



Grant Thornton Nigeria Audit Transparency Report

**For the Year Ended 30
September 2025 (1 October
2024 – 30 September 2025)**

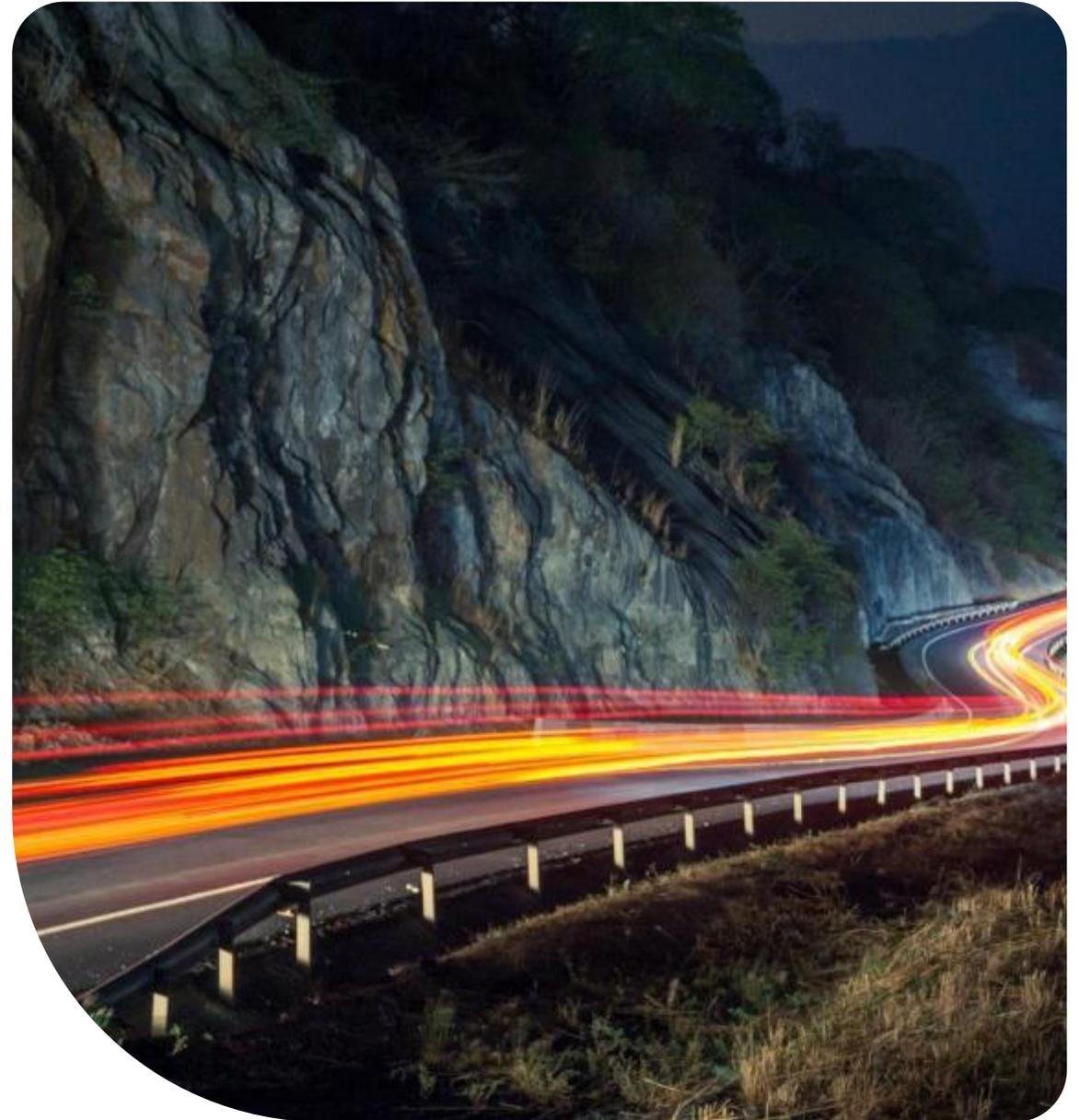


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1 Overview

Following the issuance of Rule 12: Audit Transparency Report by the Financial Reporting Council of Nigeria (FRC) requiring audit firms that audit or provide other assurance to publish annually a transparency report on the legal structure, ownership, governance structure, internal quality control system, quality assurance, independence practices etc, this report was put together. FRC aims, through supervision and oversight, to monitor and ensure quality audit practice are maintained by audit firms.

Auditors play a crucial role in maintaining trust and integrity in business by offering opinions on financial statements. The Financial Reporting Council (FRC) aims to ensure consistently high audit quality, instilling confidence in users of financial statements regarding the accuracy of company accounts and statements. The FRC's objective aligns with the broader goal of fostering transparency and reliability in financial reporting. This commitment to audit quality is fundamental for stakeholders, as it enhances the credibility of financial information and contributes to a more robust financial ecosystem.

While there is some shared responsibility throughout the ecosystem for the quality of audits, we expect firms to achieve high-quality audits, regardless of any identified risk in relation to management, those charged with governance or the entity's financial reporting systems and controls. Auditors are expected to ensure that the audit conducted is in line with professional ethics and that quality audits are performed, and reliable financial statements are available for all stakeholders to access.

While there is some shared responsibility for quality of audits, the primary expectation is for firms to deliver high-quality audits, irrespective of identified risks related to management, those charged with governance, or the entity's financial reporting systems and controls. Firms should maintain a commitment to excellence in their audit processes, ensuring thoroughness and accuracy. This approach enhances accountability and contributes to the overall reliability of financial reporting.

2 Message from Leadership

Quality/Excellence is at the core of our practice.

This is embedded in the mindset of all our personnel through, inter alia, our CLEARR core values, subscribed to by all our people. C L E A R R stands for Collaboration, Excellence, Agility, Respect, and Responsibility, respectively. Our rigorous recruitment exercises, training regimen, internal control and risk management policies, investment in technology, etc., are all geared towards sustaining our practice at the cutting edge of quality and in response to the dynamics of our operating environment.

Please find here our Transparency Report for 2025, which shows how quality is maintained in carrying out our audit work. The report describes our policies and procedures, systems, and processes for ensuring quality, the performances of key quality monitoring programs and reviews, and how we encourage a culture of quality firmwide.

At Grant Thornton, quality is not a one-off action – it is the foundation of our culture. It drives every service we provide, every judgement we exercise, and every engagement with our clients and stakeholders. It reflects the trust our client place in us, the assurance regulators demand, and the pride we uphold in our profession.

Quality remains central to how we work – shaping our engagements, our innovations and our everyday conversations. This year, we renew that commitment with intent, and discipline.

We are committed to continuous audit quality review and improvement, as well as investment in technology. We are committed to continuous quality improvement required in the building blocks to achieve this goal.

To enhance the quality of our audit services, meet the evolving audit challenges in the digital age, and support our services throughout the firm, we consistently invest in innovation and new technology. We train our personnel.



