

Transparency Report 2025

Grant Thornton Cambodia

31 July 2026



About this report

Grant Thornton (Cambodia) Ltd. was incorporated as a limited liability company in the Kingdom of Cambodia under registration no. Co.1385E/2011 dated 16 June 2011 issued by the Ministry of Commerce. The Firm re-registered with the Ministry of Commerce on 23 August 2016 under new registration no. 00018411.

In this report, the terms “Firm”, “We”, “Us”, and “Our” refer to Grant Thornton Cambodia. This report relates to Grant Thornton Cambodia’s System of Quality Management for the financial year from 1 January 2025 to 31 December 2025, unless stated otherwise.

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Foreword

Foreword



Dato' NK Jasani
Chairman



Hooi Kok Mun
National Audit Practice Leader
and Senior Partner



Ronald C. Almera
CEO & Managing
Partner, Head of
Advisory and Tax



Ng Yee Zent
Head of Assurance and
Audit Partner

Commitment to transparency and quality

Transparency remains fundamental to everything we do. As a leading professional services firm, we recognise our critical role in upholding financial integrity, reinforcing investor confidence, and contributing to a resilient and sustainable business environment. Our commitment to these principles continues to drive us to enhance our processes, adopt leading practices and leverage innovative solutions that strengthen trust in financial reporting and corporate governance.

In today’s evolving regulatory and business landscape, stakeholders expect the highest standards of accountability and diligence. This includes responding to increasing complexity arising from economic uncertainty, technological advancements and geopolitical developments. To meet these expectations, we have continued to strengthen our System of Quality Management (SoQM), ensuring that our services consistently adhere to the highest professional and ethical standards. Our approach is grounded in continuous improvement, fostering an environment where quality, objectivity and independence remain paramount.

In alignment with the International Standard on Quality Management 1, we have enhanced our monitoring and remediation processes to proactively identify and address potential risks on a timely basis. This includes the use of data-driven insights and quality indicators to support effective decision-making and continuous evaluation. This proactive approach enhances the reliability of our work, maintains stakeholder confidence and supports our clients in navigating increasingly complex financial and regulatory challenges.

We have also reinforced a culture of ethical decision-making, ensuring that our professionals not only comply with regulatory requirements but consistently uphold the highest standards of integrity in every engagement we handle. Through ongoing training, strong leadership and robust internal controls, we continue to embed accountability and professionalism across all levels of the Firm.

Grant Thornton Cambodia is proud to be one of the firms holding a **Gold tax compliance certificate** and maintaining **proper accounting records**, as certified by the **General Department of Taxation**, valid until end of 2027. We are also one of the firms accredited by ACCA and CPA Australia as an **Approved Employer and Recognized Employer Partner**.

We are accredited by the **National Bank of Cambodia** to audit banks and financial institutions in Cambodia. We are also licensed by the **Securities and Exchange Regulator of Cambodia** to audit listed entities in Cambodia.

In addition, we are licensed to provide accounting, auditing, liquidation services by the **Accounting and Auditing Regulator of Cambodia**; to audit insurance companies by the **Insurance Regulator of Cambodia**, and to audit trust companies by the **Trust Regulator of Cambodia**. **We are also authorized to perform tax services by virtue of our Tax Agent License issued by the General Department of Taxation.**

By continuously evolving our risk management frameworks, embracing technology-driven quality assurance tools, and maintaining focus on ethical excellence, we reaffirm our dedication to transparency and quality. Our stakeholders can trust that we remain steadfast in our mission to provide reliable, independent, and insightful professional services that contribute to a more transparent, efficient, and trustworthy business ecosystem.

Our people, our asset

At the heart of our success are our people, the talented professionals who drive our purpose forward. We remain committed to investing in talent development, mentorship, and digital transformation. Through continuous learning and upskilling initiatives, we equip our teams with the knowledge, skills, and capabilities required to navigate an increasingly complex regulatory and technological landscape.

Aligned with our commitment to fostering a supportive, inclusive and high-performing workplace, we launched the **People Voice Survey** this year. This initiative serves as a vital platform for our employees to share their insights, experiences, and feedback on various aspects of the workplace, including leadership, career development, workplace culture, and overall job satisfaction.

Sustainability and environmental, social and governance (ESG)

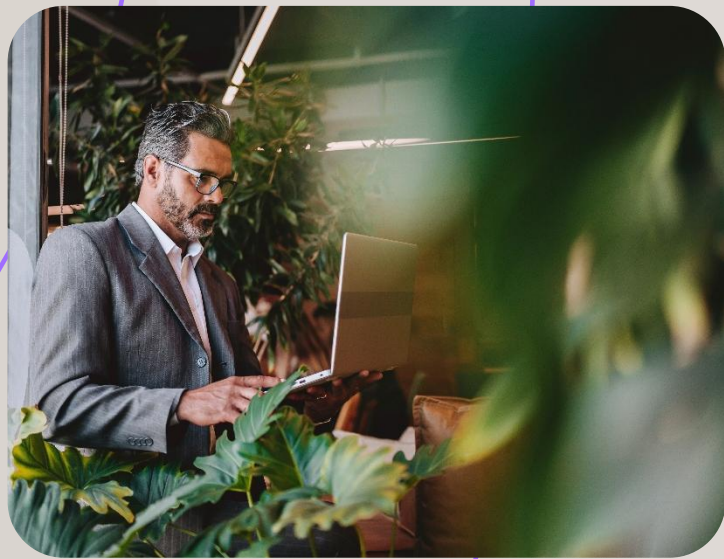
Sustainability and environmental, social and governance (ESG) considerations continue to be an important focus for the Firm. We are committed to integrating ESG principles into our operations and service offerings, recognising the increasing expectations from regulators, investors and other stakeholders for transparent and reliable sustainability reporting.

Internally, we remain committed to responsible operational practices, including initiatives to reduce environmental impact through resource efficiency, waste reduction, and energy-saving measures. These efforts reflect our broader commitment to sustainable business practices and long-term value creation.

The Firm continues to support clients in their sustainability journey, including the eventual provision of ESG assurance services aimed at enhancing the credibility and consistency of non-financial disclosures.

Looking ahead: A future built on trust

As we look to the future, we remain guided by our core principle of “A future built on trust”. We are committed to upholding the highest standards of integrity, transparency and professional excellence in all that we do. By continuously enhancing our SoQM, investing in our people, advancing sustainability initiatives and leveraging technology, we are well-positioned to navigate emerging challenges and deliver meaningful value to our clients and stakeholders.



A photograph of a modern city street at sunset. Two tall glass skyscrapers line the street, their windows reflecting the warm orange and yellow light of the setting sun. A person with a backpack is walking away from the camera in the center of the street. The ground is paved with cobblestones. A purple rounded rectangle is overlaid on the left side of the image, containing white text.

About Grant Thornton network

About Grant Thornton network

Grant Thornton International Limited (GTIL)

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. GTIL is one of the leading global professional services network of over 80,000 people in member firms in over 150 markets. Grant Thornton member firms around the world deliver services to clients. GTIL is amongst the Global 6 that forms the Global Public Policy Committee (GPPC).

Board of Governors of GTIL

The Board of Governors (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chair of the Board; the Chief Executive Officer of GTIL (CEO); CEOs from the largest Grant Thornton member firms; CEOs elected or appointed from other Grant Thornton member firms that are not amongst the largest; and independent board members. The board aims for a balance of diversity and representation from different geographical areas, including emerging markets.

