



Global transparency report 2024

August 2025

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References to ‘Grant Thornton’ in this report are to the brand under which the member firms of GTIL operate and deliver services to clients. Together, these member firms form the Grant Thornton network of independent firms (the ‘network’). ‘Grant Thornton’ is used to refer either to the member firms collectively or to individual or several firms within the network, as the context requires.

As of 30 September 2024, GTIL has 120 member firms in 150 markets around the world. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms.

GTIL and the member firms are not agents of, and do not obligate, one another and are not liable for one another’s acts and omissions. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

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Foreword

2024 saw yet more turbulence and change around the world and in the markets where our member firms operate, from the ongoing war in Ukraine and the conflict in the Middle East to volatile economic markets and the explosion of AI.

The year began with another set of record global revenues of USD8 billion for the network, up from USD7.5bn in 2023. This represents sustained growth of 8.8% in adjusted constant currency terms and 7.3% network growth in unadjusted USD terms.

Our network's ability to keep delivering strong results, despite the volatile and uncertain world we live in, is thanks to our network strategy's focus on sustainable growth. Growth that comes from building the capabilities that clients need and where they need them; a relentless focus on quality and risk management; and the care we show for our most valued asset – our culture and the people who make Grant Thornton what it is.

The results are also a testament to the governance GTIL has in place that enables our firms to respond to the inevitable challenges that arise for a global network operating across multiple markets.

It was important to bring all our leaders together in Tokyo in 2023 for our first in-person global conference in four years, and again in 2024 for in-person regional meetings. In both meetings, our culture was on display for all the network to see. They also provided an important opportunity to remind our leaders of the strategic priorities we have agreed with our Board of Governors.

GTIL's own Trent Gazzaway was appointed in 2023 and continues in his second year as chair of the profession's Global Public Policy Committee, bringing together senior leaders from the six largest networks in the world. It is a mark of the respect the profession has

for Grant Thornton's leadership abilities, and it means that Grant Thornton continues to be an important voice on the issues that really matter in the profession.

2024 also marked an important milestone for ISQM 1 implementation as our member firms completed the second annual evaluation and conclusion of their system of quality management. GTIL continues to monitor ISQM 1 compliance, which remains an increasingly important part of the network's quality review processes.

As the risk of cyber-attacks continues to increase, GTIL has implemented global cybersecurity programmes to mitigate the network's exposure to these threats through an integrated legal, risk, and technology approach. The programmes are founded on international cybersecurity standards that must be met by all member firms under GTIL's global information security framework. Member firms are also required to adopt certain core security platforms.

Following the successful launch of GTIL's new proprietary audit technology platform Leap, I was proud to see its rollout continue across the network throughout 2024 with excellent feedback from member firms.

The Leap tool plays an important role in improving and monitoring audit quality across the network. GTIL launched a new quality monitoring tool as part of the Leap platform which allows reviews of quality control systems and engagements, as well as identification and analysis of root causes from identified quality events.

Leap is just one example of Grant Thornton's digital innovation and development. Building on the success of

GTIL's innovation council and innovation exchange, we established a new technology and innovation governance committee (TIGC) that directly supports member firm innovations with the greatest global potential, particularly for growing international business. In addition, three new service line technology and innovation committees (TICs) were formed. Each service line TIC aims to facilitate prioritisation and adoption of technology solutions among member firms and makes recommendations to the TIGC on preferred tools and methodologies.

No matter how cutting edge the tools are that we develop – it's the people that use them that are of critical importance. Grant Thornton continues to invest in developing leaders with a global mindset through our world-class leadership development programmes.

As part of our focus on developing a more balanced network, GTIL targets 40% female participation in these leadership development programmes. With only 25% of member firm partners globally being female, we know there is more we need to do to reach gender parity. But by providing the right opportunities to develop more of the talented female leaders in the network, GTIL and the member firms hope to accelerate our progress in this critical area.

Grant Thornton also need our people globally to feel psychologically safe and able to raise issues of concern, including about clients and their workplace. As importantly, our focus on psychological safety helps create an inclusive environment where all voices are heard and our people can give their best.

One of the new areas where Grant Thornton people can thrive is in sustainability services, where our member firms are focused on helping clients grapple with emerging new regulations and reporting standards. The size of the task facing clients, and by extension our talented professionals, is not to be underestimated. But it will undoubtedly be one of Grant Thornton's most important service offerings for many years to come.

Finally, this year we have brought private equity funded 'alternative practice structures' into our business model. This brings a new dynamic to the network, which ultimately could lead to faster growing, more profitable member firms with enhanced capabilities in key markets and more international business that benefits the whole network.

Our 2024 transparency report provides in-depth insight into the approach we take at Grant Thornton to ensure we continually evolve our processes and capabilities, improving our quality so each of these aspects not only reflects, but also anticipates, the changing commercial and regulatory markets in which we operate.

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

Peter Bodin
CEO, GTIL

Culture and values





“It’s easier to protect and grow the network when we share the same culture. We are very proud of our local culture. However, we want to have more global clients, and if you want to have global clients you have to have a global culture.”

Mauricio Brizuela, CEO of Grant Thornton Mexico

Culture and values

As a global network with member firms operating in many different countries, Grant Thornton’s common values and strategic focus on diversity, inclusion and psychological safety help meet the demands of a changing and complex world.

The Grant Thornton network culture sets us apart by creating a seamless experience for our member firm people and clients when working across borders. It helps build a network where everyone knows they are welcome and included, contributing to our success and fueling sustainable growth.

Our distinctive network culture is underpinned by showing care and respect in everything we do, and by the CLEARR values (Collaboration, Leadership, Excellence, Agility, Respect and Responsibility) that the global Grant Thornton community share.

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

This is what Grant Thornton member firm people and clients can expect from other Grant Thornton firms when they work across borders – showing the same respect for people as clients; being accountable and doing what we say; thinking we, not me; and always striving to improve.

**Global
quality**



Global quality

The Grant Thornton network provides high-quality services and the Go Beyond network strategy 2025 places quality as a core strategic objective.

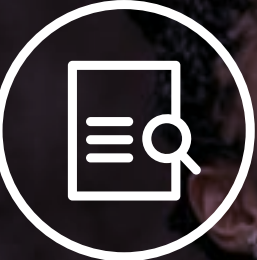
Member firms are responsible for the quality of their services, with support from GTIL to achieve this objective. Support for quality at member firms is provided in the following areas:



Technology



Monitoring



Engagement acceptance



Methodology



Member firm obligations

Technology

Grant Thornton recognises the significant role that technology plays to enhance quality across all three service lines. Investing in technology and tools to support member firms across the network to provide high-quality service is a key focus of our network strategy.

A prime example of this is GTIL’s assurance technology platform called Leap, which is a proprietary, cloud-based tool that is delivering greater value to clients, people and member firms.

The core objectives of this platform are rooted in putting quality at the centre of

delivery and supporting the execution of the network strategy by modernising the global audit approach to take full advantage of new technologies and efficiencies – driving greater consistency, quality, client experience, and employee satisfaction.

Learning and development

GTIL has produced an extensive range of learning and development materials and courses for the network with a focus on quality. Learning and development programmes are driven by the network’s global service line leaders and supported by the methodology and learning steering committee comprising representation from 10 of the network’s largest firms.

