.

SLT – 2 years 6 months	
SLT meetings - could attend	SLT meetings - did attend
12	12



Imogen Joss

Imogen brings her global experience to the firm from her 30-year career in the fintech sector. She currently serves on the boards of Fintel plc, where she is SID and Chair of Remuneration, STthree plc (NED), Chair of Envotec Ltd (NED), SID and Chair of XPS Pensions plc (NED). Her specialisms are remuneration, ESG, people and client focus as well as bringing to bear her commercial background.

AOB and NomCo Chair (Apr 25-Dec 25)	
AOB meetings - could attend	AOB meetings - did attend
4	4
NomCo meetings - could attend	NomCo meetings - did attend
3	3



Jon Maile

Jon is an audit partner based in the Gatwick office and joined the firm as a graduate in 1998. He focuses on the audit of listed companies both on the main market and AiM, together with large private corporates. Jon had been a member of the firm’s Audit Leadership Team since 2000 and led, until recently, Grant Thornton’s audit practice in the south of the UK.

ALT	
ALT meetings - could attend	ALT meetings - did attend
6	6

Leadership and governance



Keely Woodley

Keely has been with Grant Thornton for over 20 years, joining from 3i Group Plc in 2005. She sits on the Strategic Leadership Team and leads the UK Strategic Advisory business, covering Deals Advisory, Restructuring & Insolvency, Forensics, and Asset Recovery. She is passionate about growing the advisory practice, supporting investors and female founders, and championing social mobility and inclusion.

SLT – 0 years 11 months	
SLT meetings - could attend	SLT meetings - did attend
12	12



Malcolm Gomersall

Malcolm became our CEO in January 2024. His focus is on delivering value for all of the firm’s stakeholders, including its people, clients, regulators and stakeholders. He was our full-time COO from 2019 until he became CEO. Prior to his current role he served on the firm’s SLT as both the Head of Operations and Head of People and Client Experience. He was an audit partner until 2018.

SLT – 7 years 8 months	
SLT meetings - could attend	SLT meetings - did attend
12	12



Marc Summers

Marc is a Business Support Services, Consumer and Technology auditor and transaction specialist with 29 years’ experience across audit, advisory and a banking secondment, with extensive expertise auditing, floating and financing international businesses; he previously led the firm’s Retail and Business Support Services sector teams and now focuses on large, complex international groups in private equity and listed environments.

AOB and AOB subcommittees NomCo & Remco	
AOB meetings - could attend	AOB meetings - did attend
4	3
Remco meetings - could attend	Remco meetings - did attend
3	3
NomCo meetings - could attend	NomCo meetings - did attend
3	3

Leadership and governance



Mark Overfield

Mark is an audit partner, based in Yorkshire, with thirty years of audit experience. He works primarily with listed groups, often internationally, operating in a range of sectors. Prior to joining the Audit Oversight Board, Mark spent 10 years in audit leadership positions at Grant Thornton, including 6 years as a member of the Audit Leadership Team. He is also a member of the firm’s Social Mobility Advisory Board and an accredited coach.

AOB and AOB subcommittees NomCo & Remco	
AOB meetings - could attend	AOB meetings - did attend
4	4
Remco meetings - could attend	Remco meetings -did attend
3	3
NomCo meetings – could attend	NomCo meetings – did attend
3	3



Matt Buckingham

Matt joined Grant Thornton in 2019 having spent 24 years at a Big 4 Firm. He is an audit partner based in Birmingham and focuses primarily on private capital or private equity backed clients across a range of sectors. Matt is also practice leader for our Leicester and Birmingham offices. He joined the Audit Leadership Team in 2025.

ALT	
ALT meetings - could attend	ALT meetings - did attend
6	6



Mo Merali

Mo is Senior Partner at Grant Thornton UK, working closely with the CEO on partner engagement, governance, and regulatory strategy while representing the firm within the global network. He also leads client transaction advisory engagements on private equity and corporate M&A deals across technology, data and services sectors and previously chaired ICAEW’s Corporate Finance Faculty Board.

Board and subcommittee RAC	
RAC meetings - could attend	RAC meetings - did attend
2	2

Leadership and governance



Nick Page

Nick is an Audit Partner based in the London office, having joined the firm in 1996. He has spent most of his career working with media and technology clients across the wider London practice. Nick is a member of the ALT, focusing on Digital Transformation and Operating Model. Previously, he served as Head of the London Audit practice, led the technology, media and telecommunications (TMT) industry group, and was a member of the firm's Governance Board.

ALT	
ALT meetings - could attend	ALT meetings - did attend
6	6



Nick Watson

Nick joined Grant Thornton in 2007 after 12 years with a Big 4 firm, working as an assurance professional for UK and international clients in the Tech, Media and Telecoms sector. He has significant experience with privately owned, PE-backed and listed companies, including groups across AIM, the UK Main Market and overseas exchanges. Nick became Operations Partner on the ALT in 2022, supporting the Head of Audit on operational performance, and in 2025 served as the firm's Finance Partner.

ALT	
ALT meetings - could attend	ALT meetings - did attend
6	5



Paul Naylor

Paul is an audit partner based in the London office, having joined us in 1995. He focuses on the Technology, Media and Telecoms sector where he works with entrepreneurial businesses, mainly private equity backed or publicly listed. Prior to this, Paul was practice leader of our Cambridge office and has also spent three years working with Grant Thornton in Australia.

Board subcommittee RAC, AOB & AOB subcommittee RemCo & NomCo	
AOB meetings - could attend	AOB meetings - did attend
4	4
RAC meetings - could attend	RAC meetings - did attend
2	2
RemCo meetings - could attend	Remco meetings - did attend
3	3
NomCo meetings - could attend	NomCo meetings - did attend
2	2

Leadership and governance



Paul Viljoen

Paul is the head of the firm’s Quality Support Team, which is focused on supporting the firm’s audits of public interest entities. He has experience of working at the UK’s regulator of accountants and auditors, having particular expertise in inspection and enforcement activities, international standard-setting, ethics and independence. Paul also leads on policy and reputation matters for the firm through the CPIA, PRG and ICAEW.

AOB & AOB subcommittee NomCo	
AOB meetings - could attend	AOB meetings - did attend
4	4
NomCo meetings - could attend	NomCo meetings - did attend
1	0



Paula Dillon

Paula is an experienced non-executive director with a background in law and over 30 years as a real estate development and investment lawyer. She was the first female President of Leeds Chamber of Commerce, having served on the boards of 2 international law firms, and is a qualified executive coach. Alongside INE colleagues and the PGB, Paula helps oversee governance and influence key decisions independently of the firm’s leadership.

PIC Chair	
PIC meetings - could attend	PIC meetings - did attend
2	2



Perry Burton

Perry had 30 years of experience in practice as a leader, auditor and supporting corporate transactions through our corporate finance team. Perry held several leadership roles, including leading our people business, before moving into his role on the SLT. He has worked with boards on leadership and cultural change. He is a qualified coach and is passionate about understanding behaviour and behavioural change.

SLT – 5 years 6 months	
SLT meetings - could attend	SLT meetings - did attend
12	12

Leadership and governance



Robert Hannah

Robert started with the firm 35 years ago and has worked in audit, corporate finance and transaction advisory. He had been on the SLT since 2011 holding various roles. His role prior to transitioning from the SLT was Head of Industries, where his focus was to drive greater collaboration across the service lines by prioritising our focus on key industries, propositions and channels to market.

SLT - 7 years 1 month	
SLT meetings - could attend	SLT meetings - did attend
8	7



Sarah Bell

Sarah is the Head of Industries and a member of the Strategic Leadership Team (as of 2025), responsible for advancing our Industries, Propositions, and Channels strategy. Previously Sarah oversaw the Risk and Regulatory Advisory businesses at Grant Thornton as well as overseeing the team dedicated to enhancing Grant Thornton’s presence in the FTSE 350 market and authored Grant Thornton’s annual Corporate Governance Review.

SLT - 0 years 11 months	
SLT meetings - could attend	SLT meetings - did attend
12	12



Wendy Russell

Wendy joined Grant Thornton in 2018 having previously spent 18 years at a Big 4 firm. She has spent her career working in the Commercial Audit practice, having focused on listed, retail and technology businesses. In 2020, she became a member of the firm’s Audit Leadership team, and in 2024, was appointed to the Strategic Leadership team as the UK Head of Audit.

SLT - 1 year 9 months	
SLT meetings - could attend	SLT meetings - did attend
12	12
AOB meetings - could attend	AOB meetings - did attend
4	4
RemCo meetings - could attend	Remco meetings - did attend
3	3
ALT - could attend	ALT - did attend
6	6

Leadership and governance



Will McWilliams

William joined Grant Thornton in 2004 having worked with teams across a wide range of sectors. As Head of Core Advisory and a member of the SLT, he leads consulting services that help clients build and protect value, including Business Risk Services, Consulting, Cyber Advisory and more. Previously, William served as Practice Leader for the Consulting team, bringing over 25 years of experience.

SLT – 0 years 3 months

SLT meetings - could attend	SLT meetings - did attend
4	4

Leadership and governance

New members of the SLT

Since January 2026 we have since welcomed the following new Partners to the SLT:



Abigail Fisher
Chief People Officer

As Chief People Officer, Abigail is responsible for our people agenda and a member of the Strategic Leadership Team.

Abigail has 20 years of experience in human resources and joins from Eversheds Sutherland, where she had spent the last 12 years progressing through senior HR roles, most recently as HR Director. Abigail's known for her strategic thinking, boundless energy and her ability to build high-performing teams that deliver results.

Abigail's career has spanned international environments, including the UK, Europe, Middle East and Asia, where she's led major change programmes, post-acquisition integrations and transformation projects. Abigail is passionate about the strategic agenda, development of talent and diversity and inclusion. Abigail brings a wealth of experience in building trusted stakeholder relationships, driving performance and creating cultures where people can thrive. Her approach is to be open, approachable and transparent.



David Gartside
Chief Digital Officer

David brings over 25 years' experience leading enterprise-wide digital change in complex, global organisations

Most recently at McKinsey & Company, he helped shift the firm to a GenAI enabled delivery model and led its technology ecosystem and knowledge platforms. Before that, he held senior roles at Google, shaping digital tools for HR and legal systems, and at Accenture, where he advised Fortune 500 leaders on modern technology and operating models.

What sets David apart isn't just scale; it's his ability to connect technology, people and strategy to drive change that actually sticks. That matters, because our investment in digital will only work if it's felt by our people and our clients – announcing it is just the first step.



Frederik Vinten
Chief Commercial Officer

Frederik joins us with more than two decades of leadership experience across global consulting, financial services, strategy and business transformation. Most recently EMEA Chief Operating Officer at FTI Consulting, he oversaw operations across multiple markets and helped shape the firm's corporate operating model.

His earlier career includes senior commercial and strategic roles at Spencer Stuart, Danske Bank and Maersk Line, where he led major transformation programmes, developed long term growth strategies and delivered complex change at scale. He began his career at McKinsey & Company and later advised multinational organisations as a Senior Advisor at Boston Consulting Group, deepening his expertise in strategy, transformation and performance improvement.

Leadership and governance

New Non-Executive members

We have welcomed the following Non-Executives (NEs):



Ian Starkey

Ian joined the Firm in April 2026 as an INE member of the AOB and PIC. Ian was a partner at KPMG for over 20 years and was one of their most senior auditors. He was a member of the KPMG UK Board and held various senior client and management positions. Since leaving KPMG in 2018, Ian has held several non-executive roles including at listed companies, a large partnership and a major charity.



Michael Izza

Michael recently retired as CEO of ICAEW after 17 years, helping shape it into a globally recognised accountancy body. His career spans leadership roles in finance, brewing and professional services, and he is known for championing sustainability and embracing digital and AI. Michael brings fresh perspective and deep sector knowledge to our Audit Oversight Board, guiding audit quality and strategy.



Reza Hazemi

Reza is an Independent Non-Executive Director having joined the Audit Oversight Board (AOB) in December 2025. He has over 25 years of experience in technology, strategy and transformation, having led programmes that enable business change and deliver strategic transformation underpinned by technology.

AOB Chair, PIC & AOB subcommittee NomCo	
AOB meetings - could attend	AOB meetings - did attend
1	1
PIC meetings - could attend	PIC meetings - did attend
1	1
NomCo meetings - could attend	NomCo meetings - did attend
1	1

Independent Non-Executive – AOB	
AOB meetings - could attend	AOB meetings - did attend
1	1

Leadership and governance

Investor and external dialogue

Employees across Grant Thornton UK, including our INEs, where appropriate, actively engage with regulators, standard-setters and investor groups to help shape and influence improvements in reporting and regulatory change, where needed. Many of our partners and people participate in boards, committees, working groups and forums across a wide range of bodies and topics relevant to our profession and the wider market. Through this involvement, they provide insights, comments and feedback on planned developments and emerging issues.

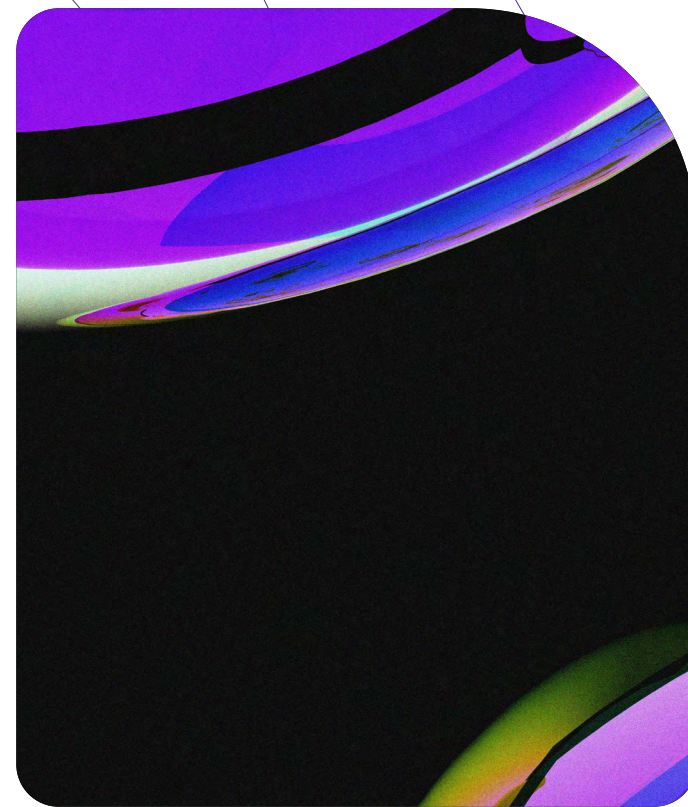
We participate in events and consultations organised by the Financial Reporting Council (FRC), the Institute of Chartered Accountants in England and Wales (ICAEW) the Policy and Reputation Group (PRG), the International Forum of Independent Audit Regulators (IFIAR) and the International Auditing and Assurance Standards Board (IAASB).

We have also supported the establishment and activities of the Centre for Public Interest Audit (CPIA). The CPIA's vision is to strengthen quality and trust in audit and to build confidence in capital markets. Its membership includes firms operating in the PIE market, the ICAEW and ICAS, and the CPIA Board is chaired by Baroness Margaret Ford of Cunninghame, OBE.

We hold regular meetings with our regulators. Our Transparency Report is publicly available on our website and is also shared with the Audit Committee Chairs of our PIE, listed and major audit clients.

Complaints and claims

We take all feedback, complaints and allegations seriously. If a client dissatisfied with any aspect of our work, they can discuss this with the engagement leader, head of the relevant service line or our legal department. We have internal processes to address both informal and formal matters and complaints. Our confidential whistleblowing phone line is available to all, including employees, clients and the public. Our internal legal team has access to the AOB, PIC, RAC and CEO, whenever required, and reports matters to the SLT in respect of ongoing and potential complaints, claims and regulatory action.



