Aldar Audit Bureau
Abdullah Al-Basri & Co.
Member firm of Grant Thornton International Ltd.
Grant Thornton

Global transparency report 2025

August 2026

Contents

Grant Thornton International Ltd ('GTI') is a private company limited by guarantee, incorporated in England and Wales. It is a non-practising 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 GTI 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 the member firms collectively or to individual or several firms within the network, as the context requires.

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. A full list of locations can be found here.

GTI and 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.

Foreword

Greg Keith

CEO, Grant Thornton International Ltd (GTI)

2025 was a landmark year for the Grant Thornton network.

We are leading our industry in exploring new ways to rapidly build a modern network with technology powered by AI and grounded in human insights, with quality as its foundation.

It is the year in which several of our largest firms elected to move towards greater consolidation to improve efficiencies, invest in emerging technology and maximise service offerings to clients.

More member firms also secured external investment, which is accelerating our progress on the network's strategy and allowing us to materially invest in quality and technology.

December 2025 saw the successful completion of Peter Bodin's term as CEO of GTI and I was honoured to be appointed CEO from 1 January 2026. This is the first time GTI has been led by a CEO based in Asia-Pacific, which reflects the diverse, global nature of our network and the growing importance of this region.

This strategy is underpinned by the new global CARE values – collaboration, agility, respect and excellence. These core values define Grant Thornton's network culture, guiding it to act with integrity and work inclusively to drive growth by going beyond business as usual.

While the new strategy will be under constant review and evolve in response to an increasingly volatile and unpredictable environment, the network's commitment to quality will remain at its core.

I am pleased to be leading GTI as our network has strong momentum, demonstrated by the impressive results for 2025.

Global revenues for the network reached USD8.5 billion for the financial year ended 30 September 2025, representing 6.1% growth in constant currency[1] (5.9% in USD) compared to the previous year. Strong service line performance led the way, with assurance growing by 7.9% and remaining the largest service line at 44.8% of total revenues. Advisory grew by 4.7% (35.1%) and tax by 4.5% (20.1%), reinforcing the strength of the network's multidisciplinary model.

The 2025 transparency report provides in-depth insight into the approach we take at Grant Thornton to ensure we continually evolve our processes and capabilities, improving quality so each of these aspects not only reflects, but also anticipates, the changing commercial and regulatory markets in which we operate.

2025 was a breakout year in which Grant Thornton took major steps forward and I am excited for what lies ahead in 2026!

If you have questions about this year's report, I encourage you to get in touch.

[1] GTI reports global network results in US dollars (USD). However, most member firms do not use USD as their local reporting currency so current year results are calculated using the prior year USD rate to remove the impact of currency fluctuations of the current year. This is referenced as 'constant currency'.

Hilary Haynes

Chief people officer, GTI

Culture and values

The CARE values – collaboration, agility, respect and excellence – act as the network's compass. They provide direction and a focal point as we steer through the complexity and challenges of modern business.

Grant Thornton's culture and values are among our most valuable assets. The global CARE values create a common way of working which helps us to bring about positive change in the world.

We are committed to bringing the CARE values to life in the ways in which Grant Thornton engages with clients, people, markets and communities.

Our commitment to our communities is demonstrated by the USD5.3m donated to community impact work across the network in the last reporting year and many hours spent on corporate social responsibility projects.

PeopleVoice

Building our future together

PeopleVoice is a network-wide employee engagement survey which includes an employee net promoter score (eNPS) and a psychological safety index.

18,756

responses received

from 45,311 member firm employees surveyed

13

employee net promoter score

based on the likelihood of employees to recommend Grant Thornton as a place to work

