



Transparency Report 2026

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

FOR THE YEAR ENDED 30 JUNE 2026



Transparency at a glance

AUDIT & ASSURANCE (A&A)

HEADCOUNT*



● Audit ● Non Audit

*headcount data does not include any service organisations utilised during the year.

PEOPLE TURNOVER %

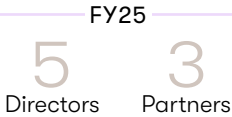
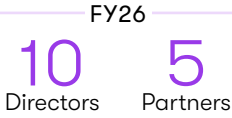


CA PROGRAM

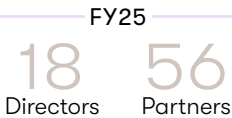
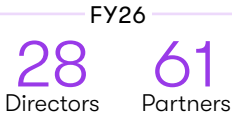


This represents our people that have undertaken the CA Program throughout the year

PROMOTIONS



HEADCOUNT BY POSITION



Investment in our people remains a key component of our audit quality strategy.

Investment in our people remains a key component of our audit quality strategy. In FY26, our local audit headcount was bolstered by the additional utilisation of our international service organisations, while the composition of our audit practice continued to strengthen through increased senior leadership, including partner and director promotions and targeted lateral hiring across audit and technical functions. This has increased the depth of experience available to engagement teams and supports greater supervision, coaching, consultation and challenge throughout the audit process.

Our focus remains on sustainable, quality-led growth, supported by appropriate senior oversight, technical capability and quality management processes. The FY26 metrics reflect continued investment in the senior profile of our audit practice, capability development, professional qualification pathways and succession through promotions. These factors support engagement teams in the consistent execution of our audit methodology and contribute to maintaining a pipeline of audit professionals.



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Simon Coulton

National Managing Partner – Audit & Assurance

Recent events within our profession have placed governance, independence and ethical conduct firmly in the public spotlight, highlighting the importance of continually reinforcing professional integrity with our people and promoting a culture of honesty and accountability.

At the same time the accounting profession is experiencing more disruption than ever and is at an important inflection point. In a landscape characterised by economic uncertainty, technological advancement, evolving regulation and heightened stakeholder expectations, the role auditors and professional services firms play in the market has never been more important, nor more critiqued.

Grant Thornton has long recognised the importance of strong governance. As a corporate entity bound by the *Corporations Act 2001*, our structure, leadership accountability and quality management systems are designed to reinforce the professional behaviour that underpins the audit profession. We are governed by the whistleblower legal rights and protections under the *Corporations Act 2001* and our people are encouraged to raise any concerns through a confidential and anonymous whistleblower portal, reinforcing a culture of ethical conduct.



As client needs continue to evolve, so does the expertise required to support them. We continue to invest in building our specialist sustainability reporting advisory capability, strengthening our assurance expertise, and supporting all team members through dedicated training and accreditation programs.

Sustainability Reporting is no longer a specialist discipline sitting outside mainstream business reporting. It has become an integral part of how organisations communicate risk, opportunity, performance and long-term value creation to investors and stakeholders – one of the most significant reporting transformations in decades. In response we have invested significantly in building a team of sustainability specialists to provide quality assurance and advisory services to organisations in need of support to satisfy regulatory and other sustainability reporting requirements.

Technology will continue to reshape how services are delivered. Our strategy is not just to respond to change, but to anticipate it and invest in our people and tools in order to provide the capabilities that our clients, regulators and stakeholders require now and into the future.



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Few developments will have a greater impact on the profession than artificial intelligence (AI). AI is already transforming the way auditors obtain and analyse data, identify risks and deliver insights. Used responsibly, these technologies will improve audit quality, enhance efficiency and create greater overall value for clients. However, technology alone is not the future of auditing and the accounting profession. We believe human intelligence, including judgement, professional scepticism, ethical decision-making and critical thinking are essential to the future of AI in our firm.

For this reason, our AI strategy is fundamentally a people strategy – treated as an education and enablement program first, and a technology rollout second. We continue to invest in training, capability development, and responsible and ethical AI adoption programs across the firm, including an AI credentialing framework designed to recognise and develop capability and confidence among our people. We are focused on helping our teams understand not only how to use emerging technologies, but how to use them responsibly, ethically and effectively. By combining human intelligence with technological capability, we can create better outcomes for our clients while providing our people with rewarding, future-focused careers.

While the future of audit will look very different from its past, with new forms of reporting and assurance emerging, and technology accelerating the pace of change, the foundations that underpin our profession will remain constant. Trust, quality, independence and integrity will continue to define successful firms, providing the confidence and credibility that clients, stakeholders and communities depend on in an increasingly complex environment.

