

Transparency Report 2025

Grant Thornton Australia Limited and its controlled
entities including Grant Thornton Audit Pty Ltd

For the Year Ended 30 June 2025

Transparency at a glance

TOTAL PEOPLE AS AT 30 JUNE 2025



AUDIT & ASSURANCE PEOPLE TURNOVER %



CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND TRAINING



GENDER DIVERSITY IN AUDIT & ASSURANCE PARTNERS



GENDER DIVERSITY IN AUDIT & ASSURANCE*

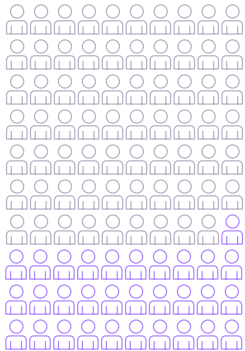


* 5 people did not disclose gender information



AUDIT PERSONNEL AS A PERCENTAGE OF TOTAL FIRM PEOPLE

31%



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Simon Coulton

National Managing Partner – Audit & Assurance
(effective 1 July 2025)



FOCUS AREAS

-  Governance, transparency and accountability
-  AI and technology is transforming the audit profession
-  ESG and the expanding role of the auditor
-  A focus on the wellbeing of our people

Governance, transparency and accountability

There continues to be a spotlight on trust and integrity within the professional services industry. From our perspective, these have always been critical considerations. Accounting and audit firms rely heavily on public confidence in their work, and we are conscious of the need to continually reinforce professional integrity with our people and promote a culture of honesty and accountability.

We lead on governance and transparency, having become a publicly unlisted entity in 2008 to maintain the highest professional standards. As an unlisted public company, we are independently audited and legally bound by the Corporations Act, and our transparency reports and audited financial statements are publicly available. Our Board includes an Independent Chairperson and external Non-Executive Directors.

As part of our focus on accountability, we have continued our ‘Speak Up’ program, supported by tailored training from a well regarded external provider to help our people learn and be empowered. This program encourages people to speak up, whether that be to celebrate success, voice concerns, raise issues, and make reports regarding improper conduct or behaviour that is otherwise inconsistent with our firm’s values.

In Australia’s current consulting landscape, firms are swiftly embracing the transformative potential of AI and automation, particularly to create process efficiencies within audit, ESG and sustainability reporting. As a firm we are extremely conscious of the need to continue to innovate and embrace change to improve the efficiency and quality of our services to clients, whilst having strong governance and guardrails around the development and use of new technologies.



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AI and technology is transforming the audit profession

The adoption of AI and technology is fundamentally changing the audit process and the way auditors approach their work. The creation of new tools is moving quickly and auditors can now perform deeper, more complex analyses and automate repetitive tasks, leading to greater efficiency and accuracy. Along with the significant benefits to our people and our clients come significant risks if the development and implementation of new tools and technologies is not done within a strong governance and quality framework.

Grant Thornton is committed to developing and implementing cutting edge technology and AI into our audit approach, with a focus on strong governance and quality.

We see the future of audit as a blend of technology driven efficiencies and human insight, as human judgment and a nuanced understanding of client needs remains essential. Like all professions, auditors must be ready to rapidly embrace technological change and continuously upskill at all levels.

ESG and the expanding role of the auditor

During 2025 we saw continued developments in the climate reporting landscape, with new guidance from our regulators, amended Treasury Laws and the release of standards for sustainability assurance engagements from the Auditing and Assurance Standards Board.

As the role and expectations of the auditor continues to expand, we have continued to invest in specialist ESG and sustainability capability, through the development of specialist teams, targeted training and recruitment of people with the skills required to produce high quality work and support our clients in meeting their obligations.

A focus on the wellbeing of our people

We see that our purpose as an organisation is to shape better futures. This includes igniting the potential within our people and clients and positively shaping the communities around us.

In 2025 we completed the implementation of a world-class Human Capital Management System to support our people's career development and to improve our ability to match our people's skills with our client's needs.

Grant Thornton is proud of our market-leading people benefits, promoting the importance of mental health and work-life balance. Alongside our 9-day fortnight initiative, hybrid working environment, and dedicated Gender, LGBTQIA+, and Cultural and Racial Diversity Pillars, Grant Thornton again achieved industry-leading results in the 2025 Workplace Gender Equality Agency gender pay gap reporting. Grant Thornton's average total remuneration gender pay gap in 2025 was -2.4 per cent, meaning at a firm level, average pay for women was higher than average pay for men in the last WGEA reporting period (2023-2024). An optimal gender pay gap is one that is as close to zero as possible. Grant Thornton is committed to eliminating any gender pay gap, ensuring equitable compensation regardless of gender.

We believe that our focus on purpose and a culture of care for our people, our clients and the communities around us is what will continue to drive innovation, loyalty and long term success for our firm.

Simon Coulton
National Managing Partner – Audit & Assurance

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Legal structure and Grant Thornton network

Grant Thornton International Limited

Grant Thornton International Ltd (GTIL) is a public company limited by guarantee, incorporated in England and Wales. It is a non-practising international umbrella entity that does not provide services to clients.

GTIL has more than 140+ member firms. 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 its 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.



GTIL Board of Governors

The Board of Governors (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chair of the Board; the chief executive officer of GTIL (CEO); managing partners from the largest Grant Thornton member firms; managing partners elected or appointed from other Grant Thornton member firms that are not amongst the largest; and independent directors. The Board aims for a reasonable balance of diversity and representation from different geographical areas, including emerging markets.

There are seven standing committees with authority and powers for certain matters as delegated to them by the Board:

- Governance Committee
- Strategy Committee
- Budget and Audit Committee
- Member Firm Matters Committee
- Enterprise Risk Management Committee
- Technology and Innovation Committee; and
- CEO Compensation Committee

The use of standing committees allows a more efficient and effective discharge of the Board's responsibilities and involves others in the activities of the Board. Each standing committee is chaired by a Board member and its membership includes – but is not limited to – Board members.

Said Jahani, Grant Thornton Australia's current CEO, sits on the GTIL Board of Governors, with our former CEO Greg Keith being appointed to GTIL CEO effective 1 January 2026.