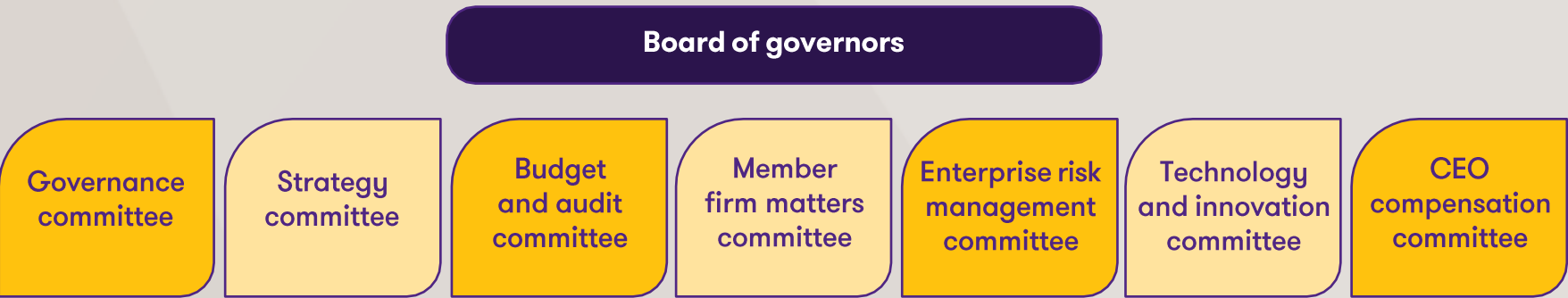
The board’s responsibilities include the following:

- Provide input into the strategic development of GTIL and the Grant Thornton Network,
- Approve and oversee the implementation of the global strategy,
- Oversee membership matters (including approving new member firms, suspending the rights of a member firm, or expelling a member firm),
- Appoint and set the remuneration of the chair of the board,
- Appoint, evaluate performance, and set the remuneration of the CEO of GTIL,
- Approve the GTIL budget and member firm fees,
- Oversee the financial health of GTIL,
- Oversee enterprise risk management,
- Oversee the technology and innovation strategy, and
- Oversee general governance matters, such as the composition and performance of the board.

Legal relationship between GTIL and other member firms

Grant Thornton is the registered trademark of GTIL and is the name by which the member firms are known. The right of member firms to use the Grant Thornton name and logo are included in agreement with GTIL. GTIL and the member firms are not a worldwide partnership. Member firms are generally locally owned and managed. GTIL and its member firms are not the 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.

Board of governors structure



The use of committees allows a more efficient and effective discharges of the Board’s responsibilities and involve others in the activities of the Board. Each committee is chaired by a board member and its membership includes but is not limited to board members.

Governance committee

Ensures efficient and effective operation and oversight of GTIL’s leadership structures and performance.

Strategy committee

A joint committee of the Board of Governors and the global executive team. It advises on the development, alignment and execution of the global strategy. The Board has overall oversight of delivery of the strategy.

Budget and Audit committee

Oversees the GTIL budget and audit processes to ensure the successful execution of the GTIL strategy and adherence to the fiduciary responsibilities of GTIL.

Member firm matters committee

Considers and acts upon recommendations by the global executive team (GET) relating to member firm matters, including firm terminations, complaint handling and material changes proposal to rules and agreements.

Enterprise risk management committee

Has oversight responsibility for ensuring an appropriate enterprise risk management framework is maintained for GTIL and its member firms and that risks are identified, monitored and managed. The Enterprise risk management committee ensures that the board receives periodic reports on risk exposure and subsequent actions.

Technology and innovation committee

Governs and oversees Grant Thornton’s global technology and innovation strategy and to ensure global technology and innovation projects are aligned with Grant Thornton’s commercial objectives.

CEO compensation committee

Discharge the Board’s responsibilities relating to the annual performance evaluation and related compensation of the CEO of GTIL, the adoption of policies that govern the GTIL’s CEO’s compensation and performance, and the oversight of plans for CEO development.

Chief executive officer (CEO) of GTIL

The CEO is appointed by the board for an initial term of up to five years, renewable once for a further period of up to three years. In 2017, the board appointed Peter Bodin, formerly the CEO of the Swedish member firm, to be the GTIL CEO for a term of five years, as of 1 January 2018. The board reappointed Peter for a second term of three years, as of 1 January 2023. Recently, the board approved Greg Keith, formerly the CEO of the Australian member firm to replace Peter Bodin as CEO on 1 January 2026.

The CEO is responsible for the leadership of GTIL. The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the global leadership team (GLT), subject to the concurrence of the board. The GLT assists the CEO in the execution of the global strategy. The CEO works closely with the GLT in maintaining global policies and procedures, including those governing international work for the assurance, tax and advisory service lines.

Global leadership team (GLT)

The GLT develops and drives the execution of the global strategy and is chaired by the CEO. It is a full-time management group, dedicated to leading the network in the successful execution of the strategy. Between them, GLT members have global development, service lines, functional and regional responsibilities.

A critical role of the GLT is to work with member firms in driving the execution of the global strategy. Grant Thornton’s vision is “to be the most valued network in the profession” and this guides everything we do.

Grant Thornton’s Go Beyond network strategy 2025 focuses on:

- Strategic capabilities
- Risk management and quality
- Culture

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

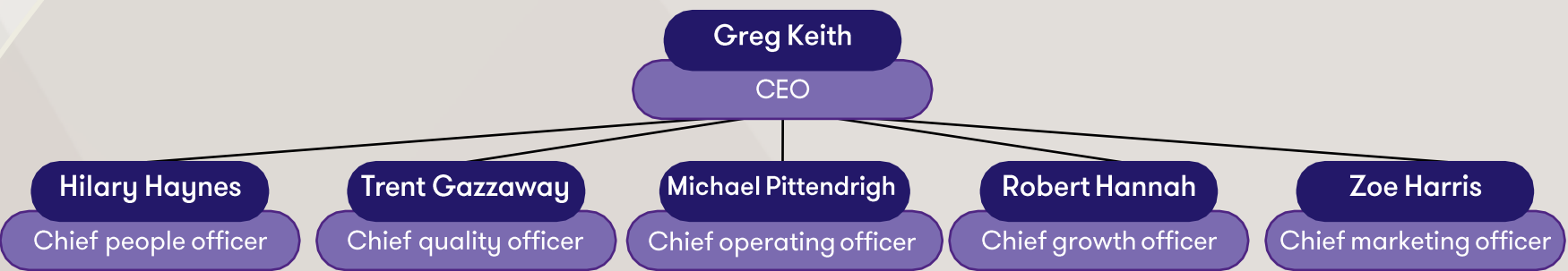
The implementation of the network strategy builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.

Independent board members

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

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

Global executive team structure (Effective 1 January 2026)



Grant Thornton global network strategy



Grant Thornton global network strategy: principles

- 

Contribute and share resources and expertise
- 

Adopt common methodologies, learning and technology platforms
- 

Collaborate to address service line capability, technology and quality 'gaps'
- 

Comply with member firm obligations (MFOs)
- 

Build a 'network culture'
- 

Improve network sustainability



Global quality framework

The Grant Thornton global quality framework sets common quality standards for all member firms across assurance, tax and advisory services. The global quality framework is designed to be simple and clear, and prioritises the most important quality standards.

- It helps deliver the Go Beyond 2025 network strategy by putting quality at the heart of everything we do,
- It clarifies member firms' obligations for quality and holds us to account for meeting these standards,
- It highlights the firm and its personnel's responsibilities to fulfill their duties in accordance with their professional operating environment, whether professional standards or legal and regulatory requirements, and ensures client deliverables are conducted in accordance with such standards and requirements,
- It creates the environment to ensure client deliverables issued by the firm or engagement partners are appropriate in the circumstances,
- It makes sure that there are common quality standards across service lines and that member firms can facilitate increased cross-border collaboration, and
- It provides a message to external stakeholders, such as investors, clients and regulators, that we are globally committed to providing high-quality services and promoting public trust in our profession, as public interest is served by the consistent provision of quality.