Ethics

Ethics

We expect our people to behave ways that are professional, honest and trustworthy, complying with all applicable ethical and professional standards and legal and regulatory requirements, both in the UK and overseas, “doing what’s right, ahead of what’s easy”.

Code of conduct

All our partners and people are required to comply with the fundamental principles for professional accountants. We do what is lawful and what is right, and we do not allow bias, self-interest or undue influence to affect our professional judgement. These expectations are well-established and central to how we work. We continue to focus on embedding these principles so that an ethical mindset is second nature and guides our behaviour in everything we do.

Our values underpin our culture and how we do business. They shape the standards we expect from each other, how we work with our clients and how we contribute to the wider world. These values, together with the fundamental principles, form the foundation of our Code of Conduct (‘the Code’). The Code sets out clear expectations for all our people and supports our ethos of “doing what’s right, ahead of what’s easy”. We actively encourage our people to speak up if they have ethical concerns.

While it cannot cover every situation, the Code is a key part of our stewardship, governance and risk-management culture. It is available to everyone on our internal and external websites. The Code provides clarity on what is expected of each of us, as individuals and as a firm, in representing Grant Thornton:

Code of conduct



We each contribute to creating a culture that is inclusive and sustainability led, one where we treat each other with respect and trust, and support one another to make the right choices.



We aim to deliver the highest quality of service to our clients and to meet the expectations of our regulators and wider stakeholders.



We always put the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour first.



We share responsibility for protecting the firm’s reputation, putting quality at the heart of everything we do, and striving to deliver work that meets expected internal and external standards.

Ethics

Policies, guidance and learning

Our Ethics and Independence policies and procedures incorporate all relevant regulatory requirements and legislation and are accessible to everyone through our dedicated intranet site. These policies cover both firm and personal independence and address key areas such as:

- approval of non-audit services
- business relationships
- audit engagement lead rotation
- fee arrangements.

We clearly signpost where mandatory consultation with the Ethics and Independence team is required and provide practical guidance to help teams interpret the requirements.

Our Ethics and Independence team works closely with our audit and client-facing teams to ensure ethical principles and independence considerations are embedded in our decision-making. We actively encourage partners and employees to consult the team whenever they need support.

All our people must complete an annual declaration to confirm compliance with the firm's independence policies, including their personal independence. Regular mandatory ethics and independence training is delivered throughout the year, tailored to different service lines and audiences. Completion is monitored, non-completion is followed up and appropriate sanctions are applied, where required.

Everyone who joins the firm receives comprehensive training on our key policies and processes, including financial crime, data protection and information security, as well as detailed training on our Code of Conduct, independence requirements and ethical behaviours.

Financial interests

All managers and above are required to record details of their investments, and those of persons closely associated with them, on our Global Independence System (GIS). The system also tracks the financial interests of the firm and its affiliates.

The following individuals are prohibited from holding a direct or material indirect financial interest in an audited entity, the parent undertaking of an entity audited by Grant Thornton UK LLP or any publicly traded audited entity (or publicly traded parent of an audited entity) of a GTIL member firm, unless specific approval has been granted where permitted by regulation:

- Our partners
- Other individuals who can bind the firm, such as employee Responsible Individuals (RIs) or local public audit Key Audit Partners (KAPs)
- Covered persons as defined by the FRC; broadly, anyone in a position to influence the conduct or outcome of an audit, including certain individuals with firm-wide supervisory, management or oversight responsibilities
- Any persons closely associated with any of the above.

In addition, our INEs cannot hold a financial interest in a restricted entity where their interest exceeds 20%, or where the

holding is material to them. This applies equally to INEs serving on the AOB.

Any financial interest deemed to create a conflict or an independence threat must be disposed of within 10 days.

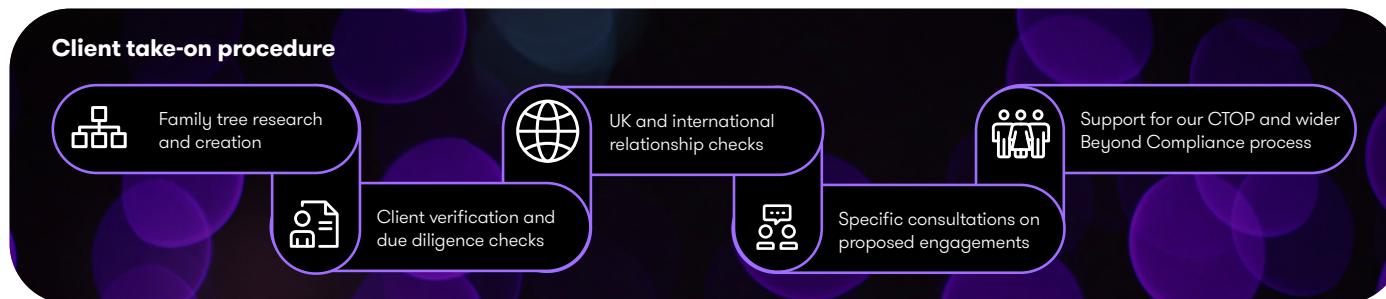
Client and engagement take-on

Our Beyond Compliance process provides a robust framework for assessing the identity and characteristics of the audit entities and clients we work with, as well as the services we provide. This helps ensure that every engagement supports our reputation and aligns with our values. The process goes beyond regulatory requirements to support sound acceptance and continuance decisions.

The framework includes questions about the behaviours, values and characteristics of potential and existing audit entities and clients and how these align with our own. It also evaluates our proposed services to ensure they comply with ethical requirements, that any risks can be managed and that we have the right skills and resources to deliver the engagement effectively.

Where matters are not straightforward, or certain criteria are triggered, the process is strengthened through consultation with senior individuals. For more complex cases, we convene a Central Take-On Panel (CTOP), which includes members of the firm's senior leadership team. Following Cinven's investment, CTOP members for audit acceptance and continuance decisions must be audit partners. The panel works together to assess proposed services and reach an appropriate decision.

Ethics



A separate consultation process applies to audit entities that do not require CTOP review but meet higher-risk criteria. These engagements undergo additional consultation and review before a ‘bid / no bid’ decision is made.

Our take-on procedures also confirm legal and ownership structures and support our client verification and due-diligence processes. The Ethics and Independence team includes a dedicated relationship-checking team that performs UK and international checks to identify relationships that could create conflicts of interest or affect independence for audits or other engagements. All GTIL member firms use the international relationship-checking system to identify potential conflicts of interest or independence issues across the network.

We also carry out acceptance checks before entering new supplier contracts or other business relationships. Our processes include risk-based financial-crime due-diligence checks to confirm compliance with our Third-Party Code of Conduct,

as well as relationship checks to identify any audit or other connections that could present potential ethical threats or conflicts.

Conflicts of interest

We have processes in place to identify and manage any actual or perceived conflicts before committing to deliver services. If a potential conflict is identified at any stage of our work, we engage with all relevant parties to agree to appropriate steps to manage the situation. This may include obtaining informed consent and, where necessary, implementing additional safeguards, such as information barriers, to protect confidential information and maintain objectivity.

If it is not possible to put adequate safeguards in place to address an actual or perceived conflict, we will not proceed with the engagement. While the final decision rests with us, we make these decisions in consultation with the entities involved to ensure transparency.

Acquisitions and investment

We are committed to maintaining the highest standards of integrity and transparency in every aspect of our business. As part of any acquisition, we conduct thorough due-diligence procedures, including detailed relationship checks. We work closely with GTIL and with independence leads across the network to identify and address any potential independence or conflict matters during the process.

Before Cinven’s investment, we carried out comprehensive UK and international relationship checks to identify any connections between Cinven and our firm, our clients and our people. Any potential conflicts identified were addressed promptly and appropriately.

Cinven’s investment, and the resulting change to our firm’s structure, does not alter the independence requirements that all our people must follow. We issued clear training and guidance to reinforce this. We have also implemented enhanced systems and controls to monitor connections with Cinven and any associated relationships. Additional training and guidance has been provided to ensure our people understand their responsibilities in this area.

To safeguard independence, teams must obtain pre-clearance from the Ethics and Independence team before accepting any proposed engagement or entering new relationships where a Cinven connection is identified.

Ethics

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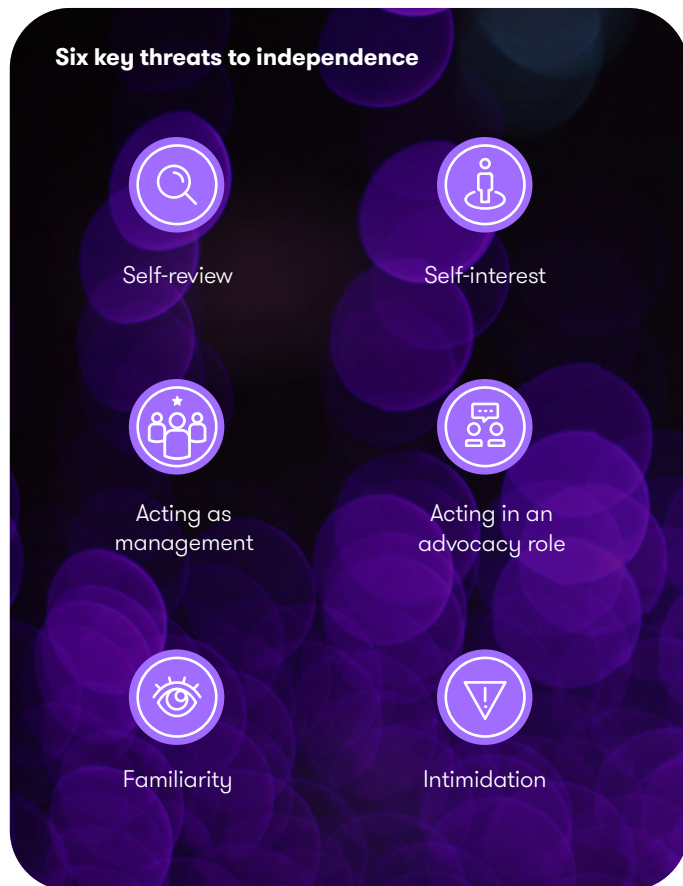
To safeguard independence, teams must obtain pre-clearance from the Ethics and Independence team before accepting any proposed engagement or entering new relationships where a Cinven connection is identified.

Gifts, favours and hospitality

Our people are not permitted to accept or provide any gifts, favours or hospitality that could, or that could be considered to, compromise our integrity or objectivity in relation to current or prospective clients, suppliers or other third parties.

We have clear policies setting out what may be accepted or provided, and all gifts, favours and hospitality must be recorded in our systems. We do not accept or provide gifts, favours or hospitality to audit entities unless the value is considered trivial or inconsequential. Nevertheless, prior approval is required above certain limits from both the Ethics and Independence team and the Financial Crime team. The approval process considers monetary and non-monetary factors, including the nature, frequency and context of the activity and the parties involved.

Ethics



Audit-specific matters

Audit independence assessment

Our audit teams assess independence at acceptance/continuance, at the planning stage and throughout the audit from both a firm and individual perspective. This assessment ensures that any potential risks are identified and addressed promptly and is based on the six key threats to independence.

Provision of non-audit services to audit entities

The relevant audit engagement leader must provide pre-approval before providing any non-audit service to an audit entity. Approval may only be granted after the engagement leader has assessed whether the service is permissible; this assessment always considers the significance of any potential threats to independence and the adequacy of any planned safeguards as well as the view of an objective, reasonable and informed third party. Where there is an increased risk, either due to the nature of the service or the nature of the audit entity, mandatory approval from the Ethics and Independence Team is also required.

For PIEs and listed entities, non-audit services must also receive audit committee approval before any work begins.

To maintain independence, audit personnel are strictly prohibited from being evaluated or remunerated with reference to non-audit service fees for their audit entities.

Audit engagement lead, team and firm rotation

We apply clear policies on engagement leader and team rotation, following the FRC's Ethical Standard in most cases, unless other regulations apply; for example, IESBA, SEC or specific public-sector audit requirements. We also apply strict rotation policies for certain non-listed entities that we designate as being of increased public interest.

We use the rotation-extension provisions in the FRC Ethical Standard only in very limited circumstances, and only in cases that support audit quality. Any extension is granted after consultation and is subject to appropriate safeguards.

At a firm level, we comply with all legislative requirements relating to auditor rotation.

Independence breaches

We report any breaches of the FRC Ethical Standard to those charged with governance at the audit entity as soon as possible. We investigate every breach thoroughly and carry out root cause analysis to understand why it occurred. We identify remedial actions to prevent recurrence and, where appropriate, apply disciplinary sanctions based on the nature and cause of the breach.

Grant Thornton International

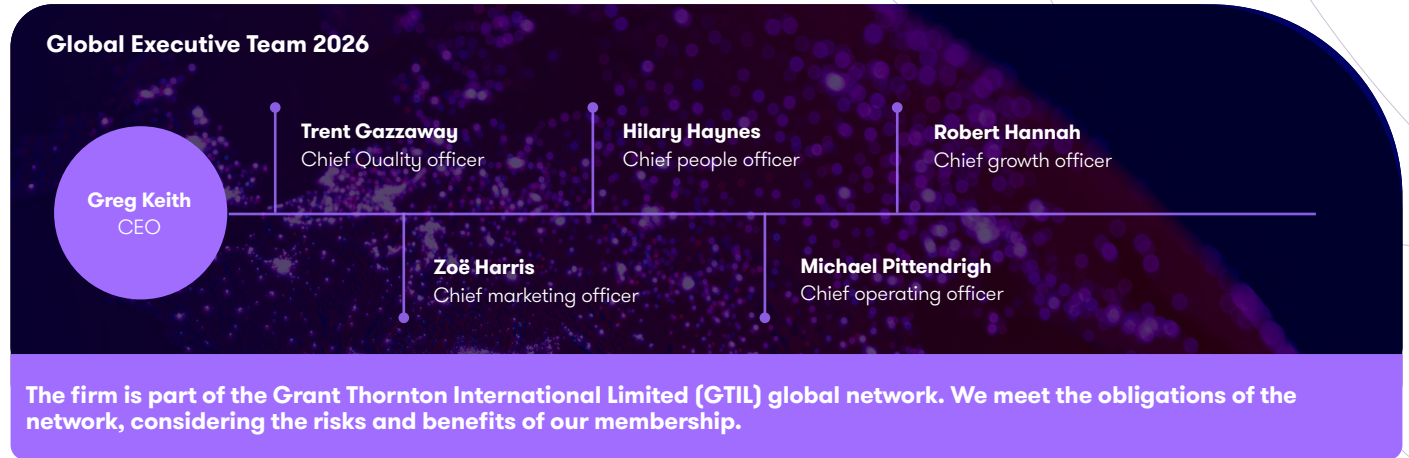
Grant Thornton International Limited (GTIL)

About

Grant Thornton International Ltd ('GTIL') is a private company limited by guarantee, incorporated in England and Wales. It is a non-practicing international coordinating entity that does not provide services to clients. References to 'Grant Thornton' in this report are to the brand under which the member firms of GTIL operate and deliver services to clients. Together, these member firms form the Grant Thornton network of independent firms (the 'network'). 'Grant Thornton' is used to refer either to member firms collectively or to individual or several firms within the network, as the context requires. As of 30 September 2025, GTIL has 120 member firms in 150 markets around the world. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms. GTIL and the member firms are not agents of, and do not obligate, one another and are not liable for one another's acts and omissions. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

Global leadership team (GLT)

The GLT develops and drives the execution of global strategy and is chaired by the CEO. It is a full-time management group, dedicated to leading the network in the successful execution of the strategy. Between them, GLT members have global development, service lines, functional and regional responsibilities.



Independent board members

Independent board members bring a valuable external business perspective to the board's deliberations, enhance the network's profile and strengthen board transparency.