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Grant Thornton governance and leadership

Legal structure

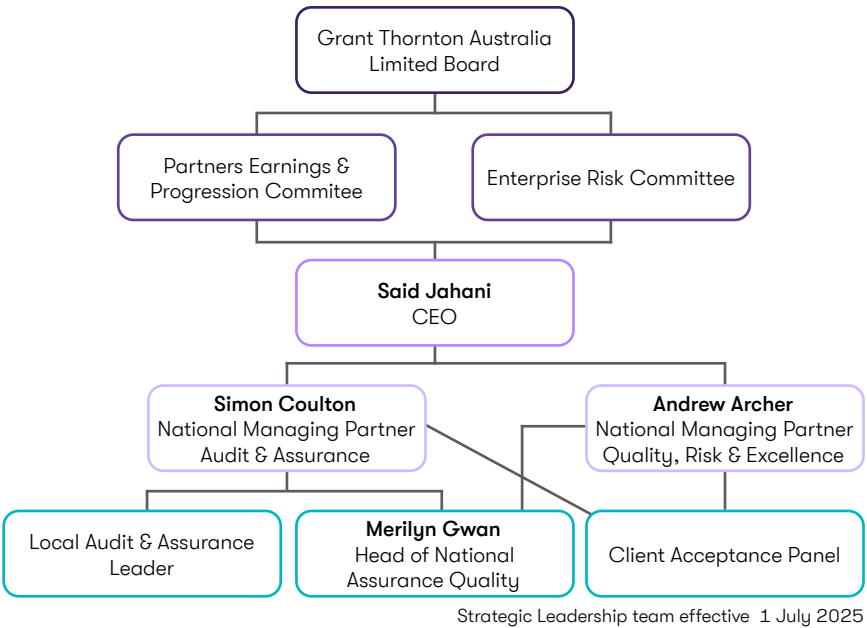
Grant Thornton Australia Limited is an unlisted public company with wholly owned special purpose subsidiaries. All shareholders are associated investment entities of the Partners of Grant Thornton Australia. There are no outside shareholders. Statutory audits are conducted by Grant Thornton Audit Pty Ltd – a registered audit company – which is controlled by the Partners of Grant Thornton Australia, who are senior leaders of our audit practice nationally.

As a public unlisted company, Grant Thornton Australia is required to lodge audited financial statements with ASIC on a yearly basis.

Governance

Grant Thornton Australia is governed by our Board, comprising an Independent Chairman, five Executive Directors elected by shareholders, a national CEO and two other external Independent Directors nominated by Grant Thornton Australia’s Board (the Board).

The Board’s composition enables sufficient oversight, independent thought leadership and a working knowledge of our environments in order to maintain our entrepreneurial business culture.



Our Independent Chairman guides the policy and strategy to protect the firm’s values at a Board level.

The Board maintains four standing subcommittees:



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Management

The key roles and responsibilities for management within Grant Thornton Australia’s structure are as follows:

Board of Directors

The Board oversees the governance of the organisation and protects the interests of shareholders.

Board members – other than independent members – are elected by shareholders for a term of three years. Persons who directly report to the CEO are not eligible for election to the Board. The key roles of the Board are:

- Governance.
- Setting strategic direction.
- Ensuring the CEO executes our business strategy, approving plans and budgets to support the strategy, and monitoring financial performance.
- Appointment of the CEO.
- Approving major matters in line with the shareholder agreement.

In addition, Grant Thornton operates the business in accordance with the strategies and business plan approved by the Board.

Partner Earnings and Progression Committee

This committee’s role is to oversee and approve the annual earnings and equity allocation for Partners, including Partners who are also directors of Grant Thornton Australia and of the audit company Grant Thornton Audit Pty Ltd.

Finance and Audit Committee

The Finance and Audit Committee assists the Board to fulfil its corporate governance and oversight responsibilities in relation to the firm’s financial reporting, finance systems, and the internal and external audit functions. They objectively analyse the firm’s financial data and ensure the Board receives the information it requires in a timely manner.

Enterprise Risk Committee

The Enterprise Risk Committee is responsible for implementing risk and compliance initiatives. This group has oversight for risk management and compliance across their area of responsibility and hence for ensuring that the business complies with Grant Thornton Australia’s Risk Management and Compliance framework. The Risk & Compliance group, together with the National Managing Partner – Quality and Excellence, and the National Head of Risk, Compliance and Quality, oversee the risk and compliance framework and report to this Committee, the CEO and the Board.

Nominations Committee

The Nominations Committee ensures effective governance of director appointments to the Board, Board succession, Board remuneration and Board performance, including that of the CEO.

Strategic leadership team

The firm is managed by the CEO and the Strategic Leadership Team. This team consists of the National Managing Partners for each of the five service lines, National Managing Partners for Mergers & Acquisitions, Office Chairs & Community, Quality and Excellence, and four senior leaders responsible for Support Services operations.



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Grant Thornton culture

People initiatives

People & Culture's digital transformation

At Grant Thornton, we foster a supportive, inclusive and collaborative culture that ignites the potential within our people. We are dedicated to providing opportunities for growth and career development, enabling our team to thrive and deliver quality outcomes for our clients. We strive to cultivate psychologically safe teams where diverse perspectives are valued and a commitment to continuous improvement is encouraged. Our CARE values of collaboration, authenticity, responsibility and excellence, coupled with an unwavering emphasis on ethics and integrity, drive our dedication to embodying audit quality.

To enable the future growth of our people, their skills, career development and the firm, and to continue to meet the evolving needs of our clients, in 2025 we completed a major transformation via the successful implementation of a world-class Human Capital Management System (HCMS).

This firm-wide initiative, launched in April 2024 and completed in August 2025, digitally modernised how we manage and support our people. The transformation replaced legacy systems with a single, integrated platform that enhanced our people experience, strengthened leadership capability, and improved operational efficiency.

The HCMS now serves as the single source of truth for all people-related data across the firm. It enables our leaders to access real-time insights that support better decision-making and workforce planning. Our people have benefitted from greater visibility and control over their careers, learning pathways, and development goals – creating a more personalised and empowering experience.