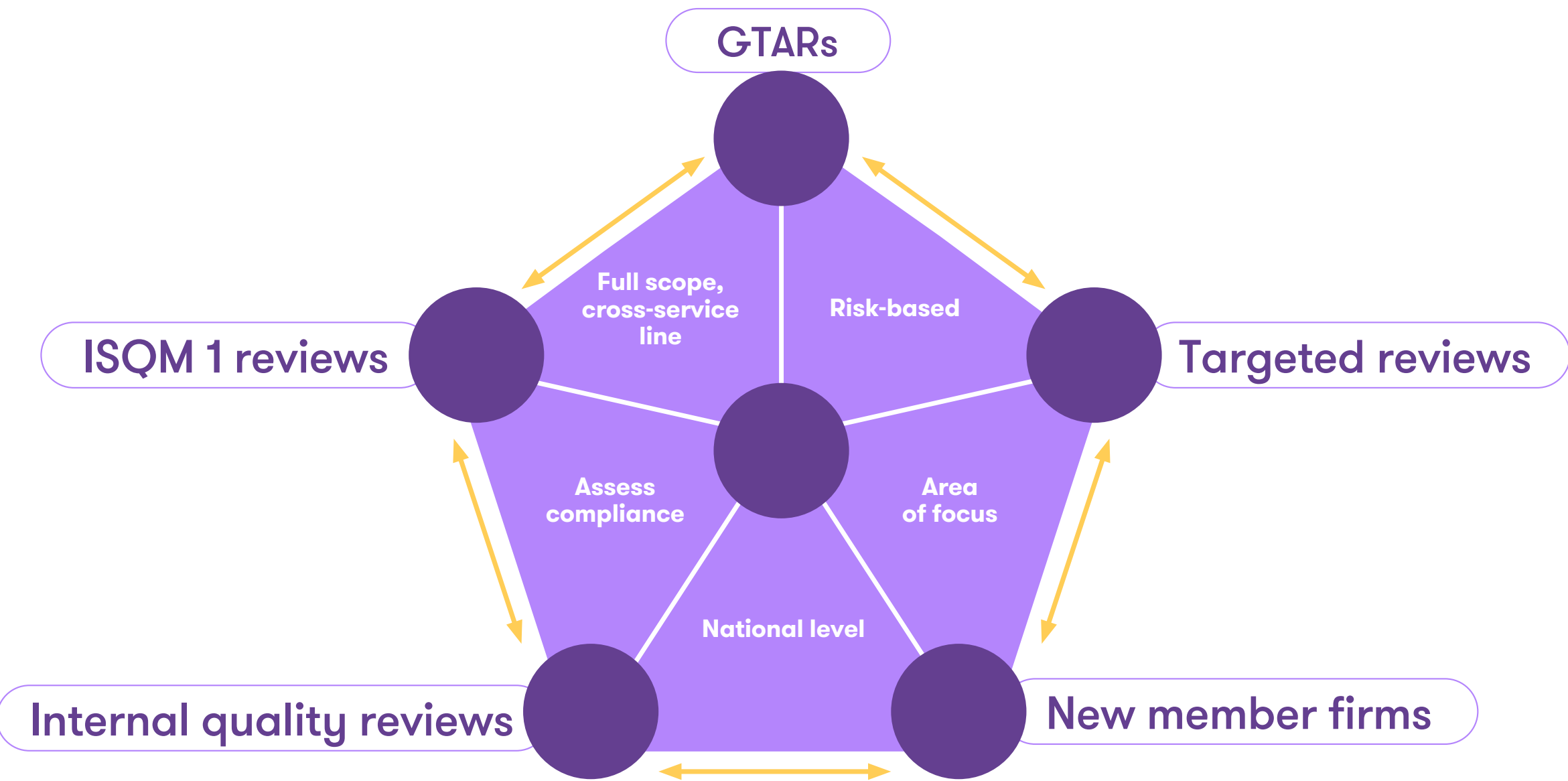
Audit	Tax	Advisory
• The ISA Proficiency Series walks every auditor through the ISAs and culminates in the Audit 360 simulation which takes the auditor through the planning of an engagement using the Grant Thornton global audit methodology • This series is supplemented with customised training for any local requirements that may differ from the ISAs, such as for audits subject to standards established by the US Public Company Accounting Oversight Board	• Dedicated international tax e-learning modules develop foundation-level, technical knowledge in international tax specialist areas • Virtual learning academies aimed at managers and senior managers • Specialist training for partners and directors at the annual heads of tax conference and cross-border tax conference	• Regional training academies led by subject matter experts from both within and external to the network • Support provided to member firms in developing and growing their capabilities in globally strategic service lines

In October 2023 GTIL convened a three-day global conference with member firm CEOs and senior leaders. The conference reinforced a clear focus on the importance of quality in the network. During the session, member firm leaders had an opportunity to reflect on our network’s quality journey and share

best practices to enhance and deliver consistent quality results. This was followed by regional meetings in 2024 that provided more in-depth analyses and guidance for improving quality.

Monitoring

In the continual effort to drive quality, GTIL routinely evaluates and prioritises areas for potential improvement. GTIL has various levels of quality monitoring in place to help ensure high-quality services.



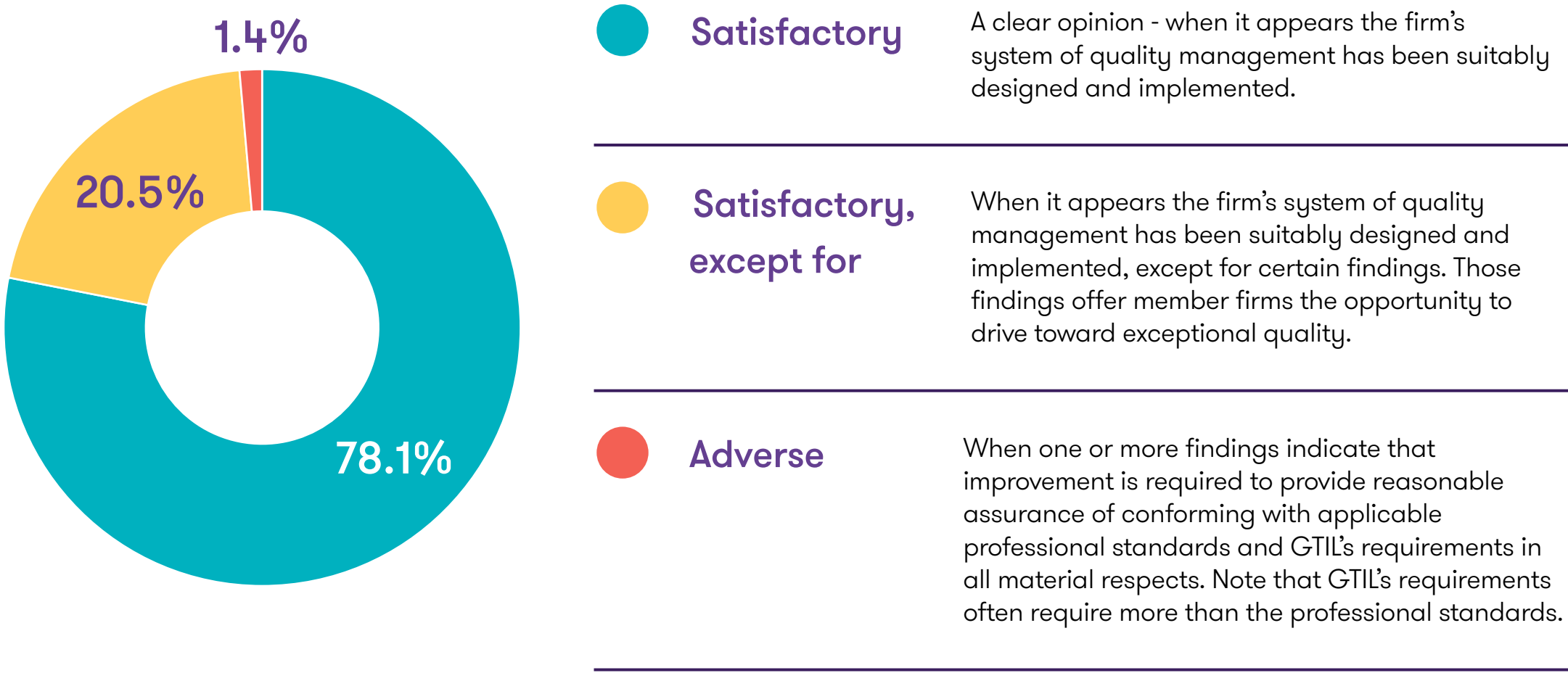
GTIL coordinates quality monitoring under the Grant Thornton assessment and review (GTAR) programme. GTARs review the design and operation of a member firm’s system of quality management as well as a sample of engagement files. The GTAR programme is a key part of GTIL’s overall quality monitoring procedures, and under this programme every member firm is subject to a periodic review. GTARs are conducted in accordance with procedures developed by GTIL and cover all service lines.

GTIL also carries out targeted reviews of risk areas, and for new candidate member firms looking to join the network.

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.

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

2024



This chart shows the distribution of GTAR opinions for all member firms at the end of 2024, weighted by annual revenue.

The GTAR results indicate the network has a high standard of quality.

