

50 YEARS

Transparency Report

Built over time, proven under pressure

Financial Year 2025

April 2026



Built over time, proven under pressure

For our 50th anniversary, we draw inspiration from one of Malta's most enduring symbols: **limestone**. For centuries, it has shaped the islands, layered patiently and strengthened through time. It mirrors our own journey as a firm. We were built over time: through judgement refined by experience, systems strengthened by discipline, and relationships formed block by block. And like stone that reveals its true strength under pressure, our firm has been shaped by moments of regulatory change, scrutiny, transition and times when our advice truly mattered.

This metaphor reflects more than our past. It represents the foundations that now give us the confidence to move forward with purpose, supporting clients with clarity, staying centred on their needs, and helping them build structures that endure.



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A word from our outgoing managing partner

When I joined the firm's audit and investigations department in 1987, we were a small practice with a clear set of principles: do good work, treat people well, and earn the trust of the market one engagement at a time. Those principles never changed. What changed was the scale of what we could achieve by holding to them.

Over 13 years as Managing Partner, I have had the privilege of watching talented people grow into leaders, of standing alongside clients through periods of real complexity, and of seeing our firm earn its place among Malta's most respected professional services practices. None of that happened quickly. It was built steadily, year by year, through the commitment of every person who has been part of Grant Thornton.

The decision to step down was not a difficult one. Succession, done well, is an act of confidence — confidence in the foundations we have laid and in the people who will build on them. George Vella has been part of this firm for 16 years. He understands its values because he has lived them.

He also brings an energy and ambition that the firm needs for the chapter ahead. I could not be more certain that he is the right person to lead the firm forward.

To our clients: thank you for your trust. To our people, past and present: thank you for your dedication. And to the partners who have shared this journey with me: it has been an honour and a privilege to have worked with you.

Thanks to the collective efforts of all those who have been part of this fantastic journey, I leave this firm stronger than I found it. I wish Grant Thornton and all its people all the best for a bright future.

Mark Bugeja

A handwritten signature in blue ink, appearing to read 'M. Bugeja'.

Managing Partner (2013–2025)

A word from our new managing partner



George Vella
Managing Partner | Head of Advisory

This is a report about a firm that has been doing this for 50 years. But it is not a report about looking back.

2025 was a strong year. Revenue grew 18% to €11.2 million, driven by increased demand from both local and international clients across our service lines. We continued to invest in our people, our technology and our quality infrastructure and we did so while managing the same pressures facing every professional services firm in Malta: a constrained talent market, rising costs, and a regulatory environment that becomes increasingly complex.

The shortage of trained professionals is not a temporary challenge. It is a structural reality, and it is reshaping how firms like ours need to operate. We are responding by investing in technology, not to replace our people, but to free them from repetitive work so they can focus on what actually creates value: judgement, relationships and expertise. The progress so far is encouraging, but we are far from done.

This year also marked a significant transition in our leadership. Mark Bugeja led this firm for 13 years with a steadiness and integrity that earned the trust of the market. His legacy is not just a successful practice, it is a culture of doing things properly, even when no one is watching. I am grateful for the foundations he built, and I take seriously the responsibility of building on them.

But I would not be honest if I said my ambition is simply to maintain what we have. The business models that have served professional services firms well for decades are under pressure. Artificial intelligence, regulatory convergence, consolidation across the sector - these are not distant trends. They are here, and they require us to think differently about how we serve clients, how we develop our people, and how we position ourselves in an increasingly competitive landscape.

Our 50th anniversary, which we celebrated in November with clients, colleagues and friends of the firm, was a moment to appreciate how far we have come. It was also a reminder that longevity is not guaranteed. It has to be earned, year after year, through the quality of the work and the strength of the relationships.

I trust this report gives you a clear picture of how we operate, how we govern ourselves, and how we deliver on the standards our clients and regulators rightly expect.

George Vella

Managing Partner, Head of Advisory
30 April 2026

About this report



Sharon Causon
Partner | Head of Audit & Assurance, Compliance
Principal

This Transparency Report is prepared in line with the combined European and national framework governing statutory audit transparency. At the EU level, Article 13 of Regulation (EU) 537/2014 establishes detailed and harmonised requirements for annual transparency reporting by statutory auditors of public-interest entities, including disclosures on governance, ownership, internal quality controls and independence practices.

In Malta, these obligations are complemented by Section 18 of the Accountancy Profession Act (Cap. 281), introduced in 2008 to transpose Directive 2006/43/EC on statutory audits of annual and consolidated accounts, forming the national legal foundation for transparency obligations applicable to statutory auditors. Together, these instruments create a coherent and comprehensive framework that enhances accountability, audit quality and public trust in the statutory audit profession

This report is also an opportunity to share our journey in 2025.

The report is structured in four parts.

- **Our firm** sets out who we are — our legal structure, ownership, governance, strategy and place within the Grant Thornton International network.
- **Our standards** describes the systems that underpin the quality, independence and integrity of our work, including how we identify and manage risk.
- **Our people and impact** covers the culture, development and commitments that shape how we show up — for our teams, our clients and our community.
- **Our record** presents the firm's financial performance, public-interest entity client list and a regulatory compliance index mapping this report to the requirements of Article 13.

The report is signed by Sharon Causon, as newly appointed Head of Assurance and Compliance Principal as from 1 January 2026.

The policies and procedures described in this report were effective as of 31 December 2025.

Sharon Causon

A handwritten signature in blue ink that reads "Sharon Causon".

Partner, Head of Audit & Assurance, Compliance
Principal
30 April 2026

Our Firm

Structure, ownership, governance and our place in the Grant Thornton network

This section sets out who we are, how the firm is led, where we are heading and the global platform that supports our work.

Legal structure & ownership

Legal structure and ownership

Grant Thornton is a civil partnership constituted under the Laws of Malta. The partnership is registered as an audit firm with the Accountancy Board in terms of the Accountancy Profession Act, Cap. 281.

During the year ended 31 December 2025, the civil partnership was wholly owned by five partners: George Vella, Wayne Pisani, Oriana Abela, Sharon Causon and Mark Bugeja. Three of these partners hold an audit practising certificate. These partners were directly involved in the provision of the firm's services and held all voting rights within the partnership.

In 2026, following Mark Bugeja's retirement, the partnership admitted Michael Agius as a new non-equity partner.

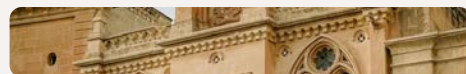
As a member of the Grant Thornton International network, our local structure sits within a global framework designed for consistency, quality and reach.

The core services provided by Grant Thornton include audit and assurance, local and international tax, business and economic advisory, IT, company registration, company secretarial, accounting, outsourcing and back-office services. More information on the firm's services can be found in '[How we are organised](#)'.



Understanding the terrain before building

Limestone's stability depends on reading the ground beneath it. Maltese builders have always assessed conditions before laying the first block, knowing that strong structures rely on anticipating what lies ahead. Our risk management follows the same principle: identify, assess and respond before issues escalate.



The partner group



George Vella
Managing Partner |
Head of Advisory



Wayne Pisani
Partner | Head of
Regulatory & Technology |
International Liaison
Director