Member firms are required to meet certain standard on the following:

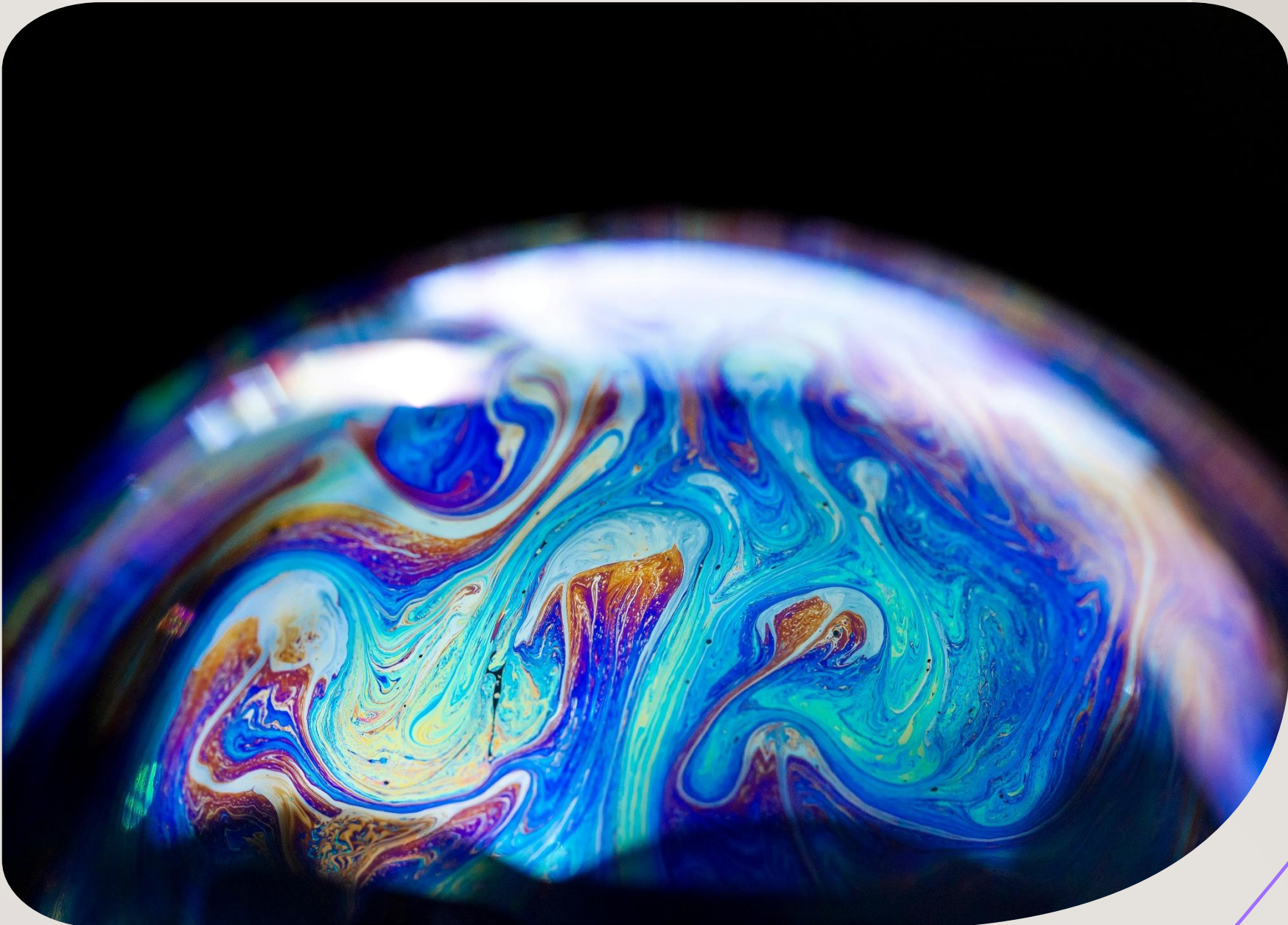


These core areas of quality are aligned to the requirements of the International Standard on quality management 1. In addition, GTIL has established more than 50 members firm obligations which set out detailed policies and procedures that all member firms are required to follow to support high-quality services. These include, but not limited to implementing our global audit methodology and complying with cybersecurity standards.

Global audit support and monitoring

Grant Thornton’s emphasis on global quality is demonstrated in the continued focus on delivering high-quality audits. Our network has established standards, service delivery systems, controls and risk management systems to provide the necessary framework to help meet professional standards. Member firms receive support and resources to help maintain quality, including the following:

- A global audit methodology, with supporting software.
- Audit manual containing policies and procedures that are benchmarked against international auditing, quality management, independence and ethics standards.
- Protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialist in other firms.
- Protocols that enable member firms to consult with an International Financial Reporting Standards (IFRS) helpdesk.
- 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 these effectively.



GTILs and member firm’s obligation

GTIL supports member firms and shares best practice

- Regularly engage with member firm CEOs and treat member firms as a premium client
- Be a voice for all member firms and inclusive of all ownership structures
- Tailor support within the network to recognise that one size does not fit all
- Be the catalyst that supports increased collaboration, especially around innovation and technology, sharing of best practice, collective problem solving, and reduce needless duplication across all member firms
- Encourage and support ambitious member firm growth targets and support member firms to achieve them through education, mentorship and by fast tracking M&A approval
- Co-ordinate and strengthen our global brand to support achieving our purpose
- Increase regional training support where needed and deliver a range of global leadership courses which reinforce our culture, purpose and support the strategy
- Reduce the cost of milestone programmes to increase accessibility
- Represent the network with global regulators
- Uphold our values and support the network to achieve our purpose
- Devise a state-of-the-art governance model and update member firm obligations (MFOs)
- Strongly enforce MFOs and quality across the entire network without fear or favour



Member firms deliver the strategy through growth, investment and collaboration

- Invest in the development and careers of people
- Embrace all forms of diversity, equity and inclusion
- Be a client-centric firm but never compromise on quality or our integrity
- Have a positive impact on your community
- Invest in necessary technology and breadth of services or industry skills needed by the network in your market
- Always deliver high quality services
- Achieve agreed ambitious growth targets organically, as well as through strategic M&A, JV and targeted lateral hires, that align with our culture as well as through investment in building our brand
- Target clients who trade across borders and service them in conjunction with local authorised member firms
- Be a values-and purpose-driven firm



Global risk management

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

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

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

Enterprise risk management at GTIL

Managing the GTIL network risk register, including providing operational support to the GLT, the ERMC and the board on the assessment and prioritisation of key risks facing the network.

Reporting to the ERMC and board twice a year about key risks and risk management activities.

- Developing, communicating and maintaining global policies and procedures designed to:
 - » maintain independence and objectivity of member firms and professionals
 - » establish policies and procedures for enhancing and monitoring quality of services delivery
 - » establish standards for client acceptance and client continuance activities of member firms
- Developing training programmes covering the above
- Developing and maintaining technology solutions to facilitate the effective and efficient execution of relevant procedures
- Monitoring the effectiveness of the design and operation of member firms' system of quality control over providing high-quality services
- Reporting to the ERMC on member firm progress in executing action plans developed in response to quality inspection programme findings



About Grant Thornton Cambodia



About Grant Thornton Cambodia

Key figures and facts

14

years of establishment



Partners

2 partners based in Cambodia and 4 partners in Malaysia



over 100

team members in Cambodia



Our mission

Our mission is to be the leading service provider in the Greater Mekong region, providing distinctive client service and bold leadership through empowered people



Our major clients

We serve public interest entities, including public listed companies, banks, and financial services institutions, as well as clients from various other sectors.



Office locations

20th Floor Canadia Tower, 315 Preah Ang Duong Street (Corner Monivong Boulevard, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.



Our services



**Our commitment to
audit quality**



Our commitment to audit quality

Grant Thornton Cambodia is committed to delivering high quality audit with exceptional client service. The responsibility for implementing and executing our common audit strategy lies with the audit leadership.

System of quality management

Grant Thornton Cambodia has established a structured risk assessment process to support the effectiveness of its System of Quality Management (SoQM). This process includes the establishment of quality objectives, the identification and assessment of quality risks, and the design and implementation of appropriate responses to address those risks.

The firm adopts a proactive approach, leveraging guidance from Grant Thornton International Ltd (GTIL), and incorporates leading practices, applicable regulatory requirements, and firm-specific risk considerations to continuously enhance its SoQM.