82%

people experience index

based on the four key elements of people promise

49

member firms contributed to the report

out of the 55 member firms which measured people experience in some way

72%

engagement index

based on the five key engagement drivers

82%

psychological safety index

based on the 12 questions of psychological safety

62%

global headcount surveyed

responses from member firms which measured people experience in some way

Network quality

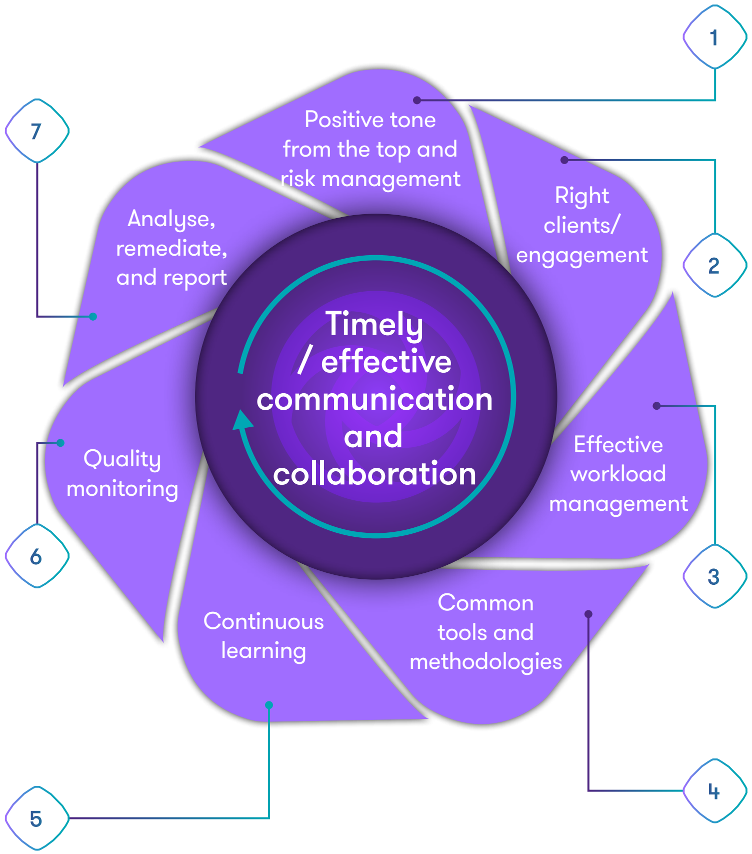
The network continues to invest in quality. The recent rollout of our proprietary assurance technology platform, Leap, and global audit methodology has supported network monitoring and helped to further enhance quality.

Trent Gazzaway

Chief quality officer and
global head of assurance, GTI

The 'Grant Thornton way' for quality

During 2025, quality leaders from around the network met to set out the framework for promoting quality in the Grant Thornton network. This culminated in the launch of the 'Grant Thornton way' for quality:



- Promote a culture of quality
- Clear and frequent messages from leaders
- Effective incentives in place to recognise and reward quality

- Accept only clients with acceptable risk characteristics
- Accept work only when there is the capability and capacity to deliver to a high standard

- Monitor and manage workloads to a level that supports quality
- Implement good project management skills/tools

- Use network tools and methodologies to create a common 'look and feel'
- Consistency and collaboration, with a seamless experience for clients

- Deploy and track effective learning/qualification tools
- Provide colleagues with regular, timely and meaningful feedback

- Local monitoring (engagement and firm level)
- Work constructively with GTI quality team
- Keep an open mind to feedback

- Understand the real underlying root causes to quality deficiencies
- Intentional actions to improve quality
- Monitor and report progress

GTAR

Network quality monitoring

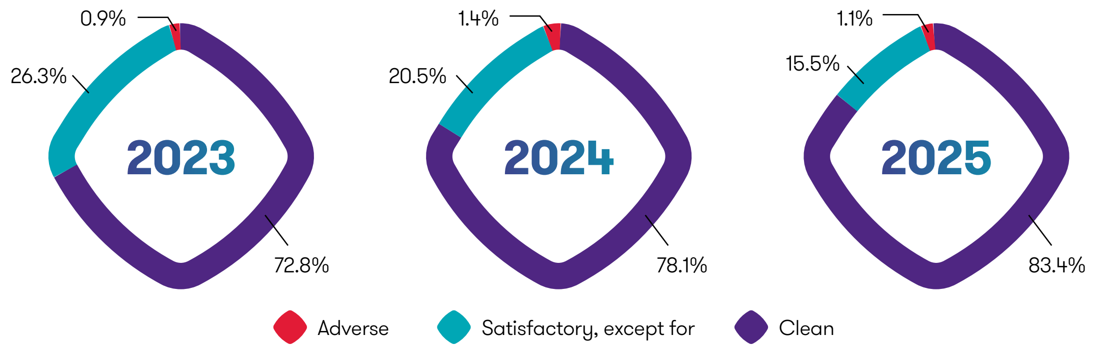
GTI coordinates quality monitoring through the Grant Thornton assessment and review (GTAR) programme. Every firm is subject to a periodic, risk-based review which covers all service lines.

