



Transparency report 2025

Saleh, Barsoum & Abdel Aziz

Committed to audit quality

YEAR END – DEC 2025

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Saleh, Barsoum & Abdel Aziz Leadership Message

Welcome to the SBA – Grant Thornton Egypt 2025 transparency report

Grant Thornton Egypt's commitment to quality, clients and our people is what makes us in a unique position to make an impact that matters.

Leadership

Leadership at Saleh Barsoum & Abdel Aziz ('Grant Thornton Egypt') is demonstrated through integrity, accountability, and the courage to challenge conventional thinking in pursuit of excellence. We encourage our people to lead by example, inspire confidence and uphold the values that define our profession. Through continuous development, empowerment, and a commitment to responsible leadership, we create an environment where our professionals are motivated to deliver exceptional service and contribute meaningfully to the public interest.

Agility

We at Grant Thornton Egypt recognize that the business environment evolves at a rapid pace. In response, we continue to seek the best ways to deliver our audits. The investments we have made and are continuing to make in innovation and emerging technologies, audit processes and policies and our system of quality control are substantially enhancing the quality of our audits.

Excellence

Excellence is embedded in everything we do. We are committed to continuously improving our methodologies, strengthening our technical capabilities, and enhancing the quality of our services. By embracing innovation, investing in our people, and maintaining rigorous professional standards, we strive to deliver consistent, high-quality outcomes that build trust and confidence among our clients. Our pursuit of excellence drives us to challenge ourselves and seek better ways of delivering value every day.

Responsibility

At Grant Thornton, responsibility is embedded in the way we conduct our business and uphold the public interest. We recognize the important role of the audit profession in enhancing transparency, integrity, and confidence in financial reporting. Through ethical conduct, professional skepticism, and accountability, we are committed to delivering high-quality services that reinforce trust among clients.

This Transparency report is prepared for the year ended December 31, 2025.



Signed: Kamel Saleh, Managing Partner

Saleh, Barsoum & Abdel Aziz



Structure and Governance

Saleh, Barsoum & Abdelaziz: legal structure and ownership

Saleh, Barsoum & Abdelaziz (Grant Thornton Egypt) operates as an Egyptian civil partnership, established under Egyptian law and framework of regulations applicable in Egypt that regulate Certified Accounting Practice, with registered office at Nile City Tower, 2005 A Cornish El Nil, Ramlet Boulaq, Cairo, 11221, Egypt and is registered in Egypt under registration number 220-002-827.

Saleh, Barsoum & Abdel Aziz is owned by its own Partners in Egypt, and is a member firm of the Grant Thornton network.

Saleh, Barsoum & Abdel Aziz is referred to throughout this report as "SBA", "Grant Thornton Egypt", "SBA – GT Egypt".

Grant Thornton Egypt equity audit partners are authorized to serve as auditors in Egypt.

Governance and oversight

We are committed to the highest standards of governance, recognizing its critical role in safeguarding audit quality, professional integrity and the public interest. Our governance framework is kept under continual review, with developments in corporate governance actively monitored and benchmarked to ensure our arrangements remain robust, proportionate to the risks we face and aligned with recognized best practice.

The governing body of Saleh, Barsoum & Abdelaziz (Grant Thornton Egypt) consists of its partners, with Kamel Saleh, serves as a managing partner.

Saleh, Barsoum & Abdelaziz (Grant Thornton Egypt) leadership is responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include:

- Approving audit and assurance strategy
- Protecting the reputation of the Firm
- Overseeing management and operations at a strategic level
- Overseeing the structure of corporate governance
- Overseeing the quality and risk

Audit & Assurance Practice

The firm is overseen by the following partners of Saleh, Barsoum & Abdelaziz (Grant Thornton Egypt).

Grant Thornton Egypt – Audit & Assurance Leadership

Kamel Saleh – Managing Partner & Head of Audit & Assurance (A&A)

Farid Samir – A&A Risk & Independence Leader, QRMC Chairman, and Internal Quality Review Monitoring Leader

Bassel Talal – A&A Quality Leader

Mohamed Abdelrehim – A&A Resource Planning Leader

Morcos Sarofeem – A&A Learning Leader

Atef Riad - Ethics Leader

Kamel Saleh, Audit & Assurance Leader, and senior management develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures.

In all of their activities, Grant Thornton Egypt senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Grant Thornton Egypt strategy is developed in alignment with the overall strategic direction established for the Grant Thornton network.

Grant Thornton Egypt Audit & Assurance leaders participate in Grant Thornton network groups that set and monitor quality standards, and from which several audit quality initiatives emanate.

Grant Thornton International Limited (GTIL)

About Grant Thornton International Ltd (GTIL)

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

Grant Thornton International Limited (GTIL) is the umbrella organization for the Grant Thornton global network of independent member Firms. The network comprises more than 80,000 professionals in member Firms across over 150 markets worldwide.

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.

We combine local knowledge, national expertise and global reach to support organizations in achieving their strategic objectives, wherever they operate. Our multidisciplinary teams provide a broad range of audit, tax and advisory services, delivering practical and innovative solutions to complex business challenges.

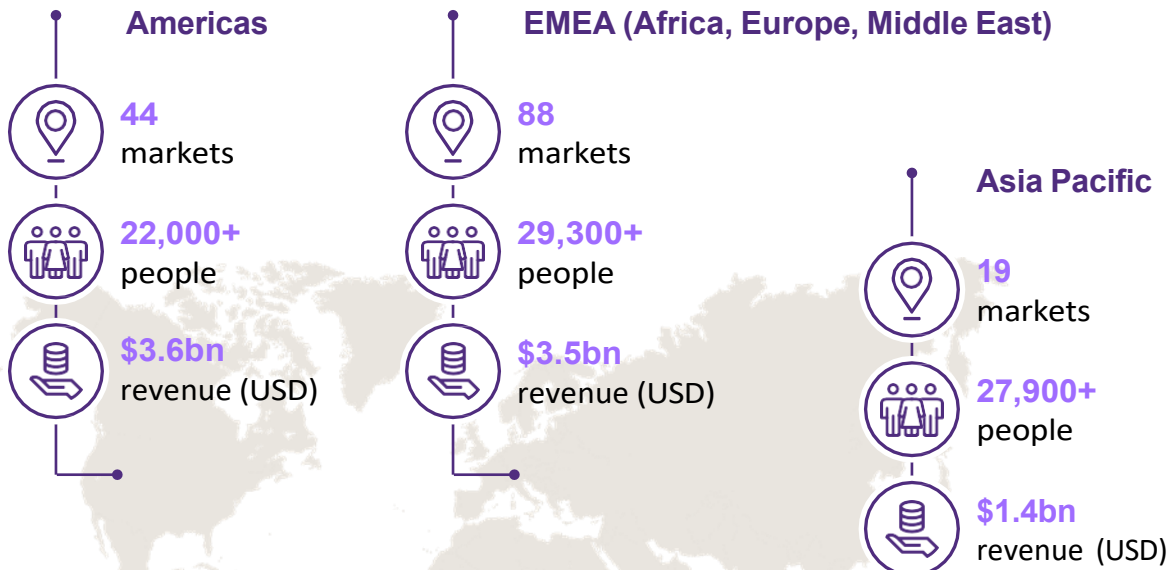
Clients choose us as long-term strategic partners because of the breadth of services we offer, our collaborative approach and our commitment to delivering high quality outcomes.