For our clients, this transformation means we can align the right talent to the right engagements, drawing on deeper insights into skills, interests, and team dynamics. It also strengthens our ability to forecast future capability needs, ensuring we remain agile and responsive in a rapidly changing business environment.

Beyond operational improvements, the HCMS supports our people to meet regulatory requirements, particularly in areas such as learning and development, and strengthens our commitment to diversity, equity, and inclusion by enabling more meaningful analysis of demographic data.

The successful delivery of the HCMS reflects Grant Thornton's commitment to building a future-ready firm – one that is digitally enabled, people-focused, and positioned to deliver remarkable outcomes for our people and our clients.



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Talent & learning

As part of our digital transformation, we have been able to improve transparency and consistency in talent processes across the firm to provide team members with enhanced role clarity and performance feedback. This transformation included a rigorous review and update of technical and professional competencies, aligned to performance and development conversation processes (Career Conversations), which includes real-time access to feedback, goal setting and ongoing monitoring, milestones, learning, and competency reviews. By optimising and aligning these talent processes, we provide team members and people leaders with a clear view of current and historical talent data. This transparency empowers decision makers to make more informed and equitable decisions regarding our people.

Our commitment to fostering a culture of continuous learning and professional growth has been improved through the integrated learning management system within the HCMS. We have improved learning administration across technical and professional development areas, which provides team members and leaders with greater visibility of formal learning opportunities.

Throughout the year we have invested significantly in the development of our team members through a variety of learning opportunities to enhance both technical and professional skills, ensuring our people are well-equipped to meet the evolving demands of our industry. We take a blended approach to the development of our people which includes role level conferences, in-person and virtual workshops, and masterclasses which are supported by practice toolkits and resources to embed learnings.

In addition, we have continued our Speak Up program throughout 2025. We partnered with a well-regarded external provider to implement a research-based program across the firm. The program enabled all team members and leaders to complete short burst and habit-forming learning accompanied by a research summary and practice toolkit to build and embed required behaviours. This 12-month program supported all team members and leaders to foster a

psychologically safe and inclusive environment where everyone feels empowered to speak up, collaborate, share ideas and hold each other accountable to our purpose and values.

Creating an inclusive and diverse workplace

Grant Thornton values the benefits that diversity and inclusion bring to our workplaces, and sees both as crucial elements for growing a stronger firm that can create greater value for our clients and the communities we operate in.

Our Diversity, Equity & Inclusion strategy is underpinned by five pillars of focus: cultural and racial diversity, disability and neurodivergence, LGBTQIA+ inclusion, gender equity, and First Nations Peoples. Although not exhaustive, these pillars ensure we embrace and celebrate the diversity within our firm and communities, and build a deeper understanding of inclusion and belonging for all our people. Each pillar is shaped through:

- Direct engagement with individuals who bring lived experience, ensuring authenticity and relevance to our actions and initiatives.
- External experts in their respective areas to share best practice and provide feedback as well as guidance on our focus areas and approaches.
- Support from our internal talent, learning and organisational development teams, to review our systems and processes and ensure we take a behavioural and culture change perspective to enabling inclusion.

We recognise that overlapping identities can compound marginalisation and the evolution of our strategic initiatives aims to keep this intersectionality in mind. To ensure we continue to consider the richness of identity within our firm, our clients, and our communities, we remain committed to listening, learning, and adapting our approach over time.



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Earlier this year we were proud to launch our Innovate RAP (Reconciliation Action Plan). The Innovate RAP marks the second stage in our firm’s reconciliation journey, building on the Reflect RAP developed in 2022. Under the guidance and enthusiasm of the RAP Steering Committee and our external First Nations Consultant, senior stakeholders and our people, the Innovate RAP outlines the firm’s goals, some of which include:

- 1. Strengthening relationships with Aboriginal and/or Torres Strait Islander peoples, particularly in our six office locations across Australia
- 2. Building greater cultural competency throughout our firm at all career levels and ensuring all our people from the top down understand and support reconciliation
- 3. Uniting our six office locations on the journey of reconciliation to further influence our people, clients and communities on the importance of reconciliation
- 4. Identifying new ways to engage in meaningful partnerships with Aboriginal and/or Torres Strait Islander peoples

Our employee resource groups (ERG’s) play a vital role in cultivating an inclusive and vibrant workplace culture. By bringing together individuals from diverse backgrounds, these groups foster a true sense of belonging, ensuring every team member feels valued, respected, and supported. We continue to have an active national PRISM (LGBTIQ+ Inclusion) Committee and Network of members and allies, a thriving national Gender Equity Network as part of our Gender Equity Action Plan, and an active DAWN (Diversity At Work Now) Committee that supports inclusion and active allyship at a local office level, to complement firm-wide activity.

We continue to monitor and measure the impact of our work in diversity, equity and inclusion through internal and external benchmarks. For example, our annual engagement survey has seen consistently high results for our average firm scores for ‘Inclusion’ across the last four years. This shows our people

feel our leaders proactively support diversity and inclusion initiatives, that we treat each other with respect, and that diverse perspectives are valued and encouraged. Every two years we participate in the Diversity Council of Australia (DCA) Inclusive Employer Index to gather more nuanced data on how our people are experiencing inclusion at our firm, and to benchmark our progress against other leading organisations. We have been recognised by the Diversity Council of Australia as a Certified Inclusive Employer 2023/2024 and are awaiting results for 2025/2026.

We are proud to say our work in this area has also received external recognition from a variety of organisations as you will see in our Awards section of this report.

Policy updates

Grant Thornton’s latest policy and wellbeing initiatives reflect a deep commitment to creating a supportive, inclusive, and empowering workplace. New policies such as Gender Affirmation ensure team members are supported through significant personal milestones, while clearer guidance on Workplace Relationships and the New Client Introduction incentive promote transparency, fairness, and recognition, subject to the appropriate considerations of professional standards and auditor independence. Updates to Workplace Behaviour and Grievance Handling reinforce a culture of respect and psychological safety, with a focus on speaking up and trauma-informed processes. The extension of the available period to take Paid Parental Leave for primary carers demonstrates our dedication to flexibility and family-friendly practices. Additionally, we’ve partnered with a leading health and wellbeing provider to deliver holistic wellbeing services aligned to our values, and we’re strengthening our psychosocial health and safety framework to better prevent harm and promote the positive aspects of work, followed by training to those who play a vital role in the implementation. Together, these initiatives build a healthier, more resilient and inclusive environment for all our people.