GTIL recently launched a new proprietary quality monitoring tool, as part of the Leap platform. The quality

monitoring tool is fully cloud based, aligns with the functionality and ease of use of GTIL’s global audit tool, and promotes greater consistency in quality monitoring across the network.

Root cause analysis

The root cause analysis (RCA) process is an important activity that helps to identify the underlying causes of deficiencies to prevent them from recurring in the future. It is carried out when deficiencies have been identified and can help direct remedial actions.

It can also be carried out on a positive event, such as on a good quality file, to determine any best practice. RCA is an effective tool for driving positive change and ensuring remediation is targeted and efficient.

Member firms are required to carry out an RCA whenever a relevant deficiency is identified in a completed assurance engagement or in their wider quality control system.

Audit quality indicators

The Grant Thornton network has implemented a series of audit quality indicators (AQIs) to help track insights into quality.

Identifying the right indicators, and accurately compiling the data across all the firms in the network, can provide useful insights into quality and highlight areas for development.

2024 Results



¹This relates to the number of regulated audit engagements where the internal review team determined the opinion was not supported as a percentage of the total number of regulated audit engagements reviewed; this indicator reports the results of individual engagement reviews, while the GTAR opinion relates to a member firm’s system of quality management, ie a member firm can still have a ‘satisfactory, except for’ opinion where the internal review determined that for some engagements the opinion was not supported, hence the difference between this score and the percentage of adverse GTAR opinions

²This relates to the number of audit professionals responding positively to the statement “I am encouraged to perform a high quality audit” as a percentage of the audit professionals in the firm

³This increase is in part due to additional training as a result of the rollout of the Leap audit technology tool

⁴This is calculated as the number of hours charged to client work as a percentage of total available hours for client work

⁵This represents the number of full-time equivalent people in the firm’s national assurance technical team as a percentage of the firm’s total assurance headcount

Compliance with ISQM 1

Compliance with ISQM 1

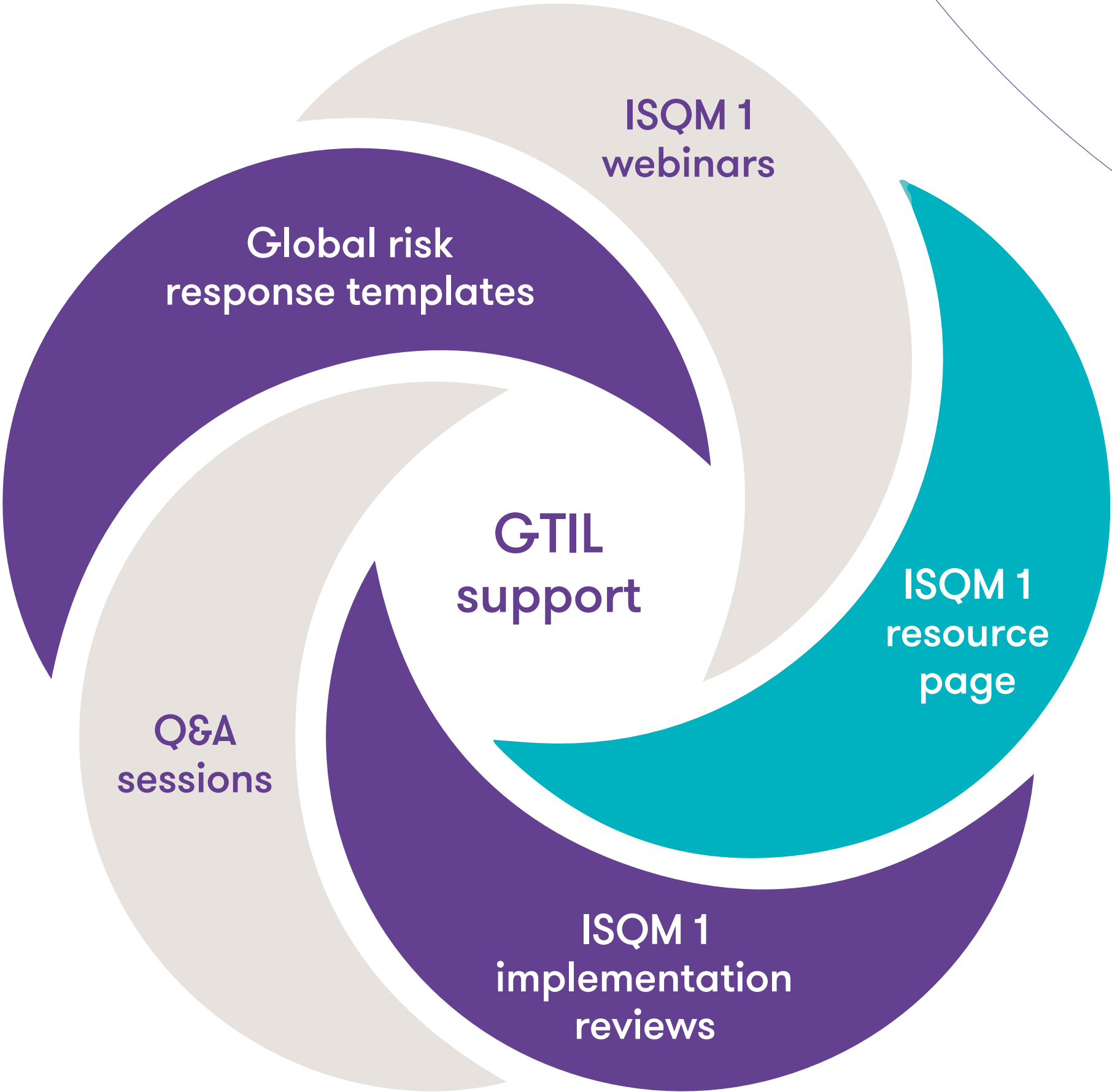
The Grant Thornton network welcomed the recent changes introduced by the International Auditing and Assurance Standards Board’s (IAASB) suite of quality management standards and recognises the importance of a whole-firm approach to driving and maintaining quality and the key roles that both the engagement partner and engagement quality reviewer fulfill.

International Standard on Quality Management 1 (ISQM 1) deals with a firm’s responsibilities to design, implement and operate a system of quality management for audits or reviews of financial statements, or other assurance or related services engagements. This standard became effective December 2022. In response to this development, GTIL implemented a series of dedicated reviews on member firms’ compliance with this standard.

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. This alignment of goals is reflected in the expectations set out in Grant Thornton’s network strategy.

Member firms all reported that they had completed implementation of ISQM 1, and GTIL is in the process of monitoring ISQM 1 compliance through a combination of specific GTAR procedures and separate member firm ISQM 1 reviews.

GTIL has actively committed to supporting member firms with compliance 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.



Engagement acceptance

The Grant Thornton network has controls in place to ensure member firms only accept engagements where they can perform the engagement in accordance with professional standards.