Mr. Orji Okpechi
MP/CEO Grant Thornton Nigeria
orji.okpechi@ng.gt.com



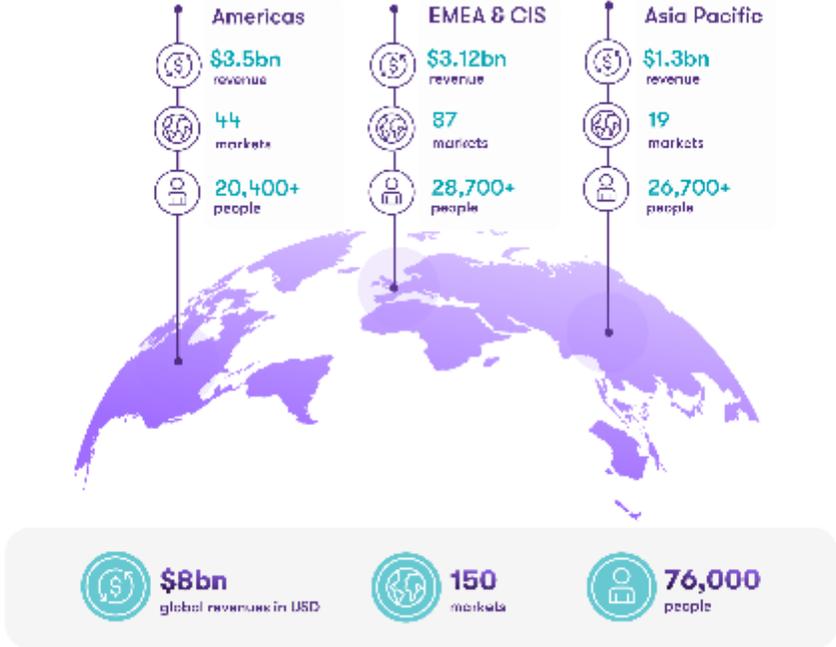
3 The Grant Thornton Network

We are a network of independent assurance, tax, and advisory firms, made up of 76,000 people in 150 markets.

We go beyond business as usual to deliver a different experience. More personal, agile, and proactive. We challenge conventions to find better solutions. So, our people, clients, and communities can positively shape tomorrow.

For more than 100 years, we have helped dynamic organizations realize their strategic ambitions. Whether you are looking to finance growth, manage risk and regulation, optimize your operations, or realize stakeholder value, we can help you. We can aid you in achieving business goals, whether they involve financing expansion, managing risk and regulations, enhancing operations, or maximizing stakeholder value.

Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax, and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Limited (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm are separate legal entities. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of one another, do not obligate one another, and are not liable for one another's acts or omissions.



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Date as at 30 September 2024

3 The Grant Thornton Network

Grant Thornton International Ltd. (GTIL) acts as the coordinating entity for member firms in the network. Its focus is on areas such as strategy, risk, quality monitoring, and brand. It also provides certain support and resources to member firms. It is a private company limited by guarantee, incorporated in England and Wales. It is a non-practicing international umbrella entity that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. GTIL and the member firms collectively are referred to as Grant Thornton.

With more than 76,000 people in 150 markets, we are a truly global network with a huge reach and growing capability to serve client needs.

Grant Thornton Nigeria is a member firm of Grant Thornton International Limited.



4 Grant Thornton Nigeria Approach to Quality



Quality monitoring at Grant Thornton Nigeria takes place at three levels through a global program called the Grant Thornton Assessment and Review (GTAR):

Engagement level: Partner and engagement quality reviewers are assigned to monitor quality on a real-time basis.

Member-firm level: As part of internal quality control reviews, member firms are required to review completed engagements on a schedule that ensures all partners are reviewed on a regular basis, typically once every three years.

Global level: Member firms are reviewed by the global quality team on a regular basis, typically once every three years.

GTAR is an important part of GTIL's global safeguarding responsibility. It has been effective in fostering high quality and identifying deficiencies in member firms' processes. It has also been instrumental in supporting member firms to improve standards of quality and risk management. GTARs are coordinated by a member of the GTIL global quality team and include a team of independent and qualified partners and senior managers from member firms under the overall direction of the global quality leader. The GTIL global quality team, in collaboration with partners from member firms, also conducts reviews to evaluate the quality and suitability of firms interested in joining the network.

Quality is the foundation of all we do. It is a core element of our Go Beyond network strategy for 2025.

Grant Thornton Nigeria is committed to keeping quality at the center of everything we do.

It is the ultimate responsibility of the firm's Managing Partner/Chief Executive Officer for the system of quality management.

4 Grant Thornton Nigeria Approach to Quality

Grant Thornton Nigeria goes further in its commitment to quality by having monthly Quality Management training to equip staff with the relevant knowledge, skills, and information to deliver quality, satisfactory assurance, and other services to clients.

At Grant Thornton Nigeria, we believe quality audits drive motives for investing in modern technology in delivering our services. This includes modernizing our global audit approach with LEAP. LEAP is the Grant Thornton global assurance technology platform. The proprietary, cloud-based tool launched in July 2022 for the global network and in April 2024 for Grant Thornton Nigeria and delivers greater value to clients, people, and member firms. Seamlessly operationalizing our global audit methodology, the platform empowers higher-quality audits, enables flexibility to perform an efficient and effective audit, and enhances both people's and clients'



4 Grant Thornton Nigeria Approach to Quality

COLLABORATION
Ask for help, give help.
We work well together.

LEADERSHIP
Have courage and inspire others. We challenge each other to be the best we can be.

EXCELLENCE
Find a better way every time. We never get complacent.

AGILITY
Think broadly, act quickly.
We thrive in change.

RESPECT
Listen and understand, be forthright. We create honest relationships.

C **L** **E** **A** **R** **R**

RESPONSIBILITY
Use influence wisely.
We own our actions.

It's not just what we do at Grant Thornton Nigeria that matters: we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.

CLEARR - Our CLEARR values underpin everything we do and serve as a declaration of who we intend to be and how we intend to achieve our ambition

5 Grant Thornton Nigeria People and Culture

Having the right culture starts with tone at the top:



Grant Thornton's global leadership, working with regional and member firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence.

A culture based on quality, accountability, objectivity, independence, integrity and ethics is essential in an organization that carries out audits and other services on which stakeholders rely.

At Grant Thornton Nigeria we promote a culture in which consultation is encouraged and recognized as a strength. We communicate our commitment to clients, stakeholders, and the public to earn their trust.

Our values lie at the heart of the way we do things. To do the right thing, the right way, at the right time, always. These drive our daily behaviors, guide our decisions, and shape our character. They form the foundation of a resilient culture ready to meet challenges with integrity, so we never lose sight of our principal responsibility to protect the public interest.

Outlined in Grant Thornton's global Code of Conduct ("the Code") are the responsibilities all Grant Thornton personnel have to each other, the public and our clients. It shows how our values inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be part of Grant Thornton, as well as our individual and collective responsibilities.

Everyone at Grant Thornton Nigeria is held accountable for behaving consistently with the Code and is required to confirm their compliance.

We are committed to holding ourselves accountable for behaving in a way that is consistent with the Code.

Individuals are encouraged to speak up if they see something that makes them uncomfortable or is not in compliance with the Code, or our Values.