By investing in our people, strengthening governance, embracing innovation responsibly and building expertise in emerging areas such as sustainability reporting, we are positioning Grant Thornton to meet the challenges of the future while remaining faithful to the principles that matter most.



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.



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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.

Grant Thornton Advisors

On 22 August 2026, Grant Thornton Australia Limited joined the Grant Thornton Advisors multinational platform, a group of nearly 20 aligned Grant Thornton firms spanning the Americas, Europe, the Middle East and the Asia Pacific region. The Australian Partners now hold an ownership interest in the parent alongside partners from other Grant Thornton firms and external investors.

Grant Thornton Australia CEO Said Jahani will continue to lead the Australian firm and will also serve in a newly created role as CEO of the Asia–Pacific region within the platform. He will also join the Executive Committee at Grant Thornton Advisors LLC. The Australian firm will continue to operate in the same way with day–to–day management continuing under the leadership of Grant Thornton Australia’s existing Strategic Leadership Team, and a and a reconstituted board for Grant Thornton Australia Limited from implementation.

Importantly, Grant Thornton Audit Pty Ltd (GT Audit) will remain a separate authorised audit company controlled by audit partners who are registered company auditors. Responsibility for audit opinions, audit quality and compliance with professional standards remains with GT Audit and its leadership.

Changes to the GTIL Board since joining the Grant Thornton Advisors platform

Effective 26 September 2026, Said Jahani, Grant Thornton Australia’s current CEO, has retired from the GTIL Board of Governors.

The GTIL Board has recently completed its own governance review and reconstituted its board to include representatives from each platform firm and the four largest independently owned firms in the network; Greg Keith, whose appointment as GTIL CEO took effect on 1 January 2026; and three independent non executive directors, including the Chair.



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Grant Thornton governance and leadership

Note: the following is a reflection of the structure in place for the year ended 30 June 2026.

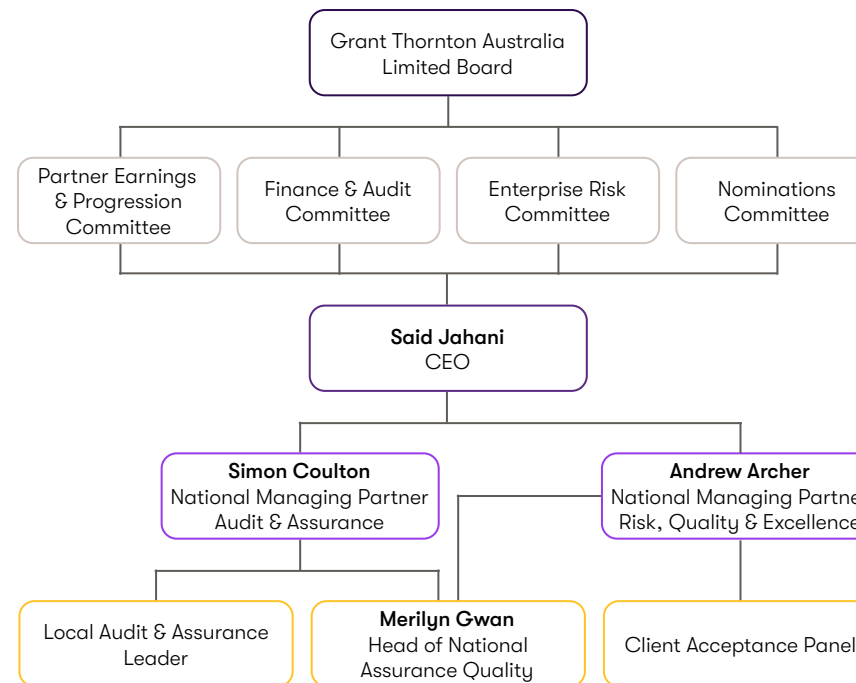
Legal structure

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 authorised audit company – which is controlled by Audit Partners of Grant Thornton Australia, who are senior leaders of our audit practice nationally. As a public unlisted company, Grant Thornton Australia Limited 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 and a working knowledge of our environment in order to maintain our business culture.



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Management

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.

Partners Earnings & Progression Committee

This committee’s role is to oversee and approve the annual remuneration and equity allocation for Partners, including Audit Partners who are lead auditors of the authorised 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 overseeing risk, compliance, and quality matters. The National Managing Partner – Risk, Quality and Excellence, and the Heads 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

Grant Thornton Australia is led by our CEO and the Strategic Leadership Team. This team comprises the CFO, CTO, Chief People & Culture Officer, Chief Marketing Officer & National Head of Industry, National Managing Partners for each of the service lines and Risk, Quality and Excellence, together with leaders for Partner Growth and Firm M&A, and Office Chairs & Community.