Sharon Causon
Partner | Head of Audit
& Assurance |
Compliance Principal



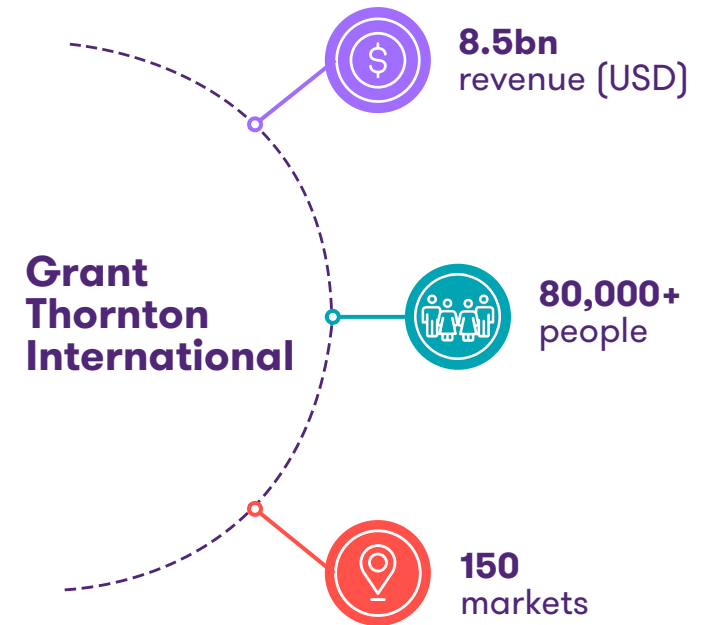
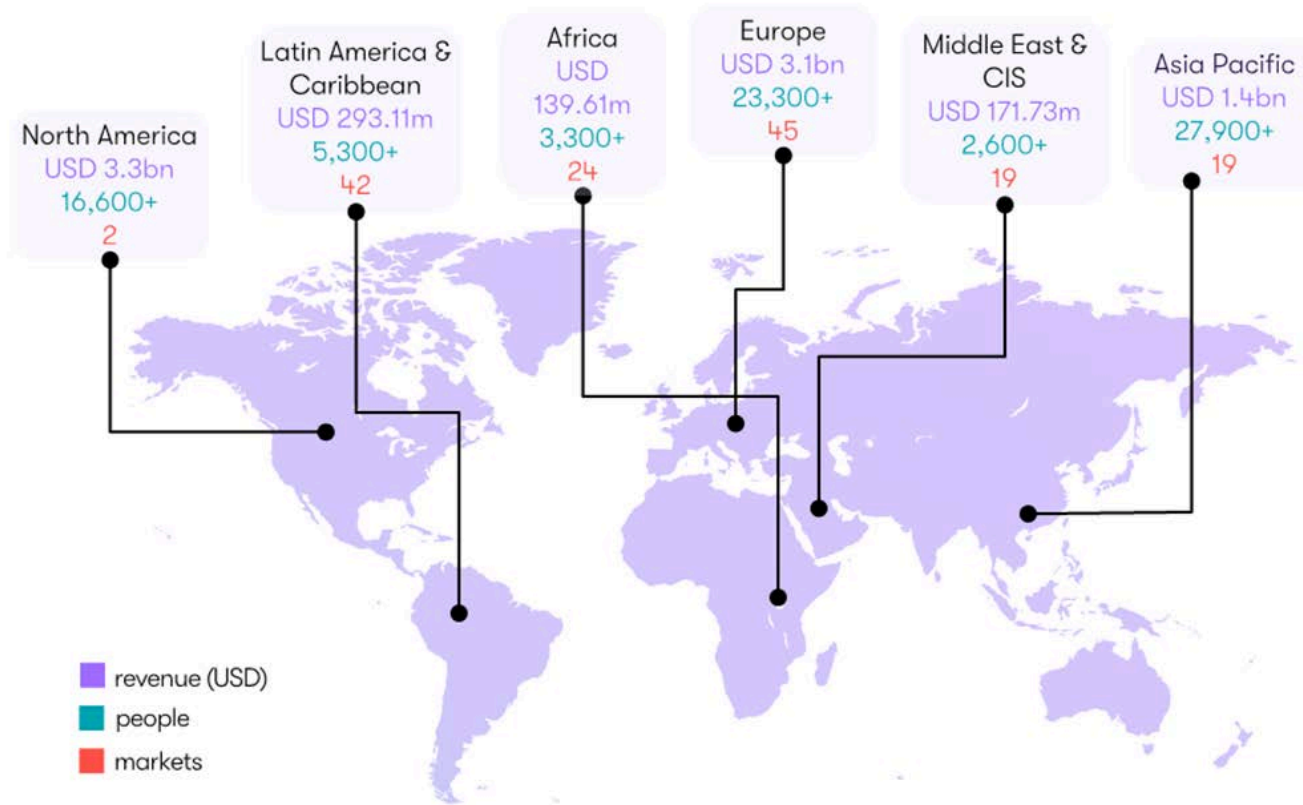
Oriana Abela
Partner | Head of
Capital Markets



Michael Agius
Partner | Head of Tax,
Wealth Management &
Family Offices

Our global network

2025 fast facts



About Grant Thornton International Ltd (GTIL)

Grant Thornton (Malta) Limited is the Malta member firm of Grant Thornton International Ltd (GTIL). GTIL is a non-practising, not-for-profit international umbrella entity, incorporated in England and Wales as a private company limited by guarantee. GTIL itself does not provide services to clients; instead, services are delivered independently by its member firms around the world.

GTIL is one of the world's leading organisations of independent assurance, tax, and advisory firms. Each member firm within the network is a separate legal entity, owned and managed locally. Member firms are not part of an international partnership, do not act as agents of one another, and are not responsible for each other's services or activities. Every firm governs its own operations and administrative matters on a local basis. Many firms use the Grant Thornton name, either exclusively or incorporated into their national practice names, under a name-use agreement with GTIL.

Member firms are required to follow the network's global policies, including quality monitoring procedures. Compliance with these requirements supports consistency across jurisdictions while preserving each firm's independence. Staff across the network are prohibited from holding direct or indirect interests that would breach professional independence standards or GTIL principles.

At 30 September 2025 Grant Thornton had more than 80,000 people in its member firms represented in 150 different markets. Global revenues amounted to US \$8.5 billion.



Global leadership transitions

Grant Thornton International Ltd (GTIL) entered 2026 with important development in its global leadership, reflecting the network's continued focus on strategic growth, stability, and client service excellence. These changes mark a new phase in GTIL's governance and global direction.

CEO Transition at GTIL



Greg Keith
CEO GTIL

From 1 January 2026, Greg Keith takes the role of CEO of GTIL, succeeding Peter Bodin. This transition is notable as it marks the first time the network will be led by a CEO based in the Asia-Pacific region. Greg Keith brings extensive leadership experience from within the network and will oversee the next phase of GTIL's global strategy. Peter Bodin, who has played a central role in strengthening integration and driving growth across the network, will support the transition.

Leadership Change at Grant Thornton Advisors LLC



Jim Peko
CEO
Grant Thornton
Advisors LLC

In parallel, Jim Peko has been appointed CEO of Grant Thornton Advisors LLC, taking over from Seth Siegel after nearly three decades with the firm. His focus will be on advancing the firm's business strategy and reinforcing its market position.

These leadership updates signal GTIL's continued commitment to strong governance, long-term stability, and the delivery of high-quality services across its global network.

Our purpose in 2026

In 2026, Grant Thornton remains focused on its vision to be the most valued network in the profession, driven by its people, the value delivered to clients and its contribution to communities.

The network aims to be the fastest-growing professional services firm, using AI-powered technology grounded in human insight to shape better futures for people, clients and communities.

It will continue to invest in inclusive leadership, a strong culture of collaboration and quality, and innovation that delivers consistent, high-value client outcomes, while supporting sustainable growth through its sustainability services and ongoing community engagement.



Investing in our people



Creating meaningful value for our clients



Contributing positively to our community

Network member firms EU and EEA

The table below shows the statutory auditors and audit firms which are members of the Grant Thornton network in the EU or EEA member states and the countries in which they are registered or have their principal place of business, as at 30 September 2025. Total assurance revenues attributable to the European Union (EU) and European Economic Area (EEA) member firms is USD 829.4m* (approximately 22% of total global assurance revenues of USD 3.8bn).

Country	Legal Entity
Austria	Grant Thornton Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft
Austria	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH
Belgium	Grant Thornton Bedrijfsrevisoren BV
Bulgaria	Grant Thornton OOD
Croatia	Grant Thornton revizija d.o.o.
Cyprus	Grant Thornton (Cyprus) Ltd
Czech Republic	Grant Thornton Audit s.r.o.
Denmark	Grant Thornton, Godkendt Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ
Finland	Grant Thornton Oy
Finland	Advico Finland Oy
France	Grant Thornton SAS
France	AEG Finances Audit Expertise Gestion SAS

Country	Legal Entity
France	IGEC SAS
France	Tuillet Audit SAS
France	Grant Thornton Audit SAS
France	Carib Audit & Conseil
France	Finexsi-Audit SAS
Germany	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Greece	Grant Thornton SA
Hungary	Grant Thornton Audit Kft.
Iceland	Grant Thornton endurskoðun ehf
Ireland	Grant Thornton
Ireland	Grant Thornton (NI) LLP
Italy	Ria Grant Thornton S.p.A.
Latvia	Grant Thornton Baltic Audit SIA



Country	Legal Entity
Liechtenstein	Grant Thornton AG, Schaan
Lithuania	Grant Thornton Baltic UAB
Luxembourg	Grant Thornton Audit & Assurance
Malta	Grant Thornton Malta
Netherlands	Grant Thornton Audit en Assurance B.V.
Norway	Grant Thornton Revisjon AS
Poland	Grant Thornton Polska PSA
Portugal	Grant Thornton & Associados, SROC,Lda
Romania	Grant Thornton Audit SRL
Slovak Republic	Grant Thornton Audit, s.r.o.
Slovenia	Grant Thornton Audit d.o.o.
Spain	Grant Thornton, S.L.
Sweden	Grant Thornton Sweden AB

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

Our services & credentials

Certifications

Grant Thornton Malta holds several statutory authorisations that permit the firm to operate within regulated sectors. These include approval as an Audit Firm by the Accountancy Board, licences issued by the Malta Financial Services Authority to conduct insurance audits, pension scheme audits, and to provide trustees and related services through Grant Thornton Fiduciary Limited. The firm is also certified by the Malta Stock Exchange as both an Accredited External Reviewer and a Prospects MTF Corporate Advisor. Together, these authorisations confirm compliance with national regulatory frameworks and enable the firm to operate across multiple regulated service lines.

Memberships

Professional bodies & associations

- Technical committee participation at MIA (tax, reporting, governance, sustainability, ethics, banking, digitalisation)
- Memberships in international legal and fiscal associations
- Member of the Malta Chamber and FinanceMalta

Advisory & policy management

- Representative on PEVCA
- Participation in government advisory committees
- Contributor to MFSAC and its capital markets working group

Network & project involvement

- Active member of the MIA Young Professionals' Network
- Participation in a local chapter of an international project management association

Our range of services

Our principal services are audit, tax, advisory and outsourcing services. A full list of our services, as at the publication date of this report, can be found below.