5 Grant Thornton Nigeria People and Culture

Other leaders responsible for quality include the following:

- Ethics and independence
- Advisory quality monitoring
- Head, Audit and Assurance
- Tax quality monitoring
- Assurance quality monitoring
- Compliance and quality management
- Head of Risk
- Quality risk management team

Orji Okpechi

Nkwachi Abuka

Uchenna Okigbo

Ajayi Irivboje

Uchenna Okigbo

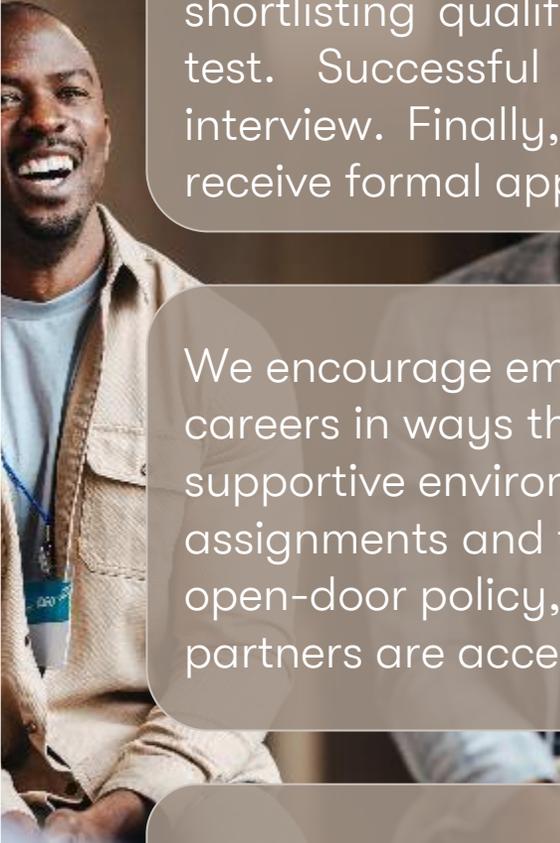
Lateef Emiola

Tayo Adedokun

Nkwachi Abuka, Uchenna Okigbo, Ajayi Irivboje, Kingsley Opara

6 Grant Thornton Nigeria People

A global network of 76,000 people in member firms in 150 markets with a common goal – to help you realize your ambitions. In alignment with our overarching business strategy, Go Beyond, our people strategy has been formulated to provide comprehensive support. Going Beyond business as usual, so you can too. We don't predict the future. We help you shape it. We invest in listening, building relationships, and understanding your concerns to deliver an experience that's more personal, agile, and proactive. We work at the pace that matters. Yours!



We value fresh thinking and diverse perspectives to find better solutions. This commitment begins with the recruitment of exceptional talent. The process starts by shortlisting qualified candidates for a structured aptitude test. Successful applicants then proceed to an oral interview. Finally, those who meet the established criteria receive formal appointment letters.

We encourage employees to grow and advance their careers in ways they may not have imagined. Our supportive environment offers exposure to challenging assignments and fosters continuous development. With our open-door policy, guidance is always available and partners are accessible to provide assistance

There is a genuine sense of care and belonging here that makes coming to work each day fulfilling. The environment feels like family—when challenges arise, colleagues show sincere concern and support.

7 Our Audit Approach/Methodology

Grant Thornton member firms apply the same audit methodology globally. The methodology is designed to assist audit teams in performing audit that is directed toward identifying risks and responding to such risks. It guides the audit team to tailor and develop an appropriate audit response. It helps the audit team to identify the effects of new developments in the entity's industry and the impact on financial statements. The methodology enables the audit team to link risks to assertions or the financial statements as a whole and relate identified risks to weaknesses in internal controls. The methodology incorporates quality control processes, with specific procedures required for certain risks and additional quality reviews needed for PIEs.

The global network has established standards, service delivery systems, controls and risk management systems to provide the necessary framework to meet professional standards. Member firms are provided with support and resources to help maintain quality, including:

- an audit methodology, with supporting software
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards.
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with an International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up-to-date information for member firms on auditing, financial reporting, ethics and independence standards, and guidance on applying them effectively.

7 Our Audit Approach/Methodology

Global audit methodology and technology

Grant Thornton uses a global audit methodology and a suite of tools referred to as **Leading Effective Audit Practice (LEAP)**

The LEAP methodology is localized by each member firm for local jurisdictional and regulatory requirements. Having a global methodology enables member firms to provide high-quality audits and apply a consistent methodology to multinational organizations.

The LEAP methodology is clearly linked with the International Standards on Auditing (ISA) and starts with a top-down risk assessment to enable a well-focused and effective audit. The risk assessment starts with obtaining an understanding of the entity and its environment, including internal control. This understanding enables the auditor to do an appropriate top-down risk assessment focused at the account level and design a relevant response to the identified risk for each client. Each response is tailored for the specific risks of each client. The Global audit tool has the following functionality:

- specific guidance to assist auditors with the application of the audit methodology.
- flexibility and scalability to perform audits of all types and sizes.
- enables auditors to perform high-quality audits more efficiently.
- provides a secure environment to track changes to documentation and securely store workpapers.



7 Our Audit Approach/Methodology

The LEAP methodology provides the engagement team with increased visibility around quality by performing real-time review and monitoring of engagements and facilitating continuous improvement for engagements.

It enables the efficient and effective execution of audits for entities of various sizes through a dependable cloud-based platform that offers a user-friendly interface that is straightforward to operate and easy to understand.

Using the LEAP eases administrative tasks, minimizing the time dedicated to tasks that do not contribute value. It aligns with Grant Thornton's dedication to consistently improving audit quality, showcasing to clients that the network's firms operate smoothly across international boundaries, resulting in enhanced insights.

LEAP is cloud based and operates entirely online. This enables engagement teams to collaborate on the same file from different locations. This real-time access allows for immediate updates to files and the ability to review, edit, and share data while working together across various teams and geographic locations

LEAP stands as a frontrunner in Grant Thornton's digital transformation journey, demonstrating our network's ongoing dedication to maintaining quality, consistency, and enhancing the overall experience for both our people and clients.

Audit evidence and conclusions are accumulated, documented and filed within the proprietary documentation software tool used by all member firms. This is reviewed for quality control and archived within 40 days following completion of the audit engagement.

Global learning programmes were developed to support auditor's understanding of LEAP: the ISA proficiency series, methodology proficiency series, tool proficiency series and Audit 360 simulation. The ISA proficiency series, which is a prerequisite to other learning, includes various online modules focused primarily on the professional standards, and it is the foundation for all the other learning.

7 Our Audit Approach/Methodology

Professional Development

We are dedicated to placing the right people in the right roles at the right time. Throughout their careers, our people are supported with diverse professional development opportunities, including structured career pathways, classroom and on-demand learning, and real-time, on-the-job coaching.

Our on-demand learning portfolio enables personalized learning and provides access to both CPD and non-CPE resources such as articles, videos, and courses.

Earning professional credentials reinforces the Firm's commitment to quality by upholding consistent examination and certification standards. Our objective is to offer a more tailored approach to career progression while supporting our people in effectively managing their time and priorities when preparing for professional examinations.

Enabling our people to successfully balance their professional responsibilities with personal commitments remains a critical component of our overall people experience.

The firm require a minimum of 40 credit units/hours per year for all its professionals or qualified personnel.