Independent board members support the network's recognition of its public interest responsibilities and its attitude towards quality, risk management and governance, as well as the network's effectiveness in executing its strategic goals and market positioning. They bring alternate perspectives and

provide an additional risk management perspective. GTIL has processes in place to ensure that the appointment of independent board members and their ongoing services are compliant with relevant independence rules. GTIL currently has three independent board members.

Appendices

- A People and culture
- B Audit firm governance code and EU regulations
- C Governance Key Performance Indicators (KPIs)
- D Audit practice principal risks
- E Leadership and governance changes
- F Legal structure
- G Public interest entities
- H Public sector reporting
- I Major local audits
- J Financial Information and Partner details
- K Definitions and contact details

Appendix A People and culture

Our people are key to all that we do and we create a culture that is **high-performing, collaborative** and **inclusive**.

Our People Deal

Our People Deal brings to life what we offer our employees, and what we look for and expect from them. It underpins how people experience their careers with us. To attract and retain the best talent, we focus on:



Performance and progression



Inclusive culture



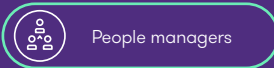
Ambition for growth



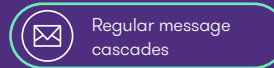
Trust and flexibility

Engagement

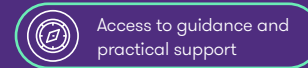
We have a range of mechanisms to engage with our people, including:



People managers



Regular message cascades



Access to guidance and practical support



Regular 'GT Live' all partner and employee livestreams



'Ask the SLT Anything' sessions and/or SLT Roadshows by grade to ensure good conversations and ample opportunities to ask questions



Employee surveys



Training and development sessions



Sharing from specialist interest groups

Appendix A People and culture

Our people are our business

As a professional services organisation, our people are our key asset and strength. We have seen many positive developments in working with our people during the year:



Employee Benefit Trust

- introducing an **Employee Benefit Trust (EBT)** and becoming the first major UK professional services firm to allocate equity units to many of our employees at no cost or buy-in, truly setting us apart. When choosing to take external investment from Cinven, our partners voted to set aside a substantial amount of the initial proceeds and future growth in its value to reward senior talent for making our firm what it is today and what it will become in the future



3D Data-Driven Digital Mindset Programme

- investing £1 million in an exclusive 3D data-driven **digital mindset programme**, welcoming our first cohort of participants for in-person development before rolling out access to self-guided online learning pathways for more of our people later in the year



Catalyst

- updating our approach to **inclusion development programmes** with the launch of 'Catalyst', a modular programme for our under-represented talent from across all strands of diversity. We welcomed an initial cohort of 80 people to the programme in summer 2025, with a second cohort starting in December 2025



Reward+

- updating our wellbeing and reward frameworks with the launch of **Reward+**, a platform to support our people in the moments that matter and providing access to benefits, recognition and health resources to enable our people to thrive

Appendix A

People and culture

Culture

We continue to embed our updated values, which express the behaviours we expect from everyone in the firm as part of our high-performance culture. We also published our first-ever culture statement to bring this to life for all our people. Our culture statement describes in more detail how our values apply to what we do. Each person is expected to take responsibility for their performance, development and career.

From senior leadership down, we promote the expected behaviours and reasons for these actions, especially with respect to:

- delivering high-quality and compliant audits
- managing risk in our client base
- the importance of audit and working in the public interest, especially for our listed and public sector audits
- maintaining professional judgement and values.

We monitor our culture through conversations with teams, employee surveys, file reviews, root cause reviews and QME. Reporting on various matters is presented to the INEs. Our engagement with our people supports us in ensuring our decisions take interests into account.

CULTURE STATEMENT

At Grant Thornton, we have a culture where talented people thrive – where high performance is not just expected, but enabled. It’s a culture built on clarity, curiosity, and care. One that challenges us to aim higher, where we’re encouraged to make the most of an abundance of resources to fuel our own development, and where we support each other to grow, learn, and succeed. This statement sets out what that culture looks like - what we believe, how we behave, and what it means to all of us, every day.



We’re purposefully driven

We bring our best selves, collaborate with purpose, and grow as One Firm. We own our development, uphold quality and integrity, and focus on positive, confident client outcomes - always striving to improve.



We’re actively curious

We are curious about our clients, the economy, our firm, our people and the future. Our curiosity has a purpose - to use our knowledge and learnings for the benefit of our clients and our people.



And we’re candid, but kind

We’re people who you can relate to. We interact and approach our work in an authentic, kind and straightforward manner, driving lasting positive change and better results.

Appendix A

People and culture

Inclusion and diversity (I&D)

At Grant Thornton, inclusion isn't an initiative; it's a mindset we live every day. We know that people thrive when they feel like they belong. That's why we're committed to building a culture where every person is valued, respected and empowered to reach their full potential. Diversity of thought, background and experience fuels better decisions, elevates the quality of our work and helps us deliver meaningful impact for our clients.

'Everyday Inclusion' is central to our strategy and reflects our belief in doing what's right ahead of what's easy. We aim to embed equality, equity, diversity and inclusive practices into every part of our firm, creating an environment where belonging isn't just encouraged; it's expected. Our consistent recognition and awards across inclusion and diversity reflect the progress we're making and the ambition we hold.

We also believe in the power of authentic networks. Created by our people and shaped by lived experience, our networks provide safe, supportive spaces to connect, learn and champion inclusive practices. Guided by our values, they foster positive impact across the firm and are open to everyone, encouraging allyship, shared understanding and collective growth.

In today's increasingly connected and multicultural world, embracing diverse talent isn't just important; it's essential. Our clients and colleagues expect it, and our future depends on it. While we celebrate the progress we've made, we're equally

committed to accelerating our efforts where we have more to do. Our ambition is clear: to be the firm that sets the standard for valuing diversity through everyday inclusion, empowering our people and strengthening the way we serve our clients.



Environmental impact

We are committed to protecting the environment by actively reducing our carbon emissions and slowing the progression of anthropogenic climate change. This commitment is reflected in our efforts to improve operational efficiency and reduce our consumption of natural resources, including water and energy, in line with our sustainable property guidelines. We continue to minimise waste by applying circular economy principles and following the waste hierarchy of reduce, reuse and recycle. Alongside lowering the environmental impact of our own operations, we also work closely with our supply chain to drive responsible practices more broadly. To support transparency and informed decision making, we aim to make relevant environmental data available to stakeholders so that environmental considerations are meaningfully embedded into day to day thinking.

As part of our climate strategy, we have set both near and long term science based targets, validated and published by the Science Based Targets initiative (SBTi) in 2023. These targets include reducing our scope 1 and 2 emissions by 70% by 2030 from a 2019 baseline, cutting business travel and commuting emissions by 50% by 2030, ensuring that 55% of our suppliers by emissions have set science based targets by 2027 and ultimately reaching net zero (reducing our emissions by at least 90%) by 2045 from a 2019 baseline.

Appendix A

People and culture

Grant Thornton Foundation

by Grant Thornton UK

The Grant Thornton Foundation in the UK was legally established in November 2023 and formally launched to the Partnership in April 2024. Its work is centred on improving social inclusion, enabling us to focus our efforts where they can have the greatest impact. The firm has committed £200,000 in initial funding (£100,000 in both 2024 and 2025) alongside additional donations from partners and employees.

Throughout 2025, we continued our partnerships with four charities: The Baytree Centre, Magic Breakfast, Future First and Speakers Trust. We also formed two new relationships with Inspiration for All and the Albert Kennedy Trust. Since its establishment, the Foundation has donated £168,000.



Appendix A

People and culture

How we speak up

Creating an environment where our people feel safe, supported and confident to speak up is fundamental to maintaining a healthy culture. We recognise that culture is not defined by policies alone, but by the everyday experiences of our colleagues; experiences that shape whether people feel able to raise concerns, share ideas or call out behaviour that doesn't align with our values.

To enable this, we have established a transparent and trusted framework that encourages every person to speak up without fear of negative consequences. This includes robust systems, clear policies and procedures and dedicated channels designed to protect confidentiality and support those who come forward. Speaking up is not an isolated initiative; it is deeply embedded within each of our service lines and reinforced consistently through our AQL network, with numerous examples demonstrating how contributions from junior colleagues have directly driven meaningful quality enhancements.

Tone at the top plays a pivotal role. Our leaders actively model and champion an open culture, ensuring that colleagues see and feel that raising concerns is welcomed and expected. This commitment is reflected in the way we integrate 'speak up' behaviours into our everyday working practices, making it a natural and essential part of how we operate.

We also maintain strong whistleblowing policies and procedures that provide formal protections and independent reporting avenues. These mechanisms work hand-in-hand with our broader speak-up culture, ensuring that upwards feedback is encouraged, heard and acted upon. Together, these elements create a firmwide environment where people know their voices matter, where concerns will be taken seriously and where speaking up helps us continuously improve and uphold the highest standards of integrity.

Recruitment

We use a blend of competency, strength and skills assessment tools, which cover all entrants from trainee to partner. All our people are subject to detailed vetting and, where applicable, are required to confirm their independence and 'fit and proper' status on joining.

From a quality perspective, in our audit practice, all experienced hires from assistant manager and above are required to sit a technical assessment prior to joining us. We have recruited throughout the year at all levels, including experienced auditors, directors and partners. We have seen positive results in recruitment around I&D, with our new hires continuing to be a diverse representation of the communities in which we operate. In 2025, we commenced an ambitious recruitment drive to grow the number of partners across all service lines and are working with specialist suppliers to attract, recruit, assess and onboard 160 new partners over the next two years.

Promotion, development and remuneration

Everyone has a people manager to support them in developing their skills, confidence and experience to progress with us. We have learning pathways that detail the skills required at each grade and the development available to support individual progression.

We have clear promotion processes, which (for manager, senior manager and director promotions in audit) include a financial reporting assessment and quality interview prior to promotion. Individuals (including partners) in the audit service line receive quality gradings, which (in the case of partners) are used positively or negatively to influence their profit share. We continue to provide a flexible benefits package that is regularly benchmarked against the market, and that is now enhanced by the launch of Reward+. During the year, we promoted people across all grades in audit, based on their capabilities and business requirements, and we welcomed experienced new joiners as well as new school leavers and graduates.

Appendix A

People and culture

Overview of learning innovation

The pace of change in our industry means traditional learning approaches are no longer enough. To support business growth, our learning function must be agile, innovative and aligned to the needs of our people. As our business evolves, our teams require new skills quickly. Beyond regulatory obligations, we focus on delivering the right learning, at the right time and no more than is necessary, so our people can concentrate on delivering high-quality audits.

Innovation underpins this approach. We are embracing on-demand, self-led digital learning, while maintaining the value of face-to-face experiences. We are strengthening partnerships with data and digital teams, increasing adoption of e-learning and collaborating with our network firms to leverage content, systems and tools.

Our learning innovation team develops well-rounded professionals with the technical, digital and business skills needed to grow our firm. We create environments where our people and business can thrive, paying particular attention to professional development and CPD requirements. Audit professionals have access to a wide range of learning opportunities (technical capability, leadership and commercial acumen) delivered through virtual sessions, e-learning, webcasts, classroom training, coaching and on-the-job learning.

We continued to invest in audit training throughout the year, with mandatory and recommended modules. In the past year, partners and qualified audit professionals completed an average of 50 hours of mandated training (2024: 58).

Training for our qualified people in 2025 included:



Mandatory training

- Annual two-day immersive audit simulation
- FRS 102 Amendments – digital learning modules and practical workshop
- “Tech Talks” – bite-sized technical updates on audit and financial reporting
- Bi-annual ethics webinars
- Firm-wide compliance training
- Annual sector-specific training



Areas of focus

- First year audits
- Business processes and controls
- Documentation of findings
- Scoping the audit
- Client relationships and communication

Appendix A People and culture

People metrics

We carry out pulse surveys of our people during the year, which provide a key opportunity for us to understand our people’s experiences, especially in relation to wellbeing. We use the results to help shape actions and activities. Our annual survey includes several quality-related questions, including three which are asked by all audit firms applying the AFGC (as marked by an *). The responses are with respect to the people in our audit practice who agree, or strongly agree, with the following statements.

	2025	2024	2023	2022
I am encouraged and supported by my team to deliver high-quality work*	92%	89%	90%	93%
I have sufficient time and resources to deliver high quality*	61%	61%	61%	53%
The training and development I receive from the firm has prepared me to do high quality work*	81%	79%	69%	79%
Producing quality work is a top priority in our firm	95%	95%	94%	97%
I feel able to challenge or speak up when something doesn’t feel right in my work	86%	83%	83%	89%

Appendix B

Audit Firm Governance Code and EU Regulations

AFGC

We have set out how we have complied with the AFGC – April 2022, issued by the FRC. We have adopted this revised code from 1 January 2023 and we consider the firm to be compliant with this code.

Provision	How we comply
A firm should establish a Board or equivalent governance structure to oversee the activities of Management.	We have a governance structure in place to oversee the activities of the Management. See Leadership and governance .
At least half a firm's Board should be selected from among partners who do not have significant management responsibilities within the firm.	None of the partners on the AOB have significant management responsibilities.
The Chair of the Board should not also chair parts of the Management structure or be the managing partner.	The Chair of the AOB is an INE.
A firm's Management and Board should have a clear understanding of their authority, accountabilities and responsibilities. The Board should have clearly defined terms of reference, with matters specifically reserved for its decision, detailing in particular its role in relation to firm strategy, risk, culture and other matters relating to the purpose of this Code. Management should have terms of reference that include clear authority over the whole firm and matters relating to the purpose of this Code. Terms of reference should be disclosed on the firm's website. Terms of reference for international management and governance structures taking decisions that apply to the UK should be disclosed on the UK firm's website in the same way as for UK-based structures.	Terms of reference for the AOB and its subcommittees are available on our website – [insert link]. Note: for part of the reporting period, these terms of reference were unavailable on the website, while the AOB and its subcommittees were being established and their terms of reference finalised and approved during the transitional period – see Leadership and governance Grant Thornton
A firm should establish arrangements for determining remuneration and progression matters for members of the Board which support and promote effective challenge of Management.	The partner members of the AOB are subject to the firm's Membership Agreement with respect to remuneration and progression. For partner Non-Executive members, the performance evaluation (and any subsequent impact in respect of overall remuneration) is agreed between the Chair of the AOB and the Head of Audit. The remuneration and performance evaluation for our INEs are considered by a combination of the Remuneration Committee and the Nominations Committee.
The individual members of a firm's governance structures and Management should be subject to formal, rigorous and ongoing performance evaluation and, at regular intervals, members should be subject to re-election.	Partner Non-Executives of the AOB are subject to performance reviews annually with the Chair of the AOB. The INEs are subject to performance reviews annually with the Nominations Committee. Members of the AOB serve for an initial three-year period with a maximum term of continuous appointment of nine years for INEs and six years for partner Non-Executives, following which they are subject to rotation.
There should be a formal annual evaluation of the performance of the Board and any committees, plus the public interest body. A firm should consider having a regular externally facilitated board evaluation at least every three years.	The AOB, its committees and the PIC are subject to an annual self-evaluation. In addition, the AOB is subject to an externally facilitated review to be considered in 2028 (this being three years after the establishment of the newly formed AOB) and then every three years thereafter.