GTARs follow procedures developed by GTI. Review teams include volunteers from member firms. This 'peer review' approach brings current technical knowledge and practical insight into Grant Thornton tools and methodology.

GTARs play a key role in GTI's global safeguarding responsibility. They provide insight into quality outcomes across the network, identifying gaps and supporting firms to strengthen their quality and risk management.

In 2025, GTI coordinated 35 GTARs. Of these, 33 covered more than one service line.

The charts below show the distribution of GTAR opinions over the past three years. They are weighted by each firm's annual revenue and reflect the position of the network at the end of each GTAR cycle. They are not limited to firms reviewed in that year.



Overall results show a positive and improving quality profile across the network:

- Clean GTAR opinions continue to increase as a share of network revenue. This shows sustained improvement in quality outcomes.
- Adverse GTAR opinions remain consistently low as a share of network revenue.
- Firms with adverse GTAR opinions have action plans in place, which are monitored closely by GTI.

Root cause analysis

ISQM 1 requires member firms to carry out and document root cause analysis (RCA). This applies when firms identify a relevant deficiency in a completed audit or assurance engagement or the firm's wider system of quality management.

Firms can also use RCA to understand positive outcomes. For example, analysing a strong audit file can help identify what worked well.

RCA is a requirement under the member firm obligations for audit and assurance teams. GTI also encourages tax and advisory teams to use RCA to support quality improvement.

Audit regulators expect firms to perform RCA and document the results. Effective RCA helps firms to:

- address the underlying causes of issues, not just the symptoms
- improve communication between engagement teams and reviewers
- build a culture of continuous improvement
- guide leadership decisions on strategy and resources
- demonstrate commitment to quality to regulators and other stakeholders

As a minimum, firms should apply RCA to deficiencies identified through:

- External regulatory reviews of engagements and the system of quality management
- GTAR programme
- Other significant quality events
- Internal quality reviews or equivalent
- Restatements of audited financial statements

Audit quality indicators

GTI has established a methodology that includes a set of recommended audit quality indicators (AQIs) that firms should measure. GTI has been measuring AQIs for several years and their relevance and value grows as the multi-year data is collected. As the coordinating entity for a global network, GTI reports network-level AQIs to the International Forum of Independent Audit Regulators (IFIAR) annually. GTI compiles measurements from a selection of member firms in the network.

Changes in learning hours reflect targeted Leap engagement tool training. The increase in earlier periods relates to initial implementation and rollout training. As firms embedded the tool, training became more focused, which explains the subsequent reduction in learning hours.

AQIs	2023	2024	2025
Internal monitoring audits Percentage of regulated audit engagements reviewed internally where opinion was not fully supported.	19%	11%	11%
Learning hours Average learning hours per person during the year.	64 hours	79 hours	69 hours
Utilisation rate per audit professional Hours charged as a percentage of available hours.	70%	69%	69%
Average people turnover rate Voluntary departures as a percentage of total assurance people.	20%	18%	20%

Technology and innovation

The Grant Thornton network is investing more than ever in technology and innovation.

A new era of AI-enabled, agent-assisted audit execution allows professionals to continue their move beyond traditional, labour-intensive audit procedures while preserving, and even enhancing, audit quality.

The rapid evolution of technology is creating significant opportunities to enhance quality, improve the effectiveness of delivery processes, and elevate the overall service provided to clients.

The network also recognises that this accelerating pace of change brings a growing need to equip professionals with the skills required for the future.

In response, firms are investing in large-scale, data-driven digital skills programmes to empower their people to identify new opportunities and help shape and advance Grant Thornton's digital future.

Vision and guiding principles for technology strategy

Balancing efficiency, security, scalability, and global consistency.

Methodology

Grant Thornton member firms help build consistency and quality through the global audit methodology and learning.

The global audit methodology meets stringent requirements of the International Standards on Auditing (ISAs).

Each member firm then localises the global methodology to meet their local jurisdictional and regulatory requirements. This common audit methodology enables member firms to consistently comply with the relevant professional standards and laws and regulations.

The Grant Thornton methodology is operationalised in the Leap platform. Leap enables auditors to develop and execute an audit engagement using the global audit methodology.

It provides the framework for the auditor to identify and assess the risks of material misstatement and provides a transparent linkage to the responses to those risks.