The firm actively supports its staff in obtaining relevant professional certifications and ensures compliance with continuous professional development requirements, including the completion of mandatory training programmes. This approach ensures that our services are delivered by professionals who possess the appropriate qualifications and experience, in line with applicable legislative and regulatory requirements

7 Our Audit Approach/Methodology

Client acceptance and continuance

Achieving professional excellence means accepting and retaining clients who share Grant Thornton's values of quality and integrity. Grant Thornton's global client acceptance and continuance procedures are designed to support member firms' acceptance of appropriate clients. Member firms are required to comply with global policies and procedures relating to client acceptance and continuance.

Member firms that want to accept certain large or high-risk clients must seek approval from a global Key Assurance Assignment (KAA) committee, which considers whether these engagements represent an acceptable risk to the global network. This committee is chaired by GTIL's global head of quality and consists of partners from nine different member firms. The committee members represent a geographically diverse set of member firms. The committee only reviews assurance acceptance and continuance submissions from member firms that meet one or more risk criteria. These criteria cover a variety of potential key risks, including the size of the potential assurance client, the amount of fees expected to be generated from the assignment, potential reputational issues and the member firm's recent experience with listed entities or with a particular industry. This committee may impose conditions on member firms prior to accepting a new client, such as the appointment of an engagement quality control reviewer from another member firm.

TBEAM: A Grant Thornton trial balance and workpaper generation tool that is used for financial statements preparation, allowing audit teams to automatically update lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom workpapers.

The audit teams also use a data extraction and analysis tool, IDEA, to analyze the general ledger and large amounts of financial data and generate reports.

Independence commitment

Independence is an integral part of our methodology and Quality Management Manual. Both partners and staff are expected to be independent both of the mind and appearance of their clients

All personnel within the firm shall comply with the IESBA Code on all audit and review engagements, and assurance engagements other than audit and review engagements. Partners and staff are mandatorily required to make formal independent declarations of their clients each year in writing. Engagement team members in addition, are required to confirm that they are independent of the clients whose engagements they are involved.

The firm requires personnel to report any situation that might affect their own independence (breach) to the firm's ethics and independence leader who is the appropriate individual authorised to act on such information, and the partner on the relevant engagement.

Compliance unit carries out internal review on independence on monthly basis.

7 Our Audit Approach/Methodology

International Financial Reporting Standards (IFRS) support

A GTIL IFRS team is responsible for promoting high-quality consistent application of IFRS throughout the network. An IFRS interpretations group, a financial instrument working group and an insurance working group (made up of IFRS experts from member firms), provide advice, guidance and support to the team. The team promotes consistency across all member firms by:

- offering face-to-face training programmes and e-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.



8 Evaluation of the system of quality management

Private and confidential

Grant Thornton Nigeria
2A Ogalade Close
Off Ologun Agbaje Street
Off Adeola Odeku Street
Victoria Island
Lagos Nigeria.

A: Introduction

This document evidences the evaluation of the System of Quality Management, as required by the International Standard on Quality Management 1, section 53.

Included in this report:

- Part A: Introduction
- Part B: Evaluation
- Part C: Sign-off
- Part D: Deficiencies related to the system of quality management
- Part E: Deficiencies related to engagement quality

This evaluation has been carried out and signed below by the individual[s] assigned with ultimate responsibility and accountability for the system of quality management. The evaluation has been made with reference to:

- the firm's quality objectives and quality risks
- a description of the responses and how the firm's responses address the quality risks
- the monitoring and remediation process, including:
 - evidence of the monitoring activities performed,
 - the evaluation of findings, and identified deficiencies and their related root causes,
 - remedial actions to address identified deficiencies and the evaluation of the design and implementation of such remedial actions, and
 - communications about monitoring and remediation.

B: Evaluation

Based on this information, the evaluation of the system of quality management for Grant Thornton Nigeria as at 15 December, 2025 is as follows:

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

C: Sign-off



Mr. Orji Okpechi

Managing Partner /Chief Executive Officer

18 December 2025

Date

8 Evaluation of the system of quality management

D: Deficiencies related to the system of quality management

ISQM 1 component	Deficiency description	Deficiency severe or pervasive?	Severity	Root cause
NIL	NIL	NIL NIL	NIL	NIL

E: Deficiencies related to engagement quality

Deficiency	Deficiency description	Deficiency severe or pervasive?	Severity	Root cause
NIL	NIL	NIL	NIL	NIL

9 Quality Monitoring

Grant Thornton member firms are required to abide by a system of quality control that encompasses, at a minimum, the standards issued by the standard-setting boards of the International Federation of Accountants (IFAC), including:

- International Standards on Quality Management 1
- International Standard on Auditing 220 (revised): Quality Management for an Audit of Financial Statements
- IESBA Code of Ethics for Professional Accountants.

Each member firm's system of quality control is designed to provide global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures. Member firms must have an effective internal inspection programme in place that meets the requirements of ISQM.

To facilitate the adoption of such practices among member firms, member firms are provided with templates that include guidelines, work programmes, forms and examples of reports that have all been benchmarked to ISQM.

Internal Inspection

We have various methods of monitoring our system of quality control and engagement quality, including real-time involvement of national office personnel on select audit engagements, self-assessment reviews of issuer audit engagements prior to archiving, and internal inspections of assurance engagements and the system of quality control. In addition, we have periodic meetings throughout the year to proactively assess audit practice risks, engagement-level risks, and environmental factors, such as market demand and talent needs. We also undergo inspections by various regulators. These activities provide an in-depth assessment of whether the firm's system of quality control and individual engagements are adhering to the standards promulgated by the various standard-setting bodies that oversee our profession, as well as compliance with the Grant Thornton International firm policies and procedures. The results of these reviews and actions also provide inputs into the quality aspect of our periodic partner performance evaluation.

Audit Partner's Rotation

The firm shall rotate the key audit partners after serving either in the capacity of engagement partner, engagement quality reviewer (EQR) or other audit partner, or a combination thereof, on public-interest clients, after a maximum period of seven years. The firm maintains a rotation tracker for effective monitoring and to ensure continued compliance.

9 Quality Monitoring

Also, Grant Thornton International internal inspection program - the Internal Quality Review (IQR), is an internal review undertaken by a selected member from the GTIL global quality team, audit professionals outside the geography under review. This review is performed every two years; it involves complete testing of quality control policies and processes and selected audit engagements. In addition to determining compliance with relevant rules, regulations and standards, the IQR assesses the effectiveness of firm policies, tools, and learning and identifies opportunities to improve engagement performance.

Individual engagements are selected for inspection using a risk-based approach. Review procedures typically occur between April and September. Findings from engagement inspections and testing of the various components of quality control, are captured and evaluated throughout the process. Identified opportunities for improvement are communicated to the Head of Audit and Assurance practice.

The most recent review of compliance with independence and risks, audit methodology, operating effectiveness, quality management, etc was conducted on 30 September 2025 as part of the firm's Quality Management Review (QMR).

External inspection

The Grant Thornton Assessment and Review (GTAR) is a key part of the GTIL global quality framework. It has been the primary mechanism for reviewing member firm quality for many years and has been effective in identifying deficiencies in member firm processes and supporting member firms to improve standards of quality and risk management. Each member firm is obligated to submit to review of its quality control system at least once every three years, however the frequency of review is subject to deficiencies identified in the last review.