The firm conducts annual audit quality risk assessment to evaluate the continued relevance and appropriateness of identified quality risks. In addition, significant regulatory, operational, or environmental developments are monitored and, where relevant, incorporated into the risk assessment process on a timely basis. This ongoing evaluation supports the firm in maintaining risk responses that are relevant, robust, and aligned with its commitment to audit quality and professional excellence.



Investment in maintaining and improving SoQM

The firm remains committed to continuously enhancing its System of Quality Management (SoQM) through ongoing investments in technology, people and processes. This includes the deployment of advanced audit tools, data analytics capabilities and automation initiatives to support the delivery of high-quality audit engagements and to strengthen overall audit effectiveness.

The firm is supported by a dedicated Risk and Quality function, which is responsible for driving the implementation, monitoring and continuous improvement of the SoQM. In line with the requirements of ISQM 1, the firm performs ongoing monitoring and remediation activities to ensure that the SoQM continues to operate effectively and provides reasonable assurance that quality objectives are achieved.

The firm also invests in continuous professional development to ensure its personnel remain up to date with evolving regulatory requirements and leading industry practices. Regular internal and external quality reviews further support the firm’s commitment to audit quality and reinforce its focus on continuous improvement and professional excellence.

Individuals responsible for quality and SoQM

Ronald Almera, CEO & Managing partner, has the ultimate responsibility for our SoQM. The Firm’s quality risk management committee (QRMC) designs and implements robust risk assessment processes in the SoQM to establish quality objectives, to identify and assess quality risks, and to design and implement responses to address the quality risks. All the internal policies and procedures to evidence compliance with ISQM 1 are then compiled and documented in our Quality Management Manual (QMM).

The SoQM is designed around a series of components that cover all the areas of the business that we believe will impact quality. The objectives we have established for the SoQM are as follows:

- to deliver a risk-based approach to continually improving quality,
- for individuals to see quality is more than just basic “tick box” compliance. That quality is at the centre of everything we do and allows us to meet our stakeholder’s expectations,
- to design, implement and operate a system of quality management that provides the Firm with reasonable assurance that:
 - the Firm and its personnel fulfill 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
- .to establish and maintain a robust monitoring, reporting, root cause and remediation programme, and
- to ensure the Firm is resilient and can identify and respond to changes in the regulatory environment.

Firm’s priority risk

The QRMC recognises the changing nature and circumstances of the Firm and its engagements, and the results of monitoring activities during the risk assessment process. On an annual basis, the QRMC provides the Firm’s leadership an overview of “priority risks” or risks for which mitigation shall be considered in the current/next fiscal year and beyond. Appendix II lists our priority risks as at 31 December 2024, and the corresponding objectives and the responses designed and implemented in our operation.

As part of the implementation, the firm has developed an ongoing program to perform monitoring and remediation procedures to enable an annual evaluation that our SoQM provides reasonable assurance that the quality objectives of ISQM 1 have been met. This has involved developing a framework for performing the monitoring and remediation activities to identify and evaluate deficiencies and prepare remediation plans to enhance the existing quality control system.

Whilst the outcomes from the implementation and execution of the firm’s framework have highlighted areas of focus for improvement, the monitoring and remediation process established is intended to mitigate the risk of these findings continuing into future reporting periods.

Documentation

The firm prepares comprehensive documentation of its system of quality management to ensure:

- support a consistent understanding of the system of quality management by personnel, including an understanding of their roles and responsibilities with respect to the system of quality management and the performance of engagements,
- support the consistent implementation and operation of the responses to the risks identified by the firm, and
- provide evidence of the design, implementation, and operation of the responses, to support the evaluation of the system of quality management by the individual assigned ultimate responsibility and accountability for the system of quality management.

Audit quality indicators (AQIs)

Our firm utilises AQIs to further monitor the quality of our Audit. It is a key tool in the continuous improvement of our system of quality management. The Quality Management Team monitors the AQIs on a regular basis. Our Audit Quality Indicators (AQIs) include:





Leadership

Business description

At Grant Thornton Cambodia, we offer more than just an accounting firm. In addition to providing audit and assurance service, we also provide other professional services. With personalised attention and local market knowledge from partners and managers, we offer understanding and provide insights that help businesses succeed. Clients can expect to receive a high-quality audits of their financial statements from the Firm which complies with the Cambodian International Standards of Auditing. Designing an audit programme customised for the business, we will combine the collective skill and experience of our audit professionals to deliver an audit that is efficient. We will also keep you informed of relevant changes in the accounting standards, not only with regular email updates and seminars but also with our personal approach to building relationships.

Our service lines are described below:

- Audit and assurance service: IFRS/CIFRS audit – We perform audit of local entities whose financial statements are prepared in accordance with Cambodian International Financial Reporting Standards for statutory filing or submission to local authorities. We also audit foreign-owned entities whose financial statements are prepared in accordance with International Financial Reporting Standards either for overseas regulatory and/or filings with foreign stock exchanges, group reporting or management purposes, and submission to banks and foreign investors. We also audit financial statements prepared under (Cambodian) IFRS for Small and Medium-sized Enterprises.
- Tax and accounting service: We provide full or bespoke accounting and tax outsourcing service covering: Data entry; preparation of monthly financial statements; payroll services; and preparation of monthly tax returns for submission to the local tax department.
- Advisory service: We assist our clients seeking to acquire or merge, divest or dispose, restructure or raise capital or equities, through a wide range of consulting services including Lead Advisory, Transaction Support, Business Valuations, Project Finance, Feasibility Studies, Equalization Consulting, Operational Improvement and Succession Planning.

Partners

Audit division is led by its 2 partners based in Cambodia and 4 in Malaysia as at 31 December 2025. There are a number of strategic partnership groups with regular meetings to discuss particular aspects of the Firm’s strategic goals and governance. These groups are supplemented by managers and directors with the requisite skills and expertise.