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Firm Awards



Technology

- Finalist for AI Innovator in Accountancy Services category – Australian AI Awards 2025



Early careers

- AFR GradConnection 2025 Top 100 Graduate Employers (#41)
- AFR GradConnection 2025 Top 10 Most Popular Accounting, Professional Services & Consulting Employers (#8)
- Prosple 2025 Top 100 Graduate Employers (#52)
- Australian Association of Graduate Employers 2025 Top Graduate Employer – Large Program (#13)



Diversity, equity & inclusion

- Highly commended award for Best Place to Work in Australia – Women in Security Awards (2025)
- Awarded Silver Employer in the Australia Workplace Equality Index 2025
- Finalist in the Best Place to Work in Australian – Women in Security Awards (2024)
- Family Friendly Workplace Certification 2023–2025
- Diversity Council of Australia Certified Inclusive Employer 2023–2024 (current until the 2025–2026 results are released in November)
- Winner of the Highly Commended Award for Best Place to Work in Cyber at Australian Women in Security Awards 2025



Internal awards for our people

At Grant Thornton, we are committed to fostering a culture of recognition and appreciation through our internal awards program, the Reach for Remarkable Awards. This program was designed to highlight and reinforce the behaviours and performance that form the foundation of our CARE values and our strategy. These awards encourage ongoing recognition, appreciation, and reward for the outstanding contributions and achievements of our people.

We celebrate quarterly awards in each office, and annual firmwide awards with over 330 nominations received for the FY24/25 awards. The awards are:

- Collaboration Award
- Authenticity Award
- Responsibility Award
- Excellence Award
- People Experience Award
- Client Experience Award
- Community Engagement Award
- Growth Award
- Reach for Remarkable Award
- CARE Award



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System of quality management

The International Standard on Quality Management ISQM1 and its Australian equivalent ASQM 1, became effective since its initial implementation on 15 December 2022. ISQM1 requires firms to establish a robust System of Quality Management (SoQM) across eight specified components and is applicable for firms that perform audits of financial statements, or other assurance or related services engagements.

The standard establishes the firm's responsibilities for its system of quality management and requires the firm to implement responses to quality risks. The objective is to design, implement and operate a system of quality management for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm 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; and
- engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

As part of the implementation, quality objectives, quality risks and responses were formalised and brought together in a globally consistent framework to facilitate the design and maintenance of the system. The firm has developed an ongoing monitoring and remediation program to enable an annual evaluation confirming that our SoQM provides reasonable assurance that the quality objectives of ASQM 1 have been met. This has involved developing an approach for performing the monitoring and remediation activities to identify and evaluate deficiencies and prepare remediation plans to enhance the existing quality control system.

Whilst the outcomes from the annual monitoring of the firm's ASQM 1 framework have highlighted areas of focus for improvement, the remediation process established mitigates the risk of these findings continuing into future reporting periods.

Based on the annual evaluation of the Firm's SoQM as of 12 December 2024, the SoQM provides the Firm with reasonable assurance that the objectives of the SoQM are being achieved. The 2025 evaluation is currently in progress at the date of this report

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Operating effectiveness statement

Statement of the firm's internal control systems

The responsibility for establishing strong, capable internal control and quality management systems across Grant Thornton Australia ultimately lies with the Board.

Grant Thornton Australia's quality management policies and procedures are built with the intention for monitoring, managing and mitigating risk, both internally as a firm in respect of meeting our business objectives, and externally for our clients over the risk of material misstatement in financial statements.

As the policies are not intended to eliminate risk, they provide only reasonable, not absolute assurance against failure or material misstatement.

As a firm, we leverage the outcomes of our internal and external reviews to improve our policies and procedures and by continually enhancing our strategies within the changing risk landscape we develop more robust systems for risk assessment and response.

In the current period, the Board's review of the firm's internal quality control systems (including internal independence processes) did not identify any failings or weaknesses deemed to be significant. However, there were findings identified that can be actioned to help improve and strengthen existing policies and processes.

The Board's annual review considers:

- The design and operation of the quality management systems described in this report.
- The findings of the regulatory inspections and subsequent remedial actions.
- Reports from the firm's external auditors, Reports from Grant Thornton International and various compliance programs operated by our firm on our quality control systems.
- Assessment of the impact of non-compliance on the partners balance scorecards.
- Assessment of our audit quality action plan and review of the root cause analysis.
- Results from testing of our ASQM 1 process.



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A: Introduction

This document evidences the evaluation of the System of Quality Management, as required by the Australian Standard on Quality Management 1, section 53.

This evaluation has been carried out and signed below by the individual assigned with ultimate responsibility and accountability for the System of Quality Management. The evaluation has been made with reference to:

- The firm's quality objectives and quality risks,
- A description of the responses and how the firm's responses address the quality risks,
- The monitoring and remediation process, including:
 - Evidence of the monitoring activities performed,
 - The evaluation of findings, and identified deficiencies and their related root cause(s),
 - Remedial actions to address identified deficiencies and the evaluation of the design and implementation of such remedial actions, and
 - Communications about monitoring and remediation.

B: Evaluation

Based on this information, the evaluation of the System of Quality Management for Grant Thornton Australia Limited and controlled entities as at 12 December 2024 is as follows:

1. The system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved.

C: Sign-off



John Cincotta, Head of Independence & Quality Control

12 December 2024

Date



Andrew Archer, National Managing Partner - Quality & Excellence

12 December 2024

Date



Greg Keith, Chief Executive Officer

12 December 2024

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Continuing professional education

Given the dynamic nature of our industry, agility and responsiveness are essential components of achieving overall audit quality. Traditional learning practices are not always the most practical in the modern-day, and so we are working hard to ensure that learning opportunities in different mediums are available to our auditors.

Our associates and senior associates receive face-to-face technical training as a cohort, meeting annually via a conference run by the National Assurance Quality (NAQ) team. This format allows for inter-office cross-collaboration and networking, fostering relationships nationally to draw on experiences from different markets. This is a critical component that builds a strong foundation for our culture.