Our member Firms share a common goal — to help clients realize their ambitions in any environment. We combine global scale and capabilities with deep local insight and understanding.

Whether organizations are expanding into new markets, seeking to improve operational effectiveness, managing risk and regulatory requirements or enhancing stakeholder value, Grant Thornton member Firms provide audit, tax and advisory services tailored to their needs. Our global reach, combined with strong local expertise, enables us to support clients wherever they operate.



Grant Thornton global network of independent member Firms



8.5bn
revenue (USD)

80,000+
people

150+
markets

Grant Thornton member audit Firms - European Union (EU)/ European Economic Area (EEA) member states

The table below shows the statutory auditors and audit Firms that are members of the Grant Thornton network in EU or EEA member states. It also shows the countries in which they are registered or have their principal place of business, as at 30 September 2025.

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

Country	Member Firm
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
France	Institut de gestion et d’expertise-comptable - IGEC SAS
France	Tuillet Audit SAS
France	Grant Thornton Audit SAS
France	Carib Audit & Conseil SAS
France	Finexsi-Audit SAS
Germany	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Greece	Grant Thornton SA

Country	Legal entity
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
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



Quality

Delivering audit quality

Our leadership is committed to audit quality – in our work, in our practices and in our people. Critical to our success in achieving and maintaining quality are our structures which underpin our objectives as we continue to grow and develop as a Firm. A rigorous system of quality management ensures all our partners and staff understand the role they play in delivering quality work and achieving the high standards we set ourselves – the standards our clients expect.

System of Quality Management (SoQM) overview

International Standard on Quality Management (ISQM1) requires us to design, implement, operate, monitor and evaluate an overall system of quality management (SoQM) for audits or reviews of financial statements or other assurance or related services engagements, including an annual evaluation as to the system’s effectiveness.

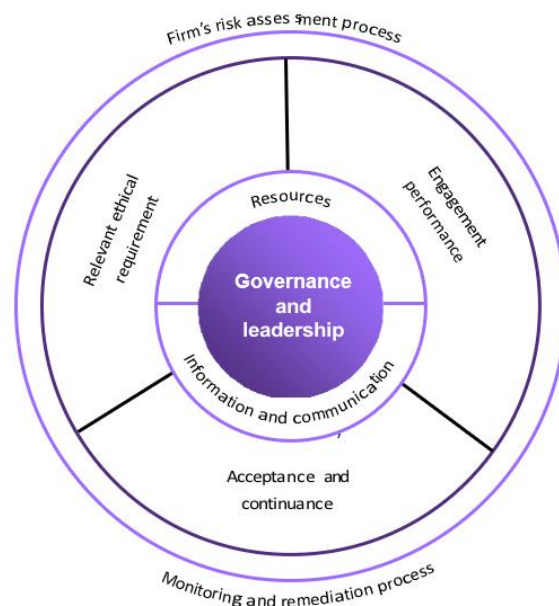
The GTIL approach is to ensure all network Firms implement a baseline set of quality objectives, risks and responses to enable consistent application across the entire network. GTIL has actively committed to supporting member Firms with compliance through a dedicated ISQM 1 resource providing oversight and technical webinars, guidance and templates. However, each member Firm is ultimately responsible for the design, implementation and operation of their SoQM.

At a member Firm level, the GTIL baseline is localized taking into consideration the nature and circumstances applicable to the Firm and engagements performed by the Firm to ensure the GTIL baseline objectives, risks and responses are appropriate for use in our Firm’s SoQM.

Grant Thornton Egypt has established a **Quality and Risk Management Committee (QRMC)** to provide governance oversight of its system of quality management in line with the requirements of ISQM 1.

The QRMC supports the design, implementation, and continuous improvement of the firm’s quality management framework, integrating key principles of governance, leadership, risk assessment, and monitoring. As part of its mandate, the QRMC oversees the firm’s risk assessment process, including the initial identification and evaluation of quality risks and the ongoing reassessment of risks in response to findings from internal or external monitoring activities. The Committee critically reviews root cause analyses and associated remedial actions, monitors the progress of remediation plans, and provides regular feedback to the firm on the effectiveness of the system of quality management. In addition, the QRMC provides an annual summary to the Managing Partner/Chief Executive Officer to support the ISQM 1 annual evaluation and considers changes in the firm’s circumstances, engagements, or external environment and their potential impact on quality management.

Our SoQM contains eight components as shown in the diagram below, each component has a dedicated component leader who is operationally responsible for that component:



Governance and leadership

Our leadership is committed to the highest standards of quality governance and has put in place robust and effective governance structures to support this. Full details on our governance and leadership approach are covered in the following sections:

- Saleh, Barsoum & Abdel Aziz Leadership Message,
- Structure and Governance.

The **Managing Partner** has ultimate responsibility for the Firm’s SoQM and the establishment of an appropriate SoQM across the Firm. Day-to-day responsibility for managing the SoQM is delegated to the leaders of the service lines, risk and quality functions and internal support functions, whose responsibilities include oversight of the Firm’s risk assessment processes, review of quality objectives, quality risks and related responses, oversight of remediation actions.

Our Firm's risk assessment process

The SoQM operates on a risk-based approach, in a continual and iterative way. It responds to changes in the nature and circumstances of the Firm and its engagements, enabling the Firm to proactively manage the quality of engagements it performs. This approach is embedded in ISQM 1 requirements. It establishes quality objectives, identifies and assesses risks to achieving those objectives and designing and implementing ways to address the quality risk.

The threshold for identifying quality risks is those risks for which there is a reasonable possibility of occurring and individually or in combination with other risks, adversely affecting the achievement of one or more quality objectives.

Acceptance and continuance and relevant ethical requirements

We follow the GTIL ethics and independence policies and procedures, this is covered in detail in the Ethics, Independence and Acceptance section.

Engagement performance

GTIL provides a framework for all Grant Thornton member Firms to deliver consistent, robust, rigorous and high-quality audits and assurance engagements which we follow,

This is covered in detail later in this section under Our audit approach.

Resources and information and communication

The operation of our SoQM is enabled by the Firm:

- appropriately obtaining, developing, using, maintaining, allocating and assigning resources (i.e. people, technology and intellectual as covered throughout this report) in a timely manner; and
- obtaining, generating or using information regarding the SoQM and communicating information within the Firm (i.e. training, guidance, methodology as covered throughout this report) and to external parties (i.e. audit client communications, regulatory reporting, our website as covered throughout this report) on a timely basis.

Our monitoring and remediation process

In the monitoring and remediation section, we have set out the types of monitoring our Firm implements and undergoes.

This monitoring provides us with relevant and reliable information about our SoQM to enable us to take appropriate actions for any identified deficiencies.

This section also outlines how we approach remediation of the identified deficiencies to ensure that any actions are effective and performed on a timely basis.

As part of the remediation process, our Firm implements a root cause analysis process. Information gained from all the monitoring and remediation processes is used in our annual evaluation of our SoQM.

Audit quality leadership

Bassel Talal holds the position of Audit Quality Leader, leading our efforts to enhance audit quality. The Audit Quality Leader leads the Audit and Assurance Technical consultation team.

A&A technical team

The Audit and Assurance technical consultation team support the audit practice with technical accounting and corporate reporting related consultations and advise on complex issues when they arise. The team also complete compliance "hot" reviews of financial statements and audit opinions of public interest and other higher risk entities before they are issued. These functions are associated with managing risk and the coaching of the audit practice with the aim of improving audit quality.