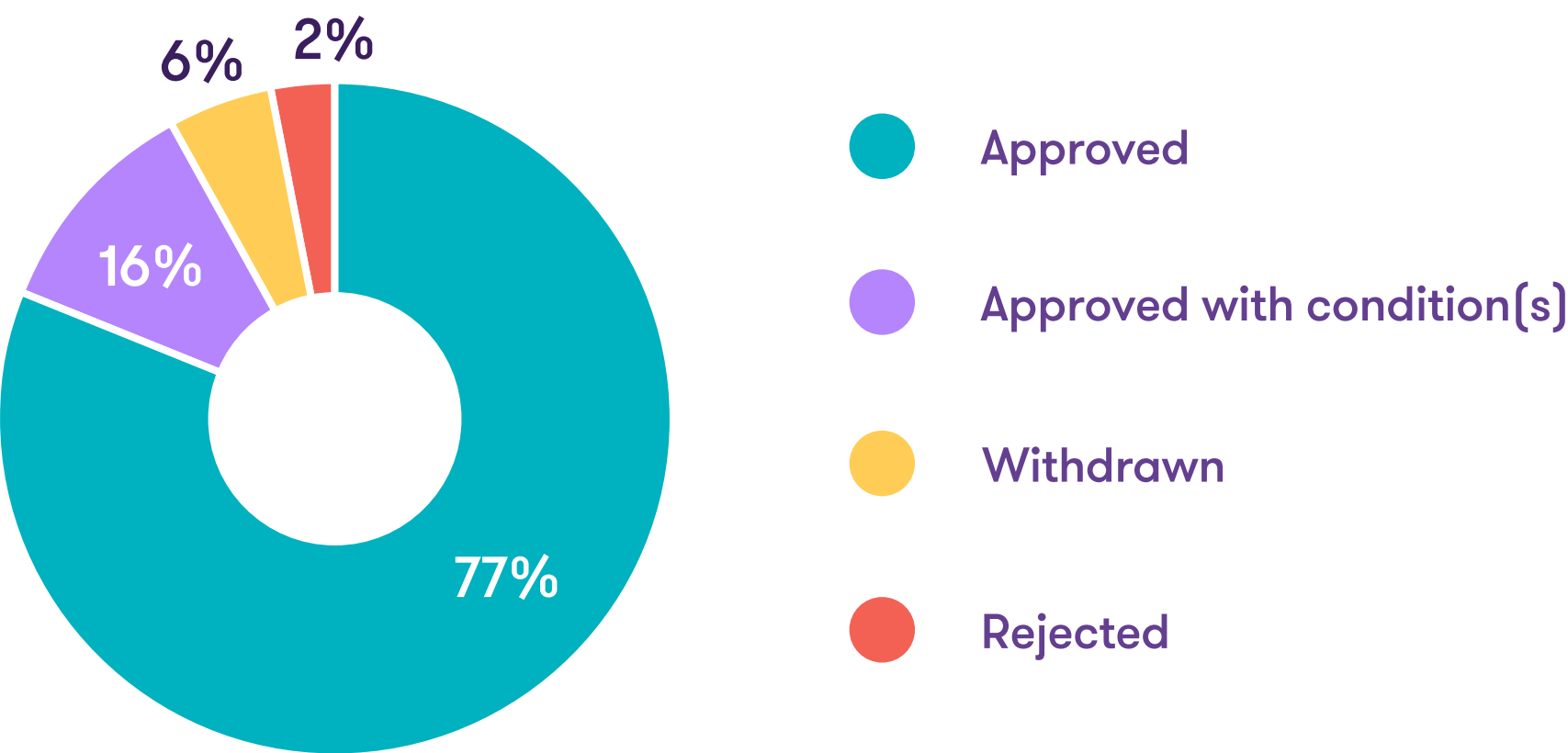
In addition to the controls in place at a member firm level, certain high-risk engagements need to be submitted to a global committee, comprising senior partners from member firms, for approval under the GTIL Key Assignment Acceptance (KAA) policy.

Examples of criteria for submission to the KAA committee include:

- where fees for that client exceed 5% of the member firm’s net revenues
- where the client is listed in a foreign jurisdiction
- where the firm may not have recent relevant industry experience
- where a prospective engagement has unusually high revenues or assets
- where the entity has the potential to damage the Grant Thornton brand

During 2024, the KAA committee evaluated 508 prospective engagements. The chart below summarises the outcome of this review:

Key assignment decisions



Methodology

GTIL continues to invest in keeping the network methodology up to date. For audit methodology, this means full alignment with the International Standards on Auditing (ISAs).

The audit methodology group (AMG) maintains Grant Thornton’s audit methodology. It consists of representatives from the network’s larger member firms. These representatives are considered professional standards and methodology experts within their respective member firms.

The AMG actively monitors new and revised standards. Grant Thornton also chairs the Global Public Policy Committee, enabling the network to stay at the forefront of standard-setting activities and to react on a timely basis through engagement with key standard setters and professional bodies.

All member firms are required to implement the Grant Thornton audit methodology on all relevant engagements. Each member firm then localises the global methodology to meet its local jurisdictional and regulatory requirements.

The deployment of Grant Thornton’s methodologies is supported by templates, guidance and webinars.

Global assurance alerts are used to announce policy changes, quarterly releases of methodology content, and other areas of critical information for member firms. The AMG writes these alerts using input from research, member firm contacts, and other applicable external materials from standard-setters such as implementation guidance and frequently asked questions.

Member firm obligations

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 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.

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

Engagement with regulators

The Grant Thornton network is committed to working with regulators in a transparent and constructive manner. Most member firms are subject to local audit regulation, and GTIL personnel regularly meet with representatives of the International Forum of Independent Audit Regulators (IFIAR) to report on progress in developing and maintaining audit quality.

IFIAR comprises independent audit regulators from 56 jurisdictions around the world. Its mission is to serve the public interest, including investors, by enhancing audit oversight globally.

IFIAR has established a Global Audit Quality Working Group (GAQWG) comprising regulators from major economies. GTIL personnel meet in-person with this group twice per year. In addition, GTIL's CEO and global head of assurance meet annually with the whole of IFIAR through one virtual and one in-person meeting. The topics discussed in these meetings include:

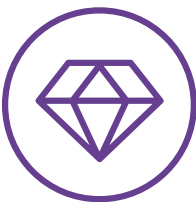
- network strategy and firm governance
- audit quality improvement
- audit technology and innovation
- compliance with ISQM 1
- external risks (eg geopolitics, economic volatility, attractiveness of the profession)

Risk management and independence

The background features a large, solid purple shape on the left side. On the right side, there are several concentric, curved lines in shades of teal and dark blue, creating a sense of depth and movement. The overall design is modern and abstract.

Risk management and independence

The GTIL risk management and independence team continues to proactively support member firms in their delivery of high-quality audit, tax and advisory work. This is accomplished by intentional and deliberate focus on



facilitating global collaboration



issuing value-add guidance



maintaining a quality monitoring programme

External factors continue to pose additional risks to our network, clients and people. New and emerging risks are identified and monitored by GTIL leadership. These risks include:

1. the impact of non-traditional ownership and financing structures of accounting firms including the introduction of private equity funding within the profession
2. the impact of artificial intelligence on the network's service offerings
3. increasing geopolitical tensions and political conflicts
4. regulatory oversight findings across the profession and extended sanctions by regulators

The impact of inflation in some countries continues to bring uncertainty to the markets and impact Grant Thornton member firm clients across the globe.

The risk of cyber-attacks continues to increase. GTIL has implemented ongoing global cybersecurity programmes to mitigate the network's exposure to cybersecurity threats through an integrated legal, risk, and technology approach.

Comprehensive and internationally recognised cybersecurity standards must be met by all member firms as part of GTIL's global information security framework (ISF). Member firms are also required to adopt certain core security platforms, which are mandatory with regards to the vendor solution and centralised risk monitoring. GTIL's global monitoring programme also utilises threat intelligence feeds and a third-party security ratings service to identify real-time changes in public security vulnerabilities.

Incident response is key to preparedness and all firms are required to have incident response plans in place and test their plans regularly.

Global risk management

Risk management is overseen by the enterprise risk management committee (ERMC) of the GTIL Board of Governors (the board). The ERMC comprises several board members, including two of GTIL’s independent governors. The ERMC reports on its activities to the board.

Enterprise risk management at Grant Thornton focuses on processes to identify, monitor, and manage key risks in a prioritised manner, including a strong emphasis on continuous procedures to monitor quality and necessary improvements.

The global leadership team (GLT) monitors professional risks, with operational support from the global risk management function under the direction of the global head of risk management.

Enterprise risk management at GTIL

- Managing the GTIL network risk register, including providing operational support to the GLT, the ERMC and the board on the assessment and prioritisation of key risks facing the network
- Reporting to the ERMC and board twice a year about key risks and risk management activities
- Developing, communicating and maintaining global policies and procedures designed to:
 - maintain independence and objectivity of member firms and professionals
 - establish policies and procedures for enhancing and monitoring quality of service delivery
 - establish 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 relevant procedures
- Monitoring the effectiveness of the design and operation of member firms’ systems of quality control over providing high-quality services
- Reporting to the ERMC on member firm progress in executing action plans developed in response to quality inspection programme findings

Member firm admissions and other business combinations

Prospective member firms must meet certain criteria for membership of the network.



Admission as a member firm is dependent on the outcome of a due diligence process to determine whether the prospective firm meets the criteria for membership. All member firms are subject to obligations set out in the Grant Thornton member firm agreements and global policies.

The above criteria apply not only to prospective member firms, but also to other business combinations, including member firms pursuing transactions such as mergers, acquisitions, joint ventures, lateral hires, or other arrangements for sharing of interests.