The GTAR monitors compliance with professional standards and global audit policies. The inspection process includes an evaluation of the member firm's assurance policies, benchmarking these against the international organization. The team reviews financial statements, audit reports, engagement work papers and files, and interviews partners and staff.

Global monitoring helps to reinforce the requirement that member firms have an effective process for ensuring that the right people are using the right tools and apply the methodology in the right ways. The GTAR process not only includes the assurance engagements but also extends to the tax and advisory engagements as well.

9 Quality Monitoring

A dedicated team is responsible for managing this programme. GTARs are coordinated by a member of the GTIL global quality team and include a team of independent and suitably qualified partners and experienced managers from member firms under the overall direction of the global quality head.

When a GTAR is completed, GTIL issues a report based on the review findings. A member firm's quality control system is evaluated as satisfactory (pass) or adverse (fail). Firms that have a satisfactory report may still require improvements in their quality control system and these reports may include matters to address.



Target Review

The GTIL also conducts target reviews on member firms from time to time. The target review is carried out by the GTAR team but for target firms within the Grant Thornton International member firms. A selected engagement file is requested and reviewed for quality compliance and adherence to GTIL policies and procedures.

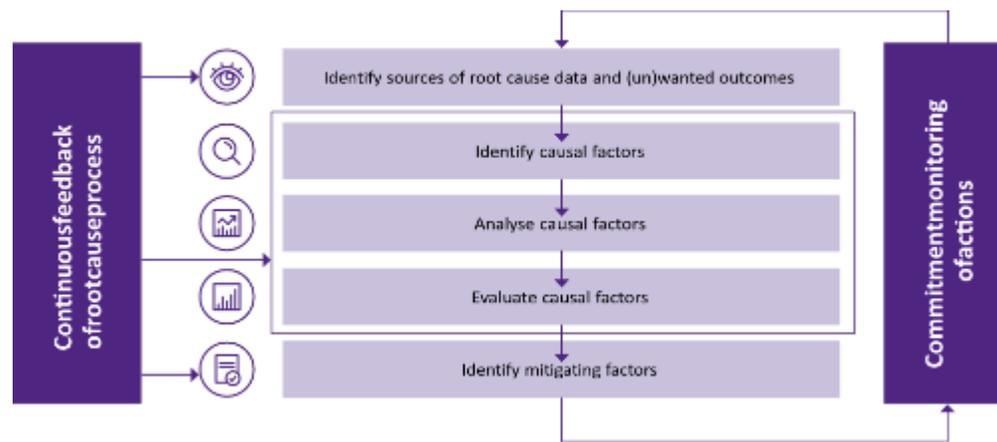
At the end of the exercise an internal report is issued to the member firm on findings from the target review performed with recommendations for improvement.

9 Quality Monitoring

Root Cause Analysis (RCA)

RCA is a process for identifying the causes of problems or events to prevent them from recurring in future. Due to regulatory expectations and the need to continually improve on quality, GTIL introduced a global policy on RCA and issued a template for firms to carry out the RCA.

It is critical that firms with any deficiencies in their engagements take time to understand the root causes of these issues and address them in a timely manner.



Remediation

When the GTAR identifies a deficiency, the member firm must address the deficiency within a reasonable period by developing an action plan to address the findings and submitting appropriate documentation. In some instances, further visits to the member firm or remote assessments take place to follow up on the firm's progress toward implementing the required actions.

The global quality monitoring team closely monitors the progress of the member firms in addressing the deficiencies noted during the review.

9 Quality Monitoring

Reviews

1. Target Review by special team from Grant Thornton International

2. Quality Review by an independent external reviewer

Review date

28th of July 2025

5th of September 2025

Outcome

No Exception

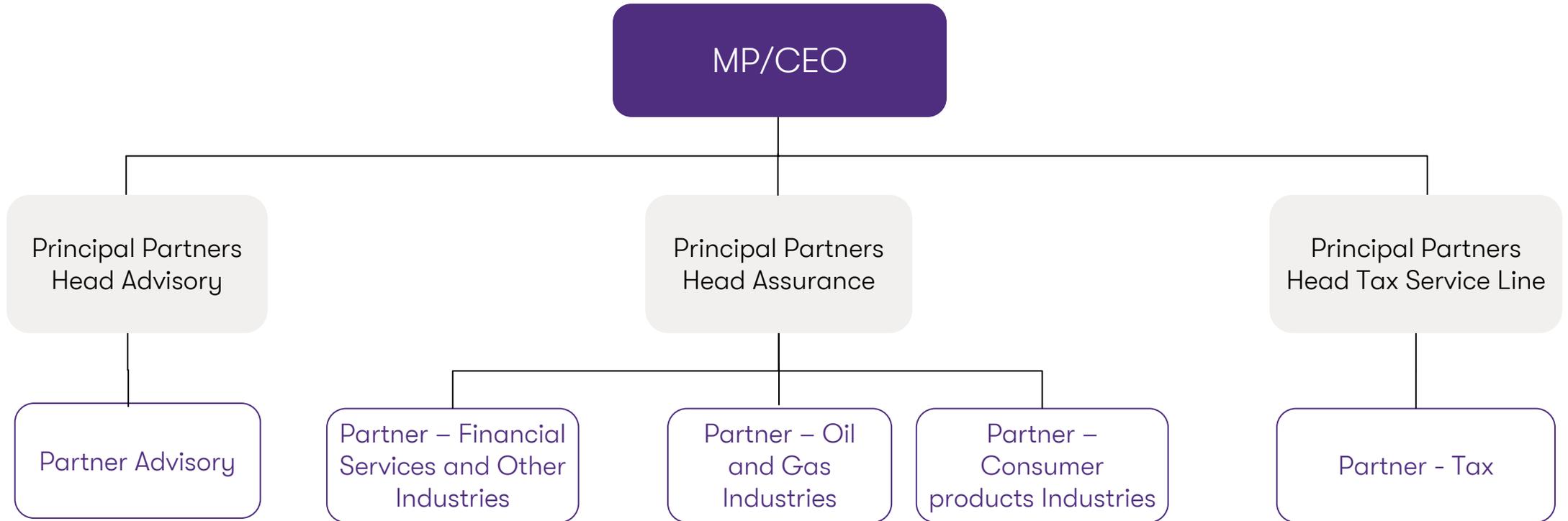
No Exception

10 Public & Non-public Interest Audit Clients

- During the year under review, Grant Thornton Nigeria audited both public and non-public interest entities.
- Refer to Appendices I to XI for details of PIEs and non-PIEs audited during the year.

11 Legal and Governance Structure

Leadership Structure



11 Legal and Governance Structure

Legal Structure of Grant Thornton Nigeria

Grant Thornton Nigeria is a partnership incorporated in Nigeria. It is wholly owned by its members, who are commonly referred to as partners. At the end of the financial year (September) 2025, there were 8 partners.

Grant Thornton Nigeria has its registered office at 20 Kwame Nkrumah Crescent, Asokoro, Abuja, Nigeria. It also has offices in Lagos and Port Harcourt respectively.

Governance Structure of Grant Thornton Nigeria

Grant Thornton Nigeria is primarily structured as business units within Service Lines (SL). Our primary service lines include Assurance, Tax, and Advisory services. In addition, the firm operates within a structure along industry lines.