Technical training is complemented by non-technical soft skill training to ensure we provide maximum opportunity for our auditors to develop into skilful, strong, empowered employees. Our non-technical training encompasses a broad range of topics such as report writing, project management, review and supervision, and providing and receiving constructive feedback.

With the rollout of a new learning platform during the period, this has provided an opportunity to revise and rejuvenate existing training, as well as increase bite-sized training on various technical topics. These trainings are available on-demand, so our auditors can instantly revisit areas of interest or additional learning.

In response to regulatory actions imposed on other accounting firms, both in Australia and around the globe, in relation to ethical issues of academic integrity, as part of our annual ethics and independence training we include a module dedicated to ethical obligations regarding academic integrity. This requirement is reinforced in every internal training course and all our people are also required to complete regular compliance declarations with respect to academic integrity.

During the FY25 period, Grant Thornton provided a number of mandatory training opportunities for each level:

Learning hours

	Associate	Senior Associate	Manager/ Senior Manager	Director/ Partner
Face to face learning /live webinars – technical and non technical	104.25	65	29	30.57
PCAOB badging		7.5	20.2	20.2
ESG badging			15	15



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PCAOB badging course

Grant Thornton International have developed a suite of courses that form part of our PCAOB Badging program; a requirement for managers and above who work on PCAOB engagements. This is an annual certification, with FY24’s program adding 20.2 hours of additional learning. Our local policy includes a condensed version of this course (7.5 hours) mandated for senior associates working on PCAOB engagements.

ESG badging

At Grant Thornton Australia, we are taking a phased approach to our investment and training in sustainability assurance in line with the phased approach of mandatory reporting and assurance requirements in Australia. Our policy requires that all sustainability assurance engagements be assigned to an ESG badged partner and manager.

Our first cohort during FY25 were responsible for mandatory assurance requirements for our clients classified as ‘Group 1’ reporters for financial years beginning 1 January 2025. Our Group 1 badged cohort has completed a series of specialised training which has been developed internally, bolstered by significant online learnings developed by Grant Thornton International as well as our local Sustainability Reporting Advisory team.

The second cohort of ESG badged partners and managers will be responsible for mandatory assurance requirements for some of our clients classified as ‘Group 2’ reporters for financial years beginning on 1 July 2026.



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Investment in ESG and Sustainability services

The landscape for ESG reporting is rapidly changing in both regulation and expectation for accountability and transparency from stakeholders. As a result, the assurance over this reporting is scalable and constantly evolving.

At Grant Thornton, as part of the overall strategy for 2025 and beyond, we are setting our assurance practice up to deliver a number of assurance options, bound by independence restrictions, including:

1. Assurance preparedness, which focusses on delivering education, gap analysis and assurance readiness procedures ahead of mandatory reporting;
2. Mandatory assurance, for those reporting as enforced by legislation, gradually increasing from limited to reasonable assurance over time; and
3. Voluntary assurance, where either limited or reasonable assurance may be provided for entities that aren't captured for mandatory reporting purposes that request a level of assurance otherwise.

To be able to effectively provide these services, we have developed our ESG badging program for a subset of the audit team. This has enabled us to recruit from existing audit resources as the foundation for our ESG and sustainability team. The need for additional sustainability services will grow in line with the mandated phased requirements in Australia.

We have deployed a sustainability assurance methodology that has been created off the back of Grant Thornton International methodologies, localised for the Australian market. The sustainability assurance engagements will be conducted using our existing assurance platform, which is localised for our jurisdictional requirements.

Our sustainability assurance policy sets the foundation for guidelines regarding mandatory consultations and the requirement for engagement quality reviewer assignment. Our sustainability assurance team is supported by our sustainability technical reporting team.

Grant Thornton is continuing to invest in data assurance tools to assist our auditors in the interrogation of populations and datasets for greenhouse gas emissions.

Professional requirements

Our auditors are provided the opportunity to complete the CA program as part of their employment. Where the individual has elected to become a CA member they are required to undertake a minimum of 120 hours of training and development over a three year period. At least 20 hours of verifiable training must be completed annually. CA ANZ has amended their requirements to allow on the job training to be captured as part of the training and development program with mandatory ethics training requirements also brought into the program.

Grant Thornton Australia is a Registered Training Organisation, meaning that our career framework aligns with the CA assessment framework and therefore candidates are exempt from completing their practical experience logbook.

As an accredited firm, our members are supported by several initiatives to help guide and incentivise quality study including:

- Upfront fee payment of all CA modules to complete the program (9 modules)
- A study leave balance of 20 days to be used across the program as the candidate sees fit
- Payment of CA Study Support Classes (CA Masterclass)
- One-off bonus payment for any team member who receives a Merit Result.
- One-off bonus payment for any team member receives a Top of Subject Award.
- One-off bonus payment upon successful completion of the CA Program.
- Annual payment of CA membership fees (both provisional and full)



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Our commitment to audit quality and transparency

Audit quality is uncompromising, achieved through a number of preventative and detective initiatives, including in-flight reviews, assignment of support partners and quality review partners, as well as our commitment to translating root cause and findings into valuable learning opportunities.

Our commitment to improving audit quality is interminable and non-linear. We develop our audit quality action plan in response to observations and outcomes for the relevant period.

How audit quality is promoted at Grant Thornton

We continue to promote audit quality at Grant Thornton through the execution of the following:

Client acceptance and continuance

Headed by the National Managing Partner for Quality and Excellence, our Client Acceptance Panel (CAP) meet regularly to discuss, and ultimately approve or deny the acceptance (or continuance) of all high-profile engagements, including listed entities and those designated as Public Interest Entities (PIEs). Often times, a consultation with Grant Thornton International is also required.

During FY25, Audit and Assurance moved to the national client acceptance tool ensuring a consistent platform for all Grant Thornton engagements.