In 2024, GTIL introduced a new Member Firm Transactions policy which sets out a risk-based approach to assess transactions in terms of the following risks: brand reputation; culture; control; financial risk to the firm and to the network; capability; contagion; name ownership; and stakeholder. The policy enables GTIL to better support and safeguard network growth through mergers, acquisitions, and other transactions that enhance member firm capabilities and capacities, including private equity investments.

Regardless of member firm ownership, Grant Thornton is committed to ensuring the sustainability of the network and upholding the quality, integrity and ethics of the regulated audit business.

Independence policies, guidance and training

Member firms are required to adopt policies and procedures which are designed to safeguard independence and identify circumstances that could cause a potential independence impairment or a conflict of interest.

The independence policies and procedures are based upon the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, with supplements to govern compliance with network independence policies and processes. If local regulatory requirements are more restrictive, member firms are required to adhere to those.

GTIL monitors compliance with these policies. Member firms are required to identify a partner with responsibility for 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 Grant Thornton member firms continue to make compliance with independence requirements a priority. A GTIL independence team (led by the global head of risk management and independence) assists member firms with understanding these requirements. The GTIL team continually reviews all policies and processes to ensure that they are appropriate to safeguard the risk of failing to comply with independence rules and standards. And despite bringing private equity funded ‘alternative practice structures’ into the business model, all firms, regardless of their ownership structure, are subject to the same membership obligations, including independence.

The GTIL independence team’s responsibilities include providing member firms with the following:

Policies, guidance and training relating to independence matters

Oversight, compliance monitoring and support with respect to the global independence system

An international relationship checking process that provides 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

Independence consultation when dealing with complex international regulatory and independence matters



Investing in the future of audit technology



Keeping quality at the centre of Grant Thornton’s global, digital audit approach

Grant Thornton is committed to keeping quality at the centre of everything that we do. We recognise the pace of change with emerging technologies and the importance of these technologies such as artificial intelligence to our industry. We are carefully exploring use cases where we can leverage new technologies to ensure we continue to transform Grant Thornton’s audit processes into the future.

Leap, GTIL’s primary global audit technology, has been successfully launched and is being rolled out to the 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.

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.

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.

GTIL continues to adapt the Leap platform to provide users with a seamless experience to serve clients. Our audit methodology and technology are rooted in putting quality first, enabling a focus on the risks of the clients, and facilitating timely reviews in a hybrid working environment. We are also working to integrate other applications into the platform to enable consistent seamless operation across borders, efficient delivery of all audits, and deeper insights into client businesses.

With a strong commitment to quality, GTIL continues to work closely with the assurance technology and innovation committee to execute on the global technology roadmap. This committee is responsible for identifying opportunities across the assurance practice to innovate through the use of technology. These include continuing to enhance the Leap platform by looking at ways to automate certain tasks to allow increased focus on more challenging areas of the audit as well as other enhancements to the platform. Grant Thornton’s approach to investing in the future of audit technologies centres on ways to reduce manual and administrative tasks and to assist and coach auditors on solving problems for clients. Leap leads the way in Grant Thornton’s digital journey and represents the network’s continuing commitment to quality, consistency and the people and client experience.

**Investing in the
future with
innovation**



Investing in the future with innovation

Grant Thornton's approach to innovation is collaborative and global. Our network includes leaders working on digital products and services that will allow member firms to continue delivering outstanding value and service to clients in every market, industry, service line and geographic region.

To spearhead both market-specific and global innovation initiatives, GTIL established an innovation council in 2019 to drive the adoption of best practices in product and service development and innovation programmes across our network.

Critical to the innovation council's work was the launch of a global innovation exchange: an internal innovation marketplace available to all personnel at every member firm. The innovation exchange raises awareness of innovations owned and operated by our member firms. The innovation exchange's collection of blockchain, analytics, AI, RPA, machine-learning, and cybersecurity solutions is constantly growing as more member firms leverage tools and talent from across the Grant Thornton network to provide transformative client value.

In 2021, the innovation council delivered a technology licensing agreement to the network to streamline the licensing and adoption processes for solutions that member firms are interested in deploying in multiple markets.

Beginning in 2023, the global innovation programme has been further augmented by a new technology and innovation governance committee (TIGC). The TIGC supports and provides global resources to member firm innovations with the greatest global potential, and it empowers local innovation to grow international business. In addition, three new service line technology and innovation committees (TICs) were formed. Each service line TIC aims to facilitate collaboration and growth of technology solutions among member firms and made recommendations earlier in 2023 to the TIGC on the preferred tools and methodologies for global adoption.



People focus



Grant Thornton is committed to creating an environment where people can flourish and feel psychologically safe.

Leadership development

The development of people is a critical area of focus and investment. To achieve Grant Thornton’s 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.

Grant Thornton’s global milestone leadership development programmes are closely aligned to the Go Beyond network strategy 2025 with a specific focus on international business and developing leaders with a global mindset. They aim to develop our adaptive, agile, collaborative and entrepreneurial culture among leaders at every level across the network, building trust and confidence between member firms and nurturing diverse opinions to challenge conventional thinking. The programme content is continually refreshed and aligned to strategy.

The three leadership development programmes are aimed at different seniority levels to match the demands and experience of participants.

- Senior Leadership Programme (SLP) is year-long and aimed at CEOs and leaders in senior strategic positions. It is run in collaboration with the Harvard Business School with a specific focus on leadership in professional services firms, and it exposes leaders to cutting edge thinking from some of Harvard’s brightest minds. Senior leaders from member firms around the world attend the programme.
- Advanced Leaders Programme (ALP) is aimed at high-performing, experienced and client-facing senior managers and directors who are recognised as future leaders by their firm and regional leadership. The programme content and experience are built on the major theme of international business and global

mindset with additional themes of understanding diverse markets; sharing innovations and best practice in professional services firms; developing cross cultural competence; leading through complexity; enhancing leaders’ resilience; and building diverse, inclusive and psychologically safe cultures. ALP draws participants from member firms around the world.

- Emerging Leaders Programme (ELP) is aimed at high-performing managers and senior managers who are recognised as future leaders. Through a client simulation and skills sessions focusing on topics like value proposition and relationship building, emerging leaders understand the shared vision of the Go Beyond network strategy 2025, develop a more global mindset and strengthen the skills needed to collaborate on international projects. ELP is run regionally.
- Grant Thornton’s awarding-winning Exceptional Coach Programme (ECP) is an accredited coach development programme, where all participants attain a globally recognised qualification in coaching upon completion. The programme has a direct impact on member firm culture through leadership development. ECP is run regionally and develops participants’ ability to bring a different approach to their clients and build a coaching culture in their member firm. Participants learn a question-led approach that helps them co-create businesses fit for the future – skills that have never been more important as businesses adapt to a new normal.

“Seeing things through the lens of others. This experience will allow me to trust and partner more with our firms around the world, which will drive client satisfaction and firm revenue and growth!”

Bryan Screws, Grant Thornton US



Diversity

Diversity is about valuing differences. At Grant Thornton, we celebrate all forms of diversity because we know the inclusion of diverse team members ensures higher levels of engagement, innovation, creative problem-solving, and collaboration across the network. It also contributes to a more successful and sustainable business. In other words, diversity is critical.

Grant Thornton member firms have different programmes in place to attract, develop, and retain female leaders. At GTIL, half of the global leadership team are women. Globally, 25% of member firm partners are female, and member firms are working hard to accelerate progress by providing opportunities for female leaders to connect on a global and regional level through leadership events.

Additionally, all global milestone programmes have at least 40% female representation.

Despite the recent shifting landscape, Grant Thornton remains committed to creating a diverse and inclusive workplace, with a continued focus on gender balance in leadership roles.

Inclusion and psychological safety

To fully realise the benefits of a diverse workforce, there must be an inclusive culture. People feel included when they are treated equitably and with respect; when they feel valued and know that they belong; and when they feel safe and empowered to speak up, ask questions, and be themselves.

Across the network, Grant Thornton aims to foster a vibrant, diverse workforce with an intentional culture of collaboration, innovation, trust and confidence, to achieve the vision of becoming the most valued network in the profession. To get there, Grant Thornton people must feel comfortable expressing and being themselves, and Grant Thornton firms must provide psychologically safe environments.

This is also essential to meet global quality standards. Professional standards for audit define professional scepticism as “an attitude that includes a questioning

mind, being alert to conditions that may indicate possible misstatement due to fraud or error, and a critical assessment of audit evidence.” It is critical to Grant Thornton’s commitment to quality that our people feel empowered to speak up.

