



TRANSPARENCY REPORT 2025

Fahn Kanne & Co. Grant Thornton Israel (GT Israel)
For the year ended December 31, 2025

CONTENTS

TRANSPARENCY REPORT	3
WAR AND CHANGING ENVIRONMENT	3
ABOUT GRANT THORNTON	4
ABOUT FAHN KANNE & CO. GRANT THORNTON ISRAEL	9
OWNERSHIP AND GOVERNANCE	14
CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)	17
QUALITY	18
INFORMATION SECURITY	23
LEADING EFFECTIVE AUDIT PRACTICE (LEAP)	26
PEOPLE AND CULTURE	27
QUALITY ASSURANCE REVIEW	29
PUBLIC INTEREST AUDIT CLIENTS	31
INDEPENDENCE PROCEDURES AND PRACTICES	31
CONTINUING PROFESSIONAL EDUCATION OF PARTNERS AND STAFF ELIGIBLE FOR APPOINTMENT AS STATUTORY AUDITORS	34
REVENUE AND REMUNERATION	38
APPENDIX 1	39
Financial Information	39
Partners' Remuneration	39
APPENDIX 2	40
Auditing Firms in EU and EEA	40

TRANSPARENCY REPORT

TRANSPARENCY REPORT

Our commitment to quality strengthens all that we do. This report is a public statement of Fahn Kanne & Co. Grant Thornton Israel's commitment to provide high-quality assurance, tax and advisory services to businesses and organisations operating in Israel and throughout the world.

This transparency report demonstrates our commitment to audit quality and the culture of integrity, professional excellence and accountability, and to achieve sustainable business growth in our organization.

This report is published on an annual basis in compliance with the regulatory provision for corporate governance and transparency, as set out in Article 13 of Regulation (EU) 537/2014.

WAR AND CHANGING ENVIRONMENT

On October 7, 2023, the State of Israel was attacked by the Hamas terrorist organization and, as a result, Israel declared a state of war and a large-scale mobilization of its military reserves. At the same time, a front also developed on the northern border against the Hezbollah terrorist organization. In November 2024, a ceasefire was reached with the Hezbollah terrorist organization in the north of the country, but the war continued on other fronts.

On June 13, 2025, another front was opened against Iran - coined Operation 'Am K'lavi' ('Rising Lion'), which took the form of a security escalation and the declaration of a special state of emergency throughout the country. On June 24, 2025, a ceasefire was reached between the parties.

Throughout 2024 and most of 2025, the State of Israel was at war on a number of fronts, with an intensity that changed from time to time. During October 2025, a ceasefire agreement was signed between Israel and the Hamas terrorist organization, following which Israel partially withdrew from the Gaza Strip. As of the date of this transparency report, the terms of the first part of the ceasefire agreement have not yet been fully fulfilled, and there is uncertainty regarding the completion of all of the conditions for its implementation, including the demilitarization of the Gaza Strip.

Subsequent to the reporting date of this transparency report, on February 28, 2026, Israel and the United States launched a joint offensive operation - 'Shaagat Ha-ari' ('Lion's Roar') on government targets in Iran, following which Iran responded by firing missiles at Israel and additional countries in the region. Following these developments, the terrorist organization Hezbollah opened fire on the State of Israel, which in response expanded the fighting front along the northern border. As a result of this, the Israeli government declared a special state of emergency throughout the country, including restrictions on gatherings and a reduction in economic activity, except for essential workplaces.

On April 8, 2026, a temporary ceasefire was established between the United States and Iran, and the parties began negotiations to reach a permanent agreement. Following this, on April 13, 2026, a ceasefire was also declared on the northern border, and the State of Israel began negotiations with the State of Lebanon. However, fighting continues between Israel and Hezbollah terrorist organization, primarily in southern Lebanon.

During these conflicts, it was and remains necessary to accommodate remote working via our existing technology platforms and continue to invest in new technologies. Virtual meetings using various platforms still replace some face-to-face meetings, enabling people to continue their working day without too many interruptions.

The strength of our IT infrastructure enables us to continue to deliver high quality work whilst working remotely and adapting to each of our clients' individual circumstances.

These armed conflicts are extraordinary events with major security and economic implications. Further to that, the State of Israel has been and continues to take significant steps to maintain the security of its residents.

The war have had and continue to have impacts on the economy in general and financial markets in particular, including but not limited to temporary business closures. Notwithstanding the above, the end of 2025 reflected growth and a strengthening of the value of the shekel against foreign currencies.

Throughout these conflicts, the firm has remained fully operational.

ABOUT GRANT THORNTON

Grant Thornton firms are a global network of independent member firms providing assurance, tax, advisory services and industry expertise, made up of over 79,500 people in member firms in over 150 countries, with more than 750 offices worldwide.

Grant Thornton member firms are grouped into four geographic areas: Asia, America, Europe and the Middle East. The areas comprise of a number of regions, which consist of member firms or representative member firms in 150 countries. GT Israel is included as part of Europe.

The network combines global scale and capability with local insights and understanding.

Grant Thornton people are focused on making a difference to clients, colleagues and the communities in which we live and work.

Grant Thornton International Ltd.

Grant Thornton International Ltd. (GTIL) is a private company limited by guarantee, incorporated in England and Wales. It is a non-practicing international umbrella entity that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Grant Thornton is one of the world's leading organizations of independent accounting and consulting member firms which provide assurance, tax and advisory services to privately held businesses, public interest entities, and public sector entities. The growth potential, with its ability to attract and retain clients, top talent employees and great firms to the network, is driven by how people think about Grant Thornton, both rationally and emotionally. These firms "go beyond" and provide meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions.

Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names and provide assurance, tax and advisory services to their clients. Member firms have a number of rights and obligations as a result of their membership with Grant Thornton International Ltd (GTIL).

Member firms are under obligation to comply with the intensive quality and other reviews carried out by GTIL to ensure that member firms adopt common policies and methodologies. The staff of the member firms are not allowed to hold any direct or indirect interest that would violate the professional and GTIL principles of independence.

GTIL supports member firms and shares best practice:

- Regularly engage with member firm CEOs and treat member firms as a premium client
- A voice for all member firms and inclusive of all ownership structures
- Tailor support within the network to recognise that one size does not fit all
- The catalyst that supports increased collaboration, especially around innovation and technology, sharing best practice, collective problem solving and reduce needless duplication across all member firms
- Encourage and support ambitious member firm growth targets and support member firms to achieve them through education, mentorship and by fact tracking M&A approval
- Coordinate and strengthen the global brand to support achieving its purpose
- Increase regional training support where needed and deliver a range of global leadership courses which reinforce the culture, purpose and support the strategy
- Represent the network with global regulators
- Uphold the values and support the network to achieve its purpose

GTIL’s Strategic Capabilities

To deliver sustainable growth through an increase in international business; stronger brand recognition; greater capability; an exceptional international client experience; and by developing leaders with a global mindset.



Enable firms to win and serve more international clients



Activate the "Go Beyond" brand



Share innovation and best practice



Develop leaders with a global mindset



Increase capabilities in geographies, service lines and industries



Align network structure with the strategy

Grant Thornton Global Network Strategy

GTIL’s new purpose

GTILs purpose and values reflect who we are and where we’re going. We will strive at all levels to be a purpose-driven network that embodies our values.

GTIL is the fastest growing international professional services network with technology powered by AI, grounded in human insights, and shaping better futures for its people, its clients and its communities.

The four network values come together under the acronym CARE to embody how the global network show up: collaboration, agility, respect, excellent.

The new CARE values replace the previous **CLEAR** values of collaboration, leadership, excellence, agility, respect and responsibility.

CARE Values



- **Collaboration** – working together across borders and disciplines
- **Agility** – adapting quickly and thoughtfully to change
- **Respect** – valuing every voice and perspective; for each other, our clients and our communities
- **Excellent** – striving for the highest standards in everything we do

Key themes of the strategy

The strategy is focused on unity, growth, quality, and investment, including the following:

- Greater commitment to collaboration and unity, especially around innovation and technology
- Continued investment in our people including revamped leadership courses and the continuation of our passion for DE&I
- Setting and supporting ambitious growth targets
- Systems, support and investment in quality
- Being client centric but never compromising on quality or our integrity
- An obligation to invest in the technology and services needed by the network in each market
- Uplift in investment in our brand to support us achieving our purpose
- Significant uplift in M&A and lateral hires to expand the depth and breadth of our service offerings
- Targeting of international clients and servicing them in conjunction with authorised firms is expected

Roles

The strategy also defines clear roles:

- The board owns and reviews the strategy
- GTIL supports member firms and shares best practice
- Member firms deliver the strategy through growth, investment and collaboration

This purpose-driven approach is designed to unite the network, inspire action and help every firm thrive.

As a member firm:

Collaboration	Agility	Respect	Excellent
We achieve more together than we can alone. We trust each other, collaborate intentionally and connect across borders.	We respond quickly and thoughtfully to change, finding new ways to deliver practical solutions for our clients and our people.	We value every perspective. We act with honesty, professionalism and integrity and we make decisions transparently.	Our reputation is everything. We hold ourselves to the highest standards and we take pride in the quality of our work.

Network of International Business Centre Directors (IBCs) and International Liaison Directors (ILDs)

International Business Centre Directors (IBCDs) and International Liaison Directors (ILDs) are senior leaders either from the assurance, tax, advisory service line, or business development function, who have a lot of experience in international business but more importantly have knowledge about the expertise and capabilities that there is in the network. They act as ambassadors to foster cross-border opportunities for international clients by linking firms with resources and expertise within the Grant Thornton network. In addition to facilitating delivery of specialized services to clients, these directors provide coaching on global processes and protocols to ensure the adoption of best practices within the network.

IBCDs and ILDs also serve as central figures for global communication, strategy, region-specific business development, and technical expertise, contributing to the network's overall effectiveness.

Our firm's strong connection with the global network assists our multinational clients with broad professional guidance in expanding their global operations.

The **International Business Support Function (IBSF)** at GTIL offers tailored support including:

- International pursuit support and content
- Industry insights and strategic targeting
- Policy guidance and data analytics
- Access to international business centres

IBC community profile



33

International Business Centre Directors



23

Countries



24

Member firms



126

International Liaison Directors



85%

Of global revenue generated by member firms with IBCD



5

Member firms with +1 IBCD

Grant Thornton Diversity + Equity + Inclusion + Psychological Safety Network Definitions

At Grant Thornton, Diversity, Equity, Inclusion, and Psychological Safety are key to ensuring that the network build a sustainable culture to meet the demands of a changing and complex world. We value the fact that our people come from all walks of life and this diversity of experience and perspective makes our organisation stronger as a result. Diversity, equity, inclusion and psychological safety are priorities across all we do for our clients, our people, and our communities.

The firm is committed to building workplaces where everyone belongs and feels safe.

GTIL Board of Governors

The Board of Governors (the board) is the principal and overriding authority in GTIL, and it exercises governance over GTIL. The board comprises the following people: the chair of the board; the chief executive officer (CEO) of GTIL; 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 balance of diversity and representation from different geographical areas, including emerging markets. The board’s responsibilities include the following:

- Approve and provide input into the global strategic direction and policies
- Approve and oversee the implementation of the global strategy
- Oversee membership matters (including approving new member firms, suspending the rights of a member firm, or expelling a member firm)
- Appoint and set the remuneration of the chair of the board

- Appoint, evaluate performance, and set the remuneration of the CEO of GTIL
- Approve the GTIL budget and member firm fees
- Oversee the financial health of GTIL
- Oversee enterprise risk management
- Oversee the technology and innovation strategy
- Oversee general governance matters, such as the composition and performance of the board.