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Grant Thornton culture

At Grant Thornton, our people are central to the quality of service we provide to our clients and the strength of our firm. We are committed to creating a culture where our people can do their best work, continue to grow and learn, and feel supported to contribute, challenge ideas and raise concerns when needed. Our CARE values of Collaboration, Authenticity, Responsibility and Excellence – together with our commitment to ethics and integrity – continue to shape how we work and interact with one another, our clients and broader community.

Strengthening a culture of high care and high performance

Over the past year, we have focused on balancing high levels of care for our people with a strong commitment to accountability, performance and continuous improvement. This approach recognises that remarkable client outcomes are best achieved in environments where people feel supported, challenged and empowered to learn.

A key focus has been strengthening our culture of feedback, ongoing coaching and learning agility. We have continued to embed consistent talent and performance practices across the firm, helping team members gain greater clarity around expectations, capabilities, development opportunities and career growth. Through regular career conversations, competency reviews and ongoing feedback, our people are encouraged to actively reflect on their development, seek learning opportunities and take ownership of their professional growth.

The ongoing adoption of our Human Capital Management System has supported this evolution by providing our people with access to tools and data that strengthen feedback, support continuous improvement, development and talent planning. These capabilities include real-time feedback, goal tracking, competency assessments, career development planning and continuing professional development (CPD) monitoring, helping create a more transparent and informed approach to talent development across the firm.

Professional and leadership development

Developing our people remains a strategic priority. Throughout the year, we invested in a broad range of learning opportunities designed and delivered by internal and external subject matter experts to build both technical expertise and professional capability across all career stages.

Our blended learning approach combines national conferences, face-to-face workshops, virtual learning, masterclasses and on-demand resources, enabling learning to be both accessible and practical. This approach supports the transfer of key concepts and skills into day-to-day practice, reinforces learning through on-the-job application while creating opportunities for people to connect, collaborate and learn from one another.



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As emerging technologies including AI continue to influence the way we work, our approach remains firmly people centered. Our professional and technical development focuses on equipping our people to leverage these tools to enhance quality, strengthen professional judgement and deliver exceptional outcomes for clients.

In addition to technical and professional capability, we have maintained a strong focus on leadership development. Our learning programs continue to support leaders at all levels to build the skills required to lead high-performing teams, foster inclusion, provide meaningful coaching conversations as well as feedback, navigate change and create environments where individuals and teams can thrive.

Reinforcing psychological safety and speak up behaviours

We believe that quality outcomes and ethical decision-making are strengthened when people feel safe to ask questions, challenge assumptions, openly discuss mistakes and raise concerns. Throughout FY26, we actively reinforced the behaviours, practices and channels that support a strong speak up culture across the firm. This focus includes a structured development program which all new starters complete as well as clear mechanisms for our people to raise issues, concerns and make reports regarding improper conduct or behaviour inconsistent with our firm’s expectations, including an anonymous whistleblower platform.

Our commitment to creating an environment where people feel comfortable speaking up is reflected in our annual engagement survey results, with consistently high levels of overall agreement on psychological safety measured across the firm, including our people agreeing that they feel comfortable raising any quality or ethical concern. These results demonstrate our ongoing focus on creating an environment where diverse perspectives are welcomed, concerns are addressed appropriately and firmwide responsibility in maintaining our standards of quality and integrity.

Creating an inclusive and diverse workplace

Grant Thornton values the benefits that diversity, equity and inclusion bring to our workplace and recognises the role they play in supporting innovation, collaboration and better outcomes for our people and clients. Our Diversity, Equity & Inclusion strategy remains focused on cultural and racial diversity, disability and neurodivergence, LGBTQIA+ inclusion, gender equity and First Nations Peoples. Through employee networks, external partnerships and ongoing review of our policies and practices, we are committed to fostering a workplace where all people feel respected, included and able to contribute their best.

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 five years. This affirms that our people feel our leaders proactively support diversity and inclusion initiatives, we treat each other with respect, and 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. This year, we have again been recognised by the Diversity Council of Australia as a Certified Inclusive Employer 2025/2026.

We are proud to say our work in this area has also received external recognition from a variety of organisations.