Appendix B

Audit Firm Governance Code and EU Regulations

Provision	How we comply
Management should ensure that, wherever possible and so far as the law allows, members of governance structures and INEs and ANEs have access to the same information as is available to Management.	Those charged with governance, including our Non-Executive members, have access to the same information as Management.
A firm's Board and Management should establish the firm's purpose and values and satisfy themselves that its purpose, values and culture are aligned. If a firm's purpose and values are established at an international level, the firm should ensure it has the ability to influence that decision-making process and the ability to tailor the output for the UK.	The AOB and Management together set our purpose, values and culture in consultation, where appropriate, with our people. This is reflected in our Statement of Principles, as adopted by the partners. Our purpose and values are set locally within the firm, with reference to the overall approach and strategy of GTIL. During the year, CEO Malcolm Gomersall was a member of the GTIL Board of Governors. Malcolm also represents the firm on each of the Board of Governors standing committees. The firm also has several secondees working with GTIL on global projects. This allows the firm to ensure appropriate influence at a GTIL level.
A firm should have a code of conduct which it discloses on its website and requires everyone in the firm to comply. The Board and INEs should oversee compliance with it.	Our Code of Conduct can be found on our website Code of conduct Grant Thornton . As part of the Annual Declaration process, all our people confirm that they have read and understood their responsibilities in relation to the code. Significant matters that arise from non-compliance with the code of conduct are reported to the AOB and other governance bodies as needed.
A firm should promote the desired culture and a commitment to quality work, professional judgement and values, serving the public interest and compliance with professional standards and applicable legal and regulatory requirements, in particular through the right tone at the top and the firm's policies and procedures.	See People and culture , specifically subsection culture .
A firm should establish policies and procedures to promote inclusion and encourage people to speak up and challenge without fear of reprisal, particularly on matters relating to this Code and the firm's values and culture.	See People and culture , specifically subsection culture .
A firm should introduce meaningful key performance indicators on the performance of its governance system, and report on performance against these in its transparency reports.	See Appendix C – Key Performance Indicators .
A firm should assess and monitor culture. It should conduct a regular review of the effectiveness of the firm's systems for the promotion and embedding of an appropriate culture underpinned by sound values and behaviour across the firm, and in audit in particular. INEs should be involved in this review and where a firm has implemented operational separation, the ANEs should be involved in the review as it relates to the audit practice. Where it is not satisfied that policy, practices or behaviour throughout the business are aligned with the purpose of this Code, it should take corrective action.	See People and culture , specifically subsection culture .
A firm should establish mechanisms for delivering meaningful engagement with its people. This should include arrangements for people to raise concerns in confidence and anonymously and to report, without fear, concerns about the firm's culture, commitment to quality work, the public interest and/or professional judgement and values. The INEs should be satisfied that there is an effective whistleblowing policy and procedure in place, and should monitor issues raised under that process.	See People and culture , specifically subsection culture .

Appendix B

Audit Firm Governance Code and EU Regulations

Provision	How we comply
<p>INEs should be involved in reviewing people management policies and procedures, including remuneration and incentive structures, recruitment and promotion processes, training and development activities and diversity and inclusion, to ensure that the public interest is protected. They should monitor the firm's success at attracting and managing talent, particularly in the audit practice. Where operational separation is in place, the ANEs should be involved in this process.</p>	<p>Our INEs are involved in reviewing people management policies and procedures as part of their roles on the AOB and PIC, including receiving reports from the Head of Operations.</p>
<p>INEs and ANEs should use a range of data and engagement mechanisms to understand the views of colleagues throughout the firm and to communicate about their own roles and the purpose of this Code. One INE should be designated as having primary responsibility for engaging with the firm's people.</p>	<p>Our INEs have a range of data and mechanisms available to them to engage with the colleagues, including employee survey results and attending meetings of our People Voice Group. Paula Dillon, Chair of the PIC, is our INE with responsibility for people matters.</p>
<p>A firm should disclose in its annual transparency report a description of how:</p> <ul style="list-style-type: none"> a it engages with its people and how the interests of its people have been taken into account in decision-making b opportunities and risks to the future success of the business have been considered and addressed, its approach to attracting and managing talent, the sustainability of the firm's business model and how its culture, in particular in the audit practice, contributes to meeting the purpose of this Code. 	<ul style="list-style-type: none"> a See People and culture, specifically subsection Our people are our business. b See Quality and monitoring, specifically subsection Risk management.
<p>A firm should assist the FRC and its successor bodies to discharge its duties by sharing information openly.</p>	<p>The firm engages with the FRC on a regular basis and will continue to work with any successor body.</p>
<p>A firm should take action to address areas of concern identified by regulators in relation to the firm's audit work, leadership and governance, culture, management information, risk management and internal control systems.</p>	<p>The firm has regular engagement with the FRC, ICAEW team and other regulators as required. There is a formal action management process for all audit-related regulatory reviews.</p>
<p>A firm should develop robust datasets and effective management information to support monitoring of the effectiveness of its activities, including by INEs (and ANEs), and its ability to furnish the regulator with information.</p>	<p>See Quality and monitoring, specifically subsection Data monitoring.</p>
<p>A firm should establish an audit committee and disclose on its website its terms of reference and information on its membership. Its terms of reference should set out clearly its authority and duties, including its duties in relation to the appointment and independence of the firm's auditors. Where a firm's audit committee sits at an international level, information about the committee and its work should be disclosed by the UK firm as if it were based in the UK.</p>	<p>See Leadership and governance Grant Thornton on our website. All activities are at UK level.</p>
<p>A firm should monitor its risk management and internal control systems, and, at least annually, conduct a review of their effectiveness. INEs should be involved in the review which should cover all significant controls, including financial, operational and compliance controls and risk management systems.</p>	<p>See Quality and monitoring. Our Key internal controls review is undertaken in conjunction with our QME, which meets the requirements of ISQM 1.</p>

Appendix B Audit Firm Governance Code and EU Regulations

Provision	How we comply
<p>A firm should carry out a robust assessment of the principal risks facing it, including those that would threaten its business model, future performance, solvency or liquidity. This should reference specifically the sustainability of the audit practice in the UK. INEs (and in firms with operational separation, ANEs) should be involved in this assessment.</p>	<p>See Appendix D – Firm’s principal risks.</p>
<p>A firm should publicly report how it has applied the Principles of this Code, and make a statement on its compliance with its Provisions or give a detailed explanation for any non-compliance, ie, why the firm has not complied with the Provision, the alternative arrangements in place and how these work to achieve the desired outcome (Principle) and the purpose of this Code.</p>	<p>At the time of publishing, we consider that we are compliant with the principles of the AFGC. However, please see provision 4 explaining a period of non-compliance.</p>
<p>A firm should explain who is responsible for preparing the financial statements and the firm’s auditors should make a statement about their reporting responsibilities in the form of an extended audit report, as required by International Auditing Standards (UK) 700/701.</p>	<p>This is included in our financial statements which can be found on our website Annual reports Grant Thornton.</p>
<p>The transparency report should be fair, balanced and understandable in its entirety. A firm should disclose in its transparency report:</p> <ul style="list-style-type: none"> a a commentary on its performance, position and prospects b how it has worked to meet the legal and regulatory framework within which it operates c a description of the work of the firm’s audit committee and how it has discharged its duties d confirmation that it has performed a review of the effectiveness of the system of internal control, a summary of the process it has applied and the necessary actions that have been or are being taken to remedy any significant failings or weaknesses identified from that review e a description of the process it has applied to deal with material internal control aspects of any significant problems disclosed in its financial statements or management commentary f an assessment of the principal risks facing the firm and explanation of how they are being managed or mitigated g a description of how it interacts with the firm’s global network, and the benefits and risks of these arrangements, with reference to the purpose of this Code. This should include an assessment of any risks to the resilience of the UK firm arising from the network and any action taken to mitigate those risks 	<ul style="list-style-type: none"> a See CEO and Head of Audit commentaries plus developments in each major section b See Quality and monitoring, including subsection Quality Management Approach (QMA) c See Leadership and Governance, specifically subsection AOB d See Quality and monitoring, specifically AFGC internal control review e See Quality and monitoring, specifically Quality Management Approach (QMA) f See Appendix D – Firm’s principal risks g See both Appendix F – Legal structure and International
<p>INEs should number at least three, be in the majority and on a body chaired by an INE that oversees public interest matters and be embedded in other relevant governance structures within the firm as members or formal attendees with participation rights. If a firm considers that having three INEs is unnecessary, given its size or the number of public interest entities it audits, it should explain this in its transparency report and ensure a minimum of two at all times. At least one INE should have competence in accounting and/or auditing, gained for example from a role on an audit committee, in a company’s finance function or at an audit firm.</p>	<p>We have four INEs who sit across the AOB and the PIC. The membership of the PIC, which oversees public interest matters, is comprised of (three) INEs only. At least one INE with competence on accounting/auditing has been in place throughout the period.</p>

Appendix B

Audit Firm Governance Code and EU Regulations

Provision	How we comply
<p>INEs should meet regularly as a private group to discuss matters relating to their remit. Where a firm adopts an international approach to its management and/or governance it should have at least three INEs with specific responsibility and relevant experience to focus on the UK business and to take part in governance arrangements for this jurisdiction. The firm should disclose on its website the terms of reference and composition of any governance structures whose membership includes INEs, whether in the UK or another jurisdiction.</p>	<p>Our INEs meet regularly as a private group to discuss matters relating to their remit. The terms of reference for our governance structures are disclosed on our website and set out the composition our governance structures whose membership includes INEs.</p>
<p>INEs should have full visibility of the entirety of the business. They should assess the impact of firm strategy, culture, senior appointments, financial performance and position, operational policies and procedures including client management processes and global network initiatives on the firm and the audit practice in particular. They should pay particular attention to, and report in the transparency report, how they have worked to address: risks to audit quality; the public interest in a firm's activities and how it is taken into account, and risks to the operational and financial resilience of the firm.</p>	<p>See statement by our INE Chair of the Audit Oversight Board. See Leadership and Governance.</p>
<p>A firm should establish a nomination committee, with participation from at least one INE, to lead the process for appointments and re-appointments of INEs (and ANEs), to conduct a regular assessment of gaps in the diversity of their skills and experience and to ensure a succession plan is in place. The nomination committee should assess the time commitment for the role and, when making new appointments, should take into account other demands on INEs' (and ANEs') time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior consultation with the nomination committee.</p>	<p>See Leadership and Governance, specifically subsection Nomco.</p>
<p>A firm should provide access for INEs to relevant information on the activities of the global network such that they can monitor the impact of the network on the operations and resilience of the UK firm and the public interest in the UK.</p>	<p>INEs, directly and through engagement with the SLT and ALT, have access to information relating to the activities of GTIL.</p>
<p>INEs should have regular contact with the Ethics Partner, who should under the ethical standards have direct access to them.</p>	<p>The Ethics Partner has direct access to the INEs. They also attend all PIC meetings, and the AOB as required.</p>
<p>INEs should have dialogue with audit committees and investors to build their understanding of the user experience of audit and to develop a collective view of the way in which their firm operates in practice.</p>	<p>See Leadership and Governance, specifically subsection investor and external dialogue.</p>
<p>Firms should agree with each INE (and ANE) a contract for services setting out their rights and duties. INEs (and ANEs) should be appointed for specific terms and have a maximum tenure of nine years in total.</p>	<p>Each of our INEs has a contract for services and is appointed for specific terms of three years up to a maximum of nine years.</p>
<p>The firm should provide each INE (and ANE) with the resources necessary to undertake their duties including appropriate induction, training and development, indemnity insurance and access to independent professional advice at the firm's expense where an INE or ANE judges such advice necessary to discharge their duties.</p>	<p>Sufficient resources, including access to independent legal advice, are available to our INEs and ANEs.</p>

Appendix B

Audit Firm Governance Code and EU Regulations

Provision	How we comply
<p>The firm should establish, and disclose on its website, well defined and clear escalation procedures compatible with Principle P, for dealing with any fundamental disagreement that cannot otherwise be resolved between the INEs (and/or ANEs) and members of the firm's Management and/or governance structures.</p>	<p>Our fundamental disagreements policy can be found on our website here and has been updated to reflect the new governance structure.</p>
<p>An INE (and/or ANE) should alert the regulator as soon as possible to their concerns in the following circumstances:</p> <ul style="list-style-type: none"> • the INE or ANE believes the firm is acting contrary to the public interest • the INE or ANE believes the firm is endangering the objectives of this Code • the INE or ANE initiates the procedure for fundamental disagreements 	<p>Our INEs are aware of, and committed to, this requirement of the Code.</p>
<p>A firm should disclose in its annual transparency report:</p> <ol style="list-style-type: none"> a information about the appointment, retirement and resignation of INEs (and ANEs); their remuneration; their duties and the arrangements by which they discharge those duties; and the obligations of the firm to support them. The firm should report on why it has chosen to position its INEs in the way it has b its criteria for assessing whether INEs (and ANEs) are: i) independent from the firm and its owners; and ii) independent from its audited entities 	<ol style="list-style-type: none"> a See Leadership and governance, specifically subsection INEs. b See Ethics, specifically regarding INEs' independence.

Appendix B

Audit Firm Governance Code and EU Regulations

EU regulations

How we comply with Article 13 of the EU Regulations 537/2014, which is enshrined into UK Law, is set out below.

Summarised requirement

How we comply

A statutory auditor or an audit firm that carries out statutory audits of public-interest entities shall make public an annual transparency report at the latest four months after the end of each financial year. That transparency report shall be published on the website of the statutory auditor or the audit firm, and shall remain available on that website for at least five years from the day of its publication on the website. If the statutory auditor is employed by an audit firm, the obligations under this Article shall be incumbent on the audit firm.

This transparency report, along with our prior reports are available on our website under [About us/Annual report](#)

Statutory auditors and audit firms shall communicate to the competent authorities that the transparency report has been published on the website of the statutory auditor or the audit firm or, as appropriate, that it has been updated.

The FRC and ICAEW are informed of the publication of this Transparency Report.

The annual transparency report shall include at least the following:

- a a description of the legal structure and ownership of the audit firm
- b where the statutory auditor or the audit firm is a member of a network:
 - i a description of the network and the legal and structural arrangements in the network
 - ii the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network
 - iii the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business
 - iv the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.
- c a description of the governance structure of the audit firm
- d a description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning
- e an indication of when the last quality assurance review referred to in Article 26 was carried out [External review]

See [Leadership and Governance](#)

See both Appendix E – Legal structure and [International](#)

See [Leadership and Governance](#)

This is discussed throughout this report but specifically in sections:

- [Leadership and governance](#)
- [Quality and monitoring](#)
- [Ethics](#)
- [People and culture](#)

See [Quality and monitoring](#)

Appendix B

Audit Firm Governance Code and EU Regulations

Summarised requirement	How we comply
f A list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year.	See Appendix G – UK Public Interest Entities .
g A statement concerning the statutory auditor’s or the audit firm’s independence practices which also confirms that an internal review of independence compliance has been conducted.	
h A statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC.	All of our qualified people are required to take part in appropriate continuing professional education. This includes compliance from 1 November 2023 with the revised ICAEW CPD requirements.
i Information concerning the basis for the partners’ remuneration in audit firms.	See People and Culture
j A description of the statutory auditor’s or the audit firm’s policy concerning the rotation of key audit partners and staff in accordance with Article 17(7).	See Appendix F – Financial information .
k Where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ul style="list-style-type: none"> <li data-bbox="136 706 1099 778">i revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity <li data-bbox="136 778 1099 803">ii revenues from the statutory audit of annual and consolidated financial statements of other entities <li data-bbox="136 803 1099 847">iii revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm <li data-bbox="136 847 1099 873">iv revenues from non-audit services to other entities. 	See Ethics sub section “Audit specific matters
l The transparency report shall be signed by the statutory auditor or the audit firm.	The report is signed by Wendy Russell on behalf of Grant Thornton UK LLP.

Appendix C

Governance Key Performance Indicators (KPIs)

Our governance KPIs have updated to reflect the requirements of the revised AFGC. Operational Separation is not relevant to the firm as we are not required, and have not complied with, the detailed principles.