Support and Resources

As an extension of the audit team, The National Assurance Quality (NAQ) comprises of a number of designated firm experts in Audit Methodology (which supports the ASAs), Financial Reporting, Digital Assurance, and PCAOB compliance. The NAQ team are on call to help the audit teams through queries regarding any of these areas. Audit quality is promoted through a range of policies and procedures which dictate when mandatory discussion, consultation, or review is required (and those that are otherwise encouraged). The NAQ team is responsible for designing and delivering internal training, as well as providing up to date templates and resources on The Assurance Library (TAL), which is where the engagement team can find all resources supporting the Grant Thornton Audit Methodology.

In addition to the NAQ team, our audit quality resources include:

- Engagement Quality Reviewers (EQRs) on publicly traded and other specific engagements
- Experienced support partners on higher-risk engagements
- Technical specialists (including valuations, digital, taxation)
- Industry specialists
- National Managing Partner – Audit & Assurance
- National Managing Partner – Quality & Excellence
- Head of Independence & Quality Control
- The Audit Quality Panel



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Adapting to the evolution of technology and AI

The rapid evolution of artificial intelligence (AI) is transforming the audit landscape, presenting new opportunities and challenges.

Our audit teams, supported by our methodology and policies, are structured to be agile and adaptive, ensuring that we remain responsive to the dynamic nature of technology in audit. The monitored use of AI enables us to perform more effective audits by creating efficiencies in administrative and less complex audit areas, allowing our teams to focus on critical judgment and areas of audit risk. By continuously evolving our practices, we are well positioned to absorb the benefits of AI while maintaining the highest standards of quality and integrity.



Ongoing monitoring

We execute a number of internal monitoring and training measures periodically to ensure the continued commitment to high quality audits. These include:

- National Engagement Quality Review (EQR) allocations on all PIE designated, Listed, and other specified audit engagements.
- Audit Quality Panel – a team of experienced auditors who sit alongside a sample of engagement teams throughout the audit process to ensure our inflight reviews are providing timely feedback, mentoring for our engagement teams and compliance monitoring.
- Global Independence System (GIS) audit of declarations – conducted annually. The latest audit of the GIS system was conducted in June 2025.
- Technical accounting, audit and methodology consultations with NAQ in line with our mandated discussions policy.
- For listed engagements, our Extended Audit Report Panel reviews all reports to ensure they are unambiguous and comprehensive.
- Collaborative consultation opportunities with internal subject matter and industry experts as requested by engagement teams and where required by policy.



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Internal quality control review program

Our Internal Quality Control Review program (IQCR program) is carried out by a handpicked team of experienced Partners, Directors and Senior Managers across our offices in Australia, led by a Review Team Leader from the Local Service Line Leadership team.

The IQCR Program is designed to assess the quality of audit files from inception to completion over a two-year rotational period, to ensure compliance with the firm's quality and risk management framework.

In the event an engagement partner fails an internal review, they are reviewed again in the next reporting period, in addition to any partners already selected in that group.

The population of engagements for the IQCR program is comprised of those engagements that NAQ and the Review Team Leader consider to be of higher risk, either due to their complexity or other risk factors.

A final assessment is provided on the engagements, delivering either a pass, pass with significant deficiencies, or a fail, for which any engagements below a pass are required to undergo an extensive remediation process. The IQCR process complies with the International and Australian equivalents of:

- ISQM1 (International Standard on Quality Management)
- ISA 220 (Quality Management for an Audit of a Financial Report and Other Historical Financial Information)
- IESBA International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code).



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Root Cause Analysis

A fundamental part of the ISQM 1 process is the Root Cause Analysis. The findings from these bi-annual reviews, in addition to findings from our external regulatory reviews are compiled to influence the Root Cause Analysis workshop. This workshop includes National Audit Service Line Leaders to provide an independent determination of the findings, utilising the material and audit quality indicators to determine the Root Causes Analysis (RCA) paper which is communicated to our Enterprise Risk Committee. For the FY25 IQCR review season, the key highlights of the RCA included:

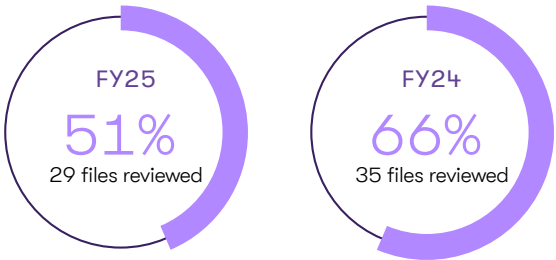
- ✓ Effective planning and timely reviews support audit readiness and efficient workflows.
- ✓ Improved audit quality with increased focus on hard close and advanced procedures.
- ✓ Early consultation on technical matters and involvement of specialists.
- ✓ EQRs and teams enhance audit robustness by challenging significant risks and client assumptions.
- ✓ Inflight reviews through our Audit Quality Panel focusing on mentoring of our engagement teams.

The RCA, coupled with any other findings from external reviews, is then used as a foundation to develop the Audit Quality Action Plan (AQAP), which documents the key areas of focus for improvements to policies and procedures. FY26's AQAP includes such strategies for improvements regarding:

- Conducting an industry portfolio review to identify key trends, risks, and opportunities across audit engagements.
- Delivering targeted audit revenue training to strengthen team capabilities in complex revenue recognition areas.
- Facilitating industry-specific face-to-face training sessions, including PCAOB and ESG.
- Introducing new audit support technology to enhance efficiency, documentation, and data analysis across engagements.
- Strengthening collaboration with technical specialists to support complex judgments and improve audit quality.

Thematic findings from these reviews set the foundation for our bi-annual Audit Regulatory Workshop training hosted by the NAQ team, to highlight areas of focus and improvement for future reporting periods.

Percentage of partners reviewed as part of the peer review process:



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Grant Thornton is subject to review by the following bodies:

✓ ASIC

auditor surveillance (1 file reviewed in 2025, 2 key areas assessed, 1 risk of material misstatement identified)

✓ ASIC

Registered Company auditor conflicts of interest (5 notices received)¹

✓ CAANZ

our firm was subject to a review of our ASQM 1 procedures, no findings.