The Executive Board led by the Managing Partner/Chief Executive Officer (MP/CEO) runs Grant Thornton Nigeria. Each member of the Executive Board has responsibility and accountability for a specific aspect of our business.

The partners also meet regularly to cover other business. In addition, business unit partners meet on a monthly or more frequent basis. The executive board takes responsibility for establishing systems of internal quality management and for reviewing and evaluating their effectiveness.

The day-to-day responsibility for the implementation of these systems and ongoing monitoring of risk and the effectiveness of the quality management system rests with dedicated functional area managers, senior partners in the individual Service Line and Internal Firm Services.

11 Legal and Governance Structure

The systems, which have been in place throughout the Financial Year, include the following:

- The executive board is responsible for the risk management systems. The managing partner, who is a member of the executive board, together with other quality leaders have oversight of the risk management process and the risk and quality function.
- Our risk and quality functions, document risks and the responses to them, support the risk assessment process annually and report to managers, the risk and quality partner and the executive board on how effectively the firm managed risk during the year.
- The GT network carries out periodic reviews of performance and quality, independently. An internal audit team reviews the effectiveness of operational systems and controls and reports to the executive board.
- We take client acceptance procedures extremely seriously, and we do not automatically take on new clients or an engagement from an existing client. Understanding properly whom we are working with, and the nature and purpose of the work requested are central to protecting our reputation for quality. We have procedures to assess the risk associated with new clients, which include reviewing their business activities and reputation to ensure they are compatible with our values. We also establish upfront whether we comply with independence requirements and address any potential conflicts of interest.
- With our independent relationship check done for new clients, we strongly ensure our values and integrity are well checked to avoid any conflict.
- We regularly review existing client relationships to ensure that they remain consistent with our values and to address any independence issues that may arise from the longstanding nature of those relationships.

12 Financial Information

Partner Remuneration

Partners at Grant Thornton Nigeria are remunerated based on the firm’s performance. The firm’s Recognition and Accountability Framework is implemented to reward partners who consistently exhibit exemplary quality on engagements.

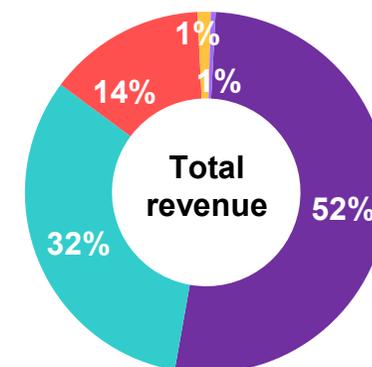
Transparency is maintained among the partners regarding the total income allocated to everyone.

Revenues for the year ended 30 September 2025

The Grant Thornton Nigeria recorded total revenues of ₦3.4 billion for the financial year ended 30 September 2025, up from ₦3.2 billion in 2024. This represents a growth of .6%.

	Revenue (N'000)
Revenue 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;	699,067
Revenues from the statutory audit of annual and consolidated financial statements of other entities	1,073,033
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	594,317
Revenue from non-audit services to other entities. (This comprises of revenues from Tax and Advisory Services)	1,044,894
Total Revenue	<u>3,411,311.00</u>

Service Line Contribution to Total Revenue in 2025



- Audit and Assurance Services
- Tax Services
- Advisory and Outsourcing Services
- Pinovn Nominees

Appendix I

LIST OF PIES AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
1	Sweet Nutrition Limited	Audit & Assurance	1.1.2018	FMCG	PIE
2	Odum Energy Fze	Audit & Assurance	20/11/2023	Energy and Natural Resources	PIE
3	Breeze Industries Ltd	Audit & Assurance	1/10/2018	Energy and Natural Resources	PIE
4	Nipco Gas Limited	Audit & Assurance	16/10/2018	Energy and Natural Resources	PIE
5	Nipco Plc	Audit & Assurance	15/02/2013	Energy and Natural Resources	PLC
6	11 Plc	Audit & Assurance	26/9/2017	Energy and Natural Resources	PLC
7	Greenlight Planet Sun King	Audit & Assurance	15/04/2025	Energy and Natural Resources	PIE
8	Ahl Hydrocarbon Fze	Audit & Assurance	22/11/2022	Energy and Natural Resources	PIE
9	Homeland Integrated Services	Audit & Assurance	4/10/2023	Manufacturing	PIE
10	May & Baker Nigeria Plc	Audit & Assurance	Dec-24	Health Care	PLC
11	Mckinsey & Company Nigeria Limited	Audit & Assurance	5/13/2024	Services	PIE
12	Robust International Commodities	Audit & Assurance	20/2/2025	Consumer Goods	PIE
13	N Seven Nigeria Limited	Audit & Assurance	12/11/2024	Services	PIE
14	Scc Nigeria Limited	Audit & Assurance	5/1/2009	Construction & Real Es	PIE
15	Dufil Prima Foods Limited	Audit & Assurance	Sep-24	Manufacturing	PIE
16	Bosak Microfinance Bank Limited	Audit & Assurance	Jan-21	Financial Services	PIE
17	Capricorn Digital Limited	Audit & Assurance	3/1/2024	Fintech	PIE
18	Coscharis Motors Plc	Audit & Assurance	27.01.2025	Consumer Products	PLC
19	Ncr Nigeria Plc	Audit & Assurance	1/15/2025	Information Technology	PLC

Appendix II

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
1	Bain Operations And Services Limited	Audit & Assurance	Jul-22	Services	Private
2	Banyi Lifestores Pharmacy Limited	Audit & Assurance	Dec-22	Health Care	Private
3	Biomerieux Nigeria Limited	Audit & Assurance	Dec-23	Health Care	Private
4	Bureau Veritas Nigeria Limited	Audit & Assurance	22/5/2024	Services	Private
5	Crossboundary Nigeria Limited	Audit & Assurance	5 May 2020	Services	Private
6	Dredging And Reclamation Jan De Nul	Audit & Assurance	5 February 2018	Construction & Real Estate	Private
7	Dun And Bradstreet	Audit & Assurance	7/31/2018	Services	Private
8	E.L.I Security Company Limited	Audit & Assurance	7/2/2014	Services	Private
9	Energy First Synergy Limited	Audit & Assurance	Oct-22	Energy	Private
10	Faes Farma Nigeria Limited	Audit & Assurance	25 October 2018	Health Care	Private
11	Fly Zipline International Nigeria Limited	Audit & Assurance	26/08/2022	Logistics	Private
12	Genesis Energy & Power Solutions Limited	Audit & Assurance	8/28/2020	Services	Private
13	Gpc Energy & Logistics Limited	Audit & Assurance	24/3/2024	Services	Private
14	Grand Towers Limited	Audit & Assurance	4/1/2024	Real Estate	Private
15	Interconnect Clearing House Nigeria Limited	Audit & Assurance	Feb-23	Services	Private