Advisory

- Financial Advisory
- Business Consulting
- Sustainability Services
- Quantitative Risk Management
- Public Service Advisory

Regulatory & Technology

- Business Process Solutions
- Internal IT management
- Digital
- Corporate & Regulatory

Audit & Assurance

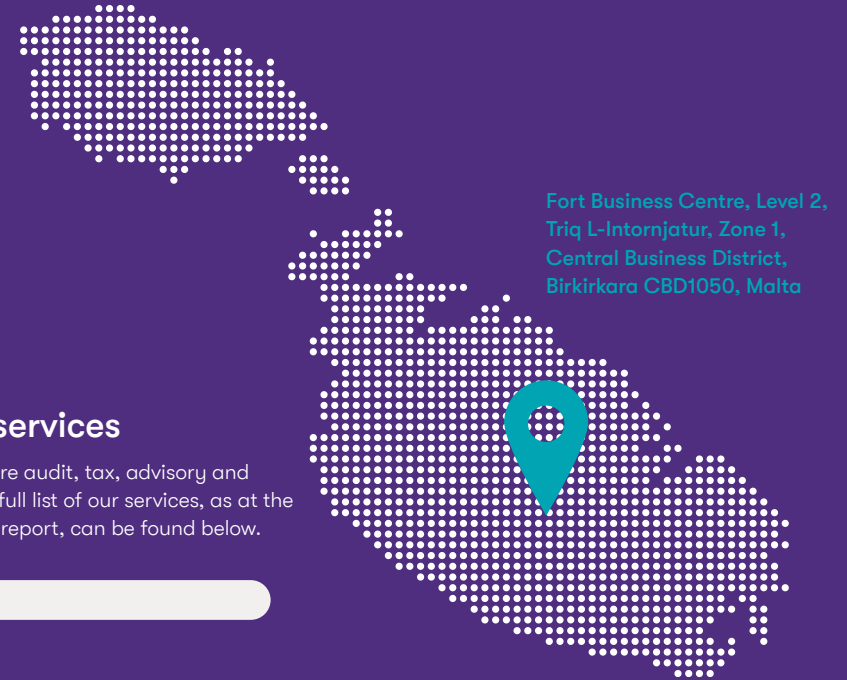
Tax

- Direct and Indirect Taxation
- Wealth Management & Family Offices

Governance, Risk & Compliance

- Business Risk Services
- IT Audit
- Compliance

Our [website](#) discloses all relevant details about our service offerings.



How we are organised



Governance & leadership

Governance & oversight

Grant Thornton Malta operates under a governance framework built on trust, meritocracy, and security, supporting strong relationships among its shareholders. The firm applies corporate governance principles in line with the high professional standards of Grant Thornton International and wider international best practices, which also inform the development of its Internal Regulations.

Governance and oversight are exercised through three interconnected bodies

- Partner Group
- Managing Partner's Office (MPO)
- Directors

Each contributing to supervisory, managerial, executive, and auditing functions. The partners, who also serve as principals under the Accountancy Profession Act, Cap. 281, form the firm's governing body and meet periodically as the Partner Group. This body acts as the highest decision-making authority, overseeing strategic direction, while ensuring the firm's vision and values remain aligned with those of Grant Thornton International.

As of the first of January 2026, the governing body was composed of:

- **George Vella**, Managing Partner | Head of Advisory
- **Michael Agius**, Partner | Head of Tax, Wealth Management & Family Offices
- **Oriana Abela**, Partner | Head of Capital Markets
- **Sharon Causon**, Partner | Head of Audit & Assurance | Compliance Principal
- **Wayne Pisani**, Partner | Head of Regulatory & Technology | International Liaison Director

The Managing Partner's Office is responsible for the overall management of the Company, including the design and implementation of strategic and policy initiatives in line with the approved business plan. It oversees the effective use of the Company's property and resources and ensures that operations across departments, committees, and divisions remain aligned with the corporate strategy.

Management of our business

At organisational level, the Firm is structured into two core units

- Service Lines
- Operations

Each with distinct responsibilities that support the Firm's overall strategy. Their roles may be adjusted over time to respond to evolving business needs, ensuring flexibility and alignment with organisational priorities. The directors play a key role in translating the Firm's strategic guidelines, values, and goals into daily operational activities, ensuring coherence between long-term objectives and the actions carried out across teams. Its remit also includes supervising day-to-day operations, preparing budgets, and monitoring progress against strategic objectives.

As at date of publishing this report, the Directors and Associate Directors of the firm were as follows:

Alex Brincat - Audit & Assurance

Patrizia Cassar - Audit & Assurance

Dimitrios Kalaitzis - Audit & Assurance*

Adrian Pavia Dimech - Audit & Assurance*

Daniel Paul Brincat - Financial Advisory

Daniel Farrugia - Internal Technology

Mandy Spiteri - Operations

Francesca Vella - Sustainability

Bernard Micallef - Quality Management

*Newly appointed as of 2026



Our strategy

Our values

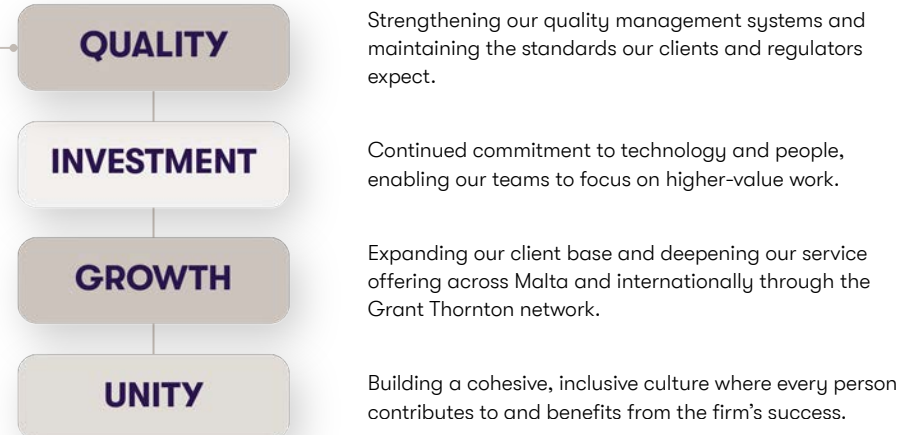
In 2025, GTI refreshed its international values framework. Leadership and responsibility, previously standalone values under our CLEAR model, now directly underpin our purpose. CARE - collaboration, agility, respect and excellence - defines how we show up every day. This is who we are, and what our people, clients and communities expect from us. [We CARE](#). And as our clients have told us, this is what sets us apart.



George Vella
Managing Partner |
Head of Advisory

“Fifty years of steady growth have given us strong foundations. The next phase requires something different: the confidence to move faster, invest more deliberately, and position the firm for a market that is changing rapidly. Our strategy is built around four pillars that guide how we allocate resources, develop our people and serve our clients.”

Our Purpose and CARE values shape four strategic pillars



Our Standards

Quality, independence and the systems that sustain them

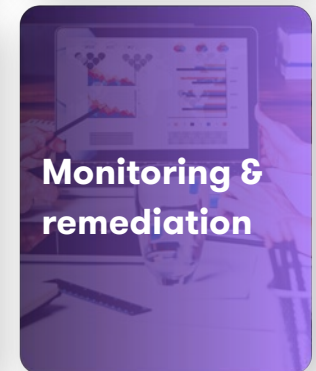
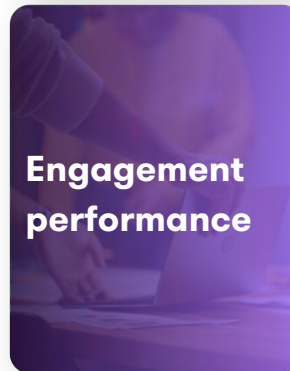
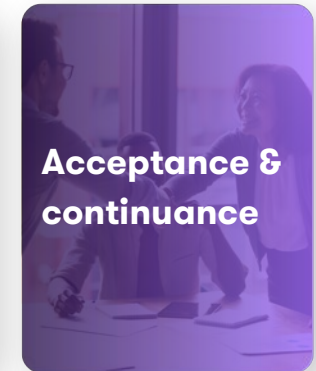
This section describes how we manage the quality of our engagements, safeguard our objectivity, and identify and respond to the risks that shape our practice and our clients' operating environment.



Quality management

Grant Thornton Malta's system of quality management is set out in the Quality Management Manual (QMM), which covers the requirements of International Standard on Quality Management (ISQM) 1. ISQM 1 requires firms to address eight interrelated components.

The QMM establishes policies and procedures across the adjacent sections described.



*The 'Risk assessment process' and 'Governance and leadership' are addressed in dedicated sections of this report. As an ISQM 1 component, risk assessment is embedded within the QMM and informs the design and operation of the quality management system; the Risk Management section provides separate, higher-level insight into the risks affecting the business as a whole.

Ethical requirements

The firm's policies are designed to provide reasonable assurance that the firm and its personnel comply with:



the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics;



the National requirements arising from Directive No. 2 issued by the Accountancy Board.

The firm's approach to safeguarding independence, the most significant ethical obligation arising from these requirements, is set out in the 'Independence & Objectivity' section of this report.

Acceptance & continuance

Our procedures for accepting and continuing client relationships provide reasonable assurance that we only undertake or maintain engagements where we:

- have considered the integrity of the client;
- are competent to perform the work with the necessary capabilities, time and resources; and
- can comply with ethical requirements.

Client acceptance is carried out by the engagement partner assigned to the prospective client and reviewed by the Managing Partner. Where the Managing Partner is the assigned engagement partner, the procedures are reviewed by another assurance partner.