Area of the AFGC	KPI	Response								
Leadership	Terms of reference are present for each key governance body and are available on our website. These include details of the scope/matters reserved for the body and membership	These are available on our website Leadership and governance Grant Thornton								
	Terms of reference are reviewed at least annually for the AOB (and its subcommittees), the PIC and the RAC	Terms of reference for each of these governance groups were either created or reviewed within the period.								
Independent members chair all key governance groups	The minimum average attendance target for each group is 80% on a rolling 12-month basis	<table border="1"> <thead> <tr> <th>Group</th> <th>Chair</th> </tr> </thead> <tbody> <tr> <td>AOB</td> <td>Michael Izza (Imogen Joss until 31 Dec 2025)</td> </tr> <tr> <td>PIC</td> <td>Paula Dillon (Imogen Joss until March 2025)</td> </tr> <tr> <td>RAC</td> <td>Andrew Silverbeck (Deena Mattar until March 2025)</td> </tr> </tbody> </table>	Group	Chair	AOB	Michael Izza (Imogen Joss until 31 Dec 2025)	PIC	Paula Dillon (Imogen Joss until March 2025)	RAC	Andrew Silverbeck (Deena Mattar until March 2025)
		Group	Chair							
		AOB	Michael Izza (Imogen Joss until 31 Dec 2025)							
		PIC	Paula Dillon (Imogen Joss until March 2025)							
		RAC	Andrew Silverbeck (Deena Mattar until March 2025)							
		ALT	94.4%							
		AOB	97.5%							
		NomCo	92.3%							
		PIC	100%							
		RAC	100%							
RemCo	100%									
SLT	96.8%									

For information regarding the rolling attendance of the regulatory groups in place from January 2025 - March 2025 please refer to [Appendix E - Leadership and Governance changes](#).

Members of our governance groups are subject to a formal annual appraisal

This will be due in 2026, on/around members' completion of one year's service on their respective governance group.

A formal external evaluation of the AOB (and other governance groups as appropriate) will be considered once the AOB has been established for three years (2028)

Appendix C

Governance Key Performance Indicators (KPIs)

Area of the AFGC	KPI	Response
People, values and behaviour	One INE is nominated to review people management policies and procedures. They should monitor these policies and procedures	Paula Dillon has this role.
Operations and resilience	The INEs (via the PIC) receive updates on complaints and whistleblower matters during the year	See Leadership and Governance specifically subsection “Public interest committee”.
	The AOB reviews ¹ compliance with the AFGC	This has been completed.
	At least annually the AOB, SLT and RAC review the effectiveness of our structure of internal control with INE involvement in this review	See Quality and monitoring , specifically subsection AFGC internal control review.
	The AOB, SLT and RAC review the financial statements and this Transparency Report	See Quality and monitoring , specifically subsection AFGC internal control review.
	At least annually a formal assessment of the firm’s principal risks including those impacting its business model, future performance, solvency and liquidity is completed by the SLT	See Appendix D – Firm’s principal risks .
INEs and ANEs	There should be at least three INEs who maintain their independence throughout their appointment	We have 4 INEs in the year who have maintained their independence throughout their appointment.
	The firm should have a nomination committee including INE involvement	This is in place and includes INE involvement. See Leadership and governance, specifically subsection Nominations Committee.
	The Ethics Partner should have direct access to the INEs	The Ethics partner attends each PIC meeting and also the AOB, as required, and has direct access to the INEs.

Appendix D Audit practice principal risks

For the year ended 31 December 2025, the principal risks that the SLT considered could most significantly threaten the Audit practice’s ability to achieve its strategy, including those that would threaten its business model, future performance, solvency or liquidity and specifically impact its sustainability are as shown below.

The trend indicator depicts the trend of our residual risk rating internally over the course of the year.





KEY






 Increasing risk









 New risk









 Decreasing risk




 No change





Risk	Landscape	Trending	Mitigating activities
<p>Achieving our growth plans</p> <p><i>Our ability to develop and deliver a strategy that enables us to grow profitably and sustainably.</i></p> <p>This could be caused by:</p> <ul style="list-style-type: none"> poor strategic choices, unclear priorities or ineffective governance. insufficient investment in technology, data, capability or infrastructure inflexible structures, incentives or processes, or weak cross firm coordination pricing, utilisation, cost control or service mix insufficient to fund growth adverse external conditions, including economic, competitive or regulatory change. 	<ul style="list-style-type: none"> Slowing economic growth in key markets, with persistent inflationary pressures affecting cost structures Political uncertainty in major jurisdictions creating unpredictability in client investment decisions. Intensifying competition from both traditional firms and technology-enabled entrants, compressing margins Accelerated adoption of AI and automation by competitors, raising expectations for efficiency and innovation Tight labour market for specialist roles, driving wage inflation and retention challenges 	<p>2022</p> <p style="text-align: center;"></p> <p>2023</p> <p style="text-align: center;"></p> <p>2024</p> <p style="text-align: center;"></p> <p>2025</p> <p style="text-align: center;"></p>	<ul style="list-style-type: none"> External investment and a market aligned strategy provide funding and flexibility to accelerate growth through partner investment, digital transformation and operating model reinvention New compensation models which balance in-year reward with long-term equity incentives for all our partners and the majority of our people. Regular SLT roadshows communicate growth strategy and enable direct colleague feedback Service Line engagement supported by Senior Finance Business Partners to validate people costs, utilisation and budget assumptions. Annual budgeting model incorporating strategic initiatives, with Service Line review, Finance consolidation and SLT/investor approval. Governance over deviations from agreed strategic initiatives, with Board sign-off required for any changes to scope, prioritisation or delivery route Commercial Leadership Meetings to review performance, challenge variances, agree corrective actions and maintain delivery focus Financial management information providing firmwide and service line performance analysis, including commentary, trend insights and leadership oversight Recruitment reporting, including pipeline visibility, assessment throughput, onboarding metrics and capacity indicators Resource-augmentation model giving the ability to scale capacity quickly to enable the firm to focus resources in areas of concern or opportunities





Risk	Landscape	Trending	Mitigating activities
<p>Artificial Intelligence</p> <p>Adopting AI technologies, or failing to do so effectively, may expose the firm to risks relating to data privacy, security, bias, regulatory compliance and operational disruption, while also limiting our ability to realise efficiency, quality and innovation benefits resulting in reduced competitiveness.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • weak governance and oversight of AI adoption, • weak data governance, poor data quality or insufficient controls over data access and use • insufficient investment or slow or fragmented adoption of AI • over reliance on AI generated outputs without appropriate human oversight or professional judgement 	<ul style="list-style-type: none"> • Accelerating AI innovation is transforming client expectations and market dynamics, increasing demand for AI enabled delivery models that enhance efficiency, insight and value, and driving the need to modernise client propositions • Evolving legal and regulatory requirements (e.g., EU AI Act) • Different capabilities across audit firms in the market and varying pace in adoption 	<p>2025</p> 	<ul style="list-style-type: none"> • Firmwide digital transformation programme embedding AI at scale, including Microsoft Copilot and approved specialist assistants, to enhance efficiency, consistency, insight, quality and client outcomes • Firmwide data governance, including data quality and data protection controls, to support the accuracy and reliability of AI enabled outputs • AI Governance Group overseeing all AI and machine learning activities to manage ethical, operational and regulatory risks • Artificial Intelligence and Machine Learning policy defining responsible use, restricting activity to approved tools, prohibiting public AI platforms for firm and client data, and setting clear user responsibilities • Centrally governed catalogue of approved AI tools enabling controlled deployment, supported by automated monitoring of prohibited use • Formal assessment of all new AI use cases and AI enabled third party functionality through the Innovation Hub to address security, privacy, contractual and operational risks prior to adoption • Development Framework governing internal digital development to ensure consistency, quality and effective risk management
<p>Changing environment and unplanned events</p> <p>We do not identify and react appropriately or quickly enough in response to external volatility — including macroeconomic shifts, geopolitical tensions and market dynamics</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • failure to effectively monitor, anticipate, or respond to external conditions • we do not meet existing or future clients’ changing requirements • unplanned disruptive events which could pose a significant threat to the firm’s business and its ability to operate. 	<ul style="list-style-type: none"> • Economic conditions remain challenging and continue to create uncertainty for business • Ongoing geopolitical tension and conflict and the increasing use of tariffs causing cost of living challenges, labour shortages and supply chain disruption • Digital disruption creating fundamental changes in expectations, behaviours, processes and market dynamics • Changing competitive landscape and disruption including market consolidation and changing funding models • A responsibility to contribute to progress on I&D and environmental matters and meet market need and demands • Frequent and complex regulatory change increases firmwide adaptation requirements 	<p>2022</p>  <p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> • External investment and a strategy aligned with external market conditions, providing flexibility for growth through investment in partners, digital transformation and operational reinvention, allowing the firm to adapt to socio-economic, digital and competitive change • Bi-monthly survey of UK mid-market businesses building insight on specific issues, challenges or milestones facing our market • Experts within the firm provide political and economic insights • Competitor trend analysis • Annual budgets consider impact of the external landscape with firmwide dashboards enabling continuous monitoring of business and financial performance against plan • Ongoing active engagement with key stakeholders (including regulators, industry groups and professional institutes) to identify and influence change and inform and monitor our response • Firmwide risk management framework and forward-looking horizon scanning process • Holistic approach to resilience planning and validation including business continuity, IS Service Management and crisis management processes across all areas of the firm’s activities including Client and Business activity, Technology, Third Parties, Property and Physical Security





Risk	Landscape	Trending	Mitigating activities
<p>Delivering the People Strategy</p> <p>Our ability to navigate technological change, evolve our data strategy and deliver digital transformation, including the necessary cultural shift, could impact on our ability to remain competitive and create value for our clients, people and our business.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • weak connection between our people and the firm’s purpose, values and culture • limited availability of attractive or flexible working arrangements. • inability to recruit high-quality, diverse talent with the required skills • limited career progression or personal development opportunities • inadequate succession planning for critical roles • insufficient identification of and support for staff or partners experiencing stress or wellbeing pressures. 	<ul style="list-style-type: none"> • Low attrition in the market reduces available talent movement • Shortages of qualified UK professionals and declining attractiveness of the profession • Evolving employee expectations, including hybrid working and ESG considerations • Growing reliance on global delivery models, requiring effective cross-cultural collaboration • Changing client & internal business needs necessitating different talent skillsets • Learning and development requirements as a result of accelerated adoption of new technologies (incl AI) • Digital automation of low value, repetitive tasks may reshape workforce requirements and impact the future pipeline of managers and partners • Government updates to immigration rules and changing employment law landscape 	<p>2022</p>  <p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> • Regular leadership communications, SLT roadshows and pulse surveys to maintain engagement, assess sentiment and identify emerging issues • A clear People Deal and “How we work” framework underpinning the employee experience and hybrid working model • Embedded firm values and a high performance culture supported by performance ratings, capability frameworks, and transparent reward and progression • Comprehensive technical, leadership and commercial learning, coaching, and the launch of 3D digital mindset programme to ensure our people have the skills, confidence and mindset they need for a modern workplace • Robust talent strategy and succession planning, supported by diversified resourcing models including agile talent and global network resources. • Wellbeing support through the Health Hub and health champions • Market-leading reward schemes including our Employee Benefit Trust and exceptional bonus • Employer brand led attraction strategy, established sourcing approaches and direct sourcing to access priority and passive talent pools • Confidential Public Interest Disclosure / Whistleblowing hotline available to employees, clients and the public • Network of Inclusion Allies promoting everyday inclusive behaviours across the firm
<p>Digital, Data and Technology strategy</p> <p>Our ability to navigate technological change, evolve our data strategy and deliver digital transformation, including the necessary cultural shift, could impact on our ability to remain competitive and create value for our clients, people and our business.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • we do not develop or modernise our infrastructure, systems or processes in line with future business needs. • our people are not equipped with the right digital tools, skills or behaviours, limiting adoption of new ways of working • poor data ownership, quality, controls or alignment to strategy limits the value of our data and slows transformation • legacy systems and their connectivity limitations impact automation creating manual workarounds and hindering innovation. 	<ul style="list-style-type: none"> • Rapid digital change is raising client expectations for technology enabled services and influencing delivery cost, pace and pricing, directly impacting the trending of this risk • Clients and internal teams increasingly expect timely insights, faster analytics and reliable data to support decision making • Emerging legislation and public scrutiny are increasing expectations around data protection, fairness and transparency • Changes to the property portfolio are driving requirements for resilient, modern and flexible technology infrastructure • Growing demand for specialist skills, alongside the challenge of developing and deploying capability at pace to support transformation 	<p>2022</p>  <p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> • Board approval of multi year investment (from 2026) supporting firmwide transformation of operating models with people, data and digital tools embedded at the centre of how services are delivered • Digital, Data and Technology Leadership team and Service Line Digital Leads coordinate priorities and oversee firmwide delivery of digital change • New Initiatives policy and supporting framework guide the development of new digital services, products and ways of working • Digital Audit Team supports the audit practice by developing and implementing digital solutions that meet client and business needs • Firmwide Data Strategy sets principles, responsibilities and operating model for managing and using data • Data governance policy and data management framework define ownership, structure, controls and expected practices • Structured rollout and testing approach applied to all initiatives to validate functionality, address issues early and reduce the risk of operational or client-facing disruption

Risk	Landscape	Trending	Mitigating activities
<p>Financial planning and liquidity</p> <p><i>Insufficient liquidity to fund working capital requirements or a significant financial issue without the time in which to address it.</i></p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • inaccurate or incomplete financial data impacting operational decisions, growth, and overall liquidity management • unreliable financial forecasting resulting in misaligned growth plans and resourcing requirements • we do not budget effectively impacting our ability to manage within funding limits • lack of timely financial oversight of commitments to significant long-term costs. 	<ul style="list-style-type: none"> • Continued economic uncertainty makes it inherently harder to forecast and adequately plan so that we manage profits and working capital • Continued growth in the firm, increasing working capital requirements • Changes in mix of business which can impact the average working capital cycle • Economic instability creating increased risk of debtor default 	<p>2022</p>  <p>2023</p>  <p>2022</p>  <p>2025</p> 	<ul style="list-style-type: none"> • Robust annual budgeting process, with multiple levels of review and approval • Quarterly reforecasting aligned to the strategic business plan • Stringent financial controls applied consistently across the firm • Mid month flash reporting from the previous month • Monthly management accounts at firm and service-line level, including working-capital performance, funding requirements and balance-sheet position • Monthly balance-sheet approval and quarterly review • Regular working-capital management covering billing, WIP controls, debtor performance and treasury • Short, medium and long-term cashflow forecasting is integrated with debt-facility management • Cashflow sensitivity modelling to assess inflation, interest-rate impacts and changes in budget assumptions • Continued focus on managing overheads and central costs
<p>Information and cyber security</p> <p><i>We fail to maintain the confidentiality, integrity, or availability of information assets across our technology and third party ecosystem due to cyber threats, system vulnerabilities, or inadequate security controls.</i></p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • failure to identify and manage potential cyber threats • vulnerabilities because of reliance on the actions of our people and Agile Talent Community • inadequate or misaligned data governance, management and protection • dependency on third party technology providers to meet their contractual obligations around security • security gaps arising from legacy technology or integrations. 	<ul style="list-style-type: none"> • Ever rapidly evolving and increasing cyber threats heightened by geopolitical conflict and increasingly sophisticated attack methods • The adoption of new technologies such as AI, migration to cloud platforms, and greater integration with client, third-party and Internal legacy systems increase risk of attack • Hybrid working and global delivery models increase reliance on resilient technology infrastructure, creating heightened exposure if security controls are not maintained effectively 	<p>2022</p>  <p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> • Robust and resilient IT environment supported by firmwide policies, controls and service continuity arrangements for all business critical systems • Ongoing investment in secure infrastructure, tools, software solutions and physical controls to protect firm and client data and reduce data loss risk • Cyber resilience controls including enhanced backup and recovery, air gapped solutions and regularly tested incident response procedures • Independent assurance through ISO 27001/20000, Cyber Essentials Plus and third party certifications, supported by ISMS governance, internal audit, performance monitoring and third party oversight • Security Operations Centre and threat intelligence services provide continuous monitoring of the threat landscape • Secure development and change management controls, including mandatory information security review and testing prior to deployment • Firmwide cyber and data security awareness programme, including mandatory training, regular communications and phishing simulations. • Collaborative approach with GTIL and key member firms on systems strategy, infrastructure development and global cybersecurity compliance aligned to the NIST framework • Centralised data governance through the Data Office and Data Protection teams, covering data strategy, data loss prevention, privacy policies and data breach management