Appendix III

LIST OF NON PIES CLIENT AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
16	Gpc Energy & Logistics Limited	Audit & Assurance	24/3/2024	Services	Private
17	Grand Towers Limited	Audit & Assurance	4/1/2024	Real Estate	Private
18	Interconnect Clearing House Nigeria Limited	Audit & Assurance	Feb-23	Services	Private
19	Ipsos Nigeria Limited	Audit & Assurance	13/4/2016	Services	Private
20	Jones Lang Lasalle Services Limited	Audit & Assurance	31/3/2021	Services	Private
21	Kyrios Ergon Limited	Audit & Assurance	20/8/2020	Construction & Real Estate	Private
22	Lekki Free Zone Development Company	Audit & Assurance	20-Sep-21	Construction & Real Estate	Private
23	Loft Warehousing Services	Audit & Assurance	Sep-22	Logistics & Storage	Private
24	Metka Power West Africa Limited	Audit & Assurance	7 February 2017	Construction & Real Estate	Private
25	Monus Solution Limited	Audit & Assurance	Mar-24	Services	Private
26	Moove Bikeco 1 Limited	Audit & Assurance	Apr-24	Services	Private
27	Moove Vehicle Limited	Audit & Assurance	Dec-23	Finance	Private
28	Mtn Employees' Retirement Scheme	Audit & Assurance	1/7/2020	Services	Pension Fund
29	Mvan Cco 1 Limited	Audit & Assurance	Dec-23	Transport	Private
30	Mvan Cco2	Audit & Assurance	Apr-24	Services	Private
31	Mvan Cco3	Audit & Assurance	Apr-24	Services	Private
32	Mvan Cco4	Audit & Assurance	Apr-24	Services	Private

Appendix IV

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
31	Mvan Cco5	Audit & Assurance	Apr-24	Services	Private
32	Mvan Truck Covenant Limited	Audit & Assurance	Apr-24	Services	Private
33	Novastar West Africa Limited	Audit & Assurance	7 April 2021	Services	Private
34	Onafriq Services Nigeria Limited	Audit & Assurance	Mar-24	Services	Private
35	Pacific Diagnostics Limited	Audit & Assurance	21/8/2019	Health Care	Private
36	Ranbaxy Nigeria Limited	Audit & Assurance	3/4/2023	Health Care	Private
37	Ravenpay Nigeria Limited	Audit & Assurance	Dec-23	Financial Services	Private
38	Rural Steel Bridging Limited	Audit & Assurance	Feb-09	Construction & Real Estate	Private
39	Save A Life Medical Centre Limited	Audit & Assurance	Feb-22	Health Care	Private
40	Scs Engineering Services Nigeria Limited	Audit & Assurance	1/28/2020	Construction & Real Estate	Private
41	Scs Pipes Nigeria Limited	Audit & Assurance	1/28/2020	Construction & Real Estate	Private
42	Shekel Mobility Limited	Audit & Assurance	Dec-22	Finance	Private
43	Site Services Technologies Limited	Audit & Assurance	Feb-09	Construction & Real Estate	Private
44	Starcrest Integrated Farms Limited	Audit & Assurance	8/30/2017	Agriculture	Private
45	Starter-Point Integrated Services Limited	Audit & Assurance	3/9/2013	Construction & Real Estate	Private

Appendix V

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
46	Swiss Pharma Nigeria Limited	Audit & Assurance	Sep-24	Health Care	Private
47	Turner & Townsend Nigeria Limited	Audit & Assurance	Jun-24	Services	Private
48	United African Insurance Brokers Limited	Audit & Assurance	7-Feb-22	Insurance Brokers	Private
49	Sygen Pharmaceuticals Limited	Audit & Assurance	12/24/2024	Health	Private
50	Eskimi Limited	Audit & Assurance	12/11/2024	Services	Private
51	Elev-8 Spirit Lfz Enterprise	Audit & Assurance	12/4/2024	Consumer Goods	Private
52	Celebr-8 Lyfe Pvt Ltd	Audit & Assurance	12/4/2024	Consumer Goods	Private
53	Seamless Hr.Com Limited	Audit & Assurance	24/2/2025	Services	Private
54	Tranos Contracting Limited	Audit & Assurance	1/4/2025	Services	Private
55	Jnc International Ltd	Audit & Assurance	7/23/2025	Health Care	Private
56	Christ'S Chosen Church Of God	Audit & Assurance	21.02.2014	Not-for-Profit	Private
57	Deep K Tyagi Foundation	Audit & Assurance	25.1.2018	NGO	Private
58	Unicaf Educational Services Limited	Audit & Assurance	10.10.2020	Educational Services	Private
59	Uromi Jdpc	Audit & Assurance	21.02.2014	Not-for-Profit	Private
60	Bce Foodservice Equipment Nigeria Limited	Audit & Assurance	12.11.2013	Consumer Products	Private

Appendix VI

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
61	Master Meats & Agro Production Co. Of Nige	Audit & Assurance	13.09.2013	Consumer Products	Private
62	Lead City University	Audit & Assurance	25.05.2020	Educational Services	Private
63	Lucky Stationary Nigeria Limited	Audit & Assurance	19.04.2021	Consumer Products	Private
64	Elev8 Education Centre Limited	Audit & Assurance	25.05.2022	Education Services	Private
65	Every Nigeria Limited	Audit & Assurance	25.05.2022	Real Estate and Constructio	Private
66	Every Property Management Limited	Audit & Assurance	25.05.2022	Real Estate Managers	Private
67	Teknowledge Services & Solutions Nigeria Limited	Audit & Assurance	25.05.2022	IT Solutions	Private
68	Teknowledge Ops Nigeria Limited	Audit & Assurance	25.05.2022	IT Solutions	Private
69	De-Marillac Centre For Street Children	Audit & Assurance	15.02.2013	Not for profit	Private
70	Abuja Enterprise Agency	Audit & Assurance	16.06.2016	Public Sector	PUBLIC (GOVERNMENT)
71	Public And Private Development Centre (Ppdc)	Audit & Assurance	10.12.2019	Not for profit	Private
72	Agro-Eknor International Limited	Audit & Assurance	02.02.2021	Consumer Products	Private
73	Nigeria National Merit Award	Audit & Assurance	04.02.2019	Public Sector	PUBLIC (GOVERNMENT)
74	Veritas University	Audit & Assurance	15.02.2013	Educational Services	Private
75	Sydani Initiative For International Development	Audit & Assurance	March 2023	Not for profit	Private

Appendix VII

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
76	Centre For The Study Of Economics	Audit & Assurance	15.02.2013	Not for profit	Private
77	H & R West Africa Limited	Audit & Assurance	20.03.2024	Consumer Products	Private
78	The Big Bottling Company Limited	Audit & Assurance	03.05.2024	Consumer Products	Private
79	Jaza Energy Ltd	Audit & Assurance	27.06.2024	Consumer Products	Private
80	Lucky Stationary Fze	Audit & Assurance	21.03.2025	Consumer Products	Private
81	Artha Commodities	Audit & Assurance	30.10.2024	Consumer Products	Private
82	Oakenshield And Partners Ltd	Audit & Assurance	13.06.2025	Consumer Products	Private
83	Imc Plantations Ltd	Audit & Assurance	21.05.2025	Consumer products	Private
84	Lionseal Industries Limited	Audit & Assurance	10.01.2025	Consumer Products	Private
85	Hayat Kimya Nig Ltd	Audit & Assurance	24.06.2024	Consumer Products	Private
86	Sundry Markets Limited	Audit & Assurance	28.09.2016	Consumer Products	Private
87	Valency Agro Nigeria Limited	Audit & Assurance	02.02.2015	Consumer Products (Cashew Processing)	Private
88	Solar Energy By D. Light Limited	Audit & Assurance	12.05.2016	Consumer Products	Private
89	Diageo Nigeria Limited	Audit & Assurance	16.10.2025	Consumer Products	Private
90	Ajani Kimberly Ltd	Audit & Assurance	06.08.2025 - ONE OFF	Consumer Products	Private