Client continuance procedures are conducted on an annual basis to determine whether the relationship should be maintained or discontinued.

The acceptance and continuance of clients meeting certain risk criteria also requires approval by Grant Thornton International through its global client acceptance advisory committee.

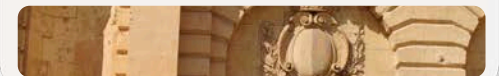
The committee is chaired by the executive director for risk and regulatory matters and comprises the executive director for quality control and partners nominated by their managing partners from a geographically dispersed set of member firms.

The associate general counsel assists with coordination. The committee reviews submissions from member firms for acceptance and reacceptance of assurance engagements meeting certain risk criteria.



Precision Matters

Limestone is graded by density and durability long before it is ever used in construction, and only stone that meets strict criteria, can carry structural weight. Quality in our work follows the same logic. Through disciplined methodology, technical reviews and adherence to network standards, we ensure that what we deliver is consistently reliable. Just as selecting the right stone determines the strength of a building, rigorous quality control defines the strength of our opinions and services.



Engagement performance

The policies and procedures ensure that:



Sufficient personnel

the firm has enough people with the capabilities, competence and ethical commitment to perform engagements in line with professional standards and legal requirements, and to issue appropriate reports



Identity and role communicated

The identity and role of the engagement partner are communicated to key members of client management and those charged with governance



Engagement partner suitability

The engagement partner has the appropriate capabilities, competence, authority and time to perform the role



Responsibilities defined

The responsibilities of the engagement partner are clearly defined and communicated to that partner

All audit engagements are delivered using the LEAP cloud-based audit platform, which supports consistent application of the firm's methodology, documentation standards and quality controls across every engagement. LEAP is described in more detail under 'Resources' on the following page.

Engagements meeting certain criteria are subject to a quality control review that provides an objective evaluation of the significant judgements made by the engagement team and the conclusions reached in formulating the report.

The QMM also includes policies and procedures for dealing with and resolving differences of opinion within the engagement team, with those consulted, and where applicable between the engagement partner and the engagement quality control reviewer.

The policies and procedures provide the firm with reasonable assurance that:

- appropriate consultation takes place on difficult or contentious matters;
- sufficient resources are available to enable appropriate consultation to take place;
- the nature and scope of such consultations are documented; and
- conclusions resulting from consultations are documented and implemented.

The firm deals appropriately with:

- complaints and allegations that the work performed by the firm fails to comply with professional standards and regulatory and legal requirements; and
- allegations of non-compliance with the firm's system of quality control.

Resources

The QMM's resources component ensures the firm obtains, develops, uses and assigns the resources necessary to support the design, implementation and operation of the quality management system.

Network resources

As a member of Grant Thornton International, the firm is required to abide by a system of quality control that encompasses, at a minimum, the following standards (as supplemented by additional Grant Thornton International quality assurance policies):



The International Ethics Standards Board for Accountants (IESBA) Code of Ethics



International Standard on Quality Management 1: Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements



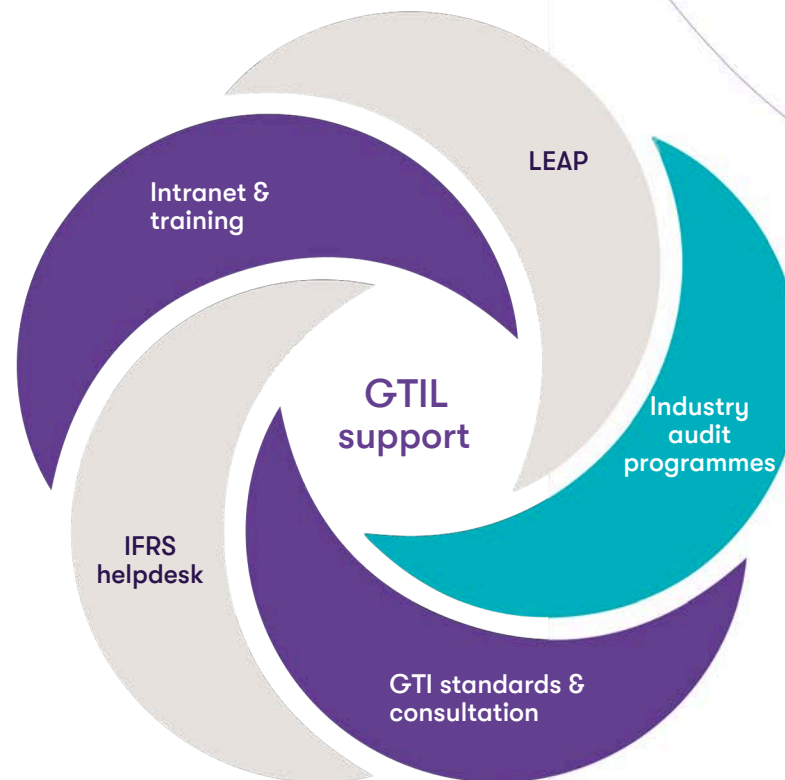
International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information

Global audit methodology and technology

The network provides resources to support high-quality audit delivery, including:

- the global audit methodology (LEAP) with supporting technology;
- policies and procedures in industry-oriented audit programmes benchmarked against ISAs, ISQC and the IESBA Code of Ethics;
- consultation protocols with the Grant Thornton International auditing standards team and, where needed, audit specialists in other member firms and;
- access to the Grant Thornton International IFRS helpdesk
- a comprehensive intranet with professional standards updates, a worldwide restricted entity list, topical alerts, and financial statement templates.

Grant Thornton International also develops and delivers worldwide training focused on audit risk assessment (including fraud) and response, supporting audit teams in exercising judgement on how economic conditions impact specific engagements and tailoring their risk identification accordingly.



Information & communication

The firm maintains clear channels for communicating quality management policies and procedures to all relevant personnel. The GT Connect platform serves as the primary vehicle for induction training, the delivery of independence confirmations, and the communication of global network requirements.

Changes to the QMM, relevant professional standards, regulatory requirements or network policies are communicated to personnel in a timely manner, and the LEAP platform itself provides a direct channel for methodology updates to reach engagement teams as they are released globally.

The firm's internal Quality and Risk Committee meetings provide a regular forum for partners and directors to address quality matters, emerging risks and engagement-level issues requiring consultation or escalation.



GT Connect



LEAP updates



Quality Risk Committee

Monitoring & remediation

The firm undertakes ongoing evaluation of its quality control system on an ongoing basis through the Internal Quality Review (IQR), performed annually. The IQR covers firmwide processes and individual engagements, ensuring the system remains relevant, adequate and operating effectively. It is also the primary mechanism for monitoring compliance with the firm's independence policies. The LEAP platform supports this process through real-time visibility into engagement progress and documentation quality.

Grant Thornton International Audit Review

Every member firm must submit to an independent inspection of its audit practice by Grant Thornton International – the Grant Thornton Assessment and Review (GTAR). This includes:

- evaluation of the member firm's assurance policies and procedures;
- benchmarking against the international organisation's policies and procedures;
- review of financial statements, audit reports and engagement files; and
- interviews with partners and staff

External Quality Reviews

The firm is subject to periodic quality control visits by the Quality Assurance Unit (QAU). The QAU reports to the Quality Assurance Oversight Committee (QAOC) which, in terms of the Accountancy Profession Act, is the policy-making body and regulator of the quality assurance function in the accountancy and auditing profession in Malta.

The last review of Grant Thornton by the QAU was completed in December 2023.



Together, these policies and procedures provide the firm with reasonable assurance that engagements are performed in accordance with professional standards and regulatory and legal requirements, and that the reports issued are appropriate in the circumstances.



Integrity through CARE

Historic limestone buildings last because they are continuously inspected and maintained. Small changes, if monitored early, prevent structural issues later. Our internal monitoring systems serve the same purpose. Ongoing engagement reviews, risk assessments and network evaluations help preserve the integrity of our work. Maintenance is not reactive, it is a sign of responsibility, ensuring the firm remains strong under pressure.



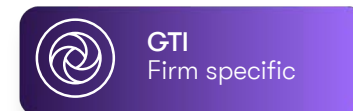
Independence & objectivity

The IESBA Code of Ethics and the national requirements arising from Directive No. 2 issued by the Accountancy Board, together with the policies and procedures set out in the firm's QMM, contain several safeguards to ensure the firm's independence.