LEAP methodology team

The methodology team provides audit teams with the resources required to conduct audit and assurance engagements, including engagement manuals, practice aids and templates. Additionally, the team maintains the underlying procedures and guidance within the Firm's audit software tool. The team provides ongoing support to the audit practice via a dedicated mail and consultation process.

Learning and development team

The learning and development team provides targeted audit training across all career stages, combining technical, digital and professional development. Our programs enable employees with fit for purpose learning on auditing standards, financial reporting updates, ethics, company law, sector requirements and quality management, alongside the effective use of audit technology, and data analytics to support high quality, efficient audits.

Our Audit Approach

GTIL provides a framework for all Grant Thornton member Firms to deliver consistent, robust, rigorous and high-quality audits and assurance engagements. It does this by providing:

- Global audit and assurance methodology;
- Global engagement software;
- Protocols to facilitate consultation with specialists in other member Firms;
- A comprehensive intranet service with up-to-date information on relevant professional standards;
- A worldwide restricted entity list;
- An International Financial Reporting Standards (IFRS) help desk; and
- Topical alerts.

GTIL does not provide any services to clients itself. GTIL's Methodology and Learning team holds frequent member Firm outreach calls to address the information needs of individuals in Grant Thornton member Firms who:

- Oversee consultations on audit matters,
- Manage inspections performed by audit regulators,
- Work in a similar role.

In these calls, GTIL communicates methodology concepts and recent releases, giving member Firms a forum for questions and enabling all Firms to move forward together consistently.

Global audit and assurance methodology

The Grant Thornton Audit Methodology (GTAM) was developed and maintained by GTIL. This globally consistent audit methodology:

- Provides a clear link to auditing standards using terms based on the International Standards on Auditing (ISA);
- Applies an account-based approach to address the risk of material misstatement; and
- Allows each audit team flexibility in designing its response to the risks of material misstatement in entities it audits.

Global audit and assurance technology

The Firm's audit software, the Leap engagement tool, is a cloud-based audit and assurance platform. The Leap engagement tool facilitates the creation, execution, completion and archive of engagement files for users.

An associated tool, the Methodology Management System (MMS), facilitates the authoring and publishing of methodologies. MMS includes a GTIL Store and member Firm libraries. GTIL authors and publishes many methodologies at GTIL Store level. Each member Firm can then publish a GTIL Store methodology from their member Firm library for use by their audit practice. This enables member Firms to adopt a globally consistent approach. It also allows flexibility to localize inherited methodologies to adjust for jurisdictional differences and control the timing of publishes to their audit practice.

Methodologies can also be authored and published directly at member Firm library level. Irrespective of whether a methodology was authored at GTIL Store or member Firm library level, when it is published at member Firm library level, it is then made available in the Leap engagement tool for users to create engagements with.

The Leap engagement tool, underpinned by MMS, provides an efficient, secure, scalable and globally consistent platform for member Firms. The Leap engagement tool:

- Facilitates consistent execution of the Grant Thornton Audit methodology.
- Enables us to operate seamlessly and consistently across borders.
- Allows for timely updates to the methodology that can be implemented, as necessary, on engagements. Updates can be published to live engagements in real-time.
- Allows the largest and most complex audits to be performed efficiently and effectively using a stable, trusted cloud platform (which can scale down for less complex engagements).
- Enables the development and integration of additional functionality and future innovations into the platform

Firm-wide audit methodology

- Proprietary audit software used throughout international network
- Complies with international audit standards

National File Review programs

- Takes place on regular basis across all disciplines.
- Internal quality review (IQR) – annually
- Independence testing



International review programmes

- Independent peer review of GTIL Firms, Grant Thornton Assessment and Review (GTAR)

Peer review process

- All working papers reviewed by more senior staff than the writers
- Partner review process

Investment in technical excellence:

- Continued investment in training
- Dedicated technical department

International support

GTIL has a full-time IFRS team responsible for promoting high quality, consistent application of IFRS throughout the global organisation. Member Firm IFRS experts advise and support this team. They include an IFRS interpretations group, a financial instruments working group and an insurance working group. The IFRS team promotes consistency by:

- Offering face-to-face training programmes and online learning resources,
- Operating an IFRS help desk service,
- Providing an IFRS checklist and an IFRS interim reports checklist,
- Publishing extensive technical interpretive guidance, newsletters and other tools and resources, internally and externally.

A network of designated IFRS champions in member Firms communicate these materials and IFRS developments. For Firms with significant IFRS work, the GTAR inspection team includes team members experienced in IFRS accounting. The GTIL IFRS team reviews any IFRS issues that arise to determine if training or additional guidance is needed.

Every year, Grant Thornton Egypt regularly participates in IFRS Masterclass webinars hosted by GTIL. This covers recent and upcoming changes to IFRS or deals with specific issues where different interpretations require judgement.

Clear and unambiguous audit reporting

Regular mandatory training in specialist areas is key to ensuring partners and staff know about the latest issues and can address them in the audit approach. It also means we communicate clearly and unambiguously with clients' boards and audit committees on relevant matters.

We maintain a dialogue with audit committees during the audit process on many issues, from initial scoping to key judgements made. Our formal audit strategy and key issues memoranda give structure to interaction and communication with boards and audit committees

Supervision, consultation and review

We have a strong culture of consultation, supervision and support, which is embedded throughout the audit risk policies. Involving Engagement Quality Reviewer (EQR), our A&A Technical Consultation and Compliance Department teams and the Managing Partner if needed, to enable appropriate quality management and support for audit personnel.

This mixture of experience and technical ability, in a culture where we can challenge each other, ensures quality is driven throughout the audit engagement. Audit and assurance clients who are PIEs or entities whose securities are publicly traded are subject to an engagement quality review (as required by ISQM 2) by partners who are approved by Audit Quality Leader. EQRs are also in place for other complex or high-risk category clients to address certain quality and risk management matters.

Measuring Audit Quality

Internal monitoring activities

We have a number of internal review and monitoring activities at both the engagement level and the Firm level which underpin our commitment to continuously improving audit quality.

We conduct internal monitoring programme continuously to ensure we monitor and address any quality issues promptly and can achieve our aim of continuous improvement. We communicate review findings and observations to the audit practice and directly to individual teams or the relevant individuals within the Firm so they can address any learning points and consider them in the drive for continuous improvement.

Cold file review

Our cold file reviews assess the quality of completed work in our audit and assurance department on a sample basis to evaluate whether Firm policies and procedures were complied with. The key features of our cold file review process are:

- Use of a standard approach developed by GTIL, which is localised to cover local standards and polices,
- All reviews completed under the direction and guidance of Compliance Department to ensure integrity and consistency of process,
- All responsible individuals reviewed at least every three years,
- All new responsible individuals reviewed within one year of appointment,
- Risk profile of responsible individuals' portfolio assessed at outset, to ensure the engagements selected for review are high risk and complex,
- Reviewers assigned based on their independence, skillset, industry experience and professional competence,
- Reviews focus on the procedures we have adopted to ensure our audit work is of the highest quality,

- Themes identified in previous or other monitoring activities are considered and receive an increased focus in subsequent inspection programmes,
- Application of a rating system to ensure we can measure quality and maintain high standards with file ratings agreed by the Cold File Review Panel which is made up of members of the Audit Risk and Quality Committee and technical subject matter experts to ensure consistency and robustness of both ratings and the overall process with results being a critical factor in responsible individuals' performance evaluation,
- Responsible individuals with file reviews falling below expected standards are reviewed again and are subject to additional escalation procedures and
- Themes arising from cold file review are communicated to the Audit practice through training and technical updates.