In addition, learning on the global audit methodology is available through a series of programmes called the ISA Proficiency Series. This programme walks auditors through the ISAs and culminates in the Audit 360, which simulates the planning of an engagement using the Grant Thornton global audit methodology.

This learning is supplemented by deeper dives into specific audit topics, as well as customised training for any local requirements that may differ from the ISAs. This includes learning for audits subject to standards established by the US Public Company Accounting Oversight Board.

Preliminary activities

Risk assessment and planning

Respond to risks

Evaluate and conclude

Report and communicate

In the community

Playing an active role in the community is part of the Grant Thornton purpose. Grant Thornton encourages its people to support and volunteer at their local charities or organisations of choice.

Grant Thornton firms demonstrated the power of collective action in 2025. From fundraising for rural schools to transforming coastlines and creating safe spaces for underprivileged communities, Grant Thornton people have made a lasting impact across six continents.

Community impact is one of the key priorities we measure as a network under our ESG framework, and our annual 'GT in the community days' provide an opportunity for member firms to give back, act responsibly, and play a part in shaping the systems and communities everyone needs for a sustainable tomorrow.

In 2025, Grant Thornton firms combined volunteering, fundraising and sustainability initiatives to support education, health, and the environment. Activities ranged from large-scale efforts like China's 90 million-step challenge funding sports facilities in rural schools; Canada's 1,400 volunteers supporting over 80 organisations; and Australia's long-running home-building partnership in Southeast Asia; to targeted local actions such as marine clean-ups in the Philippines; mangrove restoration in the Cayman Islands; and community space revitalisation in Puerto Rico.

Firms also focused on social inclusion and wellbeing, assembling care packs for children in Ireland; supporting vulnerable communities in Colombia and Kenya; empowering entrepreneurs in Ecuador; and delivering health checks and financial literacy in Nigeria. Across all initiatives, colleagues contributed time, skills and funding to create practical, lasting benefits for communities, while reinforcing a shared culture of care and collective action.

Grant Thornton
in the community

Financial information

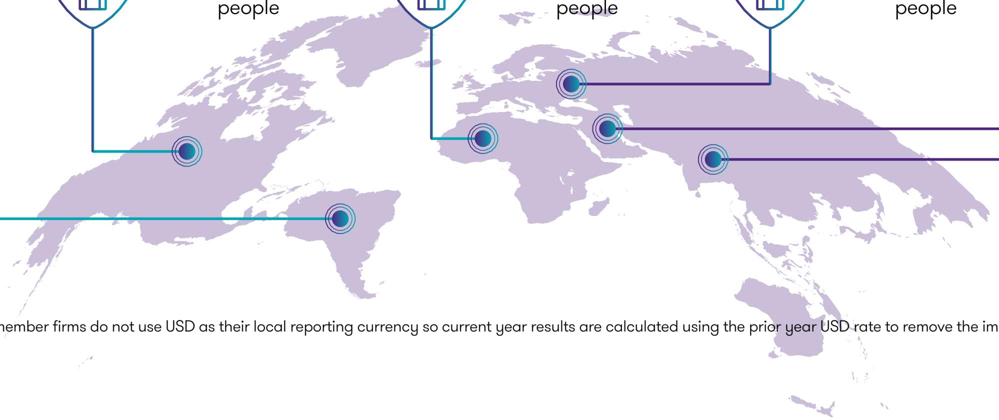
The Grant Thornton network saw global revenues of USD8.5 billion for the financial year ended 30 September 2025, representing 6.1% growth in constant currency[2] (5.9% in USD) compared to the previous year.

USD8.5bn global revenues

150+ markets

80,000 people

Region	Revenues	Markets	People
Latin America and the Caribbean	USD294.6m	42 markets	5,433 people
North America	USD3.3bn	2 markets	16,600+ people
Africa	USD139.6m	24 markets	3,300+ people
Europe	USD3.1bn	45 markets	23,300+ people
Middle East and CIS	USD171.7m	19 markets	2,600+ people
Asia Pacific	USD1.4bn	19 markets	28,503 people



Data as at 30 September 2025

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Governance and management

The Board of Governors (the board) is the principal and overriding authority in GTI, and it exercises governance over GTI. The board comprises the following people: the chair of the board; the chief executive officer (CEO) of GTI; CEOs from the largest Grant Thornton member firms; CEOs elected or appointed from other Grant Thornton member firms that are not among the largest; and independent directors. The board aims for a balance of diversity and representation from different geographical areas, including emerging markets. The board's responsibilities include the following:

1. Provide input into the strategic development of GTI and the Grant Thornton network.
2. Approve and oversee the implementation of the global strategy.
3. Oversee membership matters (including approving new member firms, suspending the rights of a member firm, or expelling a member firm).
4. Appoint and set the remuneration of the chair of the board.
5. Appoint, evaluate performance, and set the remuneration of the CEO of GTI.
6. Approve the GTI budget and member firm fees.
7. Oversee the financial health of GTI.
8. Oversee enterprise risk management.
9. Oversee the technology and innovation strategy.
10. Oversee general governance matters, such as the composition and performance of the board.

Board structure

Board of Governors

- Governance committee
- Strategy committee
- Budget and audit committee
- Member firm matters committee
- Enterprise risk management committee
- Technology and innovation committee
- CEO compensation committee

The board as of 1 May 2026


Barbie Bigelow
Independent


Nathalie Boyer
Canada RCGT, observer


Slavco Filipcev
North Macedonia and Kosovo


Ramón Galcerán
Spain


Martin Geh
Chair and independent


Malcolm Gomersall
UK


Said Jahani
Australia


Greg Keith
CEO


Denise Koopmans
Independent


Kevin Ladner
Canada LLP


Li Huiqi
China


Daniel Maranhão
Brazil


Ron Messenger
US (Attest)


Adam Nicol
France


Jim Peko
US (Non-attest), observer


Stephen Tennant
Ireland


Leslie Van den Branden
Belgium


Heike Wieland-Blöse
Germany

Global executive team

Greg Keith
CEO

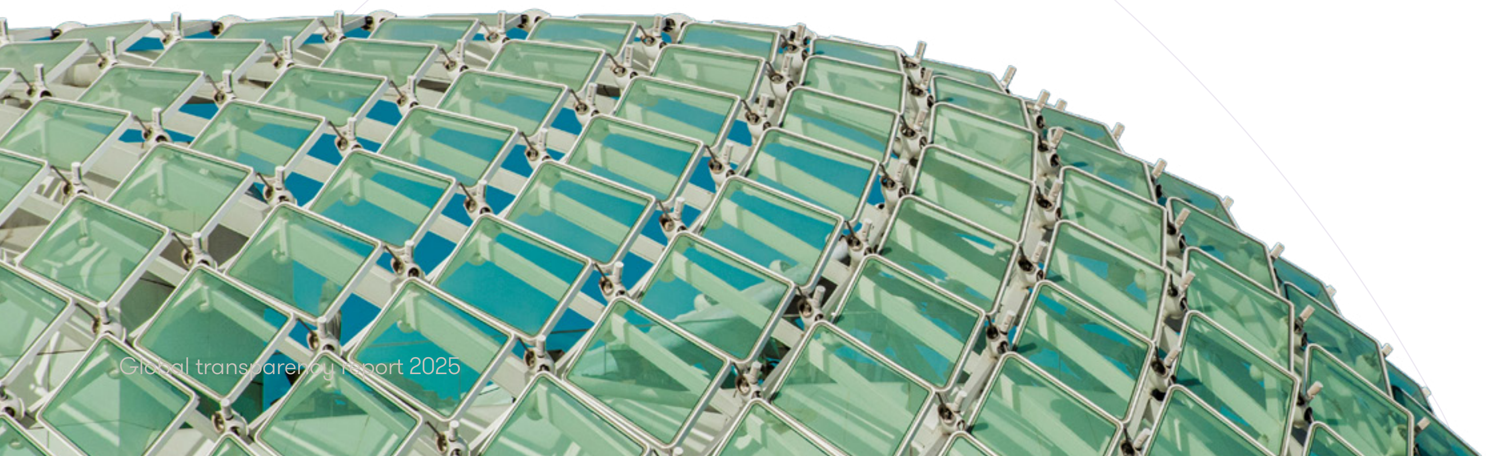
Mike Pittendrigh
Chief operating officer and global head of advisory

Trent Gazzaway
Chief quality officer and global head of assurance

Zoe Harris
Chief marketing officer

Robert Hannah
Chief growth officer

Hilary Haynes
Chief people officer



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