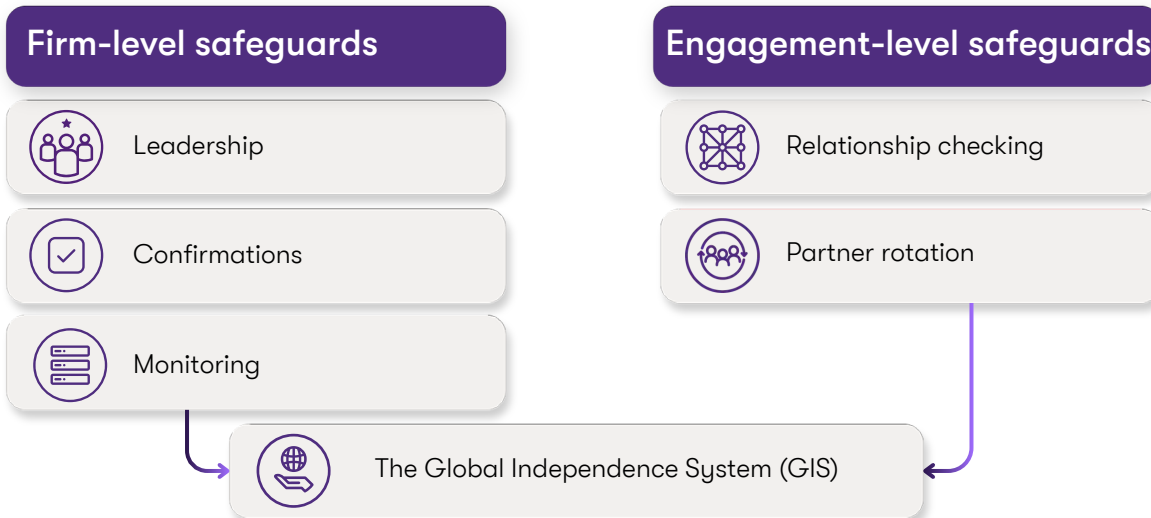
These safeguards operate at two levels:

- firm-level controls that apply across all personnel on an ongoing basis; and
- engagement-level controls that address independence risks arising from specific client relationships.

The Global Independence System (GIS), shown in the adjacent figure, operates across both levels, connecting firm-wide financial interest monitoring to pre-engagement conflict identification. The firm's policies and procedures are designed to ensure these requirements are adhered to.



These standards require the firm to identify circumstances that may threaten its independence and objectivity and to apply safeguards which are sufficient, eliminate these threats or reduce them to an acceptable level.



Firm-level safeguards



Leadership commitment to quality

The firm recognises that quality and commitment to ethical standards is essential to its work. The firm's leadership is committed to a quality-oriented internal culture in which we:

- perform work that complies with professional standards and regulatory and legal requirements;
- issue reports that are appropriate in the circumstances; and
- ensure that commercial considerations do not override the firm's commitment to quality.

The firm has a designated Partner as Ethics & Independence leader and Global Independence System (GIS) compliance officer, with a direct line of communication to the Managing Partner.

The Ethics & Independence leader is responsible for ensuring the firm complies with the ethical requirements set by its regulators and by Grant Thornton International. The Ethics & Independence leader is consulted whenever there are key judgements on potential conflicts. This helps to ensure the firm meets the spirit, as well as the letter, of the standards.



Annual confirmations, training & awareness

All personnel are required to confirm that they:

- do not hold any financial interests in any of the firm's clients which are prohibited by the firm's policies and standards; and
- do not have any relationships, nor have entered any transactions, with the firm's audit clients that are prohibited by the firm's ethical policies.

These confirmations are made upon joining the firm and annually thereafter, as part of induction training that covers the GT Connect platform and the requirement to complete the global independence form. The firm obtains annual written confirmation from all relevant personnel – including all partners and principals regardless of service line, all professional employees from executive director to associate level with direct or indirect client responsibilities, and internal client-serving personnel responsible for technical consulting, quality control, professional standards or legal affairs.

The Annual Independence Confirmation covers declarations on: Member Firm policies, financial interests (including lending and depository relationships), Global Restricted List (GRL), GIS, business relationships, family and personal relationships, employment relationships, gifts and hospitality, external business interests and/or appointments, and CPD.



Monitoring

As part of its annual IQR process, the firm inspects for compliance with independence policies and procedures. All relevant personnel have access to the Grant Thornton International Global Independence Policy and firm-specific policies.

As part of monitoring the effectiveness of the quality management system in managing compliance with independence requirements, the firm performs:

- compliance testing of independence controls and processes; and
- personal independence compliance testing of a selection of partners, directors and managers to monitor compliance with independence policies.

The results of the firm's monitoring and testing are reported to the Managing Partner on an annual basis. Findings from the review inform any necessary improvements to the firm's independence procedures.

Engagement-level safeguards



Relationship checking

Maintaining the independence of member firms, audit teams and other professionals is essential to sustaining public confidence in the audit profession. Potential conflicts may arise from additional services to audit clients, new client acceptances, or financial interests held by the firm or its staff. The firm operates a robust system of independence and conflict checks to identify and address such issues at an early stage, using the Global Restricted List (GRL) maintained through the Global Independence System (GIS) as a key reference.

In addition to our own independence practices, Grant Thornton International requires all member firms to implement independence policies and procedures for audit engagements based on the IESBA Code of Ethics, supplemented by requirements of the global independence system. Where local regulations are more stringent, those requirements must be applied. Member firms must also identify financial interests, relationships or services involving international clients. For entities with international operations, a careful assessment is required to identify any relationships with other Grant Thornton member firms or affiliates, enabling engagement partners to evaluate risks before proceeding.



Rotation of key audit partners and senior personnel

While firm-level controls and relationship checking address independence risks on an ongoing and pre-engagement basis, a separate risk arises from long association with a client over time, familiarity and self-interest threats that develop gradually and cannot be fully addressed through preventive controls alone.

The firm maintains policies that align with the IESBA Code of Ethics and with national obligations arising from Directive No. 2 issued by the Accountancy Board. For all PIE clients, the first year of appointment and the corresponding rotation due date are recorded and monitored through our internal PIE tracker.

Public interest entities

Key audit partners responsible for carrying out a statutory audit cease their participation not later than seven years from the date of their appointment. They are prohibited from participating again before the lapse of three years. During that period, the individual cannot:

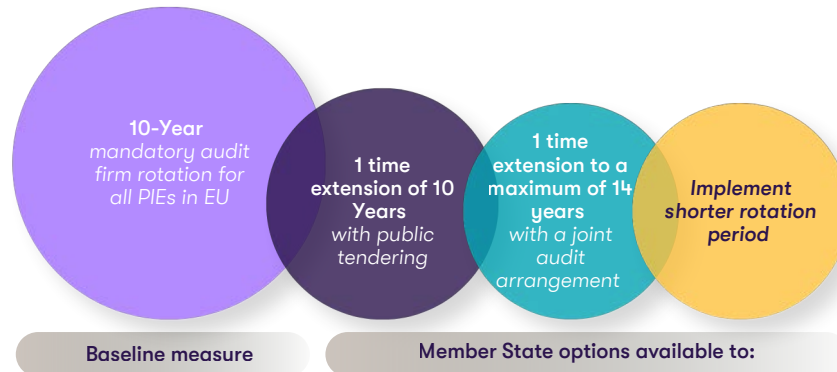
- participate in the audit of the entity
- provide quality control for the engagement
- consult with the engagement team or the client regarding technical or industry-specific issues, transactions or events
- otherwise directly influence the outcome of the engagement

Where other principals have a long association with a PIE audit client creating familiarity and self-interest threats, the firm evaluates the significance of those threats and, where necessary, rotates the principal/s off the audit team or terminates their association. The firm applies a gradual rotation mechanism with regard to the most senior personnel involved, ensuring that an entire team is not required to rotate off an engagement at one go.

Other entities

When key audit partners and other senior personnel involved in the audits of non-PIE entities have a long association with an audit client creating familiarity and self-interest threats, the firm evaluates the significance of the threats and, where necessary, rotates the principal/s off the audit team or terminates their association with the audit client.

Mandatory firm rotation for EU public interest entities (PIEs)



Cross-cutting safeguards



Global Independence System (GIS)

The GIS is a crosscutting control that underpins both firm-level and engagement-level safeguards. As the number of Grant Thornton International member firm listed audit clients grows, the risk of inadvertent violation of the prohibition of financial interests increases. To address this, Grant Thornton International uses the Global Independence System (GIS) — an automated solution for:

- tracking and managing potential independence threats arising from the financial interests of member firms and their professional staff
- providing an electronic method for self-reporting personal financial holdings
- automating the identification and clearing of conflicts