In 2025, three audit and assurance engagement files were selected for review as part of the cold file review process.

The results of the inspection indicated that the files were generally compliant with internal quality review requirements.

While certain deficiencies were identified,, appropriate remediation actions have been implemented for all reviewed files.

Hot file review

Our hot file review process is for live ongoing audit engagements under specific criteria set by the Audit Quality Leader. This is a proactive process over audit quality that provides timely support by identifying and remediating key issues before the audit report is issued. It also provides coaching, independent challenge, intervention and support, focusing on high risk, complex and judgmental areas of audit. The hot file review process is performed by the Engagement Quality Reviewers who are independent of the responsible individuals/ audit partner.

Periodic and ongoing monitoring

We have a number of periodic and ongoing monitoring activities in relation to compliance with the policies and procedures that form part of our SoQM including the applicable relevant ethical requirements. The key activities include but are not limited to:

- Ongoing procedures in relation to relationship checking, client acceptance and continuance, engagement acceptance and continuance and rotation of key audit partners and staff as noted in the Ethics, Independence and Acceptance section.
- Sample testing of partners and staff at an assistant manager and above grade to check compliance with the requirements related to Global Independence System (GIS).
- Obtaining an annual statement of independence which is a comprehensive affirmation from all partners and staff concerning their understanding and compliance with our policies and procedures in respect of ethics, independence, confidentiality, gifts and hospitality and other requirements as applicable to them.

SoQM evaluation through IQR

Our SoQM evaluation process is how we evaluate how our SoQM has performed on an annual basis at a point in time and consists of the following steps.

Our Firm's risk assessment process which involves reviewing requirements, objectives, risks and responses and making any required updates based on the facts and circumstances of the Firm.

Testing of our SoQM as a whole is based on our audit methodology adapted as required to test such a system. The testing is performed by a dedicated team led by an experienced quality professional. Possible findings are discussed with the relevant responsible individuals throughout the testing to ensure that all relevant information is considered.

Once all relevant information is considered, a determination is made as to whether there is an identified finding that needs to be evaluated further. Evaluation of identified findings is reviewed, and deficiencies are identified based on the definitions within the ISQM 1 standard. Each identified finding is then evaluated by the Risk and Independence Leader and the Audit Quality Leader as to whether there is a deficiency in line with the standard. Each deficiency is then evaluated based on their severity and pervasiveness in line with the standard. As applicable, deficiencies are subject to a root cause analysis and a full remediation action plan.

Overall conclusion of our SoQM under the ISQM 1 standard taking into consideration the identified deficiencies and other information that is relevant such as results of internal and external reviews, ethical breaches, network requirements and services, internal audit reports and litigations or claims where available at the time. The results of the SoQM evaluation process are communicated across the Firm leadership and GTIL.

Statement on effectiveness of our SoQM

Under ISQM 1, we are required to evaluate our SoQM to determine whether the SoQM provides reasonable assurance that the objectives are being achieved on at least an annual basis.

The objectives of the SoQM are to provide the Firm with reasonable assurance that:

- The Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

The SoQM manages rather than eliminates the risk of failure to achieve the quality objectives. Accordingly, the SoQM provides only reasonable and not absolute assurance against such failure or material misstatement.

Based on relevant information available at the time of the latest evaluation, the evaluation of the system of quality management for **Saleh, Barsoum & Abdelaziz – Grant Thornton Egypt** as at **15 December 2025** is as follows:

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

External monitoring

We are subject to external monitoring by GTIL, FRA, Accountants & Auditors Register – Ministry of Finance, Central Bank of Egypt (CBE) and FRC on a periodic basis. The external inspection process and dialogue with the inspection staff provide us with valuable information, as we strive to enhance our audit quality. We welcome the results of these inspections, which help in our constant search for improvement of our provision of services. By undergoing independent internal and third-party inspections, we continue to show our commitment to transparency, integrity and quality management.

Grant Thornton Assessment and Review (GTAR) programme

A dedicated team in GTIL is responsible for managing our global audit and assurance quality-monitoring programme, referred to as GTAR. The GTAR process evaluates each member Firm's local quality monitoring system, as well as each Firm's compliance with professional standards, global audit and assurance policies and procedures and other risk-based criteria. Member Firms are typically reviewed once every three years. Independent and suitably qualified partners and managers from other member Firms, under the overall direction of the global audit quality management leader, also conduct inspections. GTIL's global monitoring helps to reinforce the requirement that member Firms have an effective process for ensuring the right people are using the right tools to apply the audit methodology in the right ways.

GTAR assesses if member Firms:

- Comply with professional auditing and assurance standards,
- Implement the global audit and assurance methodology (and, in turn, the ISAs as a minimum),
- Issue audit reports appropriate in the circumstances, comply with international ethical and quality management policies,
- Comply with quality assurance standards during the audit,
- Have designed and implemented an effective SoQM,
- Identify root causes for significant findings,
- Have implemented the requirements of previous action plans; and
- comply with global risk management policies and procedures.

GTAR Conclusion: It appears the system of quality management for the audit, tax and advisory practices at Saleh, Barsoum & Abdel Aziz (Egypt), in effect as of 3 October 2024, provides reasonable assurance of conforming with applicable professional standards and GTIL's requirements in all material respects.

Financial Reporting Council (FRC)

Grant Thornton Egypt is registered, with the FRC in the UK for the direct audit inspections of UK PIEs.

At the time of this report, there have not been any FRC inspection related to our SoQM or a UK PIE audit engagement file.

Financial Regulatory Authority (FRA)

The audit partners at Grant Thornton Egypt are registered and subject, where applicable, to regulatory oversight and inspection by the Financial Regulatory Authority (FRA), the integrated regulator for listed companies and non-banking financial markets and related activities in Egypt.

As of the date of this report, no recent inspections have been carried out by the FRA. FRA inspections are conducted pre-registration for each partner and subsequently rotational and risk based.

Central Bank of Egypt (CBE)

The audit partners at Grant Thornton Egypt are subject, where applicable, to regulatory oversight and inspection by the Central Bank of Egypt, which supervises banking activities and related financial operations within Egypt.

As of the date of this report, no inspections have been carried out by the Central Bank of Egypt. CBE inspections are mainly driven by For- Cause inspection.

The Accountants & Auditors Register at the Ministry of Finance

The audit partners at Grant Thornton Egypt are registered with the Accountants & Auditors Register at the Ministry of Finance and is subject, where applicable, to the applicable regulatory requirements governing the profession in Egypt.

As of the date of this report, no inspections have been carried out by the Accountants & Auditors Register at the Ministry of Finance. The inspections are mainly driven by For- Cause inspection.



Remedial actions, root cause analysis and action plans

If deficiencies are identified through the internal or external monitoring activities performed, remedial actions are required to be identified, implemented and monitored for completion through action.