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Awards



Technology & Learning

- Innovator of the Year Award – Best Productivity and Growth Program or Initiative – HR Innovation Awards 2026
- Excellence Award for Best Capability Building Program – Australian Institute of Training & Development 2026
- Finalist for AI Innovator in Accountancy Services category – Australian AI Awards (2025)



Early careers

- Australian Association of Graduate Employers 2026 Top Graduate Employer (Large Program) – #15
- Australian Association of Graduate Employers 2026 Top Intern Program (Large Program) – #16
- AFR SEEK Grad Top100 Graduate Employers – #31
- AFR SEEK Grad Top100 Graduate Employer Chartered Accountants Australia and New Zealand Most Popular Accounting, Professional Services & Consulting Employer – #8
- Prosple Employer League – Accounting & Advisory Employer (Reputation) – #5



Diversity, equity & inclusion

- Diversity Council of Australia Certified Inclusive Employer 2025–2026
- Annual Workplace Equality Index Awards Bronze Employer 2023–2029
- Jessica Jones, Cyber Professional of The Year – Professional Services at the Australian Cyber Awards 2026



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System of quality management

The International Standard on Quality Management ISQM1 and its Australian equivalent ASQM 1, 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 2025, the SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved.

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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 signed Operating Effectiveness Statement is included on page 14 of this report.

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, 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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Grant Thornton Australia

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 2025 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 2025

Date



Andrew Archer, National Managing Partner - Quality & Excellence

12 December 2025

Date



Said Jahani, Chief Executive Officer

12 December 2025

Date



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Continuing professional education

Audit quality is underpinned by the capability, competence and ethical mindset of our people. Training and education remain a fundamental component of our system of quality management, supporting our ability to consistently deliver high-quality audits.

Our learning structure combines mandatory technical, ethics and independence training with broader professional development opportunities tailored to career stage and role. Associates and senior associates participate in annual, in-person technical training. These programs provide opportunities for collaboration and knowledge sharing across offices while reinforcing consistent application of methodology, professional standards and firm policies.

Learning is informed by emerging developments in financial reporting, auditing and the regulatory environment, as well as insights gained through both internal and external inspections and resulting root cause analyses. This enables us to respond quickly to identified risks and focus development efforts on areas that have the greatest immediate impact on audit quality.

Technical education is complemented by broader, non-technical capability development, including training in supervision and review, project management, communication, feedback, coaching and leadership. This helps our people develop the skills necessary to perform and lead high-quality audits as they progress through each stage of their careers.

To support continuous learning, our learning management system provides access to a broad range of on-demand content, including recorded training sessions, technical updates and bite-size learning modules. These resources enable our people to revisit core concepts, access learning at the point of need and remain current in a rapidly evolving environment while continuing to meet mandatory learning requirements.

Ethics and integrity remain central to our learning framework. All personnel within the firm complete mandatory annual ethics and independence training, including specific content addressing academic integrity and professional conduct. These expectations are reinforced through regular communications, internal training programs and periodic compliance declarations, helping to sustain a culture of integrity and accountability across the firm.

Mandatory training hours

Mandatory training hours by level, excluding any required badging for specialist areas, including approximately 2.5 hours for annual ethics and independence training.

	Associate	Senior Associate	Manager/ Senior Manager	Director/ Partner
Face to face, live webinar and playback learning – technical and non-technical	128.79	59.54	54.5	48.97

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The badging process

PCAOB badging course

Grant Thornton International 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 this year’s program adding 29.6 hours of additional learning, including in–person training held in November 2025. Our local policy includes a condensed version of this course (8 hours) mandated for senior associates working on PCAOB engagements.

	Senior Associate	Manager/Senior Manager	Director/Partner
PCAOB badging	8	29.6	29.6

Environmental, Social and Governance (ESG) badging

We continue to adopt a phased approach to our investment in sustainability assurance to align with phasing 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.

The ESG badging course contains a series of specialised training covering sustainability reporting and assurance developed internally, supported by significant online learning developed by Grant Thornton International in conjunction with our local Sustainability Reporting Advisory team. Below is a summary of mandatory hours included in the FY26 badging course for managers, senior managers, directors and partners.

	Manager/Senior Manager	Director/Partner
ESG badging	54.4	54.4

ESG and Sustainability services

This year marked an important milestone as we issued assurance reports under Australia’s new mandatory sustainability reporting and assurance regime for the first time. These engagements were undertaken in an emerging assurance environment, with ASSA 5000 General Requirements for Sustainability Assurance Engagements applying to Australia’s new climate reporting framework and assurance requirements being progressively phased in under ASSA 5010. Our experience during this first reporting cycle has informed ongoing enhancements to our methodology, training and quality processes and we will continue to develop our methodology and quality processes further based on regulator and standard setter feedback.

The number of entities subject to mandatory sustainability assurance will increase over the next two years and we are adapting our resourcing and training to meet these needs. Our ESG badging program has continued, and we have increased capacity within our sustainability assurance team. We have also strengthened our sustainability reporting capability through lateral hires. Alongside providing advisory services to non–audit clients, the sustainability reporting team delivers specialist support to our sustainability assurance team.