By including wider perspectives, Grant Thornton can unleash the power of diversity, retain great talent, and lay the foundations for delivering excellence to clients.

The profession of the future

Over the past few years, there have been fundamental changes to how and where people work. Repetitive and routine tasks are automated, workflows are digital, and much information is stored securely in the cloud, enabling work to be carried out anywhere.

This allows a more flexible working model based on the needs of the individual, the member firm and client. Many member firms have adopted hybrid working models and are refining and adapting their approach based on the needs and expectations of all stakeholders, including their people, the wider firm, and their clients. Challenges include supporting and coaching junior staff members, creating an organisational culture and a sense of belonging, and managing requests from clients to be on-site for audits.

Attracting and retaining talent continues to be a challenge in the professional services industry. Providing a variety of career opportunities, offering hybrid and flexible working, emphasising work/life

balance, ensuring a diverse workforce at all levels, and fostering an inclusive culture where people can be their whole selves, is critical for attracting talent into the profession. A key element of this is a continued focus on mental and physical wellbeing. The increased focus on mental wellbeing during the pandemic must be carried forward as the profession faces ever more changes. The challenges and pressures in the external environment do not decrease, but simply change.

The future will bring a wide range of opportunities and challenges to the profession, and as a network we must be agile and willing to try new solutions to create the best outcome for people, clients and communities.

**Sustainable
actions now**



Sustainable actions now

Businesses are finding ever growing value in reporting on environmental, social and governance (ESG) goals. Clients and people are increasingly questioning what the organisations they work with – and for – are doing to address global issues and achieve social impact. Therefore, having a strong stance on sustainability helps Grant Thornton achieve its goal to become the most valued network in the profession, centred around sustainable growth.

Grant Thornton began its sustainability journey with its “GT in the Community” initiative where people at member firms across the world give back to their local communities through volunteering and other activities. Years later, the initiative continues to be celebrated and supported by member firms across the world.

Grant Thornton member firms are now helping existing and new clients accelerate their sustainability journey and make progress in delivering sustainable value to their stakeholders.

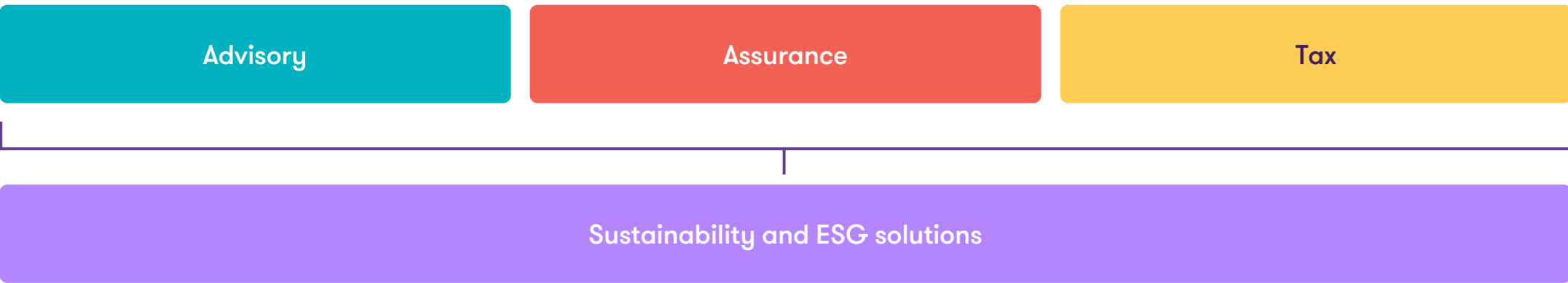
Sustainability solutions for clients

Across the Grant Thornton network, there is strong knowledge and experience in providing sustainability services. The sustainability solutions steering committee (SSSC) comprises leaders from 10 member firms. This committee ensures delivery of consistent, high-quality ESG-related services around the world and across all three assurance, tax and advisory disciplines.

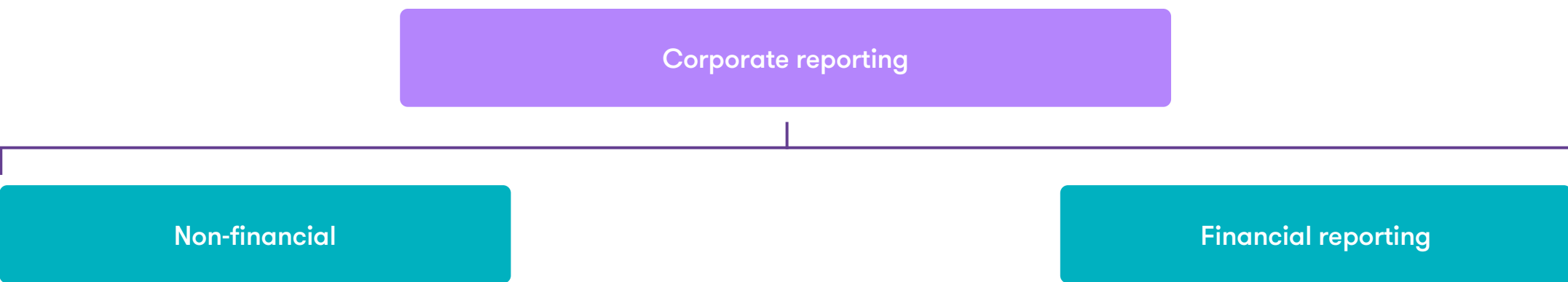
The SSSC is supported by two subcommittees: the sustainability assurance subcommittee and the sustainability advisory subcommittee. The subcommittees sponsor project groups that produce thought leadership material, training, guidance, methodologies and tools to help member firms deliver outstanding service in this space.

The SSSC drives the strategy for global solutions to clients. The needs of clients continue to evolve and

change, and member firms need to be agile to these changes. The SSSC promotes best practices for providing these services to clients. At Grant Thornton we understand that sustainability and ESG services are additive to the existing service lines. Member firms offer integrated services across the network to support clients’ sustainable growth. Member firms’ advisory, assurance and tax practices help clients identify ESG risks and opportunities and how to manage them.



Given the far-reaching impact of sustainability on the profession, GTIL and member firm people monitor closely the changing reporting landscape as dictated by the International Sustainability Standards Board (ISSB), European Financial Reporting Advisory Group (EFRAG) and other standard setters. Dedicated resources across global regions provide timely guidance to clients, understanding the importance of integrating financial and non-financial reporting.