Partners at 31 December 2025

Cambodia

- Ronald Almera
- Ng Yee Zent

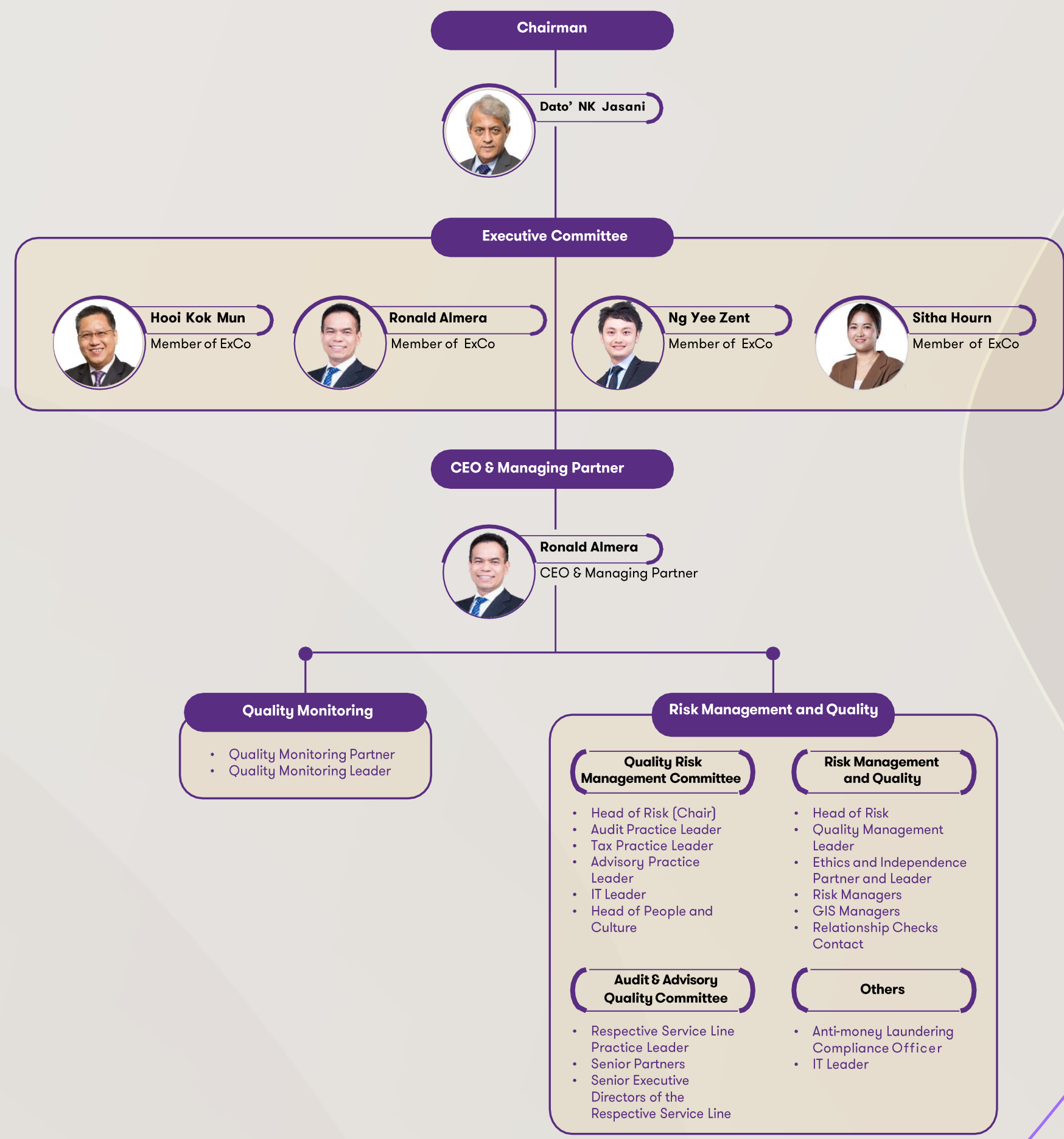
Malaysia

- Dato’ NK Jasani
- Hooi Kok Mun
- Desmond Tan
- Kishan Jasani

Annual partner meeting

Partners hold at least one regular physical meeting per year. During the meeting, decisions are made regarding major changes in policies (if any), the financial performance, admissions and changes in partnership, and significant issues of the Firm are discussed. The meeting ensures consensus on the Firm’s direction, values and goals. The partners have a shareholders’ agreement that primarily includes agreements, rules, and conditions for the partnership.

Governance structure of GTC - Audit



Governance

Grant Thornton Cambodia continues its practice, fully applying the principles of corporate governance in compliance with high professional standards set by GTIL as below to ensure:

- profitable business without sacrificing quality,
- transparency of business operation,
- control over management, particularly control over managerial decision making, and
- observance of the legislation and in particular, of the obligations foreseen by the legislation as far as professional accountancy firms are concerned.

The principles of corporate governance arrange the organisation structure of the firm based on the below:

- the structure of departments of the firm, their scope and operation procedures, authorities, duties of the employees as well as the relations between the departments and the leadership,
- procedures of recruiting the executives as well as the remaining employees of the firm,
- ranks of the employees and procedures regulating promotion of the leadership teams of the firm, and
- compliance with the Member Firm Obligations as required by the GTIL.



CEO & Managing Partner

CEO & Managing Partner assumes the ultimate responsibility and accountability for the system of quality management of the firm and is also responsible for:

- the leadership of our firm
- the development and recommendation of strategy priorities for the ExCo to ratify
- the appointment of the senior leadership team whom he works closely with to implement the strategy including design, implementation and monitoring of the firm strategy, policies and procedures

With the assistance of the senior leadership team of GTC, the CEO & Managing Partner:

- ensures that Grant Thornton’s CARE values are inculcated in the firm’s operations
- commit to quality enhancement
- develops and implements business plans
- monitors operation and financial performance
- prioritise and allocate resources
- manages the risk profile of the firm, including protecting the goodwill and reputation of the firm
- ensure that the firm comply with all relevant regulatory and legal requirements
- drives a profitable and sustainable firm

Quality risk management committee (QRMC)

The QRMC is responsible for:

- performing and monitoring the firm’s risk assessment process, including determination of quality objectives and subsequent updating
- risk identification and prioritisation
- development of appropriate responses to address the assessed risks
- creating a risk/response matrix
- updating the risk/response for identified deficiencies requiring that such action plans are timely completed

Audit quality committee (AQC)

The AQC provides independent oversight on all matters of audit quality with the objective of making the production of high quality audit work sustainable. The Committee has a number of key functions including:

- ensuring adequate investment and resources to deliver quality and the audit strategy
- ensuring audit partner performance is primarily assessed based on quality and that partner remuneration and bonus systems are aligned with quality and the necessary positive leadership messages. This includes ensuring those who are responsible for the highest profile and highest risk engagements are compensated at levels that recognise this contribution
- that the audit practice has access to appropriate specialists
- ensuring that we maintain appropriate independence monitoring and that we anticipate and react to market and regulatory developments appropriately
- assisted by the proposing engagement partner, shall assess the risks on the acceptance of new clients and continuance of existing client, and conclude on whether any potential clients or existing clients that meet the definition of a locally prohibited client shall be rejected or discontinued
- serve as an additional layer of technical consultation to the engagement team particularly for the compliance to the international and local professional standards, laws and regulations. For example, differences of opinion within the engagement team and the Engagement Quality Reviewer (EQR), modification of audit opinion is proposed by the audit engagement team of public listed entities, withdrawal of an audit opinion, and the restatement of previously issued annual financial statements

Head of risk

The Head of Risk is responsible for:

- the development and operation of the system of quality management
- monitoring the implementation of the requirements of the QMM and the firm’s respective service-line manuals, designing actions to remedy identified deficiencies in conjunction with relevant business unit leaders
- reviewing root cause analysis and remedial action plans following non-compliance identified
- reporting to the QRMC on identified money laundering
- promoting the fundamental principles of professional ethics contained in the International Ethics Standards Board for Accountants (IESBA) and the By-laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (MIA By-Laws)
- consultations regarding the withdrawal of an audit opinion, and the restatement of previously issued annual financial statements
- resolution of differences of opinion if resolution cannot be obtained within the engagement team and the EQR

Quality management leader

Quality management leader assists the Head of Risk. The quality management leader’s responsibilities include:

- overseeing the development and maintenance of policies and procedures supporting the firm’s system of quality management
- ensuring that the firm’s policies and procedures remain aligned with applicable professional standards, regulatory requirements, and country-specific legal obligations
- maintaining and updating the firm’s Quality Management Manual (QMM) and related guidance materials, including associated policy libraries and service-line manuals
- communicating quality management policies and guidance to the firm’s personnel to support consistent understanding and application across the organisation
- providing training and guidance on quality management matters to support compliance with professional standards and the firm’s internal policies
- supporting monitoring activities designed to assess compliance with the firm’s system of quality management and identifying areas for improvement where necessary
- providing consultation on quality management matters, including issues relating to suspected non-compliance with laws and regulations and compliance with applicable sanctions requirements
- supporting the firm’s monitoring and remediation processes, including the identification of root causes of deficiencies and the development of appropriate improvement actions

Quality monitoring leader

The quality monitoring leader is responsible for:

- identifying deficiencies in the firm’s system of quality management via performance of quality support review and Internal quality control review
- evaluating identified deficiencies by conducting root cause analysis
- communicating identified deficiencies and remedial actions to relevant personnel
- providing sufficient details to the quality management leader in formulation of training plan on identifying deficiencies and remedial actions to the firm’s personnel

Risk managers

Together with proposing engagement partner/director, the Risk Managers of the respective service lines shall identify any potential clients or clients that meet the definition of a locally prohibited client as part of the client acceptance or continuance process, and report to the national service line practice leader for further action.