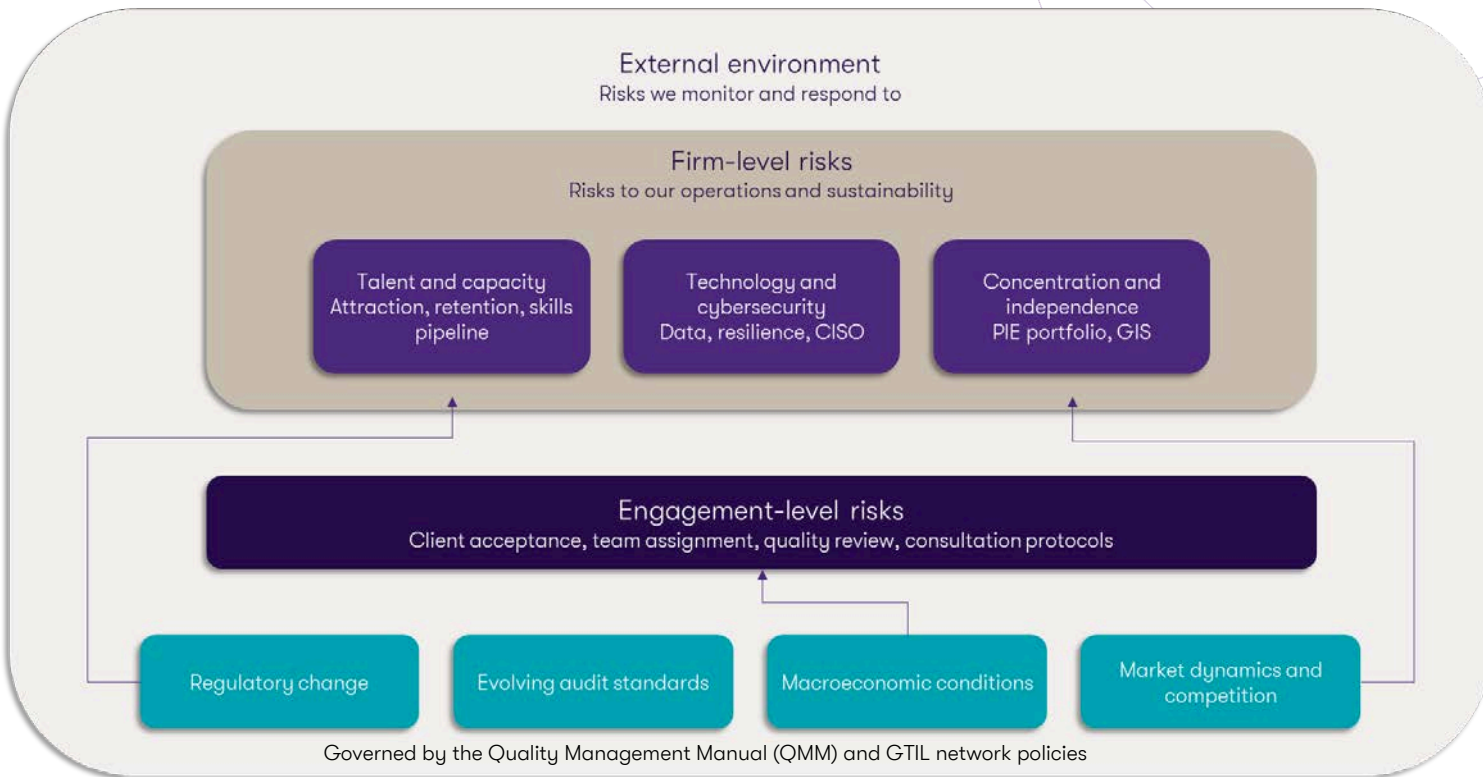
The GIS monitors financial interests against globally restricted audit clients and any related entities, maintaining the Global Restricted List (GRL), and provides a mechanism to assist in determining whether a security should continue to be held or disposed of. The GRL is also the reference database used in the firm's relationship checking procedures at engagement level, [described previously] making the GIS the connecting mechanism between the declarations made through annual confirmations and the conflict checks performed before accepting or continuing an engagement.



Risk management

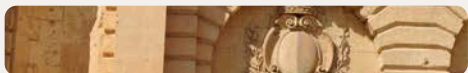
How we identify and manage risk

Risk management at Grant Thornton is not a standalone function, it is embedded in how we accept clients, assign teams, deliver engagements and govern the firm. Our approach operates across three levels: **risks to the firm itself**, **risks arising from the engagements** we undertake, and **risks in the external environment** that affect both our clients and our practice.



Understanding the Terrain Before Building

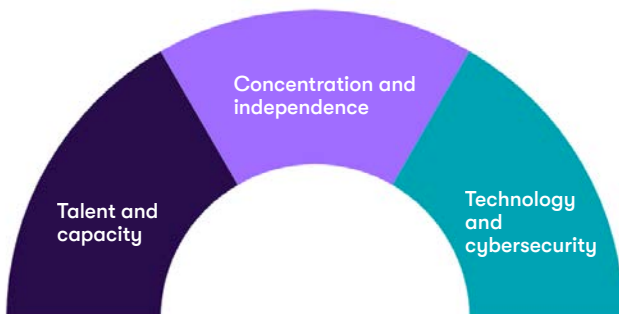
Limestone's stability depends on reading the ground beneath it. Maltese builders have always assessed conditions before laying the first block, knowing that strong structures rely on anticipating what lies ahead. Our risk management follows the same principle: identify, assess and respond before issues escalate.



Risk management

Firm & engagement-level risks

Firm-level risks



Talent and capacity

The shortage of qualified professionals remains the most significant operational risk facing our firm and the wider sector in Malta. The MFSA's 2024 Annual Report noted that the financial services sector now accounts for 8.2% of Malta's gross value added, with employment growing 21.6% between 2020 and 2024 – yet the supply of trained accountancy and audit professionals has not kept pace. Research commissioned by the University of Malta's Faculty of Economics, Management and Accountancy in early 2026 confirmed that Malta is competing directly with established European financial centres for the same specialist talent, particularly at senior and compliance-focused levels. This imbalance drives up costs, intensifies competition for qualified staff and creates continuity risk on engagements.

We manage this through sustained investment in our student internship programme, fully sponsored professional qualifications, and the deliberate use of technology to reduce dependency on manual processes allowing our people to focus on higher-value, judgement-intensive work.

Technology and cybersecurity

As the firm increases its reliance on digital tools and cloud-based platforms for engagement delivery and data management, the associated risks, including data protection, operational continuity and cyber threats, require ongoing attention. We maintain a dedicated Chief Information Security Officer (CISO) role and apply the firm's information security policies consistently across all service lines.

Our cybersecurity and information security framework is further reinforced through participation in the Grant Thornton Global Cybersecurity Compliance Review (GCCR), a group-wide assessment designed to evaluate and benchmark member firms against defined global standards. The GCCR reviews governance, technical controls, policies, processes and awareness, and is embedded within our internal control and risk management processes through structured evidence-based testing, cross-functional involvement and continuous improvement actions.

At the international level, the Digital Operational Resilience Act (DORA), which applies directly to many of our financial services clients, has further sharpened our focus on operational resilience and cybersecurity expectations, ensuring our systems, controls and practices remain aligned with both regulatory requirements and global network standards.

Concentration and independence

Operating in a small jurisdiction, the firm is naturally exposed to concentration risk, a limited number of significant clients can represent a material share of revenue. We manage this through our client acceptance and continuance procedures, which

assess risk at the point of engagement and on an annual basis thereafter. Maintaining independence across a growing PIE client portfolio in a small market requires particular discipline, and we monitor this through the Global Independence System (GIS) and our internal PIE tracker.

Engagement-level risks

Our Quality Management Manual (QMM) sets out the framework for managing risk at the engagement level. This includes the procedures for client acceptance and continuance described elsewhere in this report, the assignment of appropriately skilled teams, the use of consultation protocols for complex or contentious matters, and the application of engagement quality control reviews where required. Partners and directors are responsible for identifying and escalating risks specific to their engagements. The Partner Group sets the firm's overall risk appetite and maintains oversight of the firm's risk profile, supported by regular risk management reporting to ensure alignment with the agreed risk appetite.

Risk management

The external environment

Operating in a small jurisdiction, the firm is naturally exposed to concentration risk, a limited number of significant clients can represent a material share of revenue. We manage this through our client acceptance and continuance procedures, which



Regulatory change

- MFSA's outcomes-based supervisory model (from 2025) introduces a more risk-sensitive approach across all supervised sectors.
- This affects how audit and advisory clients are assessed and increases expectations around the depth and rigour of our work.
- The rollout of CSRD and ESRS expands the scope of assurance services and creates new advisory demand at EU level.
- EU Omnibus simplification proposals, including changes to CBAM reporting, add complexity to the client compliance landscape.



Evolving audit standards

- IAASB approved ISA 240 (Revised) on fraud, effective for periods starting on or after 15 December 2026.
- The revised standard reflects a shift toward more proactive, data-driven fraud risk assessment.
- The IAASB Technology Quality Management Workstream was launched in 2025 following global roundtables with over 240 stakeholders.
- The workstream examines how quality management standards apply to emerging technologies, including AI-enabled audit tools.
- Both developments require investment in methodology, training and technology, and implementation requirements are being closely monitored.



Macroeconomic conditions

- The IMF's 2025 Article IV consultation on Malta noted continued strong economic growth.
- Risks were flagged from robust credit expansion in real estate, with a recommendation to consider raising the sectoral systemic risk buffer.
- Macroeconomic conditions shape clients' risk profiles, affecting the nature and extent of audit and advisory work.
- This is particularly relevant for financial services, insurance and listed entities.
- The Central Bank of Malta's Financial Stability Reports confirm system resilience while noting challenges from geopolitical instability, inflationary pressures and the evolving digitised economy.



Professional services market dynamics

- Consolidation in the global professional services sector is reshaping the competitive landscape.
- Increasing adoption of AI and automation is transforming how services are delivered.
- Growing client expectations around integrated advisory services are influencing competition.
- These trends are amplified in small markets such as Malta.
- The firm's strategy, focused on investment, growth, quality and unity, is designed to respond to these forces from a position of strength.

Our People & Impact

The people, culture and commitments that define us

This section covers how we develop our teams, foster an inclusive workplace, and contribute to the communities and the environment around us.



Diversity, equity & inclusion

Our aim is to align our people strategy with our business objectives, fostering ongoing growth and progress in both talent development and financial performance.

We strive to turn challenges into opportunities, consistently delivering value to the organisation, shaping the future of work, and enhancing the employee experience to meet evolving expectations.

Bringing everyone together - Diversity, equity and inclusion (DE&I)

We are committed to maintaining an inclusive workplace where everyone is treated fairly and has equal access to opportunities. Our actions focus on concrete steps that strengthen respect, equity, and well-being across the organisation.