Our increased capacity has allowed us to build on the existing capability of our audit workforce whilst drawing on dedicated sustainability expertise where required. In line with the expectation of the profession, our objective is to make ESG and sustainability assurance capability part of our core assurance competencies, supported by specialists for complex or emerging matters.

We continue to deliver a range of sustainability assurance options, from assurance preparedness to both voluntary and mandatory assurance, using our internationally developed sustainability assurance methodology which has been localised for jurisdictional–specific requirements.

Our sustainability assurance methodology and policies set the foundation for consistent application, mandatory consultations, engagement quality reviewer considerations and other quality management requirements, ensuring that our audit teams are appropriately supported.

Grant Thornton also continues to invest in data assurance tools to assist auditors in the interrogation of populations and datasets supporting sustainability disclosures. These investments support our long–term goal of embedding sustainability assurance as part of high–quality audit execution.



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Professional requirements

Our auditors are required to complete the CA Program as part of their employment. Members of the CA ANZ are required to undertake a minimum of 120 hours of training and development over a three-year period, and 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 included in 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 allocation 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, and
- Annual payment of CA membership fees (both provisional and full).



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Our commitment to audit quality and transparency

Our commitment to audit quality is embedded throughout our policies and procedures, supported by a comprehensive quality management framework that is focused on delivering high-quality audits through a combination of proactive and responsive initiatives.

Proactively, we strengthen quality through measures such as in-flight reviews and support partner involvement, helping teams address matters early and consistently throughout the audit process.

Responsively, we use insights gained from internal and external reviews, findings, and root cause assessments to drive continuous improvement. These insights are translated into targeted actions, learning opportunities, and enhancements to our existing methodology and processes.

Our Audit Quality Action Plan evolves in response to the observations and outcomes identified during the review period, ensuring our efforts remain focused on the areas that will have the greatest impact on overall audit quality.

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

Led 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 entities designated as Public Interest Entities (PIEs). Often, a consultation with Grant Thornton International is also required.

Our national client acceptance tool continues to promote a consistent, reliable platform for all Grant Thornton engagements.



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Support and resources

As an extension of the audit team, there are a number of designated firm experts in Audit Methodology (supporting the ASAs), National Assurance Quality (NAQ), Financial Reporting, Digital Assurance, and PCAOB compliance. These subject matter experts are on call, assisting audit teams through queries regarding any of these areas. Audit quality is promoted through a range of policies and procedures that guide team members as to when consultation or review is required. Each function is responsible for designing and delivering internal training, as well as providing up to date templates and resources on The Assurance Library (TAL), which houses all resources supporting the Grant Thornton Audit Methodology. In the current period, our expert teams were further strengthened by strategic lateral hires of four senior personnel.

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, comprised of a number of senior NAQ team members who perform in-flight reviews on a select number of engagements each reporting period to both challenge and support engagement teams in their professional judgement from inception to conclusion of the engagement.

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.

Supported by our methodology and policies, our audit teams are structured to be agile and adaptive, ensuring that we remain responsive to the dynamic nature of technology in audit. Initiatives include:

- Responsible AI training program for all personnel and a badging credentials program for recognition of upskilling and capability.
- Implemented Audit AI Agents supported by our Microsoft 365 Enterprise licensing designed to assist auditors in navigating firm knowledge or support the completion of routine audit procedures.
- Revitalised audit data analytics platform, embedding ‘trusted data’ adhering to a globally approved audit common data model as a foundation for future enablement of advanced data analysis and automations from emerging technology.
- Exploration of agentic AI use cases as part of a whole of firm innovation sandbox to evaluate the opportunities, and develop a roadmap for the workflow transformation

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.

Our investment in data technology enables us to execute strategy focused on harnessing the benefits of AI and audit technology, whilst simultaneously remaining committed to executing high-quality audits.



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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 engagements, as well as other specified audit engagements as determined by the Independence team.
- 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, with quarterly interim reconciliation. The latest audit of the GIS system was conducted in May 2026.
- Technical accounting, audit and methodology consultations with NAQ in line with our guidance issued to team members.
- For all listed engagements, our Extended Audit Report Panel reviews audit reports to ensure reported key audit matters (KAMs) 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

The firm's internal quality control review program forms a key component of the system of quality management and serves as an important line of defence in maintaining audit quality. The program adopts a rigorous and proactive approach, assessing engagements against professional standards, firm methodology and internal quality expectations. Reviews extend beyond technical compliance, and are designed to identify opportunities to enhance consistency, discipline and quality in overall audit execution. This intentionally high standard provides valuable insights into both engagement-specific findings and broader quality themes, supporting a culture of continuous improvement and helping drive high-quality audit outcomes.