In order to assist in the identification of the most appropriate remedial action, the Firm has a root cause analysis (RCA) process for identifying the causes of identified deficiencies to prevent them from recurring in the future. The RCA aims to identify the most probable causes of desired and undesired outcomes with the goal of formulating and implementing corrective actions to mitigate the undesired outcomes or promote the desired outcomes.

The process involves gathering data and interviewing personnel who may provide insight into the causes. This process is performed by individuals within the Firm that have relevant experience in RCA and are independent of the identified deficiency subject to the RCA.

Action plans and the results of any RCA performed are communicated to the leadership, partners and staff as required.



Ethics, Independence and Acceptance

Managing ethics, independence and acceptance of clients and engagements across the Firm is an integral part of implementing GTIL strategy and ensuring a SoQM exists. Our leadership team instils a culture of quality, integrity and ethical behavior by their actions and communications.

The Risk and Independence Leader and Audit Quality Leader provide oversight over the audit Firm's risk management and is responsible for the ongoing identification of risks based on the facts and circumstances of the Firm and its engagements as detailed in the Quality section in this report.

Once risks are identified, remediation is applied and policies and procedures are developed that help address those risks and integrate risk management practices into the Firm's service lines and operational functions.

Areas covered by our ethics, independence and acceptance policies and procedures include:

- independence,
- client acceptance,
- client re-acceptance; and
- anti-money laundering procedures.

Ethics and independence

GTIL has ethics and independence policies and procedures that incorporate the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountant and, where appropriate, the United States Securities and Exchange Commission (US SEC), PCAOB requirements. In addition, Grant Thornton Egypt also considers applicable local regulatory requirements. These policies and procedures are designed to safeguard independence and identify circumstances that could cause a potential independence impairment or a conflict of interest across the network.

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.

These are amended or supplemented as required by policies and procedures that address the local and FRC requirements. When these local regulatory requirements are more restrictive, the Firm is required to adhere to those.

The Firm's Quality Management Manual communicates these policies and procedures to the Firm's personnel. They are reinforced through training and communications annually or when changes are made. These are then confirmed by the Firm's personnel as understood and complied with annually by obtaining confirmations of independence and compliance.

At Grant Thornton Egypt, Farid Samir acts as Risk and Independence Leader, throughout the reporting period as partner with responsibility for ethics and independence. The Risk and Independence Leader has a direct line of communication to the Managing Partner and is responsible for ensuring the Firm complies with the ethical requirements set by the Firm's regulators.

In dealing with ethical and independence matters, he is supported by the Audit Quality Leader, Bassel Talal and a dedicated Compliance team. As applicable, he must be consulted whenever there are key judgements on potential conflicts which helps to ensure we meet the spirit, as well as the letter, of the standards.

Inspiring our people to fulfil our ethical and independence standards starts at the top. Partners recognize their behavior is key to maintaining our strong ethical environment and culture.

The SoQM we have in place to support our ethical environment is routinely monitored as part of the Firm's robust monitoring and remediation as detailed in the Quality section of this report.

All partners, directors and managers maintain a real-time record of listed financial interests held on the Global Independence System (GIS) and the Compliance team ensures any potential conflicts are identified and resolved as they arise.

Relationship checking

Maintaining objectivity and independence of thought is vital to maintaining our reputation. We have a robust system of independence and conflict checks, designed to identify potential conflicts of interest at the earliest possible juncture and deal with them appropriately. Sources of potential conflict range from providing more services to existing audit clients and accepting new clients, to investments by the Firm and staff.

For audit and similar engagements, where independence is a matter of public interest, our procedures are even more stringent. We ensure partners check if other services have been provided that might affect our independence before engaging with new audit clients. The engagement team must also confirm its independence on each audit file.

For all publicly quoted clients, we disclose other services provided to the audit committee at the planning and conclusion stages.

As noted previously, GTIL also requires member Firms to adopt policies and procedures to safeguard the independence of all member Firms.

These policies and procedures include a requirement for member Firms to maintain a listing of companies considered 'restricted' because of an audit relationship. Details of these restricted companies are maintained on a global restricted list through a system maintained by GTIL.

Professional personnel in member Firms have access to this list on the GTIL intranet. It serves as a point of reference for member Firms considering providing non-audit services to public companies.

If a prospective client appears on the global restricted list, consultation is required with the audit partner to ensure any threats to independence created by the proposed non-audit service can be adequately safeguarded and the proposed non-audit service is permitted. GTIL reviews and updates the global restricted list regularly.

Financial conflicts of interest

GTIL has also adopted an automated independence tracking system, the Global Independence System (GIS). Partners, directors and managers must maintain a portfolio in GIS of those listed financial interests in which they have an investment.

The GIS monitors these listed financial interests against the global restricted list. It is designed to alert the member Firm or the individual professional and a national compliance officer if a listed financial interest held also appears on the global restricted list. This helps the individual and the local Compliance team to decide if the person can continue to hold the listed financial interest, based upon the facts and circumstances.

Client acceptance and continuance

All our statutory audit clients are subject to categorization policies to ensure appropriate risk management procedures are applied. We use this categorization to drive key procedures, including:

- The requirement to consult and get specific GTIL key assignment acceptance (KAA) before accepting and continuing with certain new clients,
- Assurance assignment approval before accepting and continuing with certain new clients,
- The need for the audit partner role and on-site roles to be filled by team members with relevant experience,
- The need to appoint an appropriately experienced review partner for certain categories of audit,
- The requirement for technical reviews for certain categories of audit.

We only engage with clients when we have the capacity, skills and expertise to offer the highest possible standards of service and care to meet client expectations. We must be able to ensure the acceptance does not prejudice our independence, objectivity or integrity. We assess this at the initial point of onboarding for each client in conjunction with engagement teams.

Conducting reviews for potential conflicts of interest and/or threats to independence (jointly referred to as 'relationship checks') before proposing on an engagement are important safeguards against threats to objectivity.

GTIL has instituted a policy that establishes a standardized approach to conducting these checks for potential relationships, where the client or prospective client has international operations which is also outlined in the member Firm obligations (MFOs).

All appointments must be reviewed and pre-approved by a subject matter expert in the compliance team (independent of the proposed client service team), who is familiar with the risk-based approach adopted by the Firm. If high risk specific criteria are met, the Risk and Independence leader or other independent experienced senior management must approve the appointment. A similar re-acceptance process is required every year or if there are any known changes in circumstances.

The Firm has a strong SoQM in place in all service areas to ensure we deliver each client assignment to consistently high standards of professional and technical excellence.

GTIL has dedicated central specialist support teams in all service areas giving practical support and advice to our client-facing partners and staff.

Engagement acceptance and continuance

We categorize each audit and assurance engagement by risk, complexity and any specialized experience requirements. We use this categorization to drive appropriate quality management procedures and, if needed, involve the Firm's industry specialists.

Our compliance team ensures our rigorous acceptance and continuance processes are adhered to and documented for all new potential clients and any new assignments.

Before we accept any appointment, the appropriate engagement partner and the Managing Partner must approve it. If specific high risk indicators are identified, the Risk and Independence Leader's approval is also required.

In certain high risk scenarios where additional specific criteria are met, GTIL must give KAA approval.

A similar process for continuing engagements is needed every year as part of our reacceptance process. We conduct a complete review periodically on all clients based on their assigned risk category and with no trigger events identified during the period.

In the event of significant changes in circumstances or the identification of additional risk indicators, the Compliance team must reassess the case to determine whether new client or engagement acceptance procedures should be re-performed.