✓ CPAB

no reviews

✓ FRC UK

no reviews

✓ PCAOB

(3 files reviewed in 2023, system of quality control, no part 1 findings)

✓ GTI International

(8 files reviewed and the system of quality control, 1 file with 1 risk of material misstatement identified)

✓ GTI International

targeted review (1 additional file was reviewed as part of a thematic review of revenue and estimates, no findings were identified)

Grant Thornton Assessment and Review (GTAR)

The Grant Thornton Assessment and Review (GTAR) program from Grant Thornton International (GTI) was conducted in November 2024, which encompassed:

- a review of Grant Thornton Australia (GTAL)'s policies and procedures in effect as of the specified date;
- an examination of selected audit, tax, and advisory engagements conducted during a specified period; and
- a series of interviews with partners and staff.

8 audit files were selected for review from Australia as part of the program in FY25. In addition, Grant Thornton International reviewed 3 taxation and 3 advisory files.

For the first time, as part of this process, the GTAR also reviewed the GTAL system of quality control as dictated by ISQM 1.

Other reviews

Grant Thornton Audit Pty Ltd and a Grant Thornton audit partner were the subject of charges under Section 307A of the Corporations Act relating to failures to correctly apply auditing standards of a listed entity for the year ending 30 June 2018. The charges have been dealt with by the Court by way of diversion plans.

The outcome of the diversion plan is that the charges have been dismissed with no findings. The lead audit partner has left the firm.

The review partner was also subject to investigation through a regulatory body and was suspended from practicing for a period of 12 months.

A formal notification had been issued to CAANZ (and as a consequence to PCAOB) in relation to issues of academic integrity on external administered training courses at Grant Thornton during the period 2016–2019. These matters have now been finalised.



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¹ASIC Registered Company Auditor Conflicts of Interest Reviews

In October 2024, as part of their wider, ongoing work to improve the quality of financial reporting and audit in Australia, ASIC commenced a specific surveillance review focussed on the auditor's adherence to independence and conflict of interest obligations under the Corporations Act 2001.

As part of this review, 5 notices were issued to Grant Thornton Australia Registered Company Auditors. ASIC's report has been released, and we are currently evaluating actions to address the industry wide themes.

Independence and regulatory compliance

Independence compliance is monitored actively and in a timely manner. Our independence monitoring policies and procedures are designed to promptly and efficiently detect and remediate any potential conflicts.

Independence principles are not limited to the audit function; they are pervasive throughout the firm. Independence standards are clearly defined in our Independence Policy and Guidelines, as well as in our Assurance Quality and Control Manual.

Using Grant Thornton International's independence framework

We adopt Grant Thornton International's global policies, designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest.

Our firm's global independence policies and procedures are based on the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants, with supplements to govern compliance with our global independence and international relationship checking processes. We tailor our global independence policies to fit with local requirements, including those outlined in the Corporations Act 2001 and The Australian version of the Code of Ethics, APES 110.

Personal independence monitoring and non-audit services monitoring

We monitor personal independence through a number of channels, including:

- Our Quality and Excellence Group;
- Global Independence System (GIS); and
- The declaration process.

Controls are also built into our acceptance and continuance tool for non-audit services to ensure that consultation and approval is obtained before proceeding to provide these services. The client acceptance and continuance process is heavily scrutinised, to ensure we minimise any opportunity for conflicts to present.

In circumstances where conflicts arise, we consult with the engagement Partner on the audit to determine the appropriate safeguards and remove any threats to independence or ethical concerns.

All Partners and client facing managers are required to record their financial interests (and those of their immediate family members) in our automated tracking system, the Global Independence System (GIS), every 90 days.

All GIS accounts are subject to being selected as part of the firm's GIS compliance audit program, that assesses whether financial interests have been appropriately recorded. The most recent GIS audit was completed June 2025.



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Partner rotation and other compliance monitoring

The NAQ team works alongside the National Service Line Leaders to monitor engagements from planning through to archiving. This includes reviewing all engagements in line with the rotation provisions under the Corporations Act 2001 s324DADD, APES 110 Code of Ethics for Professional Accountants (including independence standards) and those of foreign regulators such as the US Securities and Exchange Commission (SEC). Our centralised partner rotation register ensures we continually track and monitor movements in our rotation requirements on our public interest entities and any other engagements requiring rotation.



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Financials

Turnover (AU\$m)	FY2025	FY2024
Fees (turnover) from statutory audits	119.16	109.10
Fees (turnover) from other assurance engagements to audit clients	8.99	9.18
Fees (turnover) from non-audit services charged to audit clients	32.69	29.11
Fees (turnover) from non-audit services charged to non-audit clients	231.40	219.30
Total revenue from audit and non-audit services to clients	392.24	366.69
Other revenue	4.00	3.50
Total fees (turnover)	396.24	370.19

Firm	FY2025	FY2024
Number of Partners (FTE)	174	173
Number of Professional Staff (FTE) ¹	1,239	1,255
Number of Non- Professional Staff (FTE)	389	382

Audit		
Number of Partners (FTE)	56	56
Number of Professional Staff (FTE) ¹	484	497
Number of Non- Professional Staff (FTE)	26	32

¹ includes FTE partners

Performance and Earnings

Grant Thornton Australia’s Partner Earnings & Progression committee (PEP) is a board subcommittee that oversees fair and responsible performance and earnings practices for all partners. The Partner Performance and Earnings framework is reviewed and updated annually to meet the changing needs of the business.

The updated framework is approved by the Board and communicated to all Partners. The Partner Performance and Earnings framework is made up of four components:

- Fixed Profit Draw (FPD)
- Variable Profit Draw (VPD)
- Equity
- Outperformance

Assessing performance

Partner performance is formally assessed annually using a balanced scorecard system with one pillar dedicated to quality and excellence. This assessment forms the basis of the FPD review and confirms the allocation of VPD. Gatekeeping criteria further underpin the requirements for all Partners and acknowledge what being a Partner in Grant Thornton Australia means. These are of significant importance and include:

- Quality, Risk and Independence
- Partner behaviours and obligations
- Operational hygiene

Our audit partners are not incentivised, nor are they permitted to be incentivised to cross-sell non-audit related services to audit clients.