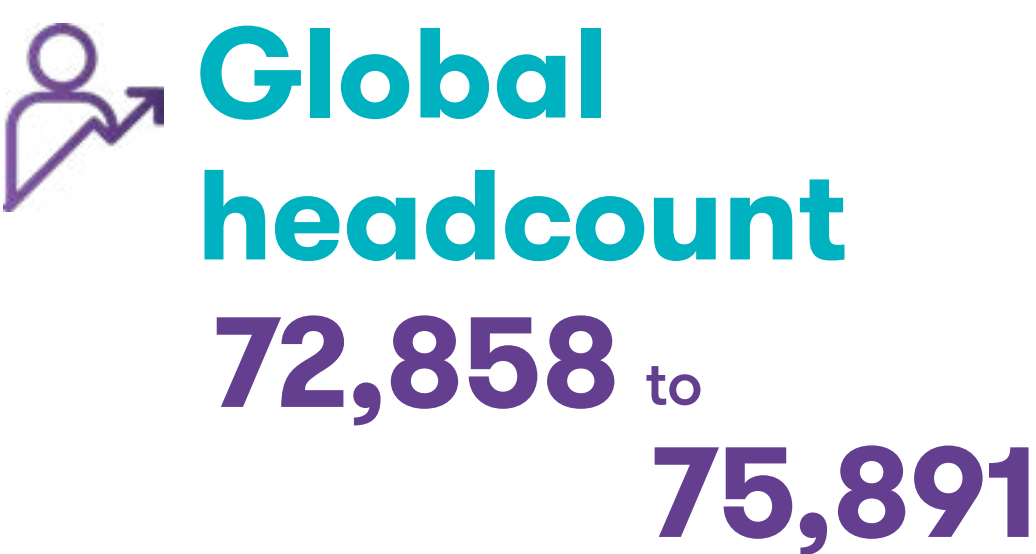
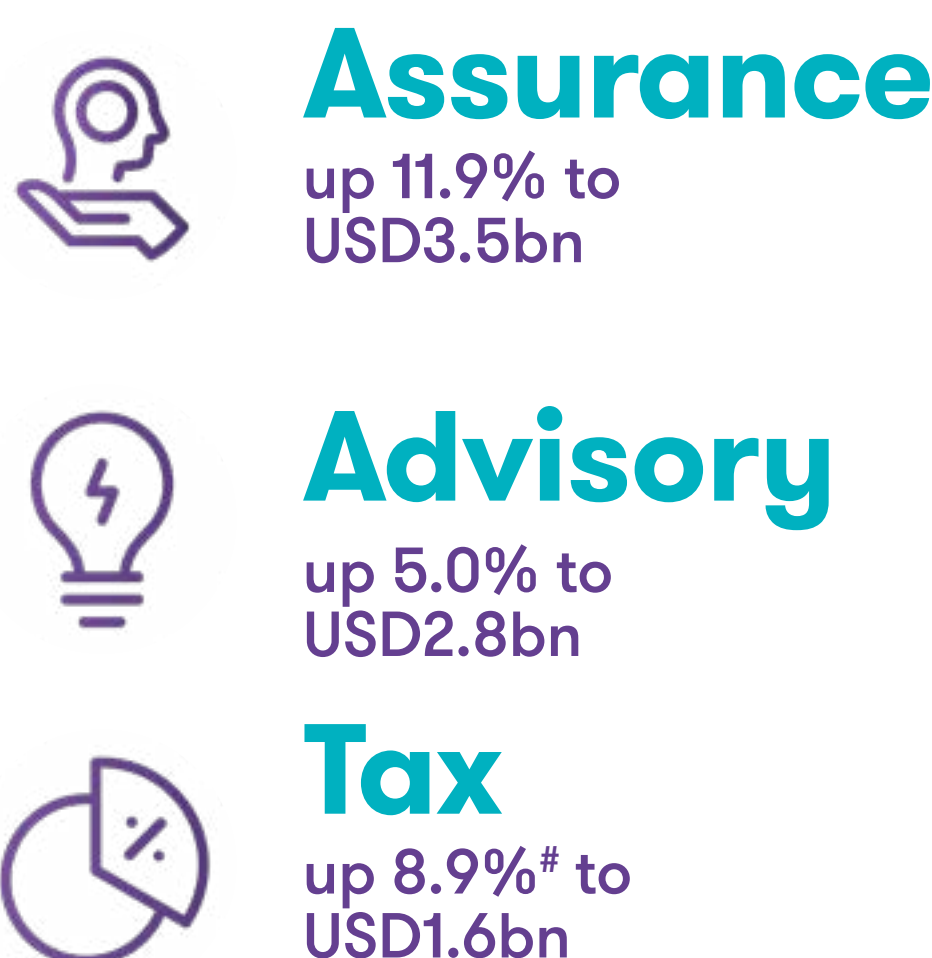
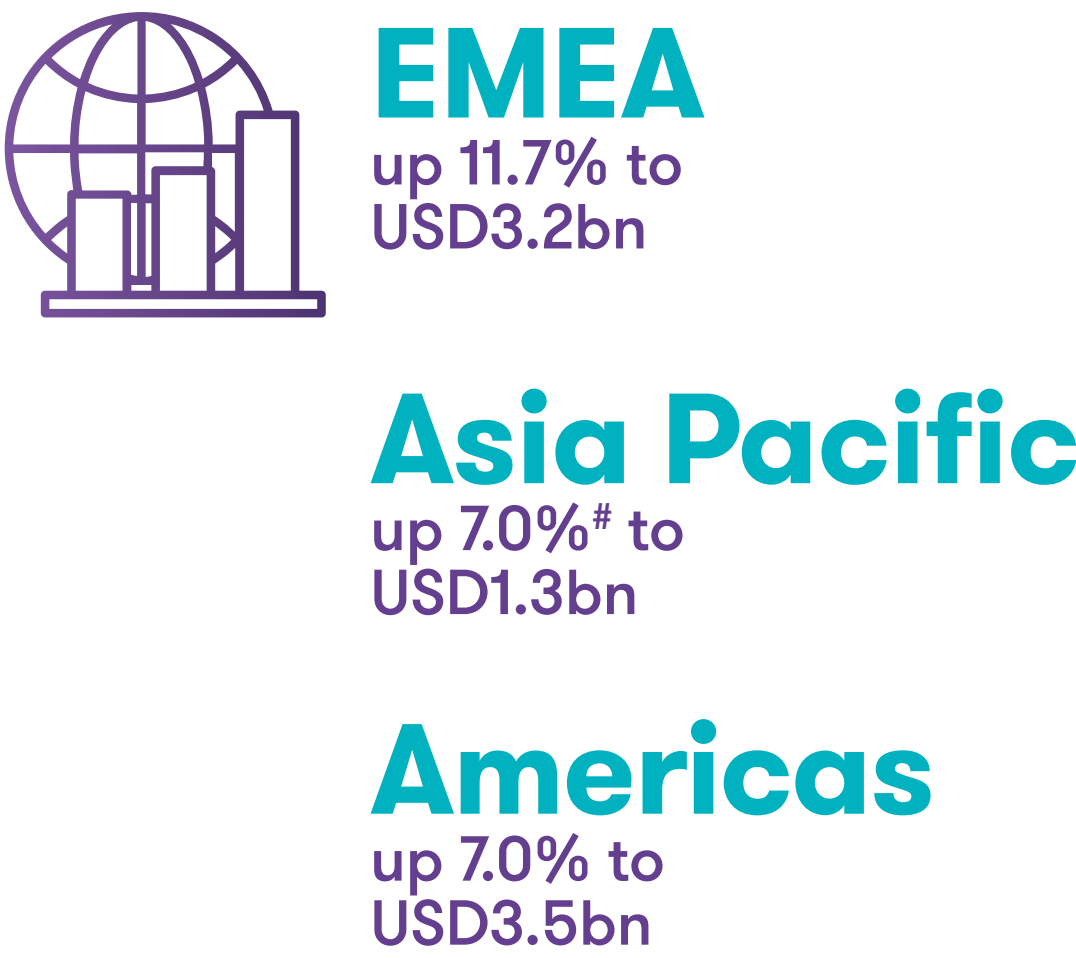


Global financial information



Global financial information

Results for year ending 30 September 2024



The Grant Thornton network recorded global revenues of USD8.0 billion for the financial year ended 30 September 2024, up from USD7.5bn in 2023. This represents sustained growth of 8.8%*[#] in adjusted constant currency terms and 7.3% network growth in unadjusted USD terms.

Regionally, strong growth was led by EMEA (up 11.7% to USD3.2bn), followed by the Americas (up 7.0% to USD3.5bn), and Asia Pacific (up 7.0%[#] to USD1.3bn).

Growth across all major service lines was led by assurance (up 11.9% to USD3.5bn), followed by tax (up 8.9%[#] to USD1.6bn), and advisory (up 5.0% to USD2.8bn), reinforcing the value of the network’s multidisciplinary model.

Global headcount grew from 72,858 to 75,891 reflecting the network’s ongoing investment in its people and its commitment to building a diverse and inclusive global culture.

*GTIL reports global results in US dollars (USD). However, most member firms do not use USD as their local reporting currency so current year results are calculated using the prior year USD rate to remove the impact of currency fluctuations of the current year. This is referenced as ‘constant currency’. Growth in constant currency is also reported on a pro rata basis adjusted for practice disposals by member firms in the network. This enables for a like-for-like comparison between reporting periods.

[#]Growth percentage in local currency adjusted for divestiture of the Y&P entity in Grant Thornton Japan.