Risk	Landscape	Trending	Mitigating activities
<p>International Network</p> <p>Being part of an international network poses risks which may impact our ability to win global audits or serve international clients, or could cause reputational damage while doing so.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> international network capability or availability of talent contagion due to reputational issues elsewhere in the GTIL network disruptive change in the network e.g. regulatory/structure variety of ownership models impacting on our ability to manage conflict and regulatory adherence. 	<ul style="list-style-type: none"> Importance of international work to the firm’s growth plans as clients demand truly global firms to deliver their needs Direct investments and strengthening strategic collaboration with other GTIL member firms Global talent shortage impacting resourcing within the global network with increased international resource augmentation Varied levels of maturity of firms in the network Geopolitical tensions and conflict Changing landscape of professional services networks with consolidation of structures Ongoing GTIL governance review covering voting on GTIL activities and Board of Governors membership 	<p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> Significant UK involvement and influence in GTIL strategy and governance with UK representation on global committees UK CEO representation on the governance committee overseeing the governance review An active role in strengthening and contributing to the global network through direct investments in overseas operations, strategic collaborations and cooperation with other member firms to establish market-leading overseas practices Network of International Business Centre’s (IBCs) to coordinate international work and to manage and enhance international business and relationships Network risk policies and protocols and member firm obligations with monitoring by GTIL to ensure firms meet quality and other expectations GTIL Cross Border Assignments policy governs all client engagements between member firms GTIL’s Member Firm Obligations (MFO) require compliance by all member firms and exist to safeguard the network and promote quality and collaboration Global Quality Team and Framework sets quality standards for all member firms across assurance, tax and advisory services

Risk	Landscape	Trending	Mitigating activities
<p>Material breach of regulation or legislation</p> <p>Breaches of legislation or regulation could pose a significant financial and reputational risk to the firm.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • accepting inappropriate work, clients or third • gaps in awareness of, understanding, interpretation or implementation of regulatory and professional requirements • insufficient technical, compliance or delivery capability • weak adherence to internal policies, methodologies and quality controls. 	<ul style="list-style-type: none"> • Regulatory environment is ever changing and increasingly complex, requiring recruitment and retention of appropriately skilled compliance specialists, and increased monitoring and reporting to ensure the firm is compliant • Continually evolving financial and trade sanctions environment increasing the volume of monitoring and reporting • Activities in certain countries may increase risk exposure to financial crime • Risk of people working outside firm’s policies and procedures is enhanced by increased remote/hybrid working, including global delivery models 	<p>2022</p> <p></p> <p>2023</p> <p></p> <p>2024</p> <p></p> <p>2025</p> <p></p>	<ul style="list-style-type: none"> • Firmwide Quality Components incorporate and provide clear direction on legal and regulatory requirements with annual self-certification by all our people as to their understanding of and responsibilities for key ethical, regulatory, and quality procedures • Ethics team provides support and guidance on ethics and independence issues • Centralised global independence systems with monitoring of compliance by the Personal Independence Inspection Unit • Financial Crime Team, led by the Money Laundering Reporting Officer (MLRO) and overseen by the Financial Crime Risk Oversight Committee, to ensure effective management of financial crime risks • Financial Crime group policy covers subsidiaries and associated entities in overseas jurisdictions • Annual training program designed to maintain staff understanding of our regulatory and quality commitments • Defined client take-on and continuance processes, incorporating relationship checks and risk-based CDD, supported by investment in resource, systems and reporting capabilities • Mandatory third-party due diligence procedures and monitoring to ensure we only engage acceptable suppliers and other third parties • Suspicious Activity Reporting (SAR) and Whistleblowing procedures in place • Engagement with regulators, institutes, and governmental bodies to understand and play our part in the development of the industry • Monitoring of the regulatory perimeter and management of firmwide regulatory obligations and GTIL firm requirements by the Regulation Team, with oversight by the Regulation Oversight Committee

Risk	Landscape	Trending	Mitigating activities
<p>Quality of work</p> <p>Providing poor-quality audits or giving incorrect opinions can undermine public confidence in audit, in the Grant Thornton brand, and lead to regulatory action or claims.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • failure to manage the quality of evolving methods of delivery • not using the right team with the right skills, knowledge, and experience • poor quality culture • inconsistent or ineffective tools and methodologies • taking on inappropriate work or clients which increases the risk of not meeting quality requirements • inconsistent quality of work or depth of expertise in offerings across the international network • uncontrolled growth could place undue pressure on audit resources to the detriment of audit quality. 	<ul style="list-style-type: none"> • Sustained public and regulatory scrutiny of the audit profession continues to influence this risk • Our investment in Audit quality continues to deliver improvements • Continuing changes in the risks associated with delivering audit, including shifts in reporting requirements, the activities and complexity of the entities we audit and the increasing use of technology in delivery • Continued competitive talent market and ongoing pressures on the audit profession that restrict our ability to attract, retain, or deploy the skills needed to deliver the best quality 	<p>2022</p>  <p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> • Audit Oversight Board oversees the Audit Practice’s leadership for the purpose of safeguarding audit quality including promoting a culture that supports its continued focus on high quality audit • System of Quality Management - the Quality Management Approach (QMA ensures compliance with International Standard on Quality Management (ISQM (UK) 1 and the Audit Firm Governance Code) • National Assurance Services (NAS) provides technical, quality and risk management support to the audit practice • Robust client and engagement take-on and continuance processes • Recruitment of high-quality diverse individuals including overseas resource augmentation • Annual self-certification and Continuing Professional Development (CPD) returns by all our people who are a member of a professional body • Employee quality pulse surveys • Performance reward systems incorporate individual quality gradings • Ongoing investment in audit quality, supported by continuous improvement driven by root cause analysis of monitoring outcomes • Digital Audit Team provides auditors with all the resources they need to deliver a high-quality, technology-enabled audit • Global audit methodology and audit technology platform and rigorous global quality assurance program • New Initiative process includes consideration of quality issues for all changes to the way we work as a firm and with audit clients • Complaints / potential claims reporting procedures and maintenance of sufficient PI insurance

Risk	Landscape	Trending	Mitigating activities
<p>Reputation/brand damage</p> <p>Adverse or inaccurate media coverage directed at the firm causing damage to our brand and reputation, loss of client confidence and public trust.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • client failure resulting in media scrutiny, public criticism, and further regulatory focus • failings in our people’s conduct or breaches of confidentiality • working for an inappropriate client or taking on an unsuitable assignment • failure to respond to societal expectations including social issues • contagion due to reputational issues amongst Cinven-backed GTIL member firms or within the wider GTIL network. 	<ul style="list-style-type: none"> • Continued public scrutiny of professional services firms with a focus on audit quality • Regulatory focus on transparency and ethical conduct in audit • Investment in Audit quality continues to enhance our reputation • Poor quality work in the Advisory and Tax practice has the potential to impair public confidence and resilience of the audit practice • Societal expectations, for example surrounding ESG means firms are watched and judged on what they say and do • Increased media brand presence and speculation because of external investment 	<p>2022</p>  <p>2023</p>  <p>2024</p>  <p>2025</p> 	<ul style="list-style-type: none"> • Our values and code of conduct drive expected behaviours • Ongoing program of internal communications around priorities, performance, societal issues and to remind our people of their obligations around compliance and confidentiality • Communications team protects and enhances the firm’s reputation and brand through external media and social channels and supports the SLT in the development of the firm’s corporate narrative • Beyond Compliance framework to ensure we are confident that the clients we act for and the services that we provide support our reputation • Firmwide ESG strategy to operate our firm in a responsible, sustainable and ethical manner and deliver our plan to achieve net zero. • A confidential Public Interest Disclosure / Whistleblowing hotline available to employees, clients, and members of the public • Public Interest Committee comprising three Independent non-executives serves to enhance stakeholder confidence in the public interest aspects of the firm’s activities (covering Audit, Tax and Advisory practices) as well as the Audit Oversight Board (AOB) which safeguards audit quality in the public interest • Robust UK firm and GTIL governance structures with representation on global committees • Engagement with regulators, institutes, and governmental bodies to play our part in the development of the industry and contribute to the debate on public interest issues

Appendix E

Leadership and governance changes from January 2025 to 31 March 2025

REGULATORY GROUP STRUCTURE FROM JANUARY 2025-31 MARCH 2025

Strategic Leadership Team (SLT)		
Member name	Member role (as of 2024 Transparency Report)	Post 31 March 2025 changes
Malcolm Gomersall	CEO	No change
Darren Bear	CCO	Role evolved to Chief Commercial Officer (CCO) as of 15 April 2025. Darren stepped down as CCO on 31 March 2026
Fiona Baldwin	Head of People and Brand	Role evolved to Head of Operations as of 15 April 2025, and further to Chief Operating Officer (COO) as of 3 November 2025
Giles Mullins	Head of Core Advisory	Giles is no longer a member of the SLT as of September 2025
Hazel Platt	Head of Tax	No change
Keely Woodley	Head of Strategic Advisory and IF&R	No change
Mo Merali	Head of Advisory	Role changed to Senior Partner as of 15 April 2025
Perry Burton	Head of Partner Development and Engagement	Perry is no longer a member of the SLT as of 2 March 2026
Robert Hannah	Head of Industries	Role changed to Head of International on 15 April 2025, Robert retired from Grant Thornton UK on 31 December 2025
Sarah Bell	Head of Industries	No change
Wendy Russell	Head of Audit	No change

Partnership Governance Board (PGB)			
Member name	Meetings could attend	Meetings did attend	Post 31 March 2025 changes
Imogen Joss (INE) (Chair from 1 April 2021)	5	5	Transitioned to the AOB and NomCo as Chair until 31 December 2025
Andy Wood	5	5	Regulatory group role ended with PGB disbandment
Carolyn Hicks	5	5	Regulatory group role ended with PGB disbandment
Deena Mattar (INE)	5	5	Regulatory group role ended with PGB disbandment
Hemal Shah	5	5	Regulatory group role ended with PGB disbandment
Michael Frankish	0	0	Michael retired from the business in 2025
Monique Beaulieu	5	4	Regulatory group role ended with PGB disbandment
Norman Armstrong	5	5	Regulatory group role ended with PGB disbandment
Paul Naylor	5	5	Transitioned to the AOB, RAC & RemCo
Paula Dillon (INE)	5	3	Transitioned to the Chair of the PIC
Phillip Secrett	5	5	Transitioned to the Board and RemCo

Rolling attendance of the PGB during the specified period: 97%

Appendix E

Leadership and governance changes from January 2025 to 31 March 2025

Audit Quality Board (AOB)			
Member name	Meetings could attend	Meetings did attend	Post 31 March 2025 changes
Fariad Chopdat (Independent Chair)	3	3	Regulatory group role ended with AOB disbandment
Andrew Hodgekins	3	3	Regulatory group role ended with AOB disbandment
Barrie Morris	3	3	Regulatory group role ended with AOB disbandment
Christopher Smith	3	3	Transitioned to the ALT following AOB disbandment
Donna Steel	3	3	Regulatory group role ended with AOB disbandment
Paul Viljoen	3	3	Transitioned to the AOB and AOB Remco with AOB disbandment
Rhian Owen	3	2	Regulatory group role ended with AOB disbandment
Sam Pointon	3	3	Regulatory group role ended with AOB disbandment
Sarah Ironmonger	3	3	Regulatory group role ended with AOB disbandment
Wendy Russell	3	3	Transitioned to the AOB (Audit Oversight Board) and ALT (Audit Leadership Team) following AOB disbandment

Rolling attendance of the AOB during the specified period: 96.7%

Risk and Audit Committee (RAC)			
Member name	Meetings could attend	Meetings did attend	Post 31 March 2025 changes
Deena Mattar (Chair and INE)	2	2	Deena transitioned to the PIC and AOB before retiring from the business
Andy Wood	2	2	Regulatory group role ended with RAC disbandment
Michael Frankish	0	0	Michael retired from the business in 2025
Paul Naylor	2	2	Transitioned to the AOB, AOB subcommittees RAC & NomCo along with The Board subcommittee RemCo following RAC disbandment
Philip Secrett	2	2	Philip transitioned to an Observer role for the AOB and the AOB subcommittees

Rolling attendance of the RAC during the specified period: 100%

Appendix E

Leadership and governance changes from January 2025 to 31 March 2025

Public Interest Committee (PIC)			
Member name	Meetings could attend	Meetings did attend	Post 31 March 2025 changes
Imogen Joss (INE & Chair)	1	1	Also joined the AOB and NomCo as Chair until 31 December 2025
Deena Mattar (INE)	1	1	Deena transitioned to the PIC and AOB before retiring from the business
Paula Dillon (INE)	1	1	Paula has transitioned to the Chair of the PIC
Philip Secrett	1	1	Philip transitioned to an Observer role for the AOB and the AOB subcommittees

Rolling attendance of the PIC during the specified period: 100%

Remuneration and Profit-Sharing Committee (RemCo)			
Member name	Meetings could attend	Meetings did attend	Post 31 March 2025 changes
Imogen Joss (INE & designated Chair)	1	1	Transitioned to the AOB and NomCo as Chair until 31 December 2025
Paula Dillon (INE & Chair)	1	0	Paula has transitioned to the Chair of the PIC
Deena Mattar (INE)	1	1	Deena transitioned to the PIC and AOB before retiring from the business
Hemal Shah	1	1	Regulatory group role ended with RemCo disbandment
Michael Frankish	0	0	Michael retired from the business in 2025
Monique Beaulieu	1	1	Regulatory group role ended with RemCo disbandment
Norman Armstrong	1	1	Regulatory group role ended with RemCo disbandment

Rolling attendance of the RemCo during the specified period: 83%

Appendix E

Leadership and governance changes – governance structure as of 1 April 2026

Strategic Leadership Team (SLT)		
Member name	Member role	Supplementary information
Malcolm Gomersall	Chief Executive Officer (CEO)	
Abigail Fisher	Chief People Officer (CPO)	Appointed in February 2026
Chris Stefani	Chief Financial Officer (CFO)	Appointed in November 2025
David Gartside	Chief Digital Officer (CDO)	Appointed in March 2026
Fiona Baldwin	Chief Operating Officer (COO)	role evolved to Head of Operations as of 15 April 2025, and further to COO as of 3 November 2025
Frederik Vinten	Chief Commercial Officer (CCO)	Appointed in March 2026
Hazel Platt	Head of Tax	
Keely Woodley	Head of Strategic Advisory	
Sarah Bell	Head of Industries	
Wendy Russell	Head of Audit	
William McWilliams	Head of Core Advisory	Appointed as Head of Core Advisory and became a member of the SLT in September 2025

Audit Oversight Board (AOB)	
Member name	Supplementary information
Imogen Joss (INE & Chair)	Imogen was appointed as Chair in April 2025, and stood down on 31 December 2025
Michael Izza (INE & Chair)	Michael was appointed as Chair as of 1 January 2026
Adrian Pike	
Ian Starkey (INE)	As of April 2026
Mark Overfield	
Marc Summers	
Paul Naylor	
Paul Viljoen	
Reza Hazemi (INE)	As of 10 December 2025

Appendix E

Leadership and governance changes – governance structure as of 1 April 2026

Audit Leadership Team (ALT)	
Member name	
Wendy Russell (Chair)	
Becky Eagle	
Christopher Smith	
Jon Maile	
Matt Buckingham	
Nick Page	
Nick Watson	

Remuneration Committee (RemCo) (AOB Subcommittee)	
Member name	
Mark Overfield (Chair)	
Adrian Pike	
Marc Summers	
Paul Naylor	

Nominations Committee (NomCo) (AOB Subcommittee)		
Member name	Supplementary information	
Michael Izza (INE and Chair)	As of 1 January 2026	
Adrian Pike		
Marc Summers		
Mark Overfield		
Paul Naylor		
Paul Viljoen		

Public Interest Committee (PIC)		
Member name	Supplementary information	
Paula Dillon (INE & Chair)		
Ian Starkey (INE)	As of 23 April 2026	
Imogen Joss (INE)		
Michael Izza (INE)	As of 1 January 2026	

Appendix F Legal structure

Grant Thornton UK LLP (OC 307742) and Grant Thornton UK Advisory & Tax LLP (OC 454533) are limited liability partnerships incorporated in England and Wales and are member firms of GTIL. Each entity is owned by its members. The term ‘partner’ is used to describe individual members and also some senior employees. A full list of our office locations and services can be found on our website. A full list of partners of the two firms is available at their registered office: 8 Finsbury Circus, London, EC2M 7EA.