Global independence system (GIS) Compliance officer

The responsibility of GIS Compliance officer is as follow:

- monitoring on-going compliance with GTIL requirements over GIS system including customisation for emails, conflict of interest messages, self-clear issues, compliances of reporting personnel to the GIS system, and update local prohibited client list

- deliver ethical training to all new joiner
- perform audit on GIS record annually

Grant Thornton Cambodia has maintained up-to-date portfolio in the global independence system (GIS) and it is a part of the independence member firm obligation, recently our Firm received GIS Compliance status as of 07 July 2026 is **GREEN**.

HR File Non-Compliance Days	RIL File Non-Compliance Days	Non User Accounts	No Action Accounts	Conflicts	Monthly Status
Past Due: 30 days Non- Compliance with HR file or confirmed accuracy for over 30 days.	Past Due: 30 days Non- Compliance with uploading any restricted entitles or confirmed no changes for over 30 days.	Past Due: 30 days Member firms with staff that have never logged into their GIS accounts for over 30 days.	Past Due: 30 days Open GIS accounts, that have initial log in but not logged any data for over 30 days.	Past Due: 14 days Outstanding financial interest conflicts taken no action to resolve the conflict for over 14 days.	Monthly Reporting Status
0	0	0	0	0	Green

Relationship checks contact

The firm’s relationship checks contact is responsible for:

- performing the domestic and international relationship checks
- overseeing and respond to International Relationship Checks received from other member firms

Anti-money laundering compliance officer (AMLCO)

The overall responsibility of the AMLCO is to plan and implement a monitoring system over money laundering activities and to ensure that system is relevant, adequate, and operating effectively. The firm’s AMLCO is responsible for:

- maintaining appropriate accounts and records for clients
- undertaking client due-diligence measures before initiating any business relationships or carrying out certain transactions on the client’s behalf
- developing training programmes and other internal policies and controls against money laundering and terrorist financing
- taking measures to prevent criminals, or their associates, from holding or being the beneficial owner of a significant, or controlling interest, or holding a management function in the firm
- monitoring and reporting of suspicious transactions

We have established certain Governance and Leadership Key Performance Indicators (KPI) and these are summarised as below:

Area of the Governance and Leadership	KPI	KPI Completed in 2025
Leadership	The ExCo shall include at least one practicing audit partner.	✓
	The ExCo members shall meet at least once a month.	✓
	All members of the senior leadership team are subject to a formal annual appraisal.	✓
Operations	The ExCo and the CEO & Managing Partner receive regular updates from the following throughout the year: - National Audit Practice Leader - Head of Risk	✓
	At least annually, the CEO & Managing Partner evaluates and concludes the effectiveness of our SoQM.	✓
	QRMC members shall include functional leaders and service line leaders.	✓
Reporting	The ExCo reviews the financial statements regularly.	✓
	The Equity Partners meet at least annually to decide on the approval of the annual financial statements and any other matters related to the partnership.	✓
	The ExCo receives updates on complaints and whistle-blower matters during the year.	✓
Dialogue	Members of our leadership team are actively involved in external dialogue with professional bodies.	✓
	Transparency Report is approved by the CEO & Managing Partner, published on the Grant Thornton Cambodia website. And sent to Accounting and Auditing Regulator of Cambodia.	✓

Tone at the top

At Grant Thornton Cambodia, we strongly believe that clear leadership drives the quality of the firm. Setting a clear tone at the top is crucial, and our firm consistently communicates regular messages on the importance of audit quality to all of our people. We expect our partners and staff to exhibit proper behaviour-acting with integrity and commit to consistency throughout the audit in order for us to strive for even better-quality service.

Auditors are often involved in complicated situations where professional skepticism and professional judgement shall be demonstrated. Therefore, our firm strive to provide a culture based on quality, ethics, openness, integrity and honesty because with the right culture, staff are more open to share and challenge issues without constraint. We also believe in conducting business and serving our clients with the highest ethical standards of conduct and behaviour. We strongly encourage our people to ask questions as they arise on ethical standards and to consult with the Ethics and Independence Partner and Leader on particular issues.

Complaints and claims

We take all feedback, complaints and allegations seriously. If a client is not satisfied with any aspect of our work, they can discuss this with the engagement leader, head of the relevant service line, or our CEO & Managing Partner. We have internal processes to address both formal and informal matters and complaints. Our confidential whistle-blowing phone line is available to all, including employees, clients and the public. Our Head of Risk, Quality Management Leader, Ethics and Independence Partner and Leader and Quality Monitoring Leader have direct access to the CEO & Managing Partner whenever required and report matters regularly to the ExCo in respect of ongoing and potential complaints, claims and regulatory action.

External dialogue

We hold meetings with our regulators as and when needed. Our Transparency Report is sent to Accounting and Auditing Regulator of Cambodia and published on the Grant Thornton Cambodia website we serve as independent auditors.

Our leaders are actively engaged with chartered accountant associations, regulators, standard setters to help shape and influence the drive for better reporting and regulatory change where it is necessary. Several of our partners and people participate in various boards, committees or working groups across a diverse range of bodies and subject relating to our profession and the wider market. They provide comments and feedback on our views of planned developments and issues.

Participation in Professional Organisations as at 31 December 2025

Partners	Involvements
 Dato' NK Jasani Chairman of Grant Thornton Cambodia and Malaysia	• Advisor and the Founding Chairman of the Institute of Chartered Accountants of England and Wales (ICAEW) Malaysia • Former Vice President and Council Member for 8 years of the Malaysian Institute of Accountants (MIA) • Member of the Insolvency Practice Committee of the Malaysian Institute of Accountants (MIA) • Trustee of the Tunku Jaafar Educational Trust • Active member of Kampuchea Institute of Certified Public Accountants and Auditors
 Mr. Hooi Kok Mun National Audit Practice Leader of Grant Thornton Malaysia, Director of Grant Thornton Cambodia	• Member of the Audit License Interview Panel representing the Malaysian Institute of Accountants (MIA) • Member of the Ethics Standards Board • Former member of Audit and Assurance Standards Board and Issue Committee of the Malaysian Accounting Standards Board • Active member of Kampuchea Institute of Certified Public Accountants and Auditors
 Mr. Desmond Tan Senior Partner of Grant Thornton Malaysia, Director of Grant Thornton Cambodia	• Council Member of the Malaysian Institute of Accountants (MIA) • Chairman of Disciplinary Appeal Board of the Malaysian Institute of Accountants (MIA) • Member of the Education Board of the Malaysian Institute of Accountants (MIA) • Past Committee Member of the Public Practice Committee of the Malaysian Institute of Accountants (MIA) • Past Committee Member of the Capital Market Advisory Committee of the Malaysian Institute of Accountants (MIA) • Past Council Member of the Malaysian Institute of Certified Public Accountants (MICPA) • Past Alternate Chairman of the Malaysian Institute of Certified Public Accountants (MICPA)'s Membership Affairs Committee • Past Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Public Practice Committee • Past Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Financial Statements Review Committee • Past Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Examination Committee • Past Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Investigation Committee • Active member of Kampuchea Institute of Certified Public Accountants and Auditors

Partners	Involvements
 Mr. Kishan Jasani Country CEO of Grant Thornton Malaysia, Director of Grant Thornton Cambodia	• Chairman of the Institute of Chartered Accountants of England and Wales (ICAEW) Members Society Malaysia • Council Member of the Malaysian Institute of Accountants (MIA)
 Mr. Ronald C. Almera CEO & Managing Partner, Director of Grant Thornton Cambodia	• Active member of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) • Member of Philippine Institute of Certified Public Accountants (PICPA) • Member of ASEAN Chartered Professional Accountants (ASEAN CPA)
 Mr. Ng Yee Zent Audit Partner, Director of Grant Thornton Cambodia	• Member of Association of Chartered Certified Accountants (FCCA) • Member of Malaysian Institute of Accountants (MIA, CA) • Member of ASEAN Chartered Professional Accountants (ASEAN CPA) • Active Member of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)





Client acceptance and continuance

It is crucial for our firm to conduct thorough due diligence when considering providing services to a company or entering into a partnership. Customer due diligence measures allow us to examine the records, assets, and operations of a potential client in order to assess its suitability as a client. The goal of due diligence is to gather as much information as possible in order to allow the client to make an informed decision about whether or not to proceed with the business engagement. It is crucial to conduct thorough customer due diligence measures before entering into any service providing agreement.