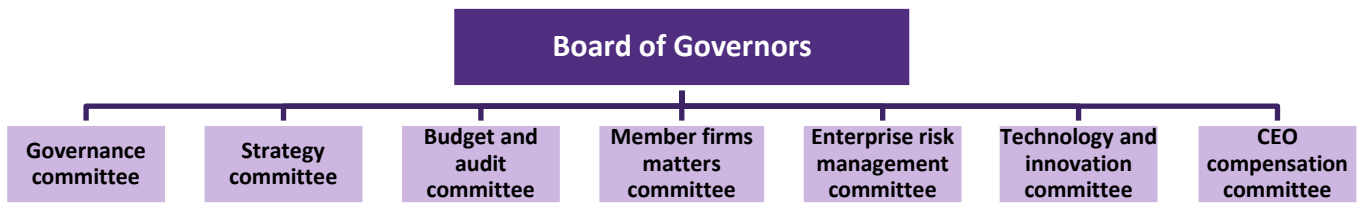
Chair of the board

The chair of the board (the chair) is a proactive role, with a focus on ensuring that the board functions as a coordinated group in support of the CEO to deliver on the global strategy. The role of the chair is pivotal to creating the conditions necessary for a highly effective board, focused on the global strategic development of the Grant Thornton network.

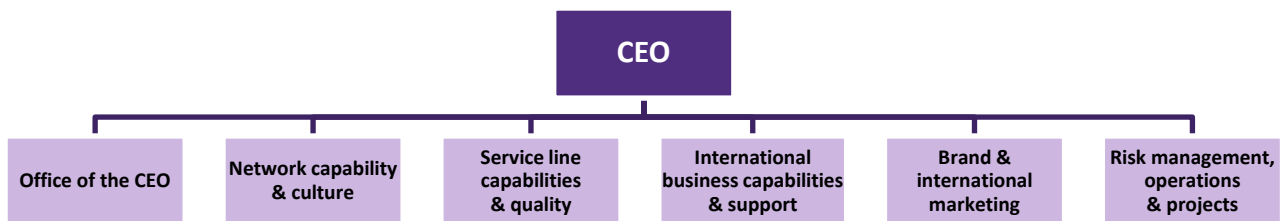
Governance and Management Structure of GTIL

The current governance and management structure of GTIL is designed to enhance global quality, cohesiveness and consistency.

Board of Governors Structure



Global Leadership Structure



The board owns and reviews the strategy

- Govern the network without fear, favour or firm bias and hold management to account
- Board members are to lead by example and be ambassadors of the strategy
- Embrace growth and change and see it as an opportunity to constantly review and improve our global strategy
- Be a board that supports our member firms to balance being client centric while never compromising on quality or our integrity
- Be a purpose-driven network that embodies our CARE values

ABOUT FAHN KANNE & CO. GRANT THORNTON ISRAEL

On behalf of Fahn Kanne & Co. Grant Thornton Israel ("GT Israel" and/or "Grant Thornton Israel"), the Israeli member firm of Grant Thornton International Ltd., we are pleased to present our tenth annual transparency report.

This transparency report refers to the fiscal year ended December 31, 2025.

Grant Thornton Israel has been a member firm of Grant Thornton International Ltd (GTIL) since 1993 and has all the rights and obligations arising from this relationship.

GT Israel is one of the six leading accounting firms in Israel. While the firm's size affords its ability to perform high quality services in a variety of fields, it is not too big and can therefore provide its clients with a personal and friendly touch.

The services rendered are based on an intimate and in-depth knowledge of the client's organization and business environment and closely supervised by the responsible partners, directors and managers.

Our firm renders assurance services and accounting and business consulting services to public companies in Israel and abroad, private companies, governmental entities, NGO's, non-profit organizations, etc.

The firm employs over 370 professional staff, including 35 partners and 21 directors who, over the years, have amassed vast experience in the fields of auditing, accounting, tax, business risk and business consulting services and corporate social responsibility, in both the academic and the business worlds.

We continue to strive to make an impact and deliver our distinctive services by the following:

- building trust and integrity in the local market
- unlocking sustainable growth in dynamic organisations
- creating an environment where businesses and people flourish

Growing Together and Go-Beyond Global Objectives and Strategy

We are focused on Going Beyond and Growing Together with:

- Our people
- Our clients
- Our markets and communities
- And across our organization



People



Clients



Markets and communities



Organisation

Our people

Over 370 members of staff.

Our clients

Includes: Ituran Location and Control Ltd (listed on the NASDAQ); Bank HaPoalim BM; Postal Bank Company Ltd.; Joint (JDC) Israel (CC) (registered in Israel as a company for the public benefit); "Mayer's" Cars and Trucks Co. Ltd.; Isrotel Ltd.; Meshulam Levinstein Contracting & Engineering Ltd.; and not-for-profit (NFP) and charitable entities; governmental entities, amongst others.

Our markets and communities

Connecting professionals and investors from various industries and sectors.

Across our organization

Operating across the continents of the world. Common values and strategic focus on diversity, inclusion and psychological safety.

We adapt to our client's culture, language and business operating and regulatory context, wherever they are in the world, delivering high-quality solutions and a world-class client experience.

Grant Thornton firms continue to expand across multinational platforms, enhancing their capabilities and talent across additional geographies.

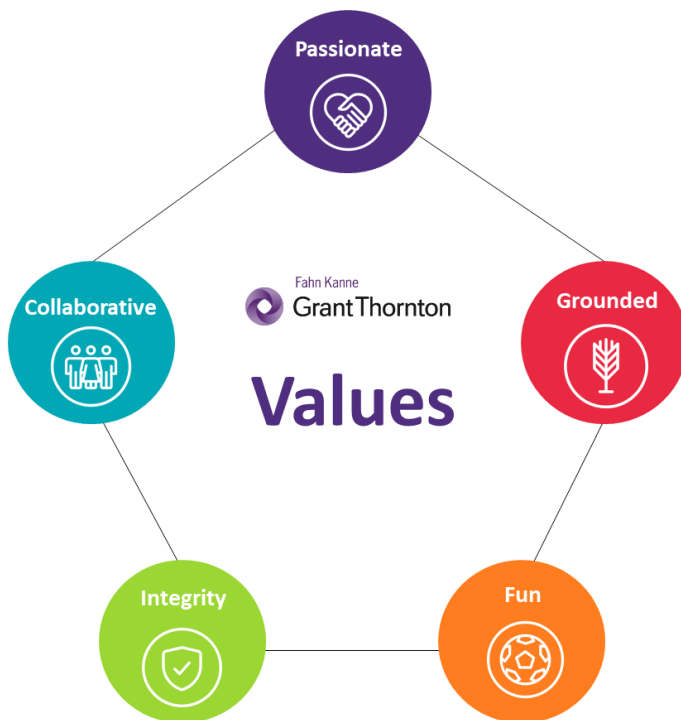
Our aim

The firm aims at retaining and continually enhancing its position as an innovative and entrepreneurial professional services firm, upholding the highest professional and ethical standards and exceling in its chosen market sectors by:

- acting for high quality clients
- attracting and retaining quality people at all levels who are proud to be part of the firm

Our values

We promote and expect employees to live our five core values. These values not only underpin our culture but resonate with employees and give them a sense of the best way to approach working in Grant Thornton Israel.



Our distinguishing features

GT Israel is distinguished by its global vision – empowered people providing bold leadership and distinctive client service worldwide.

- **Distinctive client service:** We deliver distinctive, consistent service worldwide. Through the Grant Thornton Client Experience, clients feel that they are being served by a cohesive global organization.
- **Bold leadership:** Through bold leadership in the profession, individually and collectively, our professionals will continue to be seen as leaders by the business world and our market. The views of Grant Thornton and our professionals are in demand, valued and influence change.
- **Confidentiality:** We respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, do not disclose any such information to third parties without proper and specific authority.

- **Empowered people:** Grant Thornton personnel are empowered to accomplish their job responsibilities. Empowered people evolve from putting the right people in the right jobs — a fit that makes them able to deliver a service to our clients that is distinctly Grant Thornton.

We believe that our staff at GT Israel are dedicated to bringing together the highest level of quality and professionalism. We strive to serve our public and private companies, financial institutions, government ministries, local authorities and municipalities and charitable organizations based on an intimate and in-depth knowledge we have of our client's organization and their business environments.

We strive at every level to focus on quality, ensuring that the outputs and, more importantly, the outcomes are seen by our clients and our people as being of the highest quality.

Go Beyond

The Go Beyond network strategy states that GTIL's role is to lead and communicate the network strategy and to drive strategy execution by convening and supporting member firms. At the same time, member firms are responsible for participating in relevant convened communities to support the network strategy.

Because the world is changing fast:



Clients expect **more**



Regulations are changing **rapidly**



Competitors are more **diverse**



Competition for talent is **tough**



Sustainability is **re-shaping** markets



Innovation is **transforming** our industry



And a global pandemic has changed the way the world does business – **possibly forever**

Our five brand pillars set us apart:



Care about people and relationships

- **Listen actively ,challenge constructively** – help our client achieve their ambitions
- **Take it personally** – be clear that if something matters to our client ,it matters to us
- **Be connected** – introduce our client to experts inside Grant Thornton and out



Be more agile

- **Work out what the client's real need is** – and keep adapting our response as their needs change over time
- **Bring the right resources together at speed** – use our open culture and personal networks to find the right people and tools for every job
- **Match the client's pace** – be ready to respond quickly and flexibly



Value different perspectives

- **Be curious** – challenge conventional thinking ,asking the questions no one else has
- **Uncover fresh solutions** – seek out diverse skills and perspectives from across our network
- **Collaborate widely** – bring out the best in each other by sharing knowledge and experiences



Show the way

- **Be ahead of the issues** – track business and regulatory changes on the horizon and be the first to help our client respond
- **Guide our client** – give practical advice and timely insights so they can confidently prepare for the future
- **Speak out** – lead the way in shaping the future of their industry ,market and communities



Keep a sharp focus on quality

- **Apply the latest technical expertise** – demonstrate the quality of our thinking
- **Go beyond the brief** – make the brief our starting point ,then find more ways to advise ,challenge and inspire our client
- **Harness new technologies and tools** – keep up-to-date with ideas to make our service even better

Go Beyond network strategy 2025



Our strategy sets out how GT Israel can achieve its vision and identify the actions it takes, including focusing on growing and protecting international business. Everything that we do is aligned around this goal and makes sure that we have the core infrastructure to deliver it.

Our implementation of the network strategy builds on strategic framework, prioritized investments and growth strategies that are appropriate for our chosen markets.

How we deliver the strategy through growth, investment and collaboration

- Invest in the development and careers of our people
- Embrace all forms of diversity, equity and inclusion
- A client-centric firm, never compromising on quality or integrity
- Have a positive impact on our community
- Invest in necessary technology and the breadth of services or industry skills needed by the network in our market
- Always deliver high quality services
- A values and purpose driven firm

Locations

GT Israel is located across Israel, from the farthest southern town of Eilat to the northern tip of the Upper Galilee. The firm's headquarters are located in Tel-Aviv, with other offices located in Eilat, Beer Sheva, Jerusalem, Haifa, Kibbutz HaGoshrim and Rosh Pina in the northern part of Israel.