During the period, we updated our Internal Quality Review program (IQR program) to strengthen the consistency, clarity and impact of our internal peer review process. The IQR team comprises experienced Partners from across our Australian offices, led by a Review Team Leader from the Local Service Line Leadership team and supported by an experienced member of the NAQ team. The program continues to operate bi-annually in November and May; however, key changes included moving from a three-point to a four-point findings scale to provide greater clarity over review outcomes and expectations and returning reviews to an in-person panel format.

The revised framework allows for reviewers to assess outcomes collectively through a structured panel process, supported by a Review Team Leader and NAQ methodology expert to appropriately challenge the application of the Grant Thornton Audit Methodology. These changes were implemented to promote robust, collaborative discussion among reviewers, strengthen consistency in the application of the methodology and support more focused, practical improvement actions.

The population of engagements for the IQR 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 a status of either compliant, compliant with minor deficiencies, compliant with more than minor less than material deficiencies, or non-compliant. Any engagements that receive a rating of 'more than minor findings' are required to undergo a remediation process.

The IQCR process complies with:

- 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

Root cause analysis (RCA) is a key component of the firm’s system of quality management, and supports the ongoing identification of opportunities to enhance audit quality. Findings from internal quality reviews and external regulatory inspections are assessed to identify audit quality indicators and underlying causal factors, using a combination of engagement team interviews, thematic review and data analysis. The outcomes of this analysis are reported to the Enterprise Risk Committee and inform the firm’s broader audit quality initiatives through the Audit Quality Action Plan (AQAP). For the FY26 review cycle, the key RCA themes noted improvements in:

- Consistency in the application of audit methodology and quality processes.
- Documentation of significant audit judgements and conclusions.
- Effective use of firm resources, guidance, specialists and technology.

Audit Quality Action Plan

Insights from root cause analysis are considered in the development of the Audit Quality Action Plan (AQAP). The AQAP outlines the firm’s principal areas of focus for enhancing audit quality through policies and supporting processes. The FY27 AQAP includes targeted initiatives relating to:

- Enhancements to templates and practical guidance to promote consistency in application of the audit methodology.
- Targeted technical training in higher-risk and higher-judgement audit areas.
- Improved tools and resources to support risk assessment and audit execution.
- Further strengthening of consultation processes and engagement quality support mechanisms.
- Ongoing investment in technology-enabled solutions and quality monitoring processes.

Monitoring and continuous improvement

The effectiveness of actions arising from RCA is monitored through the firm’s ongoing quality management activities, including internal and external inspection results, in-flight reviews through the AQP function and periodic reassessment of root cause themes. Outcomes are used to evaluate whether implemented actions are delivering the intended improvements and to identify emerging areas of focus.

The quality control review process reaffirms our continued commitment to leveraging insights to strengthen audit quality and support a culture of continuous improvement.

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 (two files in FY26, one risk of material misstatement identified in six Key Audit Areas)

✓ CAANZ

review subsequent to the 30 June 2026 year, CAANZ announced that in response to issues reported in respect of KPMG that it would be undertaking a CEO Review of the larger firms with a focus on client confidentiality. These reviews are currently in progress.

✓ CPAB

no reviews

✓ FRC UK

no reviews

✓ PCAOB

three files selected in 2026 along with the system of quality control, awaiting final published report

✓ GTI

three-year rotation, last review conducted in November 2024

✓ GTI

targeted review (one additional file was reviewed as part of a thematic review with no findings identified)

Grant Thornton Assessment and Review (GTAR)

The Grant Thornton Assessment and Review (GTAR) program from Grant Thornton International (GTI) was last 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
- a series of interviews with partners and staff, and
- a review of the GTAL system of quality control as dictated by ISQM 1.

The GTAR reviews are on a three-year rotation. Australia is due for review in 2027.

In addition, Grant Thornton Audit Pty Ltd is subject to a thematic review conducted by GTI on a yearly basis. The 2026 review focused on the implementation of ASA 600 Group reporting.



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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 May 2026.