During 2025, the average number of partners in one or both firms was 277 (2024: 212). Below are details of the number of Responsible Individuals, etc. in our Audit practice.

	At 31/12/25	At 31/12/24
Number of engagement responsible individuals/ partners/directors in audit	55/56	51/59
Number of engagement leaders partners/directors in audit	65/117	56/85
Number of engagement leaders in audit to total number of people in audit	182/2,410	141/2,195
Ratio of engagement leaders to people	7.55%	6.42%

Audit

Audit delivers statutory and voluntary audits, non-statutory audits including compilation reports, outsourced accounting, financial reporting advice and public sector audit and assurance services. We work across a broad range of sectors, including a significant portfolio of public sector bodies and not-for-profit organisations and charities. Our clients also include FTSE 350 companies, AIM-listed entities, PE-backed businesses and privately owned organisations.

Tax

We provide a full range of tax services to corporates, individuals, partnerships, not-for-profit organisations, charities and selected public sector bodies. Our services cover Corporate and International Tax, Personal Tax, Indirect Tax, Employment Tax, Reward Advisory, Global Mobility Solutions and Tax Dispute Resolution. We help clients manage their compliance obligations, tax risk and relief opportunities, and provide specialist advisory support across all areas of taxation.

Core Advisory

Core Advisory integrates Grant Thornton’s operational and financial advisory capabilities, supporting business transformation, risk management and finance function optimisation. The practice combines management consulting in technology, digital and people with specialist services such as CFO Solutions, valuation, modelling and economics, providing flexible finance support and robust insight to inform key decisions.

Strategic Advisory

Strategic Advisory integrates Grant Thornton’s transactional, investigative and restructuring expertise, providing specialist counsel at critical moments. The practice advises mid-market and upper mid-market clients across the transaction lifecycle, including lead and debt advisory and deal execution, alongside forensic investigation and dispute resolution. It also supports stakeholders through restructuring, insolvency and cross-border asset recovery, delivering robust, commercially informed outcomes.

Appendix F

Legal structure

Group Top entities and Subsidiaries of Grant Thornton UK Advisory & Tax LLP, Grant Thornton Limited and Grant Thornton UK LLP 2025 Grant Thornton UK

Top entities

Name	Country of incorporation and principal place of business	Principal activity
Pacioli Topco (Jersey) Limited	Jersey	Intermediate holding company
Pacioli UK Holdco Limited	England	Intermediate holding company
Pacioli UK Midco Limited	England	Intermediate holding company
Pacioli Bidco 2 (Jersey) Limited	Jersey	Intermediate holding company
Pacioli Bidco 1 (Jersey) Limited	Jersey	Intermediate holding company
Grant Thornton UK Advisory & Tax LLP	England	Provision of advisory and tax services
Grant Thornton Limited	England	Intermediate holding company
Grant Thornton UK LLP	England	Provision of audit services

Grant Thornton UK Advisory & Tax LLP

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Grant Thornton Acquisitions No. 2 Limited	England	Intermediate holding company
Grant Thornton Agile Talent Solutions Limited	England	Provision of contractors to the Group
Grant Thornton ARF Limited	England	Intermediate holding company
Grant Thornton Services LLP	England	Provision of personnel to the Group
Grant Thornton Agile Talent Community LLP	England	Provision of personnel to the Group
Grant Thornton KSA Holdco No.1 Limited	England	Intermediate holding company
Fulwood Insurances Limited ¹	Guernsey	Insurance services to the Group

Appendix F

Legal structure

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Grant Thornton (British Virgin Islands) Limited	British Virgin Islands	Provision of insolvency and restructuring services
GT (BVI) Corporate Director No. 1 Ltd	British Virgin Islands	Provision of insolvency and restructuring services
GT (BVI) Corporate Director No. 2 Ltd	British Virgin Islands	Provision of insolvency and restructuring services
Corporate Director 1 (BVI) Limited	British Virgin Islands	Provision of insolvency and restructuring services
Corporate Director 2 (BVI) Limited	British Virgin Islands	Provision of insolvency and restructuring services
Grant Thornton Specialist Services (Cayman) Limited	Cayman Islands	Provision of insolvency and restructuring services
GTSS Corporate Director No. 1 Ltd	Cayman Islands	Provision of insolvency and restructuring services
GTSS Corporate Director No. 2 Ltd	Cayman Islands	Provision of insolvency and restructuring services
GTSS Corporate Director No. 3 Ltd	Cayman Islands	Provision of insolvency and restructuring services
GTSS Advisory Limited	Cayman Islands	Provision of insolvency and restructuring services
Grant Thornton Advisory Professional LLC	Kingdom of Saudi Arabia	Provision of advisory services
Grant Thornton Holdings (Cyprus) Limited	Cyprus	Intermediate holding company
Grant Thornton Advisory (Cyprus) Limited	Cyprus	Provision of advisory services
Grant Thornton (Cyprus) Limited	Cyprus	Provision of audit, tax and advisory services
Grant Thornton (Cyprus) Cybersecurity Limited	Cyprus	Provision of advisory services
Grant Thornton Funds Services (Cyprus) Limited	Cyprus	Provision of advisory services
Grant Thornton Blockchain (Cyprus) Limited	Cyprus	Provision of advisory services
Grant Thornton Quantitative Risk (Cyprus) Limited	Cyprus	Provision of advisory services
Grant Thornton (Cyprus) Sustainability Limited	Cyprus	Provision of advisory services
K. Parpounas Sustainability Consultants Limited	Cyprus	Provision of advisory services
Project Greyhound Ltda	Brazil	Provision of insolvency and restructuring services

Appendix F

Legal structure

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Avian Recovery Solutions Ltda	Brazil	Provision of insolvency and restructuring services
R.O.R Recall Ltda	Brazil	Provision of insolvency and restructuring services
Bluewave Research Ltda	Brazil	Provision of insolvency and restructuring services
Aerator Research Ltda	Brazil	Provision of insolvency and restructuring services
Aero Valor Ltda	Brazil	Provision of insolvency and restructuring services
Chainguard Retrieval Ltda	Brazil	Provision of insolvency and restructuring services
Three Point Recovery Ltda	Brazil	Provision of insolvency and restructuring services
Jupiter Innovations Ltda	Brazil	Provision of insolvency and restructuring services
Vector Recall Ltda	Brazil	Provision of insolvency and restructuring services
Ruislip Group Ltda	Brazil	Provision of insolvency and restructuring services

Grant Thornton Limited

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Grant Thornton Singapore HoldCo Limited	British Virgin Islands	Intermediate holding company
Grant Thornton Holdings PTE Ltd	Singapore	Intermediate holding company
PT Grant Thornton Services Indonesia	Indonesia	Intermediate holding company
Grant Thornton Singapore Corporate Services Pte Ltd	Singapore	Provision of corporate services
Grant Thornton Singapore Private Ltd	Singapore	Provision of tax and non-regulated advisory services
Grant Thornton Specialist Advisory Services Pte Ltd	Singapore	Provision of regulated advisory services
Mutley LLP	Singapore	Intermediate holding company
Phthonos Holdings Pte Ltd	Singapore	Intermediate holding company

Appendix F

Legal structure

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Phthonos Malaysia Sdn Bhd	Malaysia	Provision of advisory services
Grant Thornton Regional LLP	Singapore	Intermediate holding company
Grant Thornton Holdings One Co., Limited	Thailand	Intermediate holding company
Grant Thornton Holdings Ltd.	Thailand	Intermediate holding company
Grant Thornton Consulting Co Ltd	Thailand	Intermediate holding company
Grant Thornton Services Ltd	Thailand	Provision of advisory and tax services
Grant Thornton Specialist Advisory Services Co Ltd	Thailand	Provision of advisory services
GT Outsourcing Services Co Ltd	Thailand	Provision of advisory services
Grant Thornton Limited	Thailand	Provision of audit services
GT Executive Recruitment Co Ltd	Thailand	Provision of recruitment services
Grant Thornton Taiyo Thai Co Ltd	Thailand	Provision of advisory services
GTT Contracting Co Ltd	Thailand	Dormant
GTT Planners Co Ltd	Thailand	Dormant
NEOS IT Services Co Ltd	Thailand	Provision of IT services and sales of hardware and software

Appendix F

Legal structure

Grant Thornton UK LLP

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Acorn Newco 2 Limited	England	Intermediate holding company

Joint venture

Subsidiary name	Country of incorporation and principal place of business	Principal activity
Grant Thornton Ventures Limited	Northern Ireland	Intermediate holding company

Appendix F

Legal structure

Member firms for EU and EEA

Country	Member firms
Austria	Grant Thornton Austria GmbH
	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH
	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH
	Grant Thornton Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Grant Thornton Austria Holding GmbH & Co KG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Grant Thornton IBD Austria GmbH & Co KG Steuerberatungsgesellschaft
	Grant Thornton Pfeiffer Steuerberatung GmbH
	Grant Thornton VERAX Wirtschaftsprüfungs - und Steuerberatungs Gesellschaft mbH
	Grant Thornton Digital GmbH
Belgium	Grant Thornton Bedrijfsrevisoren CV
	Grant Thornton Accountancy, Tax & Legal
	Grant Thornton Advisory Services
	Grant Thornton Bedrijfsrevisoren
	Grant Thornton Belgium
	Grant Thornton EU Services
Bulgaria	Grant Thornton OOD
	Grant Thornton Bulgaria
Croatia	Grant Thornton revizija d.o.o
	Grant Thornton Business Advisory d.o.o
	Grant Thornton Revizija d.o.o.
	Grant Thornton Savjetovanje d.o.o

Country	Member firms	
Cyprus	Grant Thornton (Cyprus) Ltd	Grant Thornton (Cyprus) Cybersecurity Ltd
		Grant Thornton (Cyprus) Fiduciary Ltd
		Grant Thornton (Cyprus) Ltd
		Grant Thornton (Cyprus) Sustainability Ltd
		Grant Thornton Advisory (Cyprus) Limited
		Grant Thornton Blockchain (Cyprus) Ltd
		Grant Thornton Funds Services (Cyprus) Ltd
		Grant Thornton Quantitative Risk (Cyprus) Ltd
		K. Parpounas Sustainability Consultants Ltd
		Grant Thornton Holdings (Cyprus) Ltd
Czechia	Grant Thornton Audit s.r.o.	Grant Thornton Advisory k.s.
		Grant Thornton Appraisal Services a.s.
		Grant Thornton Audit s.r.o.
		Grant Thornton Consulting s.r.o.
		Grant Thornton Czech Republic s.r.o
		GT Legal, advokatni kancelar, s.r.o.
		Naviga Advisory and Evaluation s.r.o.
		GT Tax
1. VOX s.r.o.		
Denmark	Grant Thornton Godkendt Revisionspartnerselskab	Grant Thornton Statsautoriseret Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ	Grant Thornton Baltic OÜ
		Grant Thornton Digital OÜ
Finland	Revico Grant Thorton Oy	Advico Finland Oy
	Idman Vilen Grant Thornton Oy	Grant Thornton Oy
	Advico Finland Oy	

Country	Member firms	
France	Grant Thornton SAS	Grant Thornton & Associates
	AEG Finances Audi Expertise Gestion SAS	Grant Thornton
	IGEC SAS	AEG Finances
	Tuillet Audit SAS	IGEC
	Grant Thornton Audit SAS	GT Executive
	Carib Audit & Conseil	Grant Thornton Corporate Finance
		Tuillet Audit
		Grant Thornton Audit
		Grant Thornton Conseil
		Ecodurable SARL
		Carib Audit & Conseil
		GPO Limited
		Grant Thornton Eu Services NV
		Grant Thornton Societe Avocats
		Connel Spiers and Associates
		Finexi-Audit
	ComptaPlus	
	Primum Non Nocere	
Germany	Grant Thornton AG	Grant Thornton AG Wirtschaftsprüfungsgesellschaft (hereinafter referred to as GTAG)
	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH	PKED III (former Warth & Klein Grant Thornton Revisionsunion GmbH Wirtschaftsprüfungsgesellschaft)
	Trinavis GmbH & Co. KG	Grant Thornton Rechtsanwalts-gesellschaft mbH
	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH	Schlage Treuhand GmbH Wirtschaftsprüfungsgesellschaft
		Schlage partners GmbH & Co.KG Wirtschaftsprüfungsgesellschaft
		Trinavis GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
	Trinavis Treuhand GmbH Wirtschaftsprüfungsgesellschaft	

Country	Member firms
Greece	Grant Thornton SA
	Grant Thornton Business Solutions SA Grant Thornton SA
Hungary	Grant Thornton Audit Kft.
	Grant Thornton Amplify Kft. Grant Thornton Audit Kft. Grant Thornton Consulting Kft. Grant Thornton Corporate Finance Kft. Grant Thornton Digital Kft. Grant Thornton Valuation Kft.
	Grant Thornton endurskoðun ehf
	Grant Thornton endurskodun ehf
	Grant Thornton
Ireland	Grant Thornton (NI) LLP
	Grant Thornton Holdings Ltd Grant Thornton Corporate Finance Ltd Grant Thornton Consulting Ltd Grant Thornton Business Advisory Services Ltd Grant Thornton Financial & Taxation Consultants Ltd Grant Thornton Financial Counselling Ltd Grant Thornton Debt Solutions Ltd Madison Property Management Services Ltd Grant Thornton (NI) LLP Mantra Consultants Limited City Quay Management Ltd Grant Thornton Secretarial Services Ltd City Quay Office Services Ltd Grant Thornton Management Unlimited Company Grant Thornton Holdings NI Ltd

Country	Member firms	
		Grant Thornton (Kaizen) Ltd
		Grant Thornton Web Office Ltd
		Royalwell Ltd
		Signature Financial Planning Ltd
		Grant Thornton Holdings Ltd
		Heritage Financial Services Ltd
		Grant Thornton Pensioneer Trustees Ltd
		Grant Thornton (Gibraltar) Ltd
		Grant Thornton (Isle of Man) Ltd
		Grant Thornton Ventures Ltd (NI)
		Grant Thornton Bermuda Limited
		Grant Thornton Advisory (Bermuda) Limited
Italy	Ria Grant Thornton S.p.A.	Bernoni & Partners Associazione Professionale (Bernoni Grant Thornton)
		Grant Thornton DiGiTal S.r.l. - GT DiGital
		Grant Thornton Financial Advisory Services Srl - GT FAS
		Grant Thornton Operations Srl - GTO
		Leoni & Partners Associazione Professionale
		SysLab Srl
		Grant Thornton Blue S.r.l.
		Grant Thornton Consultants S.r.l.
		Grant Thornton FDD S.r.l.
		Ria Grant Thornton Spa
Latvia	Grant Thornton Baltic Audit SIA	Grant Thornton Baltic Audit SIA
		Grant Thornton Baltic SIA

Country	Member firms	
Luxembourg	Grant Thornton Audit & Assurance	Grant Thornton Audit & Assurance
		Grant Thornton Tax & Accounting S.A.
		Grant Thornton Financial Services S.A.
		Grant Thornton Advisory S.A.
		Grant Thornton Participations S.A.
		Tax Consult S.A.
		Abax Trust S. à r.l.
		Compliance & Control S.A.
		Grant Thornton Recovery & Reorganisation S.A.
		Grant Thornton Vectis S.A.
		Team Audit S.A.
		GT Investors S.A.
		Immobilière Bitbourg S.A.
		Grant Thornton Technology S.A.
Grant Thornton Consulting S.àrl.		
Malta	Grant Thornton Malta	Grant Thornton
		Grant Thornton Consulting Limited
		Grant Thornton Fiduciaire Limited
		Grant Thornton Limited
Netherlands	Grant Thornton Accountants en Adviseurs BV	Grant Thornton Accountants en Adviseurs BV
		Grant Thornton Expatriate Services B.V.
		Grant Thornton Forensic & Investigation Services B.V.
		Grant Thornton Outsourcing B.V.
		Grant Thornton Project Solutions B.V.