In light of the above statement, our firm, Grant Thornton Cambodia, has been conducting a thorough due diligence process, as we believe that firms that invest the time in this process will be better equipped to identify and assess the risks and opportunities involved in a proposed engagement or partnership, to ensure that we comply with the relevant sanctions laws and regulations before accepting an engagement with a client that may be subject to the local and international sanctions. Furthermore, we update our customer due diligence procedures regularly to ensure compliance with the most recent standards.

In accordance with our established customer due diligence procedures, we have implemented the necessary and appropriate measures, including conducting risk-based due diligence and screening of prospective clients (and existing clients), as well as establishing policies that ensure compliance with applicable laws, directives, and policy regarding sanctions laws and regulations required by Grant Thornton International.

Our customer due diligence procedures, which have been developed in accordance with the directives from the Cambodian Financial Intelligence Unit (CAFIU) and relevant policy from Grant Thornton International, including the additional research sites.

The engagement manager will consider whether to accept or reject the client's reacceptance after considering all the relevant information, with oversight from the engagement partner. The partner in charge will be informed of any withdrawal of an engagement to identify any legal or regulatory responsibilities. Please note that if the proposed work would contravene any applicable sanctions laws or regulations, then that work must be reconsidered.

Non-Audit Services (NAS)

Grant Thornton has established policies and procedures to ensure independence based on Professional Ethics, as well as the independence policies developed by GTIL and implemented by all member firms in its network. In addition, the firm provides continuous independence training to all staff.

As part of the acceptance procedures for performing a non-audit engagement to a client where assurance services are provided, it is necessary to first assess the potential risks and threats to independence and implement safeguards to reduce them to acceptable levels. Relevant audit engagement partners are assigned the responsibility to assess the provision of the proposed non-audit services while Independence and Ethics Partner and Leader will provide guidance and support for the implementation of the ethical standards (Independence consultations) in cooperation with the audit engagement partners of the assurance engagements. When an independence issue is ascertained and it is not possible to reduce the risks to an acceptable level, the non-audit service is not approved, and no offer is made to the audited entity.

Every member firm of GTIL, prior to provision of any kind of non-audit service to a client, is under obligation to ascertain whether another GTIL member firm conducts an audit in connection to the same client or to a client's related entity (parent or subsidiary).

In such a case, it shall contact the GTIL member firm conducting this audit to assess the compliance with independence requirements in the case and ensure that the non-audit services required do not threaten the independence of the member firm, conducting the audit.

For proposed non-audit services to audit clients that are public listed entities, approval from their Audit Committee is obtained before the final acceptance of the non-audit engagement.





Engagement performance

Supervision, consultation and review

Our audit partners and managers are equipped with proper knowledge and experiences to coach the junior auditors in the process of audit execution. We have a strong culture of consultation, supervision, and support embedded throughout our audit methodology.

Besides that, we make use of our extensive resources including:

- Engagement Quality Reviewer and Quality Monitoring Team on the audit of public interest entities and other high risk engagements,
- Specialists including taxation, valuation and IT audit, and
- Industry specialist and many more.

This synergy of experience and technical ability, coupled with our culture of constructively challenging one another, ensure quality and rigour in all stages of the audit.

Technical excellence, audit quality and ethical behaviours are reinforced to all audit professionals during their induction and throughout subsequent learning programs. Included within these programs is a continual reminder that a foundational expectation on all audit engagements is to maintain an objective and sceptical mindset when conducting the audit. The application of technical expertise is a key competency assessed within the mandatory annual performance appraisal process.

In addition, partners and staff involved in the audit of certain clients, such as listed companies, must first be suitably accredited (for example, completion of mandatory training programs, sufficient public company audit experience, industry experience and other criteria).

Partner to audit personnel ratio

Partner: Audit personnel



Manager to audit personnel ratio

Manager: Audit personnel



Audit methodology and technology

Audit methodology

The Grant Thornton audit methodology is clearly linked with the International Standards on Auditing (ISA). It 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, discussion with the management and those charged with governance, discussion among the audit team and many more.

This understanding enables the auditor to undertake an appropriate top-down risk assessment focused at the account level and design a relevant response to the identified risk. Each response is tailored for the specific risks of each client. Furthermore, a series of trainings are provided to support the methodology for instance, the ISA proficiency series and methodology support series.

Audit technology

Engagement teams use a variety of automated and analytical capabilities tools in the audit execution. Audit evidences are documented within our audit software Leap, journal entries review and audit sampling tool are applied in the planning and responding to the assessed risks, while disclosure checklist tool is utilised to review the completeness of the disclosures in the client’s financial statements. All audit documentation is accumulated and archived within 60 days following completion of the audit. Audit files are retained for seven years following the completion of the audit in order to support our opinion and facilitate internal and external inspections.

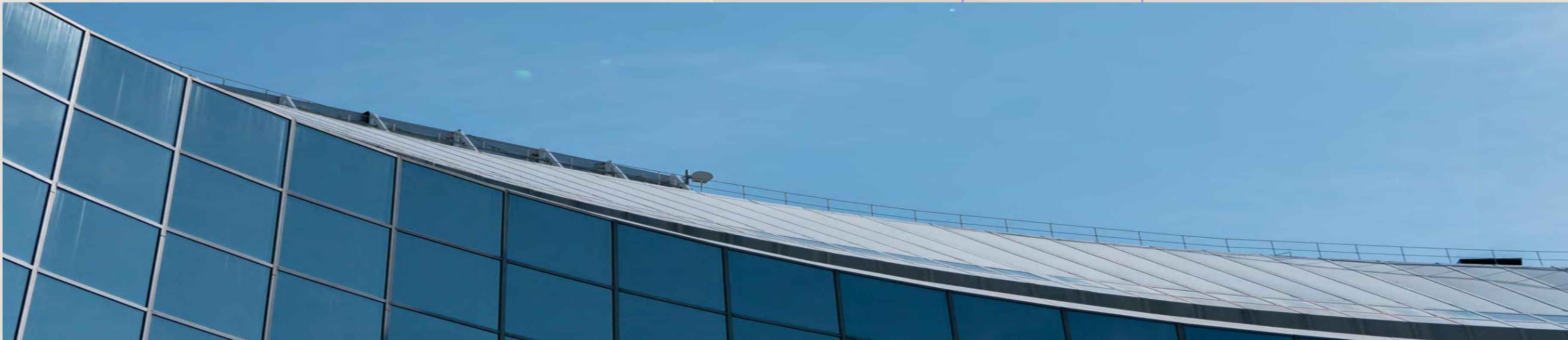
Keeping quality at the centre of our global digital audit approach

Grant Thornton Cambodia is committed to keeping quality at the centre of everything we do. This includes modernising our global audit approach with Leap. Leap is the Grant Thornton global assurance technology platform. The proprietary, cloud-based audit engagement tool was launched in Cambodia in October 2024 and delivers greater value to clients, people and member firms. Seamlessly operationalising our global audit methodology, the platform empowers higher-quality audits; enables flexibility to perform an efficient and effective audit; and enhances both the people and client experiences.

The core objectives of Leap are rooted in keeping quality at the centre of everything we do and supporting the execution of the Grant Thornton network strategy by taking advantage of new technologies and efficiencies. It does so by enabling consistent, seamless operation across borders; efficient delivery of all audits; and deeper insights into client businesses.

The Leap platform brings a more proactive and tailored approach to managing quality, with more rigorous oversight of systems of quality monitoring and effective remediation of deficiencies. It also enables monitoring of the implementation of our global audit methodology more effectively, allowing for a more seamless people and client journey across borders. Leap showcases built-in project management features to help manage the lifecycle of an engagement, with an efficient review process that minimises administrative tasks. It also has the ability to scale and grow as member firm clients’ businesses scale and grow.