OWNERSHIP AND GOVERNANCE

Fahn Kanne & Co. was established in 1955 and managed for many years by Messrs. Morris Kanne and Moshe Chaim Fahn. Fahn Kanne & Co. joined the Grant Thornton International network in 1993.

GT Israel is a partnership registered in Israel. It is wholly owned by the partners of the firm.

Our firm had an Administrative Committee which was comprised of three partners, two managing partners, and one audit partner. However, due to the departure of an audit partner, the committee is currently comprised of two members and a process to appoint a third member has been initiated but has not been completed yet. The Administrative Committee is responsible for managing and supervising the management of the business and affairs of the firm. In addition, there are Partners' meetings, which decide on partner admission and/or termination, and approves any changes to the partnership agreement.

Our firm is a member firm of Grant Thornton International Ltd ("GTIL"), a non-practicing, international umbrella entity. Services are delivered independently by the GTIL member firms. Each GTIL member firm is a separate national firm and governs itself and handles its administrative matters on a local basis. These firms are not members of one international partnership, nor is any one firm responsible for the services or activities of any other. Each member firm adopts GTIL policies, procedures and methodologies and also maintains a system of quality control in accordance with International Standards on Quality Management (ISQM 1), at minimum. Each member firm executes a GTIL Member Firms Agreement and Name Use Agreement, which govern the relationship between the member firm and GTIL.

Brief Description of Main Activities

Fahn Kanne & Co. ("Parent Company")

Sixth¹ largest accounting firm in Israel. Tel-Aviv is the head office. The firm renders amongst others, professional services in the field of assurance (Israeli GAAP, IFRS and US GAAP), including: audit and accounting; not-for-profit; domestic and international taxation; VAT-related services; business accompaniment and consulting; due diligence; fundraising and capital issuances; information systems; supervision; outsourcing; achieving incentives.

The firm accompanies publicly traded companies on the Tel-Aviv Stock Exchange as well as other foreign exchanges. The firm handles IPOs of companies on different stock exchanges and is well-known and respected by underwriters, authorities and institutional entities. In addition, the firm's client base comprises of multinational entities, private companies, local authorities, government ministries and not-for-profit organizations.

Fahn Kanne Control Management Ltd.

One of the leading² internal auditing providers in Israel. Services provided include: internal auditing; Sarbanes Oxley Act implementation; forensic accounting (including mapping fraud and embezzlement risks); computerized payroll control; information systems auditing; data leakage prevention; DRP; project management; system development risk assessment; risk management and occupational safety and health.

Fahn Kanne Consulting Ltd.

Deals with business and economic consulting services, including valuations; fair value estimations for financial reporting purposes; transaction advisory services; CFO services; mergers & acquisitions; legal opinions for use in litigation; business risk management; assistance in achieving governmental incentives; infrastructures; project financing; and recovery and reorganization/rehabilitation of companies.

GoodVision Community Relations Ltd.

Planning and management of corporate social responsibility (CSR) processes in businesses. Perform integrated and holistic assessments regarding a range of corporate social responsibility areas and the interfaces connecting them. Corporate governance, Environmental, Social and Governance (ESG); draft corporate responsibility reports; prepare assurance reports and codes and ethics programs.

Fahn Kanne Haifa

Assurance, tax and related services; outsourcing. See Fahn Kanne & Co., above, for more details.

Fahn Kanne Trust Ltd.

Accompaniment and supervision over the transfer and allocation of funds, trusts, and management of employee compensation and benefit plans. Trusteeship and management of employee compensation plans.

Fahn Kanne Shaarey Ribit Ltd.

Valuations and consulting.

Fahn Kanne Darom & Co. (southern Israel)

Assurance, tax, bookkeeping and related services.

Fahn Kanne Eilat (Eilat, southern Israel)

Assurance, tax, bookkeeping and related services.

Fahn Kanne Outsourcing Services Ltd.

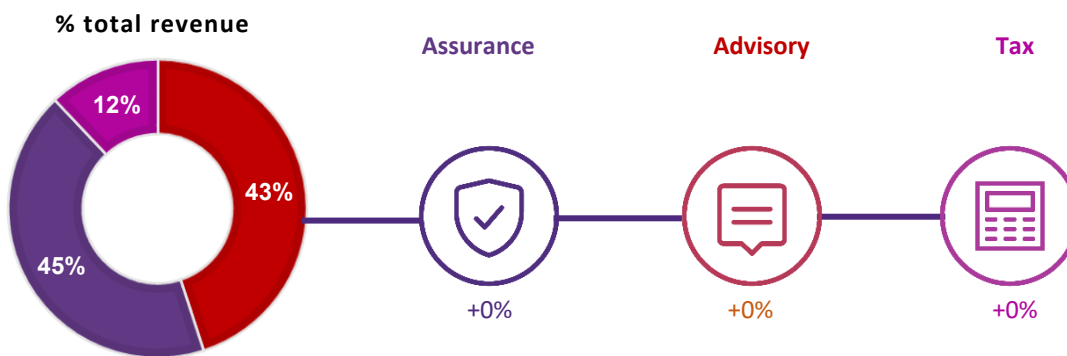
Outsourcing services including accounting, bookkeeping, payroll and tax compliance reporting and filing services.

¹ According to the latest available information published by BDi and Dun & Bradstreet in Israel.

² According to the latest available information published by Dun & Bradstreet in Israel.

Service Lines

GT Israel growth FY 2025



Heads of Service Lines

Assurance

Izhar Kanne, co-Managing Partner, Fahn Kanne & Co. Grant Thornton Israel

Business Risk Services (BRS)

Yossi Ginossar, CEO, Fahn Kanne Control Management Ltd. (Subsidiary)

Consulting (TAS – Transaction Advisory Services)

Shlomi Bartov, Partner, Fahn Kanne Consulting Ltd. (Subsidiary)

Tax

Yigal Rofhe, Tax Partner

Outsourcing

Galit Guli-Adam, Partner

Asia Nahari, Partner

Financial Management and Credit Raising

David Yadin, Partner

Corporate Social Responsibility and Environmental, Social and Governance (CSR; ESG)

Ivri Verbin, CEO, Goodvision Community Relations Ltd. (Subsidiary)

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Sustainability

Corporate Social Responsibility



GT Israel began its sustainability journey some years ago by expanding its activity in the field of corporate social responsibility by entering into a cooperative business and strategic arrangement with "GoodVision", Israel's leading consulting firm in the area of planning and management of corporate social responsibility processes in businesses.

Good Vision is Israel's leading consulting firm for planning and managing corporate responsibility processes in businesses. Since its inception Good Vision operates as a one-stop-shop for corporate social responsibility. It is among the pioneers of the field in Israel, with a holistic view of all areas of corporate responsibility and the interfaces between them. GoodVision offers a wide variety of services, with hundreds of projects managed for dozens of customers operating in all fields of the Israeli economy, as well as cooperative ventures with many global organizations. Inter alia, GoodVision specialize in strategically planning social, environmental and ethical projects, executive project management and process integration within the said organizations.

The three principles of sustainability are made up of: economic, social and environment.

Our four CSR pillars are: community, wellbeing, environment and education; which allow us to consider the true value of what we can contribute.

The staff consists of internal and external consultants, with multi-disciplinary experience, who together strive to achieve tangible and implementable results in generating added value for their clients, all the while ensuring that the services they provide meet high professional standards.

We recognise not just the value of CSR and the positive contribution it can make to our staff and to our local community but also the wider impact we can have on the environment and society in how we conduct all aspects of our business.

Corporate social responsibility services:

Sustainability and ESG – development of advisory services in the GTIL network

- **Ethics** – Drafting and implementing a code of ethics
- **Corporate governance** – Consulting for the board of directors and for the secretariat of the company
- **Environment** – Performance of an environmental survey pursuant to GHGG protocols and compilation of an environmental responsibility program to implement "green company" principles
- **Community** – Planning communal policy and performance of a flagship project that is accompanied by employee volunteerism
- **Stakeholder dialogue** – management of stakeholder dialogues pursuant to standard AA1000SESS
- **Reports and communication** – Drafting corporate social responsibility reports and carrying out a due diligence on internal and external communications

Areas of expertise

- **Reporting** – accompaniment and writing Corporate Social Responsibility reports in accordance with the most advanced standards in the world (GRI, AA10000), consulting for companies as part of rating and performance of rating controls.
- **Controls for corporate social responsibility reports** – performance of assurance process required for the reports.
- **Corporate governance** – drafting a corporate governance code for the Board of Directors of the company.

- **Ethics** – drafting a code of ethics for companies and compiling an implementation plan, including workshops and training sessions for employees and the performance of controls.
- **Training corporate social responsibility departments** – compiling a joint work plan relating to the various components of the area, accompaniment and training for the position, taking into account the special needs of the specific company.
- **Community** – development of a flagship project that addresses the strategic core of the company, accompaniment of the process that combines the various stages, from the thought process through the actual implementation.
- **Environment and sustainability** – calculating the corporate carbon footprint of the company, submission of reports on hothouse gas emissions as part of a voluntary mechanism, drafting the company’s environmental policy, consulting on environmental efficiency measures and carrying out training on this issue.

The UN’s Sustainable Development Goals (SDGs).

10-year goal to achieve the UN’s SDGs



QUALITY

Our firm is committed to delivering consistently high quality which is key to all that we do. Quality is impacted and influenced by many factors and it remains the key responsibility of everyone to deliver quality in everything they do

Ethics

Our independence team provides advice on ethical issues and concerns and enables the firm's partners and staff to obtain advice on sensitive, high-risk or complex issues on a confidential basis.

International Standard on Quality Management 1 (ISQM 1)

The quality control method implemented by the firm is based on principles established in the International Standard on Quality Management 1 ('ISQM 1'), which was published by the International Auditing and Assurance Standards Board (IAASB) and became effective December 2022.

ISQM 1 is applicable to firms that perform audit engagements, reviews of financial statements and other assurance and related services that are subject to International Standards. Non-assurance service lines are required to comply with the standard to the extent that they perform engagements that fall within the scope of ISQM 1. For example, the standard includes non-audit assurance work in its scope, which often sits within advisory.

ISQM 1 strengthens firms’ systems of quality management through a robust, proactive and effective approach to quality management. The standard encourages firms to design a system of quality management that is tailored to the nature and circumstances of the firm and engagements it performs. ISQM 1 applies to all firms that perform engagements under the IAASB’s international standards. ISQM 1 replaced ISQC 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements.

The successful implementation of ISQM 1 across the network was of paramount importance to Grant Thornton, as it is integral to the achievement of the risk management and quality aspect of the network strategy. It serves as another opportunity to drive consistency and quality across the network. This alignment of goals is reflected in the expectations set out in Grant Thornton’s

global quality framework. To achieve this, GTIL has actively contributed to supporting member firms with implementation through a dedicated ISQM 1 resource providing oversight and technical webinars, guidance and templates. At the same time, GTIL recognises the importance for member firms to remain responsible for their own systems of quality management.