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PIE clients engaged at 30 June 2025

5G Networks Limited	Aurora Global Income Trust	Centrex Limited	EVZ Ltd
Acrow Limited	Aurora Property Buy – Write Income Trust	Centrex Metals Limited	FBR Ltd
Adore Beauty Group Ltd	Austco Healthcare Ltd	Certain Property Australia Fund	Felix Group Holdings Ltd
Adrad Holdings Limited	Australian Dairy Farmers Corporation Ltd	Chimeric Therapeutics Ltd	Fenix Resources Ltd
Aerometrex Ltd	Australian Rare Earths Limited	Clarity Pharmaceuticals Ltd	Firebird Metals Limited
Alexium International Group Ltd	Avecho Biotechnology Ltd	Clean TeQ Water Ltd	First Option Bank Ltd ¹
Amplia Therapeutics Ltd	Avenue Hold Limited	Clearvue Technologies Ltd	Fortifai Limited
Anatara Lifesciences Ltd	Balmain Discrete Mortgage Income Trusts	Clinuvel Pharmaceuticals Ltd	Fortitude Absolute Return Fund
Apiam Animal Health Ltd	Baptist Financial Services Australia Ltd	Consolidated Financial Holdings Ltd	Fox Resources Limited
APS Savings Limited	Bass Oil Ltd	Core Lithium Ltd	Genusplus Group Ltd
Archer Materials Ltd	Besra Gold Inc.	Dividend Income Trust	GTN Ltd
Argo Exploration Ltd	BetTube Corporation Limited	DUG Technology Ltd	Havilah Resources Ltd
Ariadne Australia Ltd	Black Cat Syndicate Limited	Duxton Farms Limited	HHY Fund
Arrow Primary Infrastructure Fund	BNK Banking Corporation Ltd	Duxton Water Limited	Hydrix Ltd
ASCF Premium Capital Fund	Boom Logistics Limited	Embark Early Education Limited	Immuron Ltd
Asset Resolution Ltd	BTC Health Ltd	Enegex Ltd	ImmVirX Pty Ltd
Audeara Limited	Cairns Bank Limited ¹	Engeneic Pty Ltd	Imugene Ltd
AuMega Metals Limited	Cannindah Resources Ltd	EntX Limited	Incannex Healthcare Inc
Aurora Dividend Income Trust	Carnaby Resources Limited	ERIC INSURANCE LIMITED	Infragreen Group Limited
Aurora Fortitude Absolute Return Fund	Catalano Seafood Ltd	EV Resources Ltd	Inoviq Ltd



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Invin Ltd	PhosCo Ltd	Stelar Metals Limited	Yellow Brick Road Holdings Ltd
iTech Minerals Limited	Plenti Group Ltd	Step One Clothing Limited	
Juno Minerals Limited	Praemium Limited	Summerland Financial Services Limited	
Kiland Ltd	Prairie Lithium Limited	Synertec Corporation Ltd	
Koonenberry Gold Limited	Prophecy International Holdings Ltd	Tambla Ltd	
Laboratories Credit Union Ltd ¹	Prosopa Group Limited	Teachers Mutual Bank Limited ¹	
LCL Resources Limited	Pureprofile Ltd	Terramin Australia Limited	
Lincoln Minerals Ltd	Qbiotics Group Limited	Thundering Herd Funds Management Pty Ltd	
Marinya Pooled Superannuation Trust ³	QPCU Limited ¹	Tivan Limited	
Mastermyne Group Limited	Radiopharm Theranostics Limited	TPC Consolidated Ltd	
Maximus Resources Ltd	Reef Casino Trust	United Overseas Australia Ltd	
Meeka Metals Limited	Resolution Minerals Limited	Unity Bank Ltd ¹	
Metal Powder Works Limited	Rhinomed Ltd	Verbrec Limited	
Millbrook Mortgage Management Ltd	RMA Global Limited	VGW Holdings Limited	
MoneyMe Limited	Robex Resources Inc.	Vintage Energy Ltd	
Mutual High Yield Fund	Senetas Corporation Limited	Vintage Energy Ltd	
Mutual Income Fund	Sensera Ltd	Vitrafy Life Sciences Limited	
NGE Capital Ltd	Shaver Shop Group Limited	Warwick Credit Union Limited	
Northam Resources Limited	Smart Parking Limited	Wiluna Mining Corporation Limited	
Oliver's Real Food Limited	Southern Cross Credit Union Ltd ¹	Woolworths Team Bank Limited ¹	
P&N Bank Limited ¹	Sovereign Insurance Australia Pty Ltd ²	Wrkr Limited	

¹ Authorised Deposit-taking Institution (ADI), within the meaning of the Banking Act 1959

² Body corporate that is authorised to carry on insurance business under the Insurance Act 1973

³ Registrable Superannuation Entity



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Our values, purpose and strategy

At Grant Thornton, care is just as important as capability because we believe that your experience is as important as the outcome.

Shape better futures

We ignite the potential within our people and clients to create enduring success and positively shape the communities around us.

CARE values as guiding principles

Our CARE values of collaboration, authenticity, responsibility and excellence underpin the purpose and are the guiding behaviours and actions to help realise it.

Living our brand promise

Our brand promise is our aspiration we strive to live up to everyday.

We have the scale to meet your changing needs – while retaining the agility required to keep you one step ahead. In Australia, we now have over 1,500+ people across five states, each with the freedom to drive change.

With our values at the core, we seek out diverse perspectives and challenge established practice when necessary to deliver positive progress for your business. Our commitment to our brand promise, Reach for Remarkable, is delivered through proven expertise, principled execution, and personalised experience. No matter your industry, business lifecycle stage, market or growth plans, our experienced professionals are dedicated to achieving the best outcome for you and your stakeholders.

PEOPLE NATIONALLY

1,500+

NATIONAL REVENUE (AUD)

\$396m

PARTNERS NATIONALLY

182

OFFICES NATIONWIDE

6

PEOPLE GLOBALLY

76,000+

GLOBAL REVENUE (USD)

\$8.0b

OFFICES GLOBALLY

750+

MARKETS

156+

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The terms we use

Language is a powerful tool. No single set of definitions can describe how every person experiences life, or how they define themselves. We acknowledge the diversity of self-identity and intersectionality, particularly within gender, culture, sexual orientation, disability and First Nations language groups. It is always our intention to be inclusive and respectful and we acknowledge that not everyone will identify with the terms we have chosen.



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