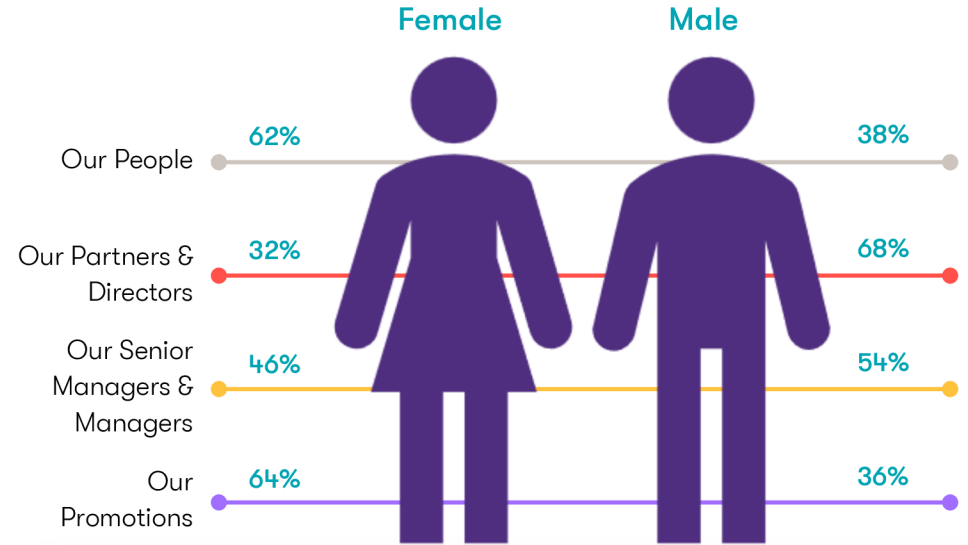
As from March 2026, we are part of the only Diversity & Inclusion Charter in Malta, joining a broad network working to address discrimination, racism, inequality, and other systemic barriers. We are also actively developing our DE&I strategy, based on the network's framework and shaped with input from our employees. The strategy guides our priorities and the actions we are already implementing to build a more inclusive workplace.

We continue to prioritise health and well-being by supporting mental resilience and preventing stress and burnout, ensuring our people can grow in a supportive and respectful environment.

Internal initiatives for communication

- Internal leadership meetings within our leadership and middle management
- Quality and Risk Committee meetings
- Regular updates on strategic reporting
- Internal meetings between CEO and all colleagues for strategic matters
- Throughout 2025 we circulated information on our organisation's portal, providing all colleagues with the latest news and updates of the Firm, including to welcome and introduce our new joiners.
- As from 2026 we started weekly celebrations highlighting professional and personal wins of colleagues.

151 Employees
as at 31 December 2025



Nationalities in the office



Learning & development

48.6 hours

Of average training for Assurance employees

5,469

Hours of training completed throughout the year

40 hours

Minimum training target for all client-facing staff

49%

Of training were external training

Learnings & trainings

We are committed to delivering high-quality learning opportunities that strengthen both individual capability and organisational success. Our Learning and Development policy is a core element of our strategy and vision, ensuring our people are equipped to contribute effectively today while preparing for the future.

As a learning organisation, we believe continuous improvement is essential to providing exceptional client service. We encourage our people to take ownership of their development and actively seek opportunities to grow. Recognising that each individual has unique needs, we invest in education and development while creating innovative learning pathways tailored to different career aspirations. Through a wide range of programs and career opportunities, we enable our people to enhance their skills and experience in ways that align with their goals and interests.

To ensure consistency and quality, we have introduced mandatory annual training programs covering ethics, independence, risk management, compliance, Anti-Money Laundering (AML), International Standards on Auditing (ISA), International Financial Reporting Standards (IFRS), and Tax & VAT. Completion of these programs is closely monitored.

In addition to our broader learning and development initiatives, our professionals are also required to meet the firm's continuing professional education obligations as set out in our Quality Management policies and in line with Directive No. 1 issued by the Accountancy Board. These requirements ensure that all personnel maintain the technical knowledge and professional skills necessary to perform their roles effectively and uphold the quality of our services.

Each professional must obtain a minimum of 40 hours of CPE every calendar year, of which at least 25 hours must consist of structured learning in areas qualifying as core competencies. The remaining hours may be completed in other relevant fields that support continuous growth. To maintain compliance, personnel periodically confirm that their CPE requirements have been met, and the firm monitors adherence throughout the year.

Our training plan, developed by the Learning & Development team, aligns with International Education Standards (IES) 7 and 8 issued by the IAESB of IFAC. Beyond technical training, we offer soft skills programs focused on leadership, people management, and coaching for new managers. Within audit, we invest in ongoing mandatory and recommended training throughout the year.

New colleagues and interns participate in onboarding programs designed to support effective performance and quality delivery.

While much of our technical learning is delivered internally, we also invest in internationally developed audit methodologies and tools that support consistent, high-quality work across our network. This combination of structured requirements, assurance-driven technical training, and global resources ensures that our people remain equipped to meet evolving professional expectations and emerging industry challenges.

We provide a wide range of learning opportunities, including in-house sessions, on-the-job training, coaching, mentoring, buddy schemes, virtual courses, e-learning, shadowing, continuous feedback, technical alerts, and professional memberships. As part of Grant Thornton International Ltd, we have access to global learning resources such as forums, conferences, workshops, and the GTConnect platform. Through our GTLearnConnect LMS, our people can access over 2,500 courses covering technical and soft skills anytime, anywhere.

Feedback & Continuous development

We continue to strengthen a feedback-driven culture through our appraisal system, which supports continuous performance development and aligns closely with our people strategy. This approach ensures performance management is an ongoing process focused on coaching, developmental conversations, and well-being, where achievements are recognised and celebrated. The system enables individuals to set annual goals, schedule regular check-ins with managers, and exchange real-time feedback across the organisation.

Complementing this, we have implemented a performance management and reward framework designed to support strategic objectives while acknowledging individual contributions. This includes promotions and salary adjustments (fixed pay), performance-based bonuses (variable pay), long-term benefits such as pension plans, and a comprehensive range of perks including flexible medical coverage, discounts, and more. Together, these initiatives foster engagement, productivity, and a culture where our people feel valued and empowered.

Sponsorships of professional academic qualifications

The Firm fully finances these qualifications while providing opportunities to gain practical knowledge through on-the-job experience. This combined approach allows our people to apply what they learn during their studies in real-world scenarios, while developing the skills, attitudes, and behaviours essential for becoming successful professionals and qualified accountants.

We actively encourages all Grant Thornton people to pursue additional academic and professional qualifications, empowering each individual to discover their strengths and create value for themselves and others. Examples include, but are not limited to, academic degrees and certifications such as sponsoring student organisations like GhSL, ASCS, and UM Racing.

“Our investment in people extends beyond professional development. Through our CSR programme, we aim to strengthen the communities we serve.”



Shaped through ongoing craft

Working with Maltese limestone has always required continuous learning: quarry workers, builders and stone masons refine their craft over years, adapting techniques to the stone’s texture, density and natural variation. Mastery comes from repetition, curiosity and precision. Our approach to continuous development follows the same philosophy. Through professional training, technical updates and personal growth pathways, we invest in strengthening the “craft” of our people. Just as skilled stonecutters shape each block with care, we shape our capabilities through lifelong learning, ensuring our expertise remains relevant, adaptable and future-ready.



Our responsibility

Our strategy has evolved to centre around the CARE values, Collaboration, Agility, Respect, and Excellence which reflect our commitment to our people, our clients, and the communities we serve. These values guide how we work every day, ensuring that we not only deliver quality but also demonstrate genuine care in everything we do.

By combining these values with a holistic approach to sustainability, we reinforce our ambition to be a firm that operates with integrity, purpose, and passion. This means striving for excellence while maintaining a strong sense of responsibility toward society and the environment. We are committed to promoting best practices and driving positive change through active involvement in social initiatives that align with our strategic objectives and people-focused goals, from fostering inclusive workplaces to contributing to community development.

Our pillars are based on the UN Global Goals for Sustainable Development, through which, as presented, we explain how people of Grant Thornton embrace, support and enact, in the following areas below:

Our People

The health and wellbeing of our people and their families is a key priority. We support this through private health insurance for all employees and their dependents, an adaptable healthcare plan, and a pension scheme aimed at improving quality of life. Fair pay, annual appraisals and inclusive recruitment practices ensure equal opportunities at all levels. More details are provided in the People & Culture, Diversity, Equity & Inclusion, and Learning & Development sections of this report.

We also invest strongly in professional development by sponsoring qualifications and fostering a learning culture, resulting in over 5,469 training hours delivered in 2025. Diversity and gender equality are embedded in our policies: women represented 62% of our workforce and 64% of promotions in 2025. In March 2026, we joined Malta's Diversity & Inclusion Charter, maintaining our zero-tolerance approach to discrimination based on race, colour, religion, gender identity, national origin, sexual orientation, age, hierarchy level, or any other characteristic.

To support work-life balance, we offer wellness activities like lunch walks and yoga, a wellbeing allowance after one year of service, reduced summer working hours and a hybrid working model. New joiners are supported through a buddy system to ensure a smooth and welcoming onboarding experience.



Business action and responsible activity

We operate within robust governance frameworks, including our Code of Conduct, Code of Ethics, Whistleblowing Policy and Quality Management Manual, ensuring compliance with international standards and strong corporate governance principles. This commitment extends to client relationships through ethical, transparent business practices and clear procedures to verify compliance before entering agreements with clients and partners. Annual training on ethics, anti-money laundering and regulatory developments ensures our people remain informed and accountable. Through our Governance, Risk & Compliance service line, we support clients in strengthening their governance frameworks.