We recognise the importance of ISQM 1 in enabling the consistent performance of quality engagements, capturing themes identified in root cause analysis and embedding them in a standard. We also appreciate the role it plays in serving the public interest and maintaining trust in the profession.

According to the ISQM 1, a system of quality management addresses the following eight components:

- (a) The firm's risk assessment process;
- (b) Governance and leadership;
- (c) Relevant ethical requirements;
- (d) Acceptance and continuance of client relationships and specific engagements;
- (e) Engagement performance;
- (f) Resources;
- (g) Information and communication; and
- (h) The monitoring and remediation process.

By December 2022, all member firms were required to have designed and implemented their system of quality management. This process included the following:

- Establish quality objectives
- Identify and assess quality risks
- Design and implement responses
- Design and implement monitoring activities

GT Israel developed an adaption program that implemented ISQM 1 commencing fiscal year 2022. The implementation process was completed in mid-2023, and our first ISQM 1 evaluation process was completed in 2024.

GT Israel is currently undertaking measures in preparation for the future implementation of the new quality control standard QC 1000, issued by the US Public Company Accounting Oversight Board (PCAOB), including the incorporation of relevant updates into the firm's policies and procedures. QC 1000 is expected to become effective from December 15, 2026.

Services and products covered under ISQM 1

- Audit engagements
- Reviews of financial statements
- Other assurance and related services.

As a result, the standard applies to all member firms.

The objective of the standard is about fulfilling responsibilities in accordance with professional standards and applicable legal and regulatory requirements. Professional standards are defined in the standard as IAASB Engagement Standards and relevant ethical requirements.

Our firm implement ISQM 1 requirements regarding audit and assurance engagements that are conducted in accordance with our local Israeli Standards on Auditing.

Other Assurance or Related Services engagements could include audits of Service Organisations, agreed upon procedures and compilation engagements where these are performed under those standards.

Member Firm Obligations (MFOs)

Member firms in the Grant Thornton network are required to comply with a series of member firm obligations (MFOs).

Complying with MFOs is a precondition for member firms to receive the benefits and rights of network membership and improves quality and confidence across the network. There are currently over 50 MFOs, covering topics such as ethics and independence, adherence to professional standards, cybersecurity, anti-money laundering and use of the Grant Thornton brand.

Additional policies covering authorisation, client acceptance and consultation are in place to enable member firms to develop high-quality services and sustainable tax and advisory practices. These policies give transparency on member firm capability and seek to effectively manage risk when working across borders or for international clients.

Member firms require authorisation from GTIL to perform specific types of assurance, tax and advisory services. For each service, firms are categorised according to their level of experience, capability and ability to support other firms and international assignments. GTIL is in the process of expanding authorisation to include the provision of some sustainability services.

To make this possible, GTIL regularly issue policies and guidelines to make sure firms can meet the standards that our people, clients and the profession's regulators expect from us. The Member Firm Obligations (MFOs) project consolidates these policies and guidelines – that make up the obligations of Grant Thornton network membership – and help member firms and GTIL monitor and manage compliance with these obligations.

MFOs are classified as Critical or Standard, where Critical means non-compliance could have a material financial or reputational impact on the network, or another Member Firm, in the short term. All MFOs not classified as Critical are considered Standard.

Critical Obligations include:

- Service lines (audit, advisory & tax)
- Independence
- IT
- Legal
- Marketing
- Finance
- Strategy
- Risk

Standard Obligations include:

- Service lines (audit, advisory & tax)
- Risk
- IT
- Legal
- Finance
- People & culture

Member firms must comply with all relevant independence standards, the GTIL independence policy and the GTIL independence manual.

The business and regulatory environment is ever-changing, and GTIL continuously reviews MFOs to make sure they are fit for purpose.

Anti-Money Laundering (AML)

Israel Prohibition of Money Laundering (The Business Service Providers Requirements Regarding Identification, Record-Keeping for the Prevention of Money Laundering and the Financing of Terrorism) Order, 5775-2014, (hereinafter: the "Order")

This Order was published in December 2014 and became effective in Israel from September 2015.

The Order primarily prohibits any actions involving assets originating in criminal activity, designed to hide the source and the identity of owners of such assets.

In order to combat money laundering attempts, the Order requires providers of financial services to obtain and verify identification of potential clients. Potential clients are then required to undertake a client due diligence procedure pursuant to a specific Client Identification Form.

In accordance with the requirements of the Order, it was determined that a **business service provider** (i.e. an accountant or a lawyer) that was requested by a potential customer to give a **business service** (as such term is defined under the Order, see below) is firstly required to identify the customer and to undertake a customer due diligence procedure pursuant to a specific form as included in the First Schedule of the order.

The definition of a '**business service**' as specified in the Order, includes, inter alia, purchasing and selling a business. Moreover, the language of the Order refers to the definition obligations with respect to active actions of buying, selling or management of such acquired business. Therefore, accountants (or lawyers) who are involved with advising or assisting their clients in carrying out such actions, might be subject to the scope of the order.

An updated money laundering prohibition which applies to all financial services providers, including those dealing with virtual assets, entered into force in November 2022.

The Money Laundering Prohibition Order of 2018 (which includes the obligations to identify, report, and maintain records of financial asset service providers and credit service providers to prevent money laundering and terrorist financing) amended the 2014 Money Laundering Prohibition Order which applied only to credit providers. In addition, it replaced the order that applied to financial asset service providers (which included obligations to identify, report, and maintain records of currency service providers to prevent money laundering and terrorist financing).

The amendment establishes uniformity in the money laundering regulations, making it applicable to financial asset service providers, and creates the proper environment to prevent money laundering as part of the activities of those engaged in the financial sector. The goal is to allow entities, such as banks and institutions, to open accounts and provide credit and additional services to financial service providers. In addition, the State of Israel is taking a step forward regarding virtual assets. While virtual assets are included in the clear directives for the purpose of preventing money laundering, their inclusion in the amended order also makes it possible to invest more legitimately in virtual assets, and it enables banks to engage in this activity.

Below are the main amendments contained in the updated order:

- Obligation to register customer details starting from "the first shekel."
- Assessing the obligation to identify, verify, and report so that it applies only to a steady customer and not an occasional customer (an occasional customer whose cumulative activity in six months totals NIS 50,000 or who deals in virtual assets in the amount of NIS 5,000 – with exceptions.)
- Exclusion of ATM services from the provisions of the order.
- Expanding the exemption of registering controlling owners to include corporations traded on foreign stock exchanges in OECD countries.
- Distinguishing between registration of details based on the presentation of an ID card and the necessity to keep the ID in order to comply with identification, verification, and reporting requirements.
- Expanding the Commissioner's authority to issue alternative directives regarding identification options (the order allows the application of the "remote identification" notice distributed by the Capital Market Authority).
- Expanding the exemption regarding the registration of a private beneficiary to include a client who is a financial services provider.
- Expanding the definition of a transfer in a closed and semi-closed system (for which exemptions from fulfilling part of the obligations were granted by order) to include drawing a check from the service provider to the service recipient and vice versa.
- Expanding the obligation to register identification details of the transferee and transfer beneficiary in transfer documents, including the registration of digital wallet address details when transferring virtual assets.
- Obligation to request information, explanations, and references from clients in case money laundering is suspected.
- Expanding regular reporting requirements to include details about virtual asset activity such as wallet addresses, the type of wallet, the IP address from which the activity was performed, etc.
- Obligation to receive a statement from someone who appears to be a financial services provider to the effect that he/she is not required to be licensed.

The above is not inclusive, however intended to provide general information.

In addition to the Israel's Anti-Money Laundering Law, GTIL has a process to enable a member firm cooperation with other firms on requests regarding compliance procedures. Our firm comply with the Anti-money Laundering (AML) Requirements Policy (MFO) of the network.

Anti-money laundering (AML) and anti-terrorist financing (ATF) are two risk areas experiencing increasing regulatory scrutiny and legislative development. The GTIL Board of Governors has approved updates to the existing AML policy and member firm obligation (MFO), to align with current professional standards and global regulations. These updates will be effective by mid-October 2025.

The revised policy has expanded scope to include ATF and is now applicable to all member firms, not just those in the EU and UK.

The revised policy is also more streamlined and easier to understand, outlining two key actions for member firms:

1. All member firms must develop and implement their own AML/ATF policy and processes that are, at minimum, compliant with the International Ethics Standards Board for Accountants (IESBA) code and relevant local laws and regulations.
2. All member firms must reasonably comply with all AML and ATF requests made by other firms, as a result of those firms' compliance with local requirements.

Key updates in 2025

Significant amendments and new directives to the Prohibition on Money Laundering Order in Israel, effective in early 2025, primarily focus on **digital identification for payment companies** and the **regulation of virtual currency service providers**.

- **Online Identification for Payment Companies:** On February 13, 2025, the Israel Securities Authority (ISA) published a directive regarding online identification technology, which activates obligations from the 2024 AML Order for payment companies.
 - Payment companies can now verify customers online without a physical meeting, adhering to global standards.
 - The directive permits increased controls for non-Israeli residents.
 - Alternative digital verification methods are allowed, including open banking interfaces or symbolic bank transfers.
 - **Commencement:** The AML order obligations will come into full effect six months following the February 13, 2025, directive publication.
- **Virtual Currency Service Providers:** An amendment to the Order brings companies providing virtual currency services under Israeli anti-money laundering provisions for the first time.
 - This applies to financial asset service providers mandated to hold a license under the Control of Financial Services Law.
- **Expansion to Payment Companies:** The November 2024 order, coming into full force in 2025, formally adds payment companies to the entities subject to strict identification, reporting, and record-keeping requirements.
- **Temporary Identification Provision:** A temporary provision allowing the use of expired IDs (that were issued without an expiration date and without biometrics) to authenticate customers in the banking system was set to expire on January 31, 2025.
- **Focus on AI and Digital Fraud:** The Israeli Money Laundering and Terrorist Financing Prohibition Authority (IMPA) has introduced requirements for proactive reporting of suspicious activity involving GenAI and deepfakes (e.g., impersonation or forged KYC documents).
- **2026 Legislative Agenda (Pending):** A proposal included in the 2026 budget discussions aims to make the possession of cash in excess of NIS 200,000 a criminal offense.

These changes aim to modernize Israeli AML regulations, align with international FATF standards, and address risks from new technology and decentralized finance

Given all of the above, our firm has been consistently implementing, and in certain circumstances, a customer recognition procedure (in addition to any customer due diligence measures required under GTIL member firm obligations), in accordance with the provisions of the order.

Risk Management



facilitating global collaboration



issuing value-added guidance



maintaining a quality monitoring programme

Global risk management includes:

- developing, communicating and maintaining global policies and procedures designed to:
 - maintain independence and objectivity of professionals
 - establish minimum standards for client acceptance and client continuance activities of member firms
- developing training programmes covering the above
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above
- monitoring the effectiveness of the design and operation of our systems of quality control over providing high-quality services
- reporting the firm's progress in executing action plans developed in response to quality inspection programme findings.

INFORMATION SECURITY

Cybersecurity



The most significant risks facing the profession are the risks of cybersecurity breaches.

The most common were compromised accounts, phishing attacks and individual impersonations, followed by malware/ransomware, domain/brand impersonations and exposure of sensitive information. Highlighting the critical role that the global cybersecurity programme plays in supporting member firms to protect our network.