Internal review of independence compliance

The key elements of our Internal Independence and Ethics monitoring that Grant Thornton Egypt implement in accordance with global independence policies include the following:

- Engagement acceptance and monitoring
- Business relationship acceptance and monitoring
- Use of independence business process tools, Global Independence System (GIS).
- Annual independence and Ethics confirmations, and
- Consultation processes including the identification of individuals who are to be contacted for independence matters

An internal review of independence compliance was conducted during the year 2025 and results were communicated in a timely manner.

Rotation of key audit partners and staff

Grant Thornton Egypt has policies and procedures in place consistent with the requirements set out in the Ethical Standards that are applicable to our engagements.

These requirements place restrictions on the number of consecutive years that partners and other key members of the engagement team may take part in the audit. Engagement leads and other senior team members responsible for audits must rotate off the engagement after specified periods of time. These periods depend on their role and the type of entity.

Our rotation policies are in line with requirements of GTIL Independence policy that requires rotation of all key audit partners on PIE engagements after seven years followed with cool off period of five years.

The firm shall rotate the key audit partners after serving either in the capacity of engagement partner, engagement EQR reviewer or other audit partner, or a combination thereof, on public-interest clients, after a maximum period of seven years.

The rotation requirements of Financial Regulatory Authority of Egypt for audits of regulated non-banking entities require partners to rotate every six years.

For banking clients, we follow the requirements of the Central Bank of Egypt of five years for a partner rotation and ten years for audit firm rotation.

We maintain a database that tracks the number of years of key audit partners' involvement to monitor compliance with rotation requirements. The database is updated annually.



People and Culture

Our people

Grant Thornton Egypt is a quality-focused, technology-enabled and people-first organisation. We believe sustained audit quality is underpinned by continual investment in our people, their wellbeing and development and by the purposeful use of technology to enhance audit execution, supporting consistent professional judgement, robust challenge and effective audit delivery.

Values

Our distinctive network culture is underpinned by showing care and respect in everything we do, and by the CLEAR 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.

Talent acquisition & retention

Attracting and retaining high quality talent remains a key priority for the Firm and continues to be a broader challenge across the professional services sector. Our workforce reflects our ongoing commitment to inclusive recruitment and to removing barriers across entry, development and career progression.

We continue to enhance the employee experience, focusing on delivering a positive and consistent journey from initial application through onboarding and throughout an individual's career. Inclusive recruitment practices are embedded across our processes, including gender balanced interview panels, structured assessment methods and comprehensive interviewer training, all designed to support fair and objective hiring decisions.

We are committed to supporting our people with the tools, training and resources required to perform at their best. Our retention approach includes competitive and fair remuneration, a flexible and modern working model, comprehensive wellbeing supports, clear pathways for career progression and a culture that fosters inclusion and belonging.

Partner remuneration

Execution of high-quality audits is expected from all professionals and is embedded across the GTIL network. Audit quality is assessed against defined performance standards and forms a key component of overall performance evaluations.

Partners at Grant Thornton Egypt are evaluated annually, and their remuneration is adjusted based on the results of this evaluation. The assessment considers several factors, including the achievement of business objectives; adherence to quality and risk standards, as evidenced by internal quality reviews, external inspection outcomes, and client feedback; effectiveness in talent and human capital management; and compliance with ethical standards, independence requirements, and anti-corruption policies. Audit partners serving PIE clients are not permitted to be evaluated or remunerated for the sale of non-audit services to their audit clients.

Learning & development

Grant Thornton Egypt maintains a strong commitment to continuous learning and development as a fundamental enabler of audit quality, professional competence and organisational excellence. Our approach provides structured technical training including milestones classrooms per level focusing on both technical and soft skills, on-the-job experience and systems-enabling learning to ensure all employees acquire the technical knowledge and practical skills required to sustain high quality output in a constantly evolving regulatory environment informed by detailed needs analysis and regular interaction with Service Lines.

Employees have access to a wide range of learning resources that support continuous professional development and the delivery of high-quality audits. Technical and audit learning are embedded across all career stages and aligned to audit methodology, professional standards and regulatory expectations. As the audit environment becomes increasingly technology driven, our learning programmes place a strong emphasis on digital capability, including the effective use of technology-enabled audit tools, data analytics platforms such as INFLO and IDEA and other AI tools that enhance audit quality and efficiency. This includes targeted training on auditing standards, financial reporting developments, company law, ethics, auditing matters, sector specific requirements and quality management standards.

Leadership development is provided at each management and supervisory level. These programmes are designed to enhance core leadership competencies and support the Firm's long-term succession planning objectives.

The Grant Thornton Global Competency Framework underpins all Learning & Development activities. It sets out clear performance expectations, identifies the skills and behaviors required at each career stage and guides employees in identifying appropriate development actions.

The Firm is equally committed to the development of employees in operational, administrative and nonmanagerial roles. Dedicated Personal Development Skills Programmes provide ongoing development opportunities within these functions through coaching programme.

Performance management processes are supported by the Firm's HR Management System, which provides a transparent and consistent framework for setting goals, reviewing progress and ensuring accountability.

Our audit and assurance personnel received approximately 16,500 hours of training, averaging 81 hours each.-

Goal setting and performance management

Each employee is required to maintain quality-focused objectives, supported through regular check-ins with team leaders and monthly PerformYard snapshot requests. These processes provide employees with structured feedback on their performance across audit engagements, reinforcing the Firm's expectations regarding adherence to professional standards, compliance with internal policies, and a sustained commitment to continuous improvement. This approach ensures that quality remains embedded across all aspects of the Firm's operations and is consistently monitored and enhanced.

Employees are encouraged to provide and to seek regular feedback throughout the year, including following client engagements and collaborative assignments. This supports a culture of continuous improvement and reinforces the Firm's commitment to maintaining high standards of professionalism and audit quality.

Key features:

- Structured milestones: Defined career stages for tracking progress.
- Performance-based rewards: Advancement is linked to the achievement of specified performance and development milestones.
- Supportive development: Trainees are supported through professional training, exam support and study leave.

Exam success

Exam success is a key priority for our Firm. Grant Thornton Egypt strengthened its commitment to continuing professional development through its recognition as an ESAA and an ACCA Approved Employer. This status reflects the firm's structured approach to training, mentorship, and career progression, providing finance professionals with access to both locally and globally recognized learning frameworks and practical development opportunities. The program supports ESAA, ACCA and CPA students and qualified members through structured learning, examination support, and ongoing technical training, fostering a culture of continuous improvement, professional excellence, and adherence to international standards.

In addition, Grant Thornton Egypt provides dedicated financial support to its employees to encourage and reward examination success. This support reflects the firm's ongoing commitment to investing in its people, enabling them to achieve professional qualifications and advance their careers. Such support is granted under specific conditions in accordance with the firm's internal policies. By reducing financial barriers associated with professional exams, the firm reinforces its culture of learning, supports high performance, and ensures the continuous development of a highly skilled and qualified workforce.

Employee engagement

A core component of our people strategy is maintaining a strong and meaningful employee engagement programme. We regularly participate in conduct a Global Employee Survey, which measures the Employee Net Promoter Score (eNPS) and overall employee sentiment and reflects how likely our people are to recommend Grant Thornton as a place to work. The insights generated from this survey offer a clear view of what is working well and where we can strengthen our people experience, directly shaping our people priorities for the year ahead. We use this feedback to continually refine our working practices, ensuring our approach evolves in line with the needs and expectations of our people while supporting high quality outcomes for our clients.