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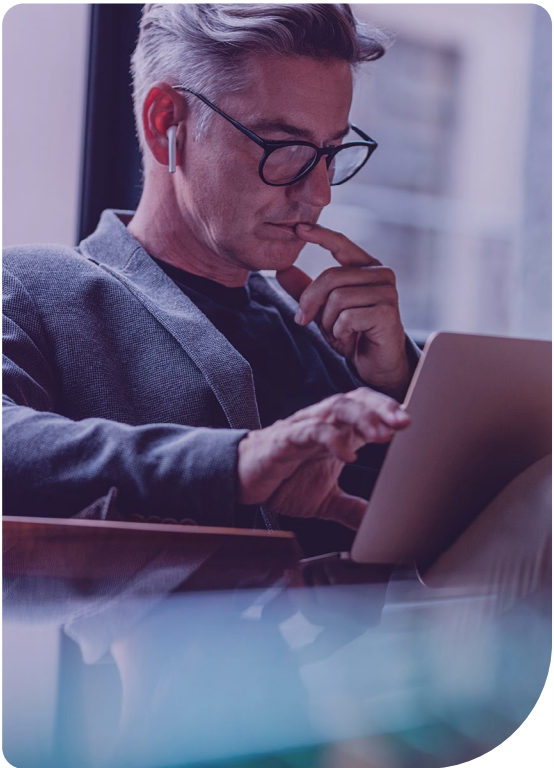
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Partner rotation and other compliance monitoring

The NAQ team works alongside the Local Audit & Assurance Leader to monitor engagements from planning through to archiving. This includes reviewing all engagements in line with the rotation provisions under the *Corporations Act 2001* s32+DADD, APES 11.0 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 is used to monitor our rotation requirements on our public interest entities and any other engagements requiring rotation.

In 2026, ASIC released REP817 – Building trust: Auditor compliance with independence and conflict of interest obligations. This report identified industry themes and contained ASIC’s call to action. In response to ASIC’s REP 817, the firm undertook a review of its independence framework, policies and monitoring processes to assess alignment with regulatory expectations and identify opportunities for enhancement. This independence action plan resulted in updated mandatory guidance and templates, targeted training and communications and additional monitoring controls.

During the reporting period, the firm identified three independence breaches of partner rotation requirements and each breach was different in nature. The breaches arose from: a client not lodging the required client extension approval with ASIC; a private entity becoming a public interest entity and the Lead Partner’s role changing; and inappropriate involvement in a half-year review. These matters each resulted in qualified independence declarations and were identified through the firm’s compliance monitoring activities. Following assessment, remediation actions were implemented, including root cause analysis, targeted training and enhancements to monitoring controls. The firm remains committed to maintaining a strong culture of independence and continually strengthening the systems and processes designed to support compliance with professional and legislative requirements.



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2026 Transparency Report – Financials¹

Turnover (AU\$m)	FY2026	FY2025
Fees (turnover) from statutory audits	124.4	118.9
Fees (turnover) from other assurance engagements to audit clients*	6.9	6.9
Fees (turnover) from non-audit services charged to audit clients	25.7	24.9
Fees (turnover) from non-audit services charged to non-audit clients	267.2	241.5
Total revenue from audit and non-audit services to clients	424.2	392.2
Other revenue	6.93	4.0
Total fees (turnover)	431.2	396.2

* includes sustainability assurance

Firm ²	FY2026	FY2025
Number of Partners (FTE)	192	174
Number of Professional Staff (FTE)	1,282	1,239
Number of Non- Professional Staff (FTE)	394	389

Audit ²		
Number of Partners (FTE)	61	56
Number of Professional Staff (FTE)	473	478
Number of Non- Professional Staff (FTE)	29	32

¹ The FY25 financial information has been restated to align to current period FY26 reporting

² Excludes the headcount from additional service organisations utilised during the period.

Remuneration³

Grant Thornton Australia's Partner Equity & Promotion committee (PEP) is a board subcommittee that oversees fair and responsible remuneration practices for all partners. The Partner Performance and Earnings Policy is reviewed and updated annually to meet the changing needs of the business.

The updated policy is approved by the Board and communicated to all Partners. The Partner Remuneration Framework is made up of four components:

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

Assessing performance³

Partner performance is formally assessed annually using a balanced scorecard system. 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.

³ Commentary relates to the year ended 30 June 2026



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PIE clients engaged at 30 June 2026