This is complemented by our Financial Advisory team, which in 2025 supported 14 clients with debt finance transactions, securing €222 million in approved facilities across bank financing, bond issuances and private placements, reflecting our ability to deliver tailored financing solutions.

Our partners and senior managers also contribute to industry committees, regulatory forums and thought leadership initiatives, supported by cross-border collaboration within the Grant Thornton International network. We actively engage with networks, organisations and business associations to share expertise, exchange best practices and contribute insights that support a sustainable future. Alongside pro bono work, we support digital literacy programmes as an alternative and impactful form of volunteering.



Care for the environment

As a professional services firm, our direct environmental footprint is limited, but we take responsibility where possible. Our office operates with waste-sorting systems and recycles paper, plastic and glass. We have also established a dedicated Sustainability team that develops Grant Thornton's ESG strategy and delivers environmental workshops for our people and clients. Through our advisory services, we help businesses identify environmental impacts, reduce emissions and adopt sustainable practices in line with international standards.

Our building's air system regulates temperature while ensuring a constant supply of fresh air and efficient circulation. Stale air is removed and energy is recovered, with inverter technology optimising consumption and maintaining a comfortable indoor climate.

Each year, we organise a CSR Day where all employees participate in a full day of volunteering for environmental or social causes. This initiative strengthens team engagement while creating positive impact in local communities. In 2025, employees contributed a total of **752 volunteering hours**.



Social contribution

In 2025, we contributed to local charities, including Fondazzjoni Sebh, Hospice Malta, Puttinu Cares, Dr Klown and Id-Dar tal-Providenza. We empower our teams to lead community initiatives that respond to the needs of the communities they know best. In addition funds were raised through internal fundraising initiatives and donated to a selection of NGOs. Employees also have the option to automatically donate a portion of their salary to charitable causes, through which further funds were collected in 2025. More information about our charitable contributions can be found on the [next page](#).

Alongside financial contributions, we support pro bono work for charities and non-governmental organisations by offering our professional expertise. Looking ahead, we aim to further increase both charitable contributions and volunteering activities, expand partnerships, and place greater focus on supporting financial and digital literacy for young people, entrepreneurs and vulnerable groups.



Charitable contributions

Giving back to the community

Here, community impact is personal. While our firm operates globally, we believe meaningful change starts locally – in the places our people know best. That’s why we empower our teams to lead, supporting causes that reflect the needs of their own communities. In 2025, this commitment was reflected through significant contributions to a range of local charities excluding internal voluntary initiatives to support NGOs and monthly part of salary donations. This range of initiatives reinforce our shared responsibility to give back where it matters most. Looking ahead, it remains part of our strategy to continue this path and to increase our positive impact year after year.



What’s next?

As we look ahead, our priorities remain rooted in long-term commitment rather than one-off initiatives. We will continue strengthening our contribution to the community by expanding partnerships, increasing volunteering opportunities, and using our in-house expertise to support organisations that benefit from professional guidance. Enhancing financial and digital literacy will become a more important focus, helping equip young people, entrepreneurs and vulnerable groups with practical knowledge that creates lasting impact.

We will also continue building awareness, both within the firm and in the wider community; around responsible business, sustainability and social wellbeing. Diversity and inclusion will remain central to this effort. Guided by our network framework, we aim to create a workplace where every colleague feels respected, supported and empowered to grow.

As a people-centric business, the wellbeing of our employees is one of our most important responsibilities. In the coming years, we will invest further in initiatives that support both mental and physical health, creating a safe, balanced and supportive environment where our people can thrive. Our CSR journey is ongoing, and the next phase is focused on deeper engagement, stronger collaboration and meaningful impact, both inside the firm and beyond it.

 <p>Diversity, Equity & Inclusion To create a safe place of belonging</p>	 <p>Giving back to the community Start new give-back programmes and increase volunteering hours</p>
 <p>CSR To be mindful and aware of our planet and society</p>	 <p>Mental & physical wellness Smart mind in a fit body</p>



Strength rooted in local stone

For centuries, Maltese limestone has been more than a building material, it has shaped communities, supported livelihoods and formed the cultural identity of the islands. Entire towns were built together, block by block, through collective effort. Our commitment to giving back follows the same principle: we contribute to the strength and wellbeing of the community that supports us. Through charitable initiatives, volunteering and sustained social impact programmes, we aim to reinforce the foundations of the society in which we operate. Just as limestone is part of Malta’s shared heritage, contributing to our community is part of who we are as a firm.



Our Records

Financial performance, our clients and regulatory compliance

This section presents the firm's revenue, partner remuneration, public-interest entity audit client list and a compliance index mapping this report to the requirements of Article 13.

Financial information & partner remuneration



Financial Information

The EU Regulation No. 573/20 requires the disclosure of financial information including audit, non-audit, tax advisory services and other services. The following information has been extracted from Grant Thornton Malta annual accounts and financial records for the period ending 31 December 2025.

The financial information given is based on audited figures for Grant Thornton.

Revenue attributed to Grant Thornton	Dec 2024 (€ million)	Dec 2025 (€ million)
Statutory audit for PIEs	1.2	1.2
Statutory audit for other entities	3.8	4.5
Permitted non-audit services to audit clients	0.9	1.4
Non-audit services to other entities	3.6	4.1
Total	9.5	11.2

Revenue is presented in accordance with the EU Regulation No. 537/2014 and included for:

- 1 Revenues from the statutory audit of annual and consolidated financial statements of PIEs, and entities belonging to a group of undertakings whose parent undertaking is a PIE
- 2 Revenues from the statutory audit of annual and consolidated financial statements of other entities.
- 3 Revenues from permitted non-audit services to entities that are audited by the audit firm
- 4 Revenues from non-audit services to other entities

Partner Remuneration

Equity partners are entitled to their share of the firm's total profits, which are allocated according to the partners' respective equity interest.

None of the partners is remunerated on the basis of fees generated by a particular service or group of services, or by a particular client or group of clients.

During the year, the equity partners are entitled to receive monthly drawings which are determined at the beginning of each year.



Built for resistance

Limestone is known for its ability to withstand pressure, which is why it has been used in Malta's fortifications for centuries. Our partner remuneration framework is similarly designed for resilience. It emphasises collective responsibility, long-term performance, quality and ethical conduct rather than short-term gain. This creates a structure that remains stable and cohesive, even in moments of challenge, reinforcing the values upon which the firm is built.



Our growth in numbers

+14%

increase in our
Audit practice

+22%

increase in our
non-Audit practices

+18%

Total revenue
growth

Public interest entity audit clients

The Accountancy Profession Act Cap 281 defines public interest entities as those:

- whose transferable securities are admitted to trading on a regulated market of any EU member state
- credit institutions
- insurance undertakings and
- any other entities as may be prescribed by the Accountancy Board. To date no such other entities have been specified.

The following are the firm's audit clients which meet the above definition:

AAK Insurance Malta Limited

Bonnici Bros Properties plc

CF Estates Finance plc

Computime Holdings plc

Dino Fino Finance plc

ECCM Bank plc

Endo Finance plc

Harvest Technology plc

Hili Finance Company plc

Hili Properties plc

Hili Ventures Limited

Hillwood Limited

IZI Finance plc

Lifestar Holdings plc

Lifestar Insurance plc

Mediterranean Investments Holding plc

Pharmacare Finance plc

Premier Capital plc

Smartcare Finance plc

TUM Finance plc

White Rock Insurance (Europe) PCC Limited

White Rock Insurance (Netherlands) PCC Limited



Compliance with transparency regulations

Compliance with EU Regulation 537/2014 Article 13

The below outlines the requirements of the Regulation and where these are included in this report.

REQUIREMENT	SECTION
A description of the legal structure and ownership	Legal structure & ownership
A description of the governance structure of the subject	Governance & leadership
Where the subject belong to a network, a description of the network and the legal and structural arrangements of the network	Our global network
A description of the internal quality management system of the subject, and a statement by the administrative or managerial body on the effectiveness of its functioning	Quality management
An indication of when the last quality review	External quality reviews
A list of Public Interest Entities (PIEs) for which the subject has carried out statutory audits during the preceding financial year	Public interest entity audit clients
A statement concerning the subject's independence practices which also confirms that an internal review of independence compliance has been conducted	Independence & objectivity
A statement on the policy followed by the subject concerning the education of statutory auditors referred to in Regulation 39, namely: <ul style="list-style-type: none"> requiring the person to take part in appropriate programmes of continuing education in order to maintain his or her theoretical knowledge, professional skills and values at a sufficiently high level. 	Learning & Development
Financial information showing the significance, from the perspective of the market, of the subject, such as the total turnover divided into fees from the statutory audit of annual and group accounts, and fees charged for other assurance services, tax advisory services and other non-audit services	Financial information & partner remuneration
Information concerning the basis for the remuneration of the principals or partners	Financial information & partner remuneration
A description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and employees	Engagement level safeguards
Information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ul style="list-style-type: none"> revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity revenues from the statutory non-audit of annual and consolidated financial statements of other entities revenues from the permitted non-audit services to entities that are audited by the statutory auditor or the audit firm revenues from non-audit services to other entities 	Financial information & partner remuneration



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