Our people are central to the delivery of consistently high quality audits and to maintaining the trust placed in us by our clients, regulators and wider stakeholders.

Looking ahead, the Firm will continue to evolve its People & Culture priorities to support audit quality in a changing operating environment. This includes strengthening succession and leadership capability, further embedding technology-enabled ways of working and ensuring our learning programmes continue to equip our people with the skills and judgement required to deliver high quality audits consistently.

Digital Audit Transformation

Global Assurance Technology: The Leap Platform

Leap is our proprietary, cloud-based platform used to perform assurance engagements. It scales from complex to less complex audits while embedding our global methodology with enhanced quality oversight



Enhance quality

Facilitates consistent execution of global audit methodology with rigorous oversight.

- Real-time and post-archive engagement monitoring
- Timely methodology updates deployed globally
- Continuous improvement feedback loops

Improve delivery

Enables efficient, effective audits on a secure, trusted cloud platform.

- Scalable architecture for any engagement size
- Reduced administrative burden on teams
- Integration of future innovations and tools

Enrich experience

Delivers a seamless journey for our people and clients across borders.

- Better user interface and navigation
- Seamless cross-border operations
- Deeper insights into client businesses

Secure cloud infrastructure

Global consistency

Scalable architecture

Built-in project management



Financial and Risk Disclosures

Financial information

The EU Regulation No. 537/2014 requires disclosure of financial information that shows the importance of statutory audit work to the overall Firm's results. The results set out below for the year to 31 December 2025 have been extracted from Grant Thornton's Egypt's annual accounts and financial records for the period ending 31 December 2025.

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; and
4. Revenues from non-audit services to other entities.

The breakdown of SBA, Grant Thornton Egypt 2025 turnover:

Turnover	Egyptian Pound, mln
Statutory audit (PIEs and PIE subsidiaries)	26.9%
Statutory audit (non-PIEs and non-PIE subsidiaries)	25.6%
Non-audit services (audited PIEs and PIE subsidiaries)	3%
Non-audit services (audited non-PIEs and non-PIE subsidiaries)	2%
Non-audit services (other entities)	42.5%
Total	100%

Principal risk and uncertainties

The principal risks and uncertainties the Firm faces and how they are managed are outlined below.

Risk	Response
<p>Reputation: Adverse impact on reputation due to failure to ensure appropriate levels of service quality, transparency, ethical conduct, regulatory compliance or public engagement, which may weaken client relationships, affect market perception and erode the Firm's brand value.</p>	<p>Our Firm values drive the behaviors of our people. They are embedded in our learning and development programmes and our Firm practices. We:</p> <ul style="list-style-type: none">• Provide appropriate levels of support and training for all our people and embed a culture of acting ethically and reinforce our brand promise through mandatory training and induction.• Offer a continued programme of internal communications to inform and engage our people around the Firm's priorities and performance, as well as reminding them of their obligations around compliance and confidentiality.• Brand sentiment, media coverage and client feedback are monitored proactively using agreed escalation protocols to identify issues early and take corrective action.• Engage with regulators, institutes and governmental bodies to play our part in developments in the profession.• Ensure we avoid conflicts of interest through independence procedures and regular compliance monitoring.
<p>Quality of work: That a significant quality failure will arise due to inadequate services, engaging with an inappropriate client or failure to comply with relevant ethical or regulatory requirements, including failure to apply required professional standards.</p>	<p>Rigorous quality management standards including:</p> <ul style="list-style-type: none">• Governance and leadership• Risk assessment process• Continuous learning and development• Clear and efficient procedures• Quality monitoring

Risk	Response
<p>Regulatory compliance: Failure to comply with relevant independence, legal, ethical, regulatory or professional requirements.</p>	<ul style="list-style-type: none"> • Dedicated service line risk and quality leaders drive application of quality standards and required professional standard through consultations and structured remediation programmes. • Extensive training programmes and regular service line technical updates supplemented by dedicated technical support. • Employee quality and ethics survey. • Dedicated resources to support ongoing management, monitoring and evaluation of ISQM 1. • Global audit methodology and rigorous global quality assurance programme, including Leap. • Robust client and engagement continuance and acceptance procedures. • Appropriate recruitment and staff development and review policies. • Quality reviews conducted internally, by network Firms and by regulatory bodies. • Complaints/potential claims reporting procedures and maintenance of sufficient professional indemnity insurance. • Dedicated resources focused on innovation to drive more integrated and efficient processes to enhance our client delivery and regulatory compliance. • Engagement methodologies supported by developed practices, tools and resources <hr/> <ul style="list-style-type: none"> • Setting up and maintaining compliance and independence management systems including: <ul style="list-style-type: none"> ▪ Clear policies, procedures and guidance ▪ Mandatory training for all partners and staff ▪ Rigorous client and engagement acceptance procedures, including relationship checking, risk-based client due diligence and ongoing monitoring ▪ Annual independence and compliance submissions for all partners and staff • Risk and Independence and Compliance department provide support and guidance on ethics and independence issues and centralised GIS monitoring • Suspicious activity reporting and whistleblowing procedures in place. • Adherence to financial crime and AML expectations through client due diligence, periodic reviews and internal reporting processes. • Mandatory third-party due diligence procedures and monitoring to ensure we only engage acceptable suppliers and other third parties. • Management of Firm-wide regulatory obligations and GTIL Firm requirements. • Regular monitoring and reporting. • Timely updating of the Firm's processes and procedures to ensure compliance with current and developing regulation. • Engagement with regulators, institutes and governmental bodies to understand and play our part in the development of the industry

Risk	Response
<p>Business Resilience: Failure to appropriately plan for, respond to and recover from disruptive events, to ensure the Firm can continue to operate and service its clients effectively.</p>	<ul style="list-style-type: none"> • Business continuity, crisis management and disaster recovery planning and regular testing. • Established incident management and disaster recovery teams to respond to incidents. • Regular review and enhancement of the Firm’s business continuity and disaster recovery measures. • Robust IT infrastructure capable of supporting remote working. • Service line level business impact assessments. • Processes are established to enable the timely restoration of critical business operations in the event of a disruption. • Robust supplier onboarding and monitoring processes. • Investment in new technology solutions to enhance our connectivity and agility.
<p>Litigation: That a significant litigation will occur, leading to a considerable reputational or financial loss.</p>	<ul style="list-style-type: none"> • Supporting the provision of quality engagement thus limiting the risk litigation arising. • Monitoring, timely review and addressing of all claims or litigation arising. • Firm-wide governance structures support early identification, escalation and management of contentious matters.
<p>Technology: Failure to develop and invest in our technology infrastructure and processes to address current and future needs.</p>	<ul style="list-style-type: none"> • Significant investment in new and innovative technology solutions for existing services and regular review of key tools to ensure they remain reliable and aligned with business needs. • Commitment to new platforms to allow delivery of quality services. • Data protection assessment to ensure all data handling in accordance regulations. • Full assessment covering ethics and independence standards compliance, quality standards, data security, cybersecurity and compliance with auditing standards if applicable required before available for use.
<p>People and Culture: Failure to attract and retain high quality talent, including partners or to foster collaborative culture, affecting service quality for clients.</p>	<ul style="list-style-type: none"> • Well-developed and focused staff recruitment policies, supported by enhanced talent attraction and sourcing strategies to strengthen our ability to access skilled candidates in a competitive labor market. • Diversified resourcing models include utilization of global network resources. • Delivery of support, training and advancement opportunities, including structured programmes to build specialist capability and support continuous knowledge sharing. Technical and leadership development programmes and a focus on coaching to support career development. • A culture of continuous staff feedback.