Country	Member firms
	Grant Thornton Specialist Advisory Services B.V.
	GT Pensioen Services B.V
	Impact Campus Grant Thornton
	Sinzer B.V
Norway	Grant Thornton Revisjon AS
	Grant Thornton Consulting AS
	Grant Thornton Law Advokatfirma AS
	Grant Thornton konomiservice AS
	Grant Thornton Revisjon AS
Poland	Grant Thornton Frąckowiak Sp. z o.o sp.k.
	Edisonda PSA
	Grant Thornton Polska Sp. z o.o. Sp.k
	Grant Thornton Technology PSA
	Grant Thornton Frąckowiak PSA
	Grant Thornton Frąckowiak Sp. z o.o
	Grant Thornton Legal Maślanko Kancelaria Prawna sp.k.
	Grant Thornton Polska PSA
	Grant Thornton Polska Sp. z o.o.
	j14 Sp. z o.o. w likwidacji
Portugal	Grant Thornton & Associados, SROC, LDA
	Grant Thornton & Associados, SROC, Lda.
	Grant Thornton Consultores, Lda.
Romania	Grant Thornton Audit SRL
	Grant Thornton Audit SRL (MD)
	Grant Thornton SRL (MD)
	Grant Thornton Audit SRL (RO)
	Grant Thornton Consulting SRL (RO)
	Grant Thornton Tax SRL (RO)
	Grant Thornton SRL (RO)

Country	Member firms
Slovakia	Grant Thornton Audit, s.r.o.
	Grant Thornton Advisory s.r.o.
	Grant Thornton Audit, s.r.o.
	Grant Thornton Consulting, k.s.
Slovenia	Grant Thornton Audit d.o.o.
	Grant Thornton Advisory d.o.o.
	Grant Thornton Audit d.o.o.
	Grant Thornton Consulting d.o.o.
Spain	Grant Thornton, S.L.P.
	Grant Thornton Advisory Espacol, SAS
	Grant Thornton Advisory, S.L.P.
	Grant Thornton Asesores , S.L.P.
	Grant Thornton Canarias S.L.P.
	Grant Thornton Corporacion, S.L.P.
	Grant Thornton Legal Madrid, S.L.P.
	Grant Thornton Quantitative Risk (Spain) S.L.
Grant Thornton , S.L.P.	
Sweden	Grant Thornton Sweden AB
	556623-1220 Lindebergs Grant Thornton Redovisning i Stockholm AB
	556641-9387 Avtrappningen RRE AB
	Grant Thornton AB
	Grant Thornton AG, Buchs
	Grant Thornton AG, Geneva
	Grant Thornton AG, Schaan
	Grant Thornton AG, Zurich
ReviTrust Grant Thornton Services Est., Schaan	

Appendix G

Public interest entities

Below is a list of UK-incorporated EU public interest entities (as defined in EU Directive 2014/56/EU) for which we issued an audit report during the year ended 31 December 2025. The list does not necessarily include all EU public interest entities for which we are appointed as the statutory auditor.

Company name	Company number
Birmingham City Council	n/a
Canary Wharf Finance II PLC	3929593
City of London Investment Group PLC	2685257
Computacenter PLC	3110569
Dialight PLC	2486024
Fevara PLC	98221
FIL Life Insurance Limited	3406905
HgCapital Trust PLC	1525583
Invesco Perpetual Select Trust PLC	5916642
JD Wetherspoon PLC	1709784
Johnson Service Group PLC	523335
Liverpool City Council	n/a
Municipal Mutual Insurance Ltd	76678
Raspberry Pi Holdings PLC	15557387
The Church Commissioners of England and Wales	Charity 1140097
The National Exhibition Centre (Developments) PLC	3301940
Wilmington PLC	3015847

Appendix H

Public sector reporting

As part of our wider responsibilities as local auditors under the National Audit Office Code of Audit Practice, we have issued the following reports in respect of our obligations over local authorities since 1 January 2025:

Year	Authority	Report
November 2025	Shropshire Council	Statutory recommendations
November 2025	Somerset Council	Statutory recommendations
November 2025	Wirral Council	Statutory recommendations
November 2025	Enfield Council	Statutory recommendations
October 2025	Croydon Council	Statutory recommendations
October 2025	Wiltshire Council	Statutory recommendations
October 2025	Worcestershire Council	Statutory recommendations
September 2025	Halton Council	Statutory recommendations
February 2025	Cumberland Council	Statutory recommendations
February 2025	Birmingham City Council	Public Interest Report
February 2025	Teignbridge Council	Statutory recommendations
January 2025	Dover District Council	Statutory recommendations
January 2025	Somerset Council	Statutory recommendations
January 2025	Wirral Council	Statutory recommendations

Appendix I

Major local audits

Avon Pension Fund	City of Westminster Council	Kent County Council	NHS Bedfordshire, Luton, Milton Keynes Integrated Care Board
Barking and Dagenham Pension Fund	City of Westminster Pension Fund	Kent Pension Fund	NHS Black Country Integrated Care Board
Barnet London Borough Council	Commissioner of Police of the Metropolis	Kirklees Metropolitan Council	NHS Bristol, North Somerset and South Gloucestershire Integrated Care Board
Barnet Pension Fund	Cornwall Council	Knowsley Metropolitan Borough Council	NHS Cheshire and Merseyside Integrated Care Board
Barnsley Metropolitan Borough Council	Cornwall Pension Fund	Lancashire County Council	NHS Cornwall and The Isles of Scilly Integrated Care Board
Berkshire Pension Fund (C/O Royal Borough of Windsor and Maidenhead)	Coventry City Council	Lancashire Pension Fund	NHS Gloucestershire Integrated Care Board
Birmingham City Council	Croydon London Borough Council	Leeds City Council	NHS Greater Manchester Integrated Care Board
Bournemouth, Christchurch and Poole Council	Croydon Pension Fund	Leicester City Council	NHS Hampshire and Isle of Wight Integrated Care Board
Brent London Borough Council	Cumberland Council	Leicestershire County Council	NHS Herefordshire and Worcestershire Integrated Care Board
Brent Pension Fund	Cumbria Pension Fund	Leicestershire Pension Fund	NHS Kent and Medway Integrated Care Board
Brighton and Hove City Council	Devon County Council	Lewisham and Greenwich NHS Trust	NHS Leicester, Leicestershire and Rutland Integrated Care Board
Bristol City Council	Devon Pension Fund	Liverpool City Council	NHS Northamptonshire Integrated Care Board
Cheshire Pension Fund	Dorset Council	London Borough of Barking and Dagenham	NHS Shropshire, Telford and Wrekin Integrated Care Board
Cheshire West and Chester Council	Dorset Pension Fund	London Borough of Enfield	NHS Somerset Integrated Care Board
Chief Constable for Avon and Somerset Police	Dudley Metropolitan Borough Council	London Borough of Hammersmith and Fulham	NHS Southeast London Integrated Care Board
Chief Constable of Devon, Cornwall Police and the Isles of Scilly	East Sussex County Council	Luton Borough Council	NHS Southwest London Integrated Care Board
Chief Constable of Lancashire Police	East Sussex Healthcare NHS Trust	Maidstone and Tunbridge Wells NHS Trust	
Chief Constable of West Midlands Police	East Sussex Pension Fund	Mayor's Office for Policing and Crime	
City of Doncaster Council	Epsom and St. Helier University Hospitals NHS Trust	Medway Council	
City of London Pension Fund	Halton Borough Council	Mersey and West Lancashire Teaching Hospitals NHS Trust	
City of London	Hammersmith and Fulham Pension Fund	Merseyside Pension Fund	
City of Wakefield Metropolitan District Council	Herefordshire Council	NHS Bath and Northeast Somerset, Swindon and Wiltshire Integrated Care Board	
	Kensington and Chelsea Pension Fund		

Appendix I

Major local audits

NHS Staffordshire and Stoke-on-Trent Integrated Care Board	Shropshire Pension Fund
North Bristol NHS Trust	Slough Borough Council
North London Mental Health Partnership/North London NHS FT	Solihull Metropolitan Borough Council
North Northamptonshire Council	Somerset Council
North Somerset Council	Somerset Pension Fund
Northampton General Hospital NHS Trust	South Gloucestershire Council
Northamptonshire Pension Fund	Swindon Borough Council
Nottingham City Council	The Royal Wolverhampton NHS Trust
Plymouth City Council	University Hospital of North Midlands NHS Trust
Police and Crime Commissioner for Avon and Somerset	University Hospitals Plymouth NHS Trust
Police and Crime Commissioner for Devon, Cornwall and the Isles of Scilly	Walsall Metropolitan Borough Council
Police and Crime Commissioner for Lancashire	Warwickshire County Council
Police and Crime Commissioner for West Midlands	Warwickshire Pension Fund
Rotherham Metropolitan Borough Council	West Midlands Combined Authority
Royal Borough of Kensington and Chelsea	West Midlands Pension Fund
Royal Cornwall Hospitals NHS Trust	West Northamptonshire Council
Sandwell and West Birmingham Hospitals NHS Trust	Westmorland and Furness Council
Sandwell Metropolitan Borough Council	Wiltshire Council
Sefton Council	Wiltshire Pension Fund
Shropshire Council	Wirral Metropolitan Borough Council
	Wolverhampton City Council
	Worcestershire Acute Hospitals NHS Trust
	Worcestershire County Council
	Worcestershire Pension Fund

Appendix J

Financial Information and Partner details

Revenue

Detailed below is the analysis of our turnover for the year ended 31 December 2025, showing the relative importance of statutory audit work and the split of our other services between audit and non-audit clients.

Name	Year ended 31 December 2025		Year ended 31 December 2024	
	£ million	%	£ million	%
Public interest entities (UK)	10.5	1	6.7	1
Other entities (UK)	228.7	29	209.1	28
Statutory audit and related fees (UK)	239.2	30	215.8	28
Audit fees from Cyprus group	3.7	-	1.6	0
Non-audit work to audit clients (UK)	52.8	7	51.0	7
Sub-total audit clients (UK & Cyprus)	295.7	38	268.4	35
Non-audit work to non-audit clients (Group)	491.4	62	490.6	65
Total (Group)	787.1	100	759.0	100

Partner drawings

Partners receive drawings throughout the year. The firm operates a drawings policy based on a prudent estimate of annual profits. Partners receive a base level of reward, along with a profit allocation determined on a unit basis that reflects their role and performance track record. In addition, a percentage of the profit pool each year is allocated to eligible Partners based on a balanced assessment of behavioural and operational metrics.

The aim of this is to link performance to quality, as well as the achievement of firm's long-term goals. This assessment has a particular focus on ensuring quality is at the heart of everything we do. Any behaviours inconsistent with our values and expected standards of behaviour, as set out in the Code of Conduct, can result in a reduction of profit shares.

CEO and SLT remuneration

The RemCo, a subcommittee of The Board, is responsible for setting the basis and criteria against which the CEO is measured, including the setting of targets and assessment of actual achievements. It also approves the CEO's allocation of profit-sharing units to other partners on the SLT.

Appendix J

Financial Information and Partner details

Remuneration of audit personnel

Managers and above in Audit receive an annual quality grading, which is shared on a Quality Dashboard, available on a real-time basis to all of our people. The gradings consider a range of quality criteria, including the results of internal and external monitoring, quality-related feedback on their individual audit engagements, attendance at mandatory training, ethical matters and feedback on any technical roles that they perform. This feeds into an individual's overall performance grading which, in turn, drives their level of annual remuneration. For Partners and Directors who sign audit opinions, remuneration is largely based on the complexity, risk and quality of the work for which they are responsible, as well as their wider technical and leadership responsibilities. Partners and Directors also receive a quality rating, which has a direct impact on their level of remuneration. Members of the audit practice, including audit partners, are not remunerated by reference to sales of non-audit services to their audit clients.

Non-Executive remuneration

INE remuneration is determined by reference to the expected annual time commitment associated with each role. For INEs with Audit Oversight Board (AOB) responsibilities only, this equates to an annual fee of £72,000. The fee reflects attendance at scheduled meetings together with a reasonable allowance for ad hoc and non-routine activity outside formal meetings, including regulatory engagement, partner and firm-wide meetings, report review, and other governance-related activity.

For INEs who also serve on the Public Interest Committee (PIC), an additional annual fee of £8,000 is payable. This reflects the incremental responsibilities associated with the PIC role, including meeting attendance, preparatory and follow-up work, participation in other governance forums, and engagement with senior leadership outside formal meetings.

Appendix K

Definitions and contact details

Advocacy threat

When the firm undertakes work that involves acting as an advocate for an entity relevant to an engagement and supporting a position taken by management in an adversarial or promotional context

AFGC

Audit Firm Governance Code

AI

Artificial Intelligence

AIQF

Artificial Intelligence Quality Framework

ALT

Audit Leadership Team

AOB

Audit Oversight Board

AQB

Audit Quality Board

AQR

Audit Quality Review

CCO

Chief Commercial Officer

CEO

Chief Executive Officer

CFO

Chief Financial Officer

CIOT

Chartered Institute of Taxation

COO

Chief Operating Officer

Covered person*

A person in a position to influence the conduct or outcome of the engagement

CPD

Continuing Professional Development

CPIA

Centre for Public Interest Audit

CTOP

Central Take-on Panel

DAT

Digital Audit Team

EBT

Employee Benefit Trust

EEA

European Economic Area

Engagement leader/Partner*

The partner or other person in the firm who is responsible for the engagement and its performance and for the report that is issued on behalf of the firm

ECQR

Engagement Quality Control Reviewer

Ethical standard

Revised Ethical Standard 2019 issued by the FRC

EU

European Union

Familiarity threat

When the firm or a covered person is predisposed to accept, or is insufficiently questioning of, the point of view of an entity relevant to the engagement.

FCA

Financial Conduct Authority

FRC

Financial Reporting Council

GIS

Global Independence System

GLT

Global Leadership Team

GTAR

Grant Thornton Assessment & Review

GTIL

Grant Thornton International Limited

GTUK LLP

Grant Thornton UK LLP

GTUKAT

Grant Thornton UK Advisory and Tax

IAASB

International Auditing and Assurance Standards Board

IESBA

International Ethics Standards Board for Accountants

Appendix K

Definitions and contact details

IFIAR

International Forum of Independent Audit Regulators

INE

Independent Non-Executive

ISQM

International Standard on Quality Management

MFO

Member Firm Obligations

MLRO

Money Laundering Reporting Officer

NAO

National Audit Office

NAR

National Assurance Reviews

NAR

National Assurance Services

NPS

Net Promoter Score

PCAOB

Public Company Accounting Oversight Board

PGB

Partnership Governance Board

PIC

Public Interest Committee

PIE

Public Interest Entity –

PRG

Policy and Reputation Group.

PSAA

Public Sector Audit Appointments

QAD

Quality Assurance Department of the ICAEW

QMA

Quality Management Approach

QME

Quality Management Evaluation

RAC

Risk and Audit Committee of the firm

RCA

Root Cause Analysis

RI

Responsible Individual

SLT

Strategic Leadership Team

Contact details

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