Appendix VIII

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
91	11 Hospitality Limited	Audit & Assurance	15 January 2021	Travel, Tourism & Leisure	Private
92	Ahl Energy Fze	Audit & Assurance	22/11/2022	Energy & Natural Resources	Private
93	Aquaterra Energy	Audit & Assurance	11 February 2021	Energy and Natural Resources	Private
94	Bango Mobile Limited	Audit & Assurance	8/29/2017	Technology, media & telecommunications	Private
95	Broron Oil And Gas Limited	Audit & Assurance	6/6/2016	Energy and Natural Resources	Private
96	Cainergy International Limited	Audit & Assurance	9/11/2020	Energy and Natural Resources	Private
97	Debyl Limited	Audit & Assurance	2/1/2013	Energy and Natural Resources	Private
98	Equinox Conformity Solutions Limited	Audit & Assurance	3/21/2024	Energy and Natural Resources	Private
99	Husk Power Systems Nigeria	Audit & Assurance	21 June 2021	Energy and Natural Resources	Private
100	Insulation, Paintings And Engineering Services Limited	Audit & Assurance	15/08/2025	Energy and Natural Resources	Private
101	Irokotv.Com	Audit & Assurance	01/03/2018	Technology, media & telecommunications	Private
102	Itc Global (Formally Newsat Communication Nig. Ltd	Audit & Assurance	23/11/2023	Technology, media & telecommunications	Private
103	Kwale Genco	Audit & Assurance	7/11/2022	Energy & Natural Resources	Private
104	Melvon Nigeria Limited	Audit & Assurance	2/28/2014	Energy and Natural Resources	Private
105	Mobil Oil Nigeria Plc Staff Pension Scheme	Audit & Assurance	21/5/2021	Energy and Natural Resources	Private

Appendix IX

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
106	Ncr Nigeria Plc	Audit & Assurance	1/15/2025	Information Technology	PLC (listed)
107	Newage Exploration Nig. Ltd	Audit & Assurance	15/12/2021	Energy & Natural Resources	Private
108	Nipco Investments	Audit & Assurance	9/1/2018	Energy and Natural Resources	Private
109	Prezicon Limited	Audit & Assurance	15/08/2025	Energy and Natural Resources	Private
110	Pv Waters International	Audit & Assurance	19/04/2021	Energy and Natural Resources	Private
111	Quintiles Oil And Gas Ltd	Audit & Assurance	10/9/2021	Energy & Natural Resources	Private
112	Raenna Nigeria Limited - 2020 Audit	Audit & Assurance	17/11/2021	Energy & Natural Resources	Private
113	Sonata Agri International Limited	Audit & Assurance	1/1/2021	Energy & Natural Resources	Private
114	Strides Energy & Maritime Limited	Audit & Assurance	8/15/2016	Technology, media & telecommunications	Private
115	Tech Mahindra (Nigeria) Limited	Audit & Assurance	2/1/2013	Technology, media & telecommunications	Private
116	Weatherford Services Limited	Audit & Assurance	2/1/2013	Energy & Natural Resources	Private
117	22 Hospitality Ltd	Audit & Assurance	14/12/2023	Travel, Tourism & Leisure	Private
118	Capital Hotels Plc	Audit & Assurance	14/12/2023	Travel, Tourism & Leisure	Private
119	Boden Industries Ltd	Audit & Assurance	1/1/2022	Container&Packaging	Private
120	Century Mining Co. Ltd	Audit & Assurance	03.04.2023	Energy and Natural Resources	Private

Appendix X

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
121	Finance Application Systems Limited 2021	Audit & Assurance	9/9/2022	Technology	Private
122	First Patriot Ltd	Audit & Assurance	04.04.2023	Mining	Private
123	Hdg Marine Limited	Audit & Assurance	12/04/2023	Marine Services	Private
124	Hudson Pacific Energy Limited	Audit & Assurance	19.03.2025	Energy & Natural Resources	Private
125	Hydrodive Nigeria Limited	Audit & Assurance	14-Jun-23	Marine Services	Private
126	Hydrodive Offshore Intl. Limited	Audit & Assurance	12/04/2023	Marine Services	Private
127	Nipco E & P Limited	Audit & Assurance	14/2/2023	Energy and Natural Resources	Private
128	Rex Forestry Limited	Audit & Assurance	26.05.2023	Farming	Private
129	Royal Salt Industries Ltd	Audit & Assurance	8/6/2023	Energy & Natural Resources	Private
130	Royal Salt Limited	Audit & Assurance		Commercial	Private
131	Seafarer Contracting Solution Limited	Audit & Assurance	12/04/2023	Marine Services	Private
132	Sigma Infrastructure Limited	Audit & Assurance	6/6/2023	Energy & Natural Resources	Private
133	Weatherford Nigeria Limited	Audit & Assurance	12/6/2023	Energy & Natural Resources	Private
134	West African Oilfield Services Limited	Audit & Assurance	12/04/2023	Marine Services	Private
135	Sunsteel Industries Limited	Audit & Assurance	10/10/2023	Manufacturing	Private

Appendix XI

LIST OF NON PIE CLIENTS AUDITED DURING THE YEAR UNDER REVIEW					
S/N	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	CLIENT INDUSTRY	ENTITY TYPE
136	Stanch Fertilizer Fze	Audit & Assurance	16/6/2025	Energy & Natural Resources	Private
137	Padah Lng Fze	Audit & Assurance	16/6/2025	Energy & Natural Resources	Private
138	Gospell Digital Technology Limited	Audit & Assurance	Ongoing	Energy & Natural Resources	Private
139	Gospell Digital Technology Fze	Audit & Assurance	Ongoing	Energy & Natural Resources	Private
140	Cheil Communication Nigeria Limited	Audit & Assurance	6/2/2024	Advertising Service	Private
141	Sol Wood Limited	Audit & Assurance	12/3/2024	Manufacturing	Private
142	Kustuk Digital Ltd	Audit & Assurance	19/06/2024	Technology	Private
143	Spectranet Limited	Audit & Assurance	3/2/2025	Interest Software and service	Private
144	Equinix Datacenter Nigeria Ltd	Audit & Assurance	26/11/2024	Technology	Private
145	Mainone Cable Company Nigeria Lfz	Audit & Assurance	26/11/2024	Technology	Private
146	Infraco Nigeria Limited	Audit & Assurance	26/11/2024	Technology	Private
147	Mainone Cable Company Nigeria Limited	Audit & Assurance	26/11/2024	Technology	Private
148	Cabipa Nigeria Limited	Audit & Assurance	7/29/2024	Energy and Natural Resources	Private
149	44 Hospitality Limited	Audit & Assurance	14/2/2023	Energy and Natural Resources	Private
150	Nipco Investments Limited	Audit & Assurance	14/2/2023	Energy and Natural Resources	Private



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