Risk	Response
<p>IT Security: Failure to ensure appropriate safeguards around the Firm's information technology, including confidential information.</p>	<ul style="list-style-type: none"> • Supporting employees in effectively adopting modern working models. • Regular benchmarking of rewards and benefits, with market insights used to support competitive and fair compensation practices. • Distinct employer brand bringing our values to life for our people and new hires. • Providing annual and interim reviews and constructive development supports. • Monitoring the market to better understand the Firm's competitive position relative to other competing Firms. • Regular workforce planning and capacity reviews to support resource balance and prevent burnout. <hr/> <ul style="list-style-type: none"> • Continued focus on maintaining a robust, secure and resilient IT environment with policies and processes to protect Firm and client data. • Increased investment in tools, software solutions and applications to manage data security and the risk of data loss, including enhance monitoring and prevention capabilities. • Physical security controls. • Cyber incident response and disaster recovery procedure in place. • Full-time, dedicated team to ensure appropriate resources are always available. • Training, IT security and awareness programme for all staff, emphasizing secure data handling and user- related risks. • Supplier risk assessment and review process in place and robust due diligence completed on all technology suppliers with ongoing risk-based monitoring. • Collaborative approach with GTIL and major GTIL member Firms to ongoing support IT infrastructure development and strategy. • Global cyber controls review assessed against NIST cyber security framework. • Data protection and privacy policies and procedures including breach management processes. • Procedures and policies for safeguarding client and staff data and other information. • Incident monitoring and response with timely investigation and remediation of identified security issues. • Timely escalation and remediation of identified security risks to minimize operational and confidentiality impacts.
<p>Financial management: Failure to effectively manage financial performance, including risk from inconsistent policies, data errors, tax compliance, inaccurate forecasting and mismanagement of funds.</p>	<ul style="list-style-type: none"> • Annual budgeting process, subject to various levels of approval. • Increased focus on managing overheads and central costs. • The Firm's Chief Financial Officer is responsible for preparing financial information and maintains full visibility of material financial decisions. • Finance policies in place including timesheet management and expenses policy. • Robust controls over access and management of client accounts.

Risk	Response
<p>Regulatory reviews: The outcomes of regulatory reviews may have an adverse effect on the Firm's reputation, ability to attract clients and ability to deliver appropriate quality services.</p>	<ul style="list-style-type: none"> • Open communication with regulatory bodies and monitoring of regulatory updates to ensure complete compliance. • Liaising with professional accountancy bodies. • Ensuring quality by systematic and independent review, to minimise the possibility of adverse findings. • Conducting root-cause analysis to identify underlying issues arising from regulatory findings and review outcomes. • Development of action plans to promptly and effectively address areas of improvement. • Full-time dedicated team to ensure regulatory compliance and communication and training of requirements throughout the Firm.



Appendices

Appendix 1: Public Interest Entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities audited for statutory purposes by Saleh, Barsoum & Abdel Aziz (Grant Thornton Egypt):

1. CIB Commercial International Bank
2. B Investment Holding
3. Fawry for Banking and Payment Technology Services
4. Alexandria Container & Cargo Handling Company
5. Edita Food Industries S.A.E
6. National Printing SAE
7. Orascom Development Egypt S.A.E
8. The Arabian Food Industries Company (Domty)
9. HSBC Bank Egypt SAE
10. Misr Insurance Holding Company S.A.E
11. Misr Insurance Life
12. Misr Insurance Takafoly
13. Misr Insurance
14. Bank of America N.A- Egypt branch

Appendix 2: Compliance statement

Article 13 - EU Regulation 537/2014

How we comply with Article 13 of the EU Regulations 537/2014, is set out below

Summarized requirement	How we comply
<p>A statutory auditor or an audit Firm that carries out statutory audits of public-interest entities shall make public an annual transparency report at the latest four months after the end of each financial year. That transparency report shall be published on the website of the statutory auditor or the audit Firm and shall remain available on that website for at least five years from the day of its publication on the website. If the statutory auditor is employed by an audit Firm, the obligations under this Article shall be incumbent on the audit Firm. A statutory auditor or an audit Firm shall be allowed to update its published annual transparency report. In such a case, the statutory auditor or the audit Firm shall indicate that it is an updated version of the report and the original version of the report shall continue to remain available on the website.</p>	<p>This transparency report, will be available on our website under About us/ Transparency Report</p>
<p>Statutory auditors and audit Firms shall communicate to the competent authorities that the transparency report has been published on the website of the statutory auditor or the audit Firm or, as appropriate, that it has been updated.</p>	<p>The FRC is informed of the publication of this Transparency report</p>
<p>The annual transparency report shall include at least the following:</p>	
<p>a) a description of the legal structure and ownership of the audit Firm;</p>	<p>See Structure and governance section</p>
<p>b) where the statutory auditor or the audit Firm is a member of a network:</p> <ul style="list-style-type: none"> (i) a description of the network and the legal and structural arrangements in the network; (ii) the name of each statutory auditor operating as a sole practitioner or audit Firm that is a member of the network; (iii) the countries in which each statutory auditor operating as a sole practitioner or audit Firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business; (iv) the total turnover achieved by the statutory auditors operating as sole practitioners and audit Firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements; 	<p>See Grant Thornton International Limited (GTIL) section</p>
<p>(c) a description of the governance structure of the audit Firm;</p>	<p>See Structure and Governance section</p>

(d) a description of the internal quality control system of the statutory auditor or of the audit Firm and a statement by the administrative or management body on the effectiveness of its functioning;	See Quality section, the statement is noted in the sub section under "SOQM evaluation through IQR"
(e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	See Quality section - sub section "External Monitoring"
(f) a list of public-interest entities for which the statutory auditor or the audit Firm carried out statutory audits during the preceding financial year;	See Appendix 1: Public Interest Entity (PIE) clients
(g) a statement concerning the statutory auditor's or the audit Firm's independence practices which also confirms that an internal review of independence compliance has been conducted;	See Ethics, Independence and Acceptance section - under sub section "Internal review independence compliance"
(h) a statement on the policy followed by the statutory auditor or the audit Firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC; paragraph 11 of Schedule 10 of the Companies Act 2006 in the UK) namely: 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	See sub section Learning & Development in the People & Culture section
(i) information concerning the basis for the partners' remuneration in audit Firms;	See sub section Partner remuneration under People & Culture section
(j) a description of the statutory auditor's or the audit Firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7);	See sub section Rotation of key audit partners and staff within the Ethics, Independence and Acceptance section
(k) where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit Firm, divided into the following categories: (i) 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; (ii) revenues from the statutory audit of annual and consolidated financial statements of other entities; (iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit Firm; and (iv) revenues from non-audit services to other entities.	See Financial & Risk Disclosures section
The transparency report shall be signed by the statutory auditor or the audit Firm.	The report is signed by Kamel Saleh, Managing Partner of Grant Thornton Egypt



Grant Thornton

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