Revenue 2023 versus 2024



Revenue 2023 versus 2024

Revenue figures in USD million (growth percentage in local currency)

Region	# of firms	Assurance	Tax	Advisory	2024 Total revenue	% contribution	2023 Total revenue	Growth % (LC)
Africa	21	70	11	39	120	1.5%	110	15.0%
Americas	25	1,586	927	1,022	3,535	44.2%	3,343	7.0%
Asia Pacific*	18	675	213	412	1,300	16.3%	1,315	7.0%
EME	58	1,198	482	1,362	3,042	38.0%	2,683	11.6%
Total revenue	122	\$3,529	\$1,633	\$2,835	\$7,997		\$7,450	8.8%

Service line	2024 Total revenue	% contribution	2023 Total revenue	Growth % (LC)
Assurance	3,529	44.1%	3,169	11.9%
Tax*	1,633	20.4%	1,579	8.9%
Advisory	2,835	35.4%	2,702	5.0%
Total revenue	\$7,997		\$7,450	8.8%

*Growth percentage in local currency adjusted for divestiture of the Y&P entity in Grant Thornton Japan.
NB. Unadjusted network growth in USD terms was 7.3%

Governance and management



Governance

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; CEOs from the largest Grant Thornton member firms; CEOs elected or appointed from other Grant Thornton member firms that are not among the largest; and independent directors. The board aims for a balance of diversity and representation from different geographical areas, including emerging markets. The board's responsibilities include the following:

- Provide input into the strategic development of GTIL and the Grant Thornton network
- 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 of GTIL to deliver on the global strategy. After serving the maximum two terms, Judith Sprieser stepped down as chair at the end of 2024. She was initially appointed as of 1 January 2020 and was GTIL’s first independent chair. Martin Geh, an independent director on the board since 2019, was appointed as chair as of 1 January 2025. 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.

The board as of 1 July 2025

Peter Bodin CEO	Nathalie Boyer Canada	Slavco Filipcev North Macedonia and Kosovo	Ramón Galcerán Spain	Martin Geh Chair and independent	Malcolm Gomersall United Kingdom		
	Said Jahani Australia	Denise Koopmans Independent	Kevin Ladner* Canada	Li Huiqi China	Daniel Maranhão Brazil	Ron Messenger US (Attest)	Adam Nicol France
	Jim Peko US (Non-attest)	Stephen Tennant Ireland	Florence Tondy-Mélique Independent	Leslie Van den Branden Belgium	Heike Wieland-Blöse Germany		

*Board observer

Independent board members

Independent board members bring a valuable external business perspective to the deliberations of the board, add to the network’s profile, and increase board transparency.

Independent board members support the network’s recognition of its public interest responsibilities and its attitude towards quality, risk management and governance, as well as the network’s effectiveness in executing its strategic goals and market positioning. GTIL has processes in place to ensure that the appointment of independent board members and their ongoing services are compliant with relevant independence rules.

GTIL currently has three independent board members. Most recently, Florence Tondou-Mélique and Denise Koopmans were appointed to the board, joining Martin Geh as independent board members. Independent board members bring alternate perspectives and provide an additional risk management perspective.

Standing committees

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

Strategy committee (SC): advises on the development, alignment and execution of the global strategy.

Budget and audit committee (BAC): oversees the GTIL budget and audit processes to ensure the successful execution of the global strategy and adherence to the fiduciary responsibilities of GTIL.

Member firm matters committee (MFMC): considers and determines resolution of recommendations made by the global leadership team relating to member firm matters, including member firm terminations, complaint handling and proposed changes to the rules and agreements that materially affect member firms.

Enterprise risk management committee (ERMC): has oversight responsibility for ensuring an appropriate enterprise risk management framework is maintained for GTIL and its member firms.

The use of standing committees allows a more efficient and effective discharge of the board’s responsibilities and involves others in the activities of the board. Each

Technology and innovation committee (TIC): governs and oversees the Grant Thornton network’s global technology and innovation strategy and ensures that global technology and innovation projects are aligned with the network’s commercial objectives.

Governance committee (GC): ensures efficient and effective operation and oversight of GTIL’s leadership structures and performance.

CEO compensation committee (CEOCC): executes the board’s responsibilities relating to the annual performance evaluation and related compensation of the CEO of GTIL, the adoption of policies that govern the CEO’s compensation and performance, and the oversight of plans for CEO development.

standing committee is chaired by a board member and its membership includes, but is not limited to, board members.

Board of governors structure



CEO of GTIL

The CEO is appointed by the board for an initial term of up to five years, renewable once for a further period of up to three years. In 2017, the board appointed Peter Bodin, formerly the CEO of the Swedish member firm, to be the GTIL CEO for a term of five years, as of 1 January 2018. The board reappointed Peter for a second term of three years, as of 1 January 2023.

The CEO is responsible for the leadership of GTIL. The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the global leadership team (GLT), subject

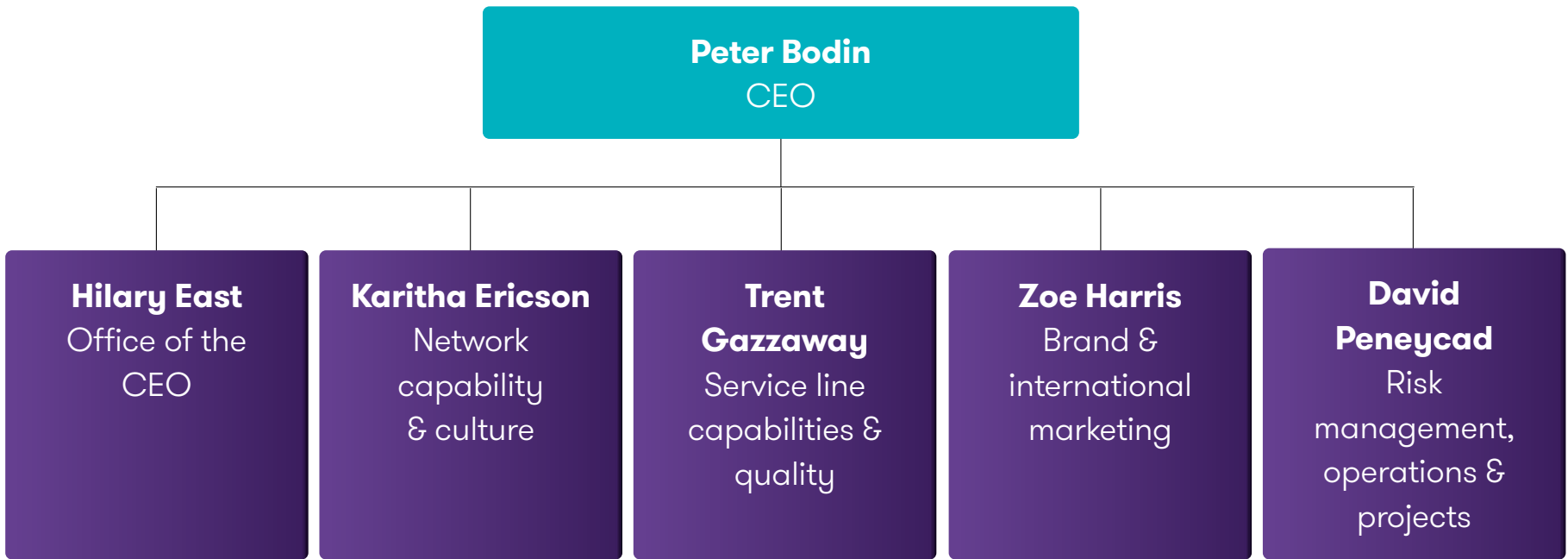
to the concurrence of the board. The GLT assists the CEO in the execution of the global strategy. The CEO works closely with the GLT in maintaining global policies and procedures, including those governing international work for the assurance, tax and advisory service lines.

Management

Global leadership team (GLT)

The GLT develops and drives the execution of the global strategy and is chaired by the CEO. It is a full-time management group, dedicated to leading the network in the successful execution of the strategy.

Between them, GLT members have global development, service lines, functional and regional responsibilities. The diagram below depicts these responsibilities as of 30 September 2024.



A critical role of the GLT is to work with member firms in driving the execution of the global strategy.

Grant Thornton’s vision is “to be the most valued network in the profession” and this guides everything we do.

Our Go Beyond network strategy 2025 focuses on:



Strategic capabilities

It sets out how Grant Thornton will achieve its vision and identifies the actions it will take, including a laser focus on growing and protecting international business. Everything the network does will be aligned around this goal and making sure we have the core infrastructure to deliver it.



Risk management and quality

The implementation of the network strategy builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.



Culture

⁵ Learn more about GTIL’s global leadership team in the [About Us](https://www.grantthornton.global/en/) section on the website. <https://www.grantthornton.global/en/>.



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