5G Networks Limited	Aurora Fortitude Absolute Return Fund	Carnaby Resources Limited	Essendon Football Club
Acrow Limited	Aurora Global Income Trust	Celsius Resources Limited	EV Resources Ltd
Adore Beauty Group Ltd	Aurora Property Buy – Write Income Trust	Cerecin Inc.	EVZ Ltd
Advanced Innergy Holdings Ltd	Austco Healthcare Ltd	Certain Property Australia Fund	FBR Ltd
Aerometrex Ltd	Australian Dairy Farmers Corporation Ltd	Cettire Limited	Fenix Resources Ltd
Ai-Media Technologies Limited	Australian Rare Earths Limited	Chimeric Therapeutics Ltd	Firebird Metals Limited
Alexium International Group Ltd	Avecho Biotechnology Ltd	Christian Finance Australia Limited	First Option Bank Ltd ¹
Amplia Therapeutics Ltd	Avenue Bank Limited ¹	Clarity Pharmaceuticals Ltd	Fortifai Limited
Anatara Lifesciences Ltd	Balmain Discrete Mortgage Income Trusts	Clean Seas Seafood Limited	Fortitude Absolute Return Fund
Apiam Animal Health Limited	Barton Gold Holdings Limited	Clean TeQ Water Ltd	Galan Lithium Ltd
APS Benefits Group Ltd	Bass Oil Ltd	Clearvue Technologies Ltd	Genusplus Group Ltd
APS Savings Limited	BetTube Corporation Limited	Clinuvel Pharmaceuticals Ltd	GTN Ltd
Archer Materials Limited	Biortica Agrimed	Core Lithium Ltd	Havilah Resources Ltd
Argo Exploration Ltd	Black Canyon Limited	Dividend Income Trust	HHY Fund
Ariadne Australia Ltd	Black Cat Syndicate Limited	DUG Technology Ltd	Hydrix Ltd
Arrow Primary Infrastructure Fund	BNK Banking Corporation Ltd	Duxms Ltd	Immuron Ltd
ASCF Premium Capital Fund	Boom Logistics Limited	Embark Early Education Limited	Imugene Ltd
Audeara Limited	BTC Health Limited	Engenco Limited	Incanex Healthcare Inc
AuMega Metals Limited	Cairns Bank Limited	EntX Limited	Infragreen Group Limited
Aurora Dividend Income Trust	Cannindah Resources Limited	Eric Insurance Limited	Inoviq Ltd

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Investigator Silver Limited	Monvia Limited	Rectifier Technologies Limited	Terramin Australia Limited
Iondrive Limited	Mutual High Yield Fund	Red Earth Energy Storage Limited	Thundering Herd Funds Management Pty Ltd
Iron Road Limited	Mutual Income Fund	Reef Casino Trust	Tivan Limited
iTech Minerals Limited	NGE Capital Ltd	Resolution Minerals Limited	TPC Consolidated Ltd
Janus Electric Holdings Limited	Nhoa Australia Pty Ltd	Rivco Australia Ltd	Tungsten Mining NL
Juno Minerals Limited	Oliver's Real Food Limited	RMA Global Limited	United Overseas Australia Ltd
Kiland Ltd	Orpheus Uranium Limited	Robex Resources Inc.	Unity Bank Ltd ¹
Koonenberry Gold Limited	Osteopore Limited	Ryder Capital Limited	Verbrec Limited
Laboratories Credit Union Ltd ¹	P&N Bank Limited ¹	Senetas Corporation Limited	VGW Holdings Limited
Larvotto Resources Limited	Peninsula Mutual Limited	Shaver Shop Group Limited	Vintage Energy Ltd
LCL Resources Limited	PhosCo Ltd	Smart Parking Limited	Vitrafy Life Sciences Limited
Lincoln Minerals Ltd	Plenti Group Ltd	Southern Cross Credit Union Ltd ¹	Warwick Credit Union Limited
Locality Planning Energy Holdings Limited	Praemium Limited	Sovereign Insurance Australia Pty Ltd ²	Wiluna Mining Corporation Limited
Marinya Pooled Superannuation Trust ³	Prairie Lithium Limited	Spartan Resources Limited	Woolworths Team Bank Limited ¹
Mastermyne Group Limited	Predictive Discovery Limited	St Kilda Saints Football Club Limited	Wrkr Limited
Meeka Metals Limited	Prophecy International Holdings Ltd	Stelar Metals Limited	X2M Connect Limited
Metal Powder Works Limited	Prospa Group Limited	Step One Clothing Limited	Yellow Brick Road Holdings Ltd
Millbrook Mortgage Management Ltd	Pureprofile Limited	Summerland Financial Services Limited	
MoneyMe Limited	PTR Minerals Ltd	Sydney Markets Limited	
Monochrome Asset Management Pty Ltd	Qbiotics Group Limited	Synertec Corporation Ltd	
Monvia Limited	QPCU Limited ¹	Tambla Ltd	
Mutual High Yield Fund	Radiopharm Theranostics Limited	Teachers Mutual Bank Limited ¹	

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.



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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.

AI disclosure

Grant Thornton is committed to transparency in its use of Artificial Intelligence (AI). This report was generated with the help of AI but all subject matter expertise have been formulated by Grant Thornton.

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