The risk of cyber-attacks continues to increase. GTIL continues to develop a global information security framework with a goal of risk reduction and better management of information and cybersecurity risks at the member firm and network level.

We recognise the need to invest in our cybersecurity to protect the network and maintain an ongoing global cybersecurity programme to mitigate our exposure to cybersecurity threats through an integrated legal, risk, IT and service line approach. The programme introduces cybersecurity standards to which all member firms are required to adhere. We constantly review those mechanisms necessary to continuously protect our network and deliver on the commitments required by the Grant Thornton network.

GTIL conducted a survey which revealed the following top five cyber threats across the network:

1. Phishing
2. Ransomware
3. Human factor
4. Known vulnerabilities
5. New regulations and increasing regulatory pressures

The global cybersecurity risk management programme

We comply with the global cybersecurity risk management programme administered by GTIL in order to safeguard the Grant Thornton network. The following are the four broad areas of focus:

1. Risk and Compliance Monitoring:

Certain minimum cybersecurity standards apply to all member firms. Additionally, GTIL is charged with monitoring the network to identify risk so that firms may take appropriate action if a firm is not compliant or represents high risk. Projects designed to manage risk and increase transparency include:

- The Global Cybersecurity Compliance Review (GCCR) programme. The programme supports our Risk Management and Quality goals by measuring our firm's compliance of the Global Information Security Policy.
- Annual self-certification. Required by all member firms to confirm standards are being met.
- Bitsight security ratings and vulnerability information: All member firms have access to Bitsight, a third party, independent security scoring solution which provides firms real-time information about public-facing cybersecurity vulnerabilities, as well as a Cybersecurity Score.

2. Incident Readiness and Response:

We are prepared to respond to an incident. We have an incident response plan in place, and we are required to test it annually. Additional projects which support firm readiness for incident response include:

- Global Incident Response Portal: Member firms share information about cybersecurity incidents which impact more than one firm.
- Cybersecurity Insurance: Our firm has cyber risk coverage annexed to the professional liability policy. This includes integrated coverage for self-insured to the insured as well as third party liability.

3. Capability development:

We continue to build capability and expertise in this area.

4. Product selection and procurement:

GTIL has a list of global procurement agreements which can be used to support our firm's security product selection process. This includes not only the Microsoft Enterprise Agreement, but also Wombat (Security Awareness Training); and others.

Grant Thornton Cybersecurity Compliance Review ("GCCR")

The concept of connected resiliency – coming together as a network to improve our cybersecurity maturity and enhance our resiliency against top threats – underpins the global cybersecurity programme, driving several core and new initiatives.

Towards the end of 2025, the Cybersecurity programme for Grant Thornton Israel was conducted in accordance with procedures developed by Grant Thornton International Ltd. (GTIL) for performing a review of member firm compliance with the Grant Thornton Global Information Security Framework ("ISF"), as approved by the GTIL Board of Governors and incorporated into the Grant Thornton Global Cybersecurity Policy ("Cybersecurity Policy").

The preliminary 2025 GCCR report concluded that the firm met the global security standards.

General Data Protection Regulation (GDPR)

The new General Data Protection Regulation ("GDPR") took effect from 25 May 2018 and applies to Grant Thornton International Ltd. ("GTIL") and all Grant Thornton Member Firms in Europe. It also applies to Member Firms outside of Europe in certain circumstances.

Our firm signed the Inter-Firm Data Sharing Agreement ("IFA") which deals with data transfers within the network and sets out the conditions under which GTIL and its member firms can transfer personal data to each other. It conformed to the requirements of the EU's General Data Protection Regulation, one of the highest standards for protection of personal data.

Since then, significant changes have occurred, including new requirements under the GDPR and the exit of the United Kingdom from the European Union. In light of these changes, GTIL has worked with in-house legal teams at the largest firms and with external counsel to develop a new inter-firm data sharing agreement (2022 IFDSA), which will replace the 2019 IFDSA in its entirety.

The 2022 IFDSA makes it easier for member firms to share personal data with other member firms (leading to greater efficiencies in the exchange of information and ultimately to better client service). All member firms (and any of their "controlled" affiliates that handle personal data) will be required to sign the 2022 IFDSA under the Member Firm Obligations.

These commitments include obligations to:

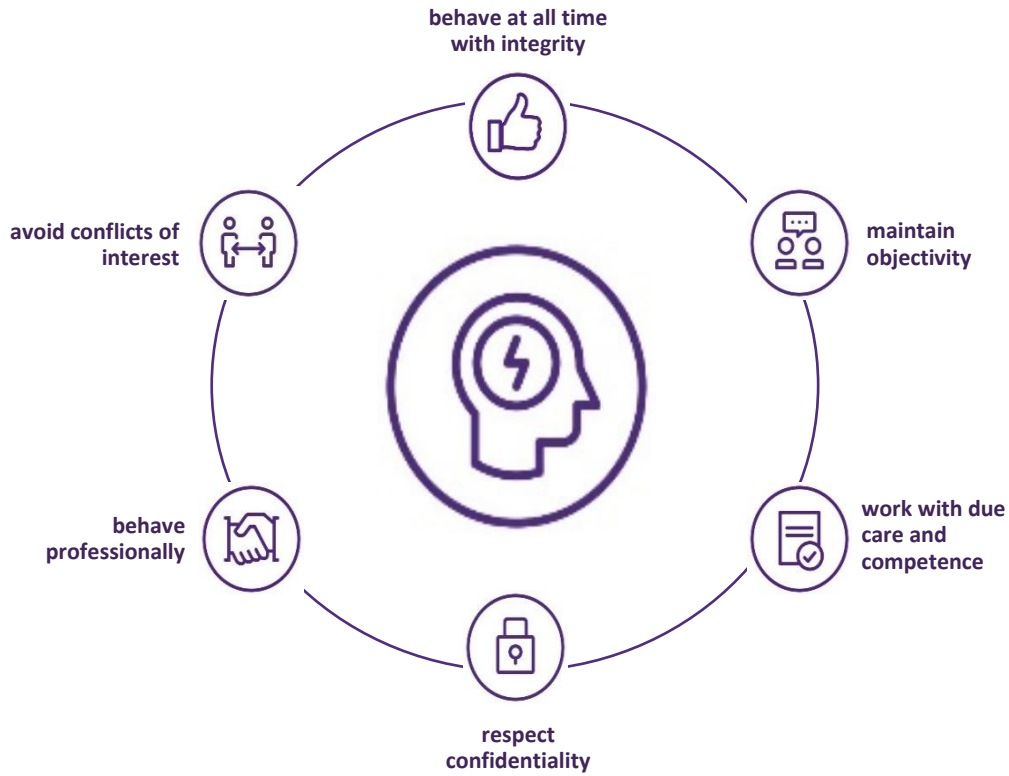
- only process the personal data in accordance with the instructions of the transferring member firm
- ensure that personnel are subject to confidentiality commitments
- have in place appropriate security measures to protect the personal data (based on the minimum cyber security requirements set by GTIL)
- return or delete the personal data at the end of the arrangement. (upon request of the transferring Member Firm).

We apply appropriate technical and organisational measures, contractual commitments and other guarantees, regularly review the content and scope of implementation and monitor compliance of personnel with the updated GDPR regulations.

Israel is amongst the few recognised countries of the European Commission that provide adequate protection.

Code of conduct

We expect our partners and people to comply with the fundamental principles for professional accountability:



Our People have a commitment to one another to:





LEADING EFFECTIVE AUDIT PRACTICE (LEAP)

Audit technology

Keeping quality at the centre of our global, digital audit approach

Grant Thornton is committed to keeping quality at the centre of everything we do. This included modernising our global audit approach with "LEAP". LEAP is the Grant Thornton global assurance technology platform.

The firm has implemented the GTIL audit software LEAP. We believe strongly that this is helping us to enhance quality, give our people a better working environment and improving delivery. Almost all of our audits now use LEAP.

Rigorous focus on quality across our network

The LEAP platform delivers greater value to clients, people and member firms in many ways. Seamlessly operationalising our global audit methodology, the platform empowers higher-quality audits; enables flexibility to perform an efficient and effective audit; and enhances both the people and client experiences.

The LEAP tool plays an important role in improving and monitoring audit quality across the network. In addition to the real-time and post-archive monitoring, LEAP also enables quality monitoring engagements. In 2023, GTIL launched a new quality monitoring tool (QMT) as part of the Leap platform. QMT performs quality control monitoring activities including reviews of quality control systems and engagements, as well as identification and analysis of root causes from identified quality events.

LEAP showcases built-in project management features to help manage the lifecycle of an engagement, with an efficient review process that minimises administrative tasks. It also has the ability to scale and grow as member firm clients' businesses scale and grow.

LEAP continues to improve quality and enhance efficiency across the network every day.

The vision of LEAP

LEAP leads the way in our digital journey and represents the network's continuing commitment to quality, consistency and the people and client experience.

Enhance quality

LEAP facilitates consistent execution of our global audit methodology, allowing for timely updates to the methodology that can be implemented, as necessary, on engagements. It provides our network with increased visibility around quality by performing real-time and post-archive monitoring of engagements and facilitating continuous improvement for engagements.

Improve delivery

LEAP allows the largest and most complex audits to be performed efficiently and effectively via a stable, trusted cloud platform that can scale down for less complex engagements. It reduces administrative burdens and provides a user interface that is easy to navigate, use and understand. Leap also allows for the ability to develop and integrate additional functionality and future innovations into the platform.

Enrich people and client experience

LEAP enables engagement teams to plan and execute the appropriate audit plan for each engagement, reducing time spent on non-value-added tasks and thus promoting a better user experience. It also delivers on the Grant Thornton commitment to continuously enhance audit quality, demonstrating to clients that the network's firms operate seamlessly across borders, providing better insights.

In line with the Grant Thornton network strategy to become a digitally driven business, LEAP is 100% online which means that engagement teams can work on the same file from multiple locations.

LEAP offers real-time update to files and the ability to review, edit and share data while collaborating across teams and geographies.

"Tone-at-the-Top" Culture

Firm leadership reinforces the importance of compliance with audit, independence and related quality control standards, thereby setting the appropriate "tone-at-the-top" and instilling its importance into the professional values and culture of the firm.

Procedures to communicate the importance of independence to partners, professional staff and support staff have been adopted, emphasizing each individual's responsibility to understand the independence requirements.

Rigorous quality standards include: leadership tone at the top, skills and competence, clear and efficient procedures and quality control.

PEOPLE AND CULTURE

Growing together with our people



Training



Personal development



Guidance



Leadership



Engagement performance



Mentors

Personnel development

- Managing partner
- Partner
- Senior director
- Director
- Senior manager
- Manager
- Senior
- Associate

Our firm employs certified public accountants (Isr.), graduates holding BAs in accounting, lawyers, legal experts, holders of MBAs and other vocations.

As today's working environment includes working remotely, we have moved to establish a hybrid model that works for all. We continue to focus on the wellbeing of our staff.

At GT Israel, you will find a warm and family-like work environment, in which each employee is treated with the personal touch. You will be in a constant learning environment which will help you develop your professional capabilities. We provide a structured training framework, a unique work method and tools that will assist partners and staff alike, in making long-range professional decisions.