In line with the Grant Thornton network strategy to become a digitally driven business, Leap is fully online which means that engagement teams can work in the same file from multiple locations. It offers real-time updates to files and the ability to review, edit and share data while collaborating across teams and geographies. Leap leads the way in Grant Thornton Cambodia’s digital journey and represents our firm’s continuing commitment to quality, consistency and the people and client experience.



The vision of Leap

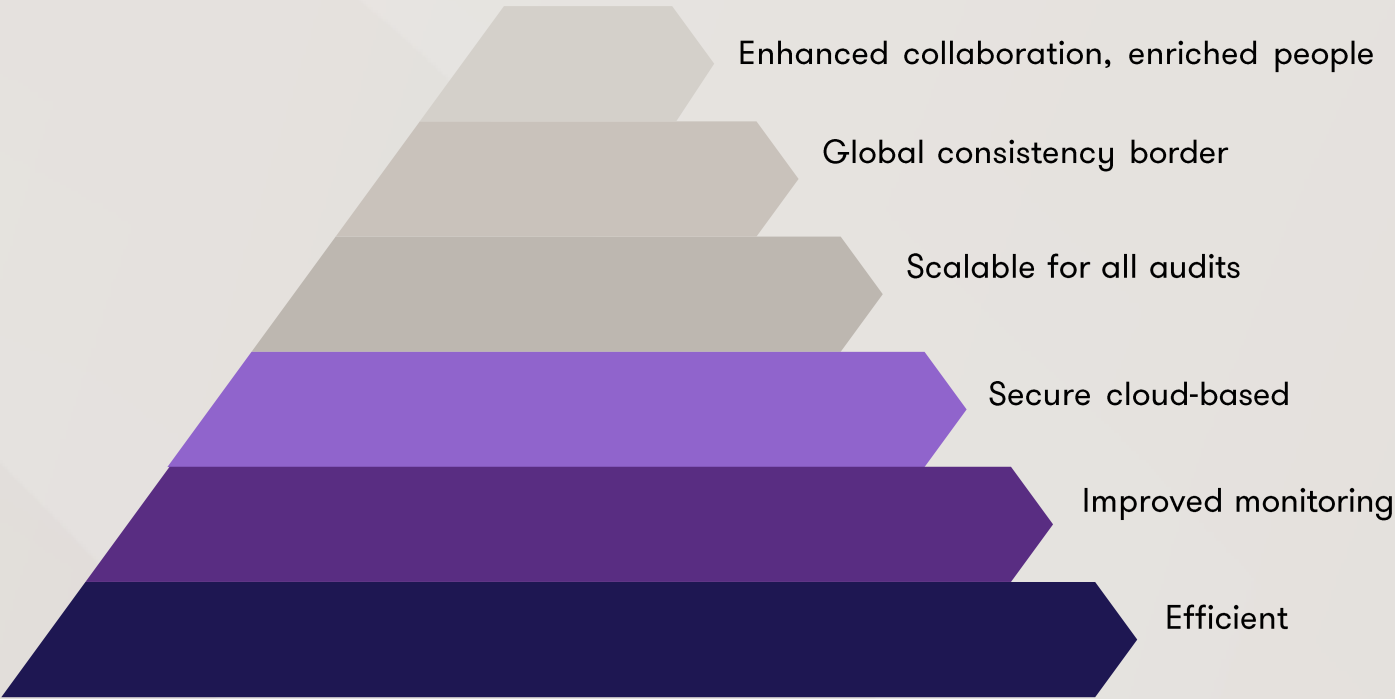
The Leap platform delivers on a three-part vision with a goal of driving efficiency, security, scalability and global consistency.

Enhance quality

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

Enrich people and client experience

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



The Leap acceptance tool

Leap acceptance is adopted in 2024 and it is used to evaluate prospective and reoccurring engagements before undertaking any services. It ensures adherence to standards, monitors regulatory compliance, and facilitates a structured approval workflow. This functionality enhances efficiency, reduces errors, and documents the acceptance process for a standardised and transparent audit engagement.

Acceptance is part of the Leap platform which means our users can work online anytime, anywhere, offering a seamless, collaborative, quick and easy user experience without the need to install separate software. The creation of acceptance and re-acceptance file type increases efficiency of client management and promotes use of Leap for documentation and approvals. This engagement type also adds transparency for team members as well as ease of use for approvers.





People and culture

People are the key to all that we do. We put people first in a culture that is collaborative, inclusive and agile. We believe that fostering a culture of audit quality is key to empowering our people in delivering high-quality audits. Our culture continues to be underpinned by our CARE values.

Our four values come together under the acronyms CARE to embody how we show up. This is who we are, and this is what our clients, people and communities expect from us - every single day. We go beyond. We CARE. And this - our clients have told us - is what sets us apart.



These core values define our culture, guiding our people to act with integrity and work inclusively to drive growth by going beyond business as usual.

Our people are our business

At Grant Thornton Cambodia, our people are central to everything we do. As a professional services organisation, we recognise that our people are our greatest asset and the foundation of the firm’s success. We are committed to fostering a culture that is collaborative, inclusive, and agile, enabling our people to perform at their best and develop fulfilling careers with the Firm.

Our people framework reflects what we offer our employees and what we expect from them in return. It shapes the way our people experience their careers with the firm and supports the development of a positive and high-performing working environment.

To ensure effective engagement with our people, the firm has established various communication and feedback channels, including:

- Direct engagement through individual people managers
- Firm wide briefings and updates for partners and employees
- Training and professional development programmes
- Regular internal communications and information sharing
- Access to guidance, resources, and practical support
- Knowledge sharing through internal forums

As part of our ongoing efforts to support our people, we continue to enhance our workplace practices to provide greater flexibility and support. This includes strengthening our framework on how we work to ensure our people have the necessary tools and guidance when making decisions about how, where, and when they perform their work.

We also aim to foster an open and non-judgemental consultative environment where our people feel comfortable speaking up without fear of retaliation. Our goal is to encourage open discussions on well-being and career satisfaction. To support this, we have enhanced several of our policies and initiatives, including:

- More structured training provided including engaging international global training provider for accounting standard training,
- Allowing greater flexibility for employees in choosing when to utilise their holidays, study leave or exam leave.

In addition, the firm continues to encourage employee participation and feedback through internal engagement initiatives, enabling our people to share perspectives and contribute to the firm’s continuous improvement and development.

Our culture

Our values guide the behaviours we expect from everyone across the firm. These values are supported by defined competencies that further describe how they are applied in our day-to-day work. Each of our people is expected to take ownership of their performance, professional development, and career progression.

From senior leadership through to all levels of the organisation, we actively promote behaviours that support the firm’s commitment to quality, integrity, and professionalism. Particular emphasis is placed on:

- Delivering high-quality and compliant audits
- Effective management of risks within our client portfolio
- Upholding the importance of audit and acting in the public interest, particularly in relation to listed entities and public interest engagements
- Maintaining professional judgement, integrity, and ethical values

We monitor and reinforce our culture through ongoing engagement with our teams, audit completion assessment, audit file reviews, root cause analysis, and quality monitoring processes. The outcomes of these activities are reviewed by the firm’s leadership and reported to the relevant governance bodies where appropriate.

Our continued engagement with our people ensures that their perspectives are considered in the firm’s decision-making processes and supports the development of a strong and sustainable organisational culture.

Diversity, inclusion and psychological safety

Diversity of thought, background and experience is vital to us. It brings better decision-making, improves the quality of our delivery and helps us to meet the needs of our clients. Building an inclusive culture, where we value differences and respect our colleagues, helps our people to perform at their best and grow to their fullest potential.

This is also essential to meet global quality standards. Professional standards for audit define ‘professional scepticism’ as “an attitude that includes a questioning mind, being alert to conditions that may indicate possible misstatement due to fraud or error, and a critical assessment of audit evidence”. It is critical to Grant Thornton’s commitment to quality that our people feel empowered to speak up.

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