Our firm provides professional training sessions throughout the year, in various forums and in a variety of fields. We make a serious investment in training our employees and in keeping them abreast of the latest professional developments, in conformity with our commitment to comply with high local and international standards and to render high quality service.

We continue to design the best training, ensuring that the tools and resources we provide are the best they can be. This is in compliance with the GTIL guidelines.

As part of our ongoing auditing activity and additional projects in the fields of consulting and taxation, we make trips abroad to perform work at the clients' sites. GTIL, the international network of which we are the Israeli member firm, encourages a close relationship among its member firms by seconding employees around the world.

Throughout the year, our firm provides a variety of social events which are enjoyed by all the employees. These social events are an integral part of our organizational culture.

Our people know that the care at the heart of our network culture is strongest when we:

- demonstrate respect for all
- collaborate widely
- deliver high quality and excellence
- include others

People focus

- we are committed to creating an environment where people can flourish and feel psychologically safe
- we invest in the development and careers of our staff
- we embrace all forms of diversity, equity and inclusion

Leadership development

The development of our people is a critical area of focus and investment. To achieve our vision of being the most valued network in the profession, we need leaders with a global mindset who can collaborate across borders, bring global insights to clients and bring our shared knowledge, experience and understanding to benefit every client – domestic or international. This includes, amongst others, a range of leadership courses which reinforce our culture, purpose and support the GT strategy.



People metrics

In October 2025, our firm conducted its third annual anonymous survey amongst all personnel, providing a key opportunity for us to understand our people's experiences.

The annual survey included several quality related questions. The responses were in respect of people in our group practice who agree or strongly agree, with the following statements.

Overall, Grant Thornton Israel maintained consistently high performance scores.

Four key elements were measured:



eNPS (Employer Net Promoter Score)

How likely are you to recommend Grant Thornton Israel as a place to work?

Our firm continues to score high, with an increase of 5% compared to the previous survey.



EI: Engagement Index

Analysing our key engagement drivers

The Engagement Index is comprised of key engagement drivers and is primarily influenced by people's feedback on firm wide policies and initiatives that are typically driven by the central People&Culture function.

The overall score for the firm's Engagement Index was similar to the previous survey's score. Over 80% answered that they are "proud to be associated" with the firm.



PXI: People Experience Index

Measuring elements of the People Promise

Statements included, amongst others: "I am free to be authentic"; "I am inspired to make a difference"; "my growth is continuous"; "we are better together".

The firm scored similarly this survey compared to the previous survey, when answering questions relating to the PXI. The majority of the participants answered that they are inspired to make a difference.



PSI: Psychological Safety Index

Analysing the diversity and inclusion drivers

The Psychological Safety Index is comprised of key drivers and is primarily influenced by the shared belief that the individual and/or team is safe for interpersonal risk taking and team members feel accepted and respected.

When asked if it is easy to ask my team members for help, almost all replied yes. The majority of the participants also said that they feel like they belong on their team.

Our firm is committed to creating an environment where people can flourish and feel psychologically safe.

Rotation

GT Israel complies with the audit partner rotation requirements of the code of the International Ethics Standards Board for Accountants (IESBA) for listed companies in Europe, as well as the U.S. Securities and Exchange Commission (SEC), where required. GT Israel supports audit partner rotation as it provides an additional and new perspective and promotes independence from company management while retaining expertise and knowledge of the business.

For audit clients that are public interest entities, engagement partners are required to rotate after seven years. In the case of SEC clients, engagement partners are required to rotate after five years. After rotation, engagement partners are not permitted to be a member of the engagement team or a key audit partner for the client for five years ("Cooling-off Period").

During the Cooling-off period, the individual may not:

- Be an engagement team member;
- provide quality control for the audit engagement;
- consult with the engagement team or the client regarding technical or industry specific issues, transactions, or events affecting the audit engagement;
- Be responsible for leading or coordinating the professional services provided by the firm (or a network firm to the audit client) or overseeing the relationship of the firm (or a network firm with the audit client); or
- Undertake any other role or activity not referred to above with respect to the audit client, including the provision of non-assurance services, that would result in exerting directly influence the outcome of the audit engagement

QUALITY ASSURANCE REVIEW

Grant Thornton Assessment & Review (GTAR)

GTIL coordinates quality monitoring under the Grant Thornton assessment and review (GTAR) programme. GTARs review the design and operation of a member firm's system of quality management as well as a sample of engagement files.

The GTAR programme is a key part of GTIL's overall quality monitoring procedures, and under this programme every member firm is subject to a periodic review, typically around once every three years. GTARs are conducted in accordance with procedures developed by GTIL and cover all service lines.

The GTAR programme helps to reinforce the expectation that member firms have an effective process for ensuring that the right people are using the right tools to apply the methodology in the right ways.

For example, through GTAR we are assessed for the following:

- comply with professional auditing standards
- implement the global audit methodology (and in turn, the ISAs as a minimum)
- issue audit reports that are appropriate in the circumstances
- comply with international ethical and quality control policies
- comply with quality assurance standards during the audit
- produce audit documentation by professional standards
- have designed and implemented an effective system of quality control
- identify root causes for significant findings
- have implemented the requirements of previous action plans
- comply with global risk management policies and procedures.

Scope of the GTAR programme

GTIL examines the quality of tax and advisory services, in addition to assurance services. For these GTARs, the review was expanded to include:

- The member firm's compliance with GTIL's revised advisory policies covering authorisation, client acceptance and consultation.
- An evaluation of the member firm's tax and advisory policies, benchmarking them against the international organization (including review of tax and advisory technical support to assess whether this is sufficient).
- A review of selected tax and advisory engagements work papers and files and any related reports issued interviews with tax and advisory partners and staff.

GTAR inspections evaluate policies and procedures of the member firm applicable to its assurance practice, benchmark those policies and procedures against relevant policies and procedures of the international organization, inspect financial statements and audit reports that have been issued, and involve interviews with partners and staff on various matters.

GTARs are an important part of GTIL's global safeguarding responsibility. They have been effective in fostering high quality and identifying deficiencies in member firm processes. They have also been instrumental in supporting member firms to improve standards of quality and risk management.

Member firms are expected to have their own systems of quality control that provide GTIL, other member firms and the member firm itself with reasonable assurance that its personnel comply with applicable professional standards and GTIL's policies and procedures. All member firms are affected by international quality and ethical expectations, and the GTAR programme enables member firms to be confident that they, and their fellow member firms, are working to match their assurance practice with the profession's evolving standards and with the quality and ethical values that clients of member firms traditionally associate with the Grant Thornton brand name. At a minimum, the firm's policies and procedures should address all matters included in the GTIL ethical and quality control policies as well as International Standards on Quality Control (ISQC) 1 (and in the near future, as well as ISQM 1).

After each GTAR, an opinion is provided on the system of quality management.

This reflects GTIL's commitment to help safeguard against risks arising from our fast-growing tax and advisory service lines.

GTAR Inspection

The last review conducted by GTIL in Israel took place in June 2023. The inspection did not identify any audit performance issues that, in the inspection team's view, resulted in the firm failing to obtain sufficient appropriate audit evidence to support an audit opinion in any of the four audit engagements reviewed or to fulfill the objectives of its role in other engagements.

The next GTAR inspection is expected to take place during 2026.

External Inspections

Peer Review Institute (a subsidiary of the Institute of Certified Public Accountants in Israel)

GT Israel's audit practice is subject to quality inspections by the Peer Review Institute (a subsidiary of the Institute of Certified Public Accountants in Israel). GT Israel were last subject to an inspection by the Peer Review Institute during June-July-2023 (the next inspection is expected to be performed in mid 2026).

Regarding the Professional Activity (including ethics and independence), the review team found an orderly and improved set of controls in all the subjects reviewed, including the existence of written procedures. The review team positively indicated the correction of all comments that were reported in previous report. In addition, the review team mentioned several minor deficiencies (none of them considered as 'significant deficiency' or 'material weakness').

Regarding the Audit Engagement review, the review team reviewed 4 audit engagements of public entities with a focus on the implementation of new Israeli auditing standards. None of the findings raised by the review team was considered as 'significant deficiency' or 'material weakness'.

PCAOB

GT Israel is a public accounting firm registered in the US with the Public Company Accounting Oversight Board (PCAOB).

In June 2025, GT Israel was subject to an inspection by the PCAOB. The review focused on the performance of three audits of US public registrants with fiscal years ending in 2024 (two of which the firm was the lead auditor). The review also included assessing the firm's practices, policies and procedures concerning audit performance and other functional areas as follows: practices for partner evaluation, assignment of responsibilities, independence implications and practices for client acceptance and retention, business ventures, contingent fees, the firm's internal inspection programme, methodologies and work performed by foreign affiliates.

In the final report published in early 2026 by the PCAOB inspection team, they noted that they did not identify any audit performance issues that, in the inspection team's view, resulted in the firm failing to obtain sufficient appropriate audit evidence to support an audit opinion in any of the audit engagements reviewed or to fulfill the objectives of its role in other engagements.

GT Israel is subject to an inspection by the PCAOB at least once every three years. Further to our inspection in June 2025, the next PCAOB inspection is expected to take place sometime during the summer of 2028.

UK Financial Reporting Council (FRC)

At the end of 2025, GT Israel decided to voluntarily deregister from the UK Financial Reporting Council (FRC), preserving its ability to re-register should it acquire relevant clients in the future. Due to GT Israel not having any relevant audit clients for over three years, the firm is not required to maintain FRC registration.

Canadian Public Accountability Board (CPAB)

Our registration with the Canadian Public Accountability Board (CPAB) has been re-approved and we remain to be listed as a participating audit firm. However, as of the date of the issuance of this transparency report, GT Israel do not have relevant audit clients registered in Canada.

PUBLIC INTEREST AUDIT CLIENTS

During the period covered by this Transparency Report, January 1, 2025 – December 31, 2025, we have no UK registered client that is considered "relevant audit client". However, we currently have one audit client trading on the AiM market, "Ethernity Networks Ltd."

INDEPENDENCE PROCEDURES AND PRACTICES

Professional Department

We are committed to ensuring that our people have the skills and expertise necessary to provide the range of quality services and technical excellence required by our clients. All partners and qualified staff are required to keep up to date with professional guidance, including the firm's own risk management, ethical and independence requirements. All those within specialist disciplines or serving specialist markets, including statutory audit, must comply with mandatory training requirements, which are actively monitored.

Internally, we provide access to technical resources and support which include technical updates, training workshops, professional and personal development courses.

Independence Policies, Guidance and Training

As a member firm, we have adopted policies and procedures which are designed to safeguard independence and identify circumstances that could cause a potential independence impairment or a conflict of interest.

GT Israel has adopted the Grant Thornton's global policies and procedures that are designed to safeguard independence and identify circumstances that could pose a conflict of interest. Our global independence policies and procedures are based on the independence standards of the International Federation of Accountants (IFAC) that are promulgated in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (Code), with supplements to govern compliance with our own global independence policies and processes.

In addition, as a member firm, we are also required to follow the independence requirements of the location we operate in, and those that may be required with respect to engagements that we perform. When the rules of more than one authoritative body apply, the most restrictive rules are applied.

We strictly monitor compliance with regulatory, professional and GTIL independence requirements related to financial interest and, business and vendor relationships with clients.

We diligently monitor compliance with these policies. GT Israel has a partner, head of the quality control department and risk management who is responsible, together with the independence team for implementing and overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies. The increase in regulations and standards and the growing volume of services provided to international clients by GT Israel continue to make compliance with independence requirements a priority.

The independence team's responsibilities include providing:

- policies, guidance and training relating to independence matters
- interpreting, applying and complying with global policy or specific auditor independence rules
- oversight, compliance monitoring and support of the automated global independence system

- an international relationship checking (IRC) process which is designed to provide reasonable assurance that services are not provided to a member firm client or its related entities without appropriate consultation with the engagement teams and other parties as warranted

Maintaining the independence of our firm, its audit teams and other professionals is critical to sustaining public confidence in the audit profession. We are committed to ensuring that our independence policies and procedures are robust and provide clients, other users of audit reports and the investment community with confidence that we are independent and objective.

International Relationship Checking

GT Israel currently use the automated global relationship checking tool, the Global Relationship System (GRS). The GRS platform provides a robust platform for identifying and assessing potential threats to independence or conflicts of interest as part of our client acceptance process.

This platform is in the process of being replaced with the new Relationship Checking (RC) solution which is designed to deliver a more robust, efficient, and centralised system for initiating, managing, and tracking relationship checks, as well as supporting family tree management across the network. By leveraging data from the Global Relationship Database (GRD), the solution enhances the accuracy and reliability of relationship checks.

The Global Relationship Database (GRD) is a database that stores information related to clients, prospective clients, and other key business relationships of Grant Thornton member firms. The GRD will serve as the primary repository of a consolidated and standardized version of member firm relationship information.

GTIL collects and stores this information in the GRD for the purpose of satisfying legal and regulatory obligations imposed upon the network and member firms, most notably those related to auditor independence and legal conflicts. The GRD is fundamental to executing timely, accurate, and comprehensive relationship checks and will support the GTIL provided relationship checking process.

International Independence Standards

As mentioned, we are required to comply with all applicable independence and ethics requirements that meet or exceed those set out in the IESBA Code of Ethics and those required by other applicable regulatory bodies. In order to assist us in complying with applicable independence and ethics standards, Grant Thornton has included the independence and ethics guidance from various independence standards setters and regulators.

Conflicts of Interest

Our firm's independence and objectivity in providing audit services is ensured through our business process to check that we do not enter situations with real or perceived conflicts of interest. These include our new client acceptance procedures, acceptance of non-audit assignments and entering into certain business or financial relationships with another entity.

Global Independence System

GTIL have in place an automated tracking system, the Global Independence System (GIS). This system automates much of the manual effort that would otherwise be required by member firms and personnel to monitor compliance.

GT Israel's partners, directors, and managers maintain an investment portfolio of all publicly traded securities held by themselves and their immediate family members including spouses, domestic partners, cohabitant or spousal equivalent, and dependents. The information recorded is limited to the identity of investments held and dates of acquisition/disposal. No information regarding the number of shares or any monetary value is included. Strict security safeguards are built into the GIS to ensure access to this information is limited to independence compliance personnel within our member firm.

Each member firm has at least one Compliance Officer, responsible for the following:

- Managing and regulating GIS
- Opening and closing GIS accounts
- Resetting GIS passwords and resetting suspended GIS accounts
- Updating the Restricted Investment List (RIL)
- Monitoring reporting personnel compliance with GTIL and local independence policies

An updated independence audit policy that introduces new requirements when performing Global Independence System (GIS) audits of reporting personnel accounts has been approved by the GTIL Risk team and went into effect 1 November 2023.

The new requirements include:

- mandatory sample sizes for partners and managers to be included in the annual GIS audits
- documentation of member firm audit findings and conclusions resulting from the GIS audit process
- record retention of member firm GIS audit documentation for seven years
- a consequence framework for non-compliance of reporting personnel

The policy also establishes a new definition for reporting personnel and new monitoring procedures for GTIL to conduct periodic reviews of member firm GIS audit process using a risk-based approach.

Existing guidance has been updated to include information and best practices for performing the GIS audits. It also includes a consequence framework fit for global purpose.

Complying with the policy on independence audit requirements of reporting personnel accounts in the GIS is a member firm obligation (MFO) and a core activity that prevents and detects inadvertent violations of financial interest independence requirements. Member firms are required to establish audit procedures to test reporting personnel certifications in the GIS. Performing GIS audits also tests the completeness, accuracy and timeliness of the information reported in the system.

In December 2025, the GTIL Board of Governors approved revised GIS reporting requirements for member firm reporting personnel. As part of the independence obligation, member firms should implement any necessary changes to ensure compliance.

Client Acceptance and Continuance Process

Achieving professional excellence means accepting and retaining clients that share Grant Thornton's objectives of quality and integrity. Grant Thornton's global client acceptance/reacceptance procedures integrate with our firm policies. They provide us with information to judge whether the entity meets or exceeds necessary standards of integrity and whether we have the capacity to perform a high quality audit.

Client acceptance and continuance accepting and continuing with the right clients is fundamental for GT Israel to deliver high-quality audits. Grant Thornton has global policies and procedures in place to help member firms accept and retain clients who share the same objectives of quality and integrity. GT Israel conduct background and conflict checks to evaluate each prospective client. Member firms that want to accept certain large or high-risk clients must seek approval from a global key assurance assignment committee, which considers if such proposed assignments represent an acceptable risk to the global network.

The Key Assurance Assignment (KAA) Acceptance and Reacceptance Policy continues to be an important part of the acceptance and reacceptance process. Assignments are considered key when they have characteristics that meet specified criteria (quantitative or qualitative). This policy requires us to submit client engagements meeting the KAA criteria to an international review committee for consideration.

Engagement acceptance



This committee is chaired by the executive director – quality control and is comprised of risk management/quality control partners from a diverse group of selected member firms.



CONTINUING PROFESSIONAL EDUCATION OF PARTNERS AND STAFF ELIGIBLE FOR APPOINTMENT AS STATUTORY AUDITORS

To support and keep staff and partners' knowledge up to date, partners and staff receive regular communications on technical and regulatory topics as they arise.

Partners and staff are provided access to training materials covering: GTIL audit methodology, tools and templates, updates on auditing and accounting standards and their implications, and areas of audit risk and areas of focus for improved quality.

Training

Training programmes and e-learning resource sessions in accounting, auditing, taxation and legislation, in various forums and also other varieties of topics take place throughout the year, either in-house, via MS teams or Webinars. Other ethics modules transmitted by the firm include core audit, tax and advisory training.

Since the beginning of 2022, the firm has been conducting most of the in-house training programmes on site and simultaneously through access to remote training (mostly via MS teams or ZOOM). Most sessions are recorded and uploaded to our local internal SharePoint site for future use on a demand basis (VOD).

Employees doing their practical experience requirement for the Israeli CPA exam, during the fourth year of supplementary accounting studies – at least 15 hours per annum.

Employees doing their practical experience requirement for the CPA exam, after the fourth year of supplementary accounting studies – at least 25 hours per annum.

Employees after completing their practical experience requirement – at least 40 hours of training per annum and at least 120 hours over a three-year period.

Technical training is made available according to the needs of each service line.

During 2025, we continued our investment in training.

AI

The firm has been proactive in encouraging the usage of AI tools. Several training seminars have been held during 2025 and will continue to be held during 2026. The training sessions aim to enrich and expand AI knowledge, while using and demonstrating the various tools.

Some of the AI session objectives are to:

- Boost efficiency
- Enhance content quality
- Accelerate response times
- Support more strategic, data-driven decisions

Grant Thornton LearnConnect

LearnConnect is GTIL's web-based learning platform. Subscription to the LearnConnect platform provides access to a vast number of courses in various topics and also provides firms with the ability to create and share their own digital content.

LearnConnect includes GTIL's learning materials, technical training (eg, ISA, IFRS, LEAP, GTI audit methodology, PCAOB/SEC, US GAAP updated, independence etc.), and offer a vast number of off-the-shelf courses on topics such as organisational strategy, personal well-being, and leadership.

All audit staff are familiar and registered with the new audit platform and carry out their training via the assigned modules.

LearnConnect includes, among others, the following learning materials:

- ISA proficiency series
- Risk management and independence
- Recent IFRS's
- Methodology proficiency series
- US PCAOB/SEC Virtual Learning Series
- Quarterly Financial Reporting Updates (US GAAP)
- Leap Tool Learning

Methodology & Learning SharePoint site includes additional learning materials such as:

- Audit 360
- Leader engagement series
- Tool proficiency series
- Methodology proficiency series



Low
Cost



Global
Sharing



Unlimited
Access



1000+
Courses

Organization-Wide Seminars

During the year, seminars were held remotely and in-house, at which the employees are exposed to new information and material that is constantly updated since the previous seminars, in the fields of accounting, auditing and regulatory issues – above 20 hours (seminars which are conducted by the firm's technical department and other firm professionals are held in person and via TEAMS, and the recordings are also made available on the SharePoint database). These seminars usually are required for all audit employees of the firm (and from time to time are aimed to certain groups or level of employees).

Training is also carried out by using the firm's new LearnConnect platform (see above), in respect of which the technical department issues periodic updates. Any such self-study has to be done with the knowledge and approval of the partner in charge and it is recommended that the self-study be coordinated with the technical department (regarding content and number of hours).

Webinars

The popularity of webinars has been steadily rising since the COVID pandemic; they're a powerful tool for showcasing thought leadership and increasing brand visibility. It has now become common practice to host webinars. One of the biggest benefits of a webinar is that it enables the firm to reach a large audience anywhere in Israel and in the world.

The firm continues to conduct webinar platforms for their internal and external meetings. This is the best way to stay connected to the firm's clients and their audience. Informative group forums have been set up and are led by the engagement partner responsible for each of the specialized sectors.

Many of those webinars are recorded and the recordings are available on the SharePoint database.

Grant Thornton International

Webinars are conducted on a regular basis covering a range of topics. Each session is recorded and the slides used during the broadcast become available for downloading from the GTIL's intranet, GTConnect.

The subject of these sessions can range between updates of the GTIL brand, to global industries update, to risk management and independence.

These online events provide member firms with the opportunity to share and exchange information, interact with one another and have Q&A sessions.

Training for New Employees

All new employees are required to attend a new employee orientation conference which is held at the beginning of each year, usually in the form of a three-day seminar. The conference includes training sessions on the following topics:

- Review of the areas of activity of the firm
- Organizational culture, including the connection and membership with GTIL
- LEAP, online training platform
- LEAP Methodology
- Ethical procedures including Independence rules
- The firm's quality control
- Other Grant Thornton related issues, etc.

All new employees are provided with a "Guide for New Employees" manual, which includes amongst others, an introduction to the working environment of GT Israel. The manual also includes issues relating to the company's Code of Ethics, quality assurance policies and procedures. Furthermore, all employees receive training on any significant changes in GT Israel's policies and procedures (policies updates) on an annual basis.

Training for Employees Handling International Clients

Employees that handle international clients (public and private corporations) must undergo the following training: independence requirements and ethics requirements for the relevant countries and rules and standards that apply to public and private corporations in the countries in which the client operates. In addition, they are given International Financial Reporting Standards (IFRS) training and guidance.

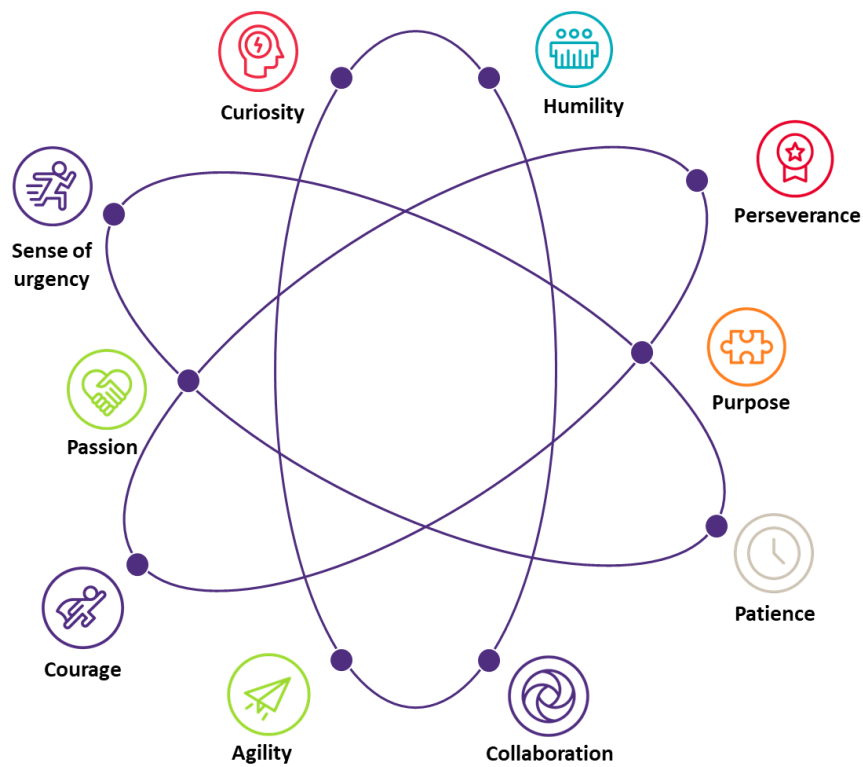
Employees who handle U.S. audit clients – are required to take additional study sessions on US GAAP and related issues, as well as standards, publications and guidelines of the PCAOB and SEC. In addition, senior employees handling SEC clients have to undergo qualification-related requirements and rotation. In order to comply with the requirements regarding staffing of partners and senior employees on audit teams of clients who are subject to the SEC, all audit staff members of SEC clients have to complete, in computerized format through the LearnConnect self-study training that includes basic courses on SEC-related topics.

In order to continuously improve audit quality and meeting expectations of the SEC, PCAOB and other regulators, all member firm partners performing work on a US domestic public issuer or a Foreign Private Issuer (FPI) audits are required to attend a US PCAOB/SEC training programme.

The Regional US PCAOB/SEC training is a critical component in continuously improving audit quality and meeting expectations of the SEC, PCAOB and other regulators. Attendance is monitored and considered during the GTAR process. Our managers performing significant work are also required to attend.

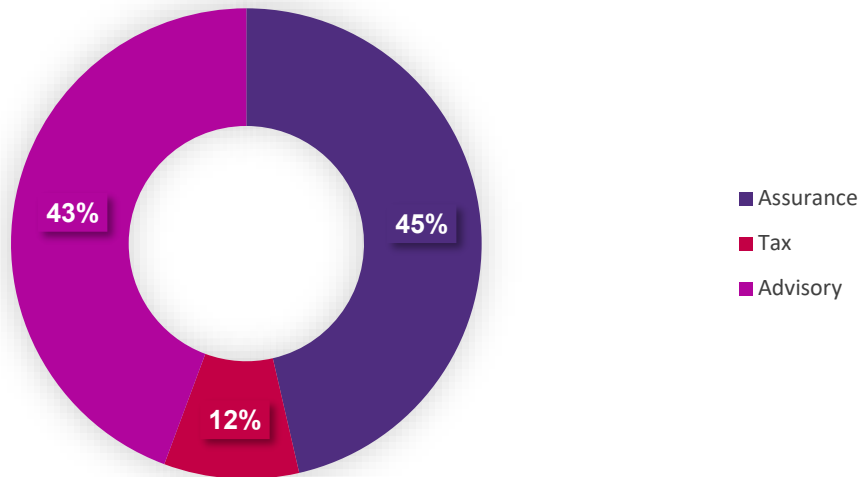
Training for Employees Dealing with Clients in Unique Industries

From time to time, employees dealing with unique industries such as: Not-for-Profit (third sector, institutional entities, government companies, etc.) participate in training sessions arranged by the Institute of Certified Public Accountants in Israel.



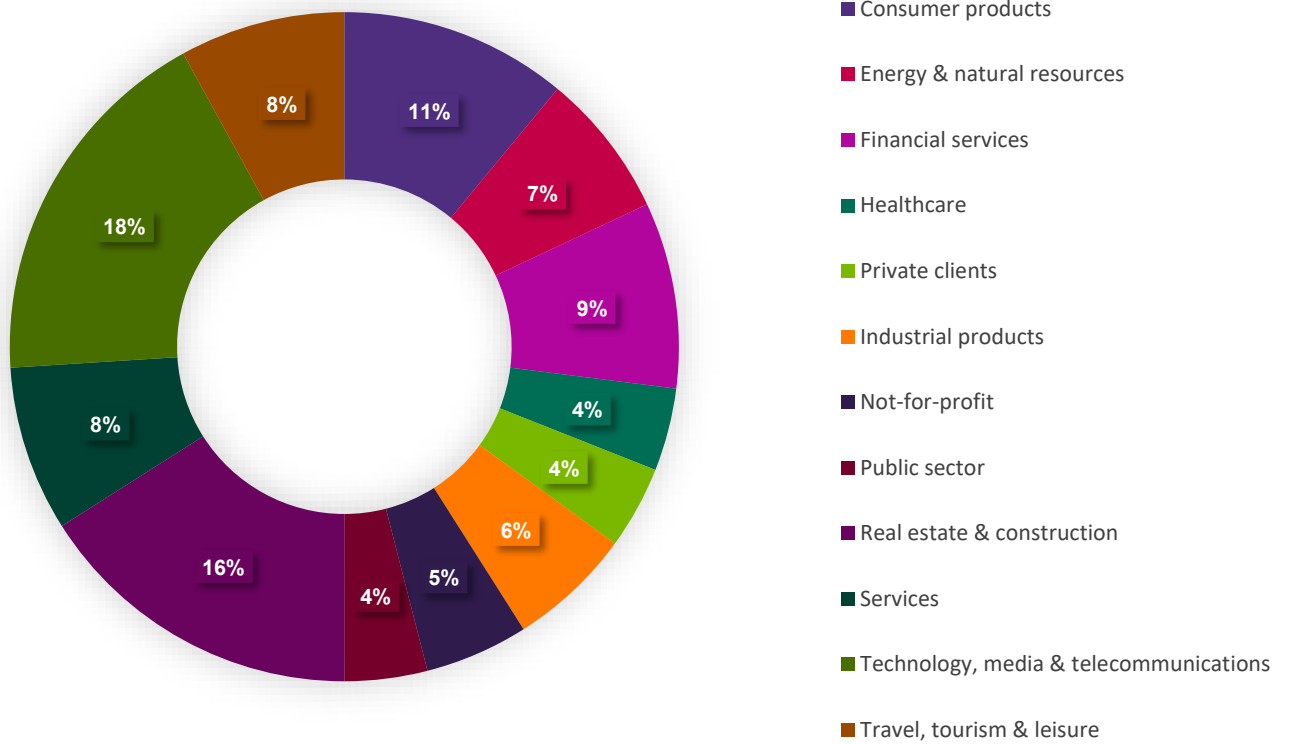
REVENUE AND REMUNERATION

The work that we do with clients can be broken into three broad areas, as follows:



* Includes: supervisory and trustee services.

The industries that we serve can be broken down as follows:



APPENDIX 1

Financial Information

The financial information presented below for GT Israel, in accordance with Article 13.2(k) (i)-(iv) of the EU Audit Regulation:

Financial information for the year ended December 31, 2025, expressed in ILS millions:

Service	Revenue in ILS millions
Revenues from audit services for audits of financial statements of non-EU companies with transferable securities admitted to trading on regulated markets in the EU	0
Revenues from permitted non-audit services of non-EU companies with transferable securities admitted to trading on regulated markets in the EU	0.01
Total	0.01

(*) GT Israel currently have no public interest entity audit clients listed on a regulated market in the EU/EEA (European Economic Area) member states. We do however, expect this to change in the future.

Partners' Remuneration

Partners' remuneration consists of various components, as follows: a fixed component; a variable component based on the partner's profit-sharing ratio in accordance with the partnership agreement; and an amount distributed to certain partners for their achievements based on qualitative criteria.

APPENDIX 2

TRANSPARENCY REPORT EU DISCLOSURE 2025

A list of EU/EEA Grant Thornton member firms who perform statutory audits of annual and consolidated annual financial statements.

Transparency Report EU disclosure: a list of EU/EEA Grant Thornton member firms who perform statutory audits of annual and consolidated annual financial statements:

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

Country	Legal entity	Country	Legal entity
Austria	Grant Thornton Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft	Iceland	Grant Thornton endurskoðun ehf
Austria	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH	Ireland	Grant Thornton
Belgium	Grant Thornton Bedrijfsrevisoren BV	Ireland	Grant Thornton (NI) LLP
Bulgaria	Grant Thornton OOD	Italy	Ria Grant Thornton S.p.A.
Croatia	Grant Thornton revizija d.o.o.	Latvia	Grant Thornton Baltic Audit SIA
Cyprus	Grant Thornton (Cyprus) Ltd	Liechtenstein	Grant Thornton AG, Schaan
Czech Republic	Grant Thornton Audit s.r.o.	Lithuania	Grant Thornton Baltic UAB
Denmark	Grant Thornton, Godkendt Revisionspartnerselskab	Luxembourg	Grant Thornton Audit & Assurance
Estonia	Grant Thornton Baltic OÜ	Malta	Grant Thornton Malta
Finland	Grant Thornton Oy	Netherlands	Grant Thornton Audit en Assurance B.V.
Finland	Advico Finland Oy	Norway	Grant Thornton Revisjon AS
France	Grant Thornton SAS	Poland	Grant Thornton Polska PSA
France	AEG Finances – Audit.Expertise.Gestion SAS	Portugal	Grant Thornton & Associados, SROC,Lda
France	Institut de gestion et d'expertise-comptable - IGEC SAS	Romania	Grant Thornton Audit SRL
France	Tuillet Audit SAS	Slovak Republic	Grant Thornton Audit, s.r.o.
France	Grant Thornton Audit SAS	Slovenia	Grant Thornton Audit d.o.o.
France	Carib Audit & Conseil SAS	Spain	Grant Thornton, S.L.
France	Finexsi-Audit SAS	Sweden	Grant Thornton Sweden AB
Germany	Grant Thornton AG Wirtschaftsprüfungsgesellschaft		
Greece	Grant Thornton SA		
Hungary	Grant Thornton Audit Kft.		

All information was collected from the global Grant Thornton annual member firm survey. Details are correct as of 30 September 2025.

Above information can be found at:

<https://www.gtconnect.global/sites/assurance/guide/381722/transparency-report-eu-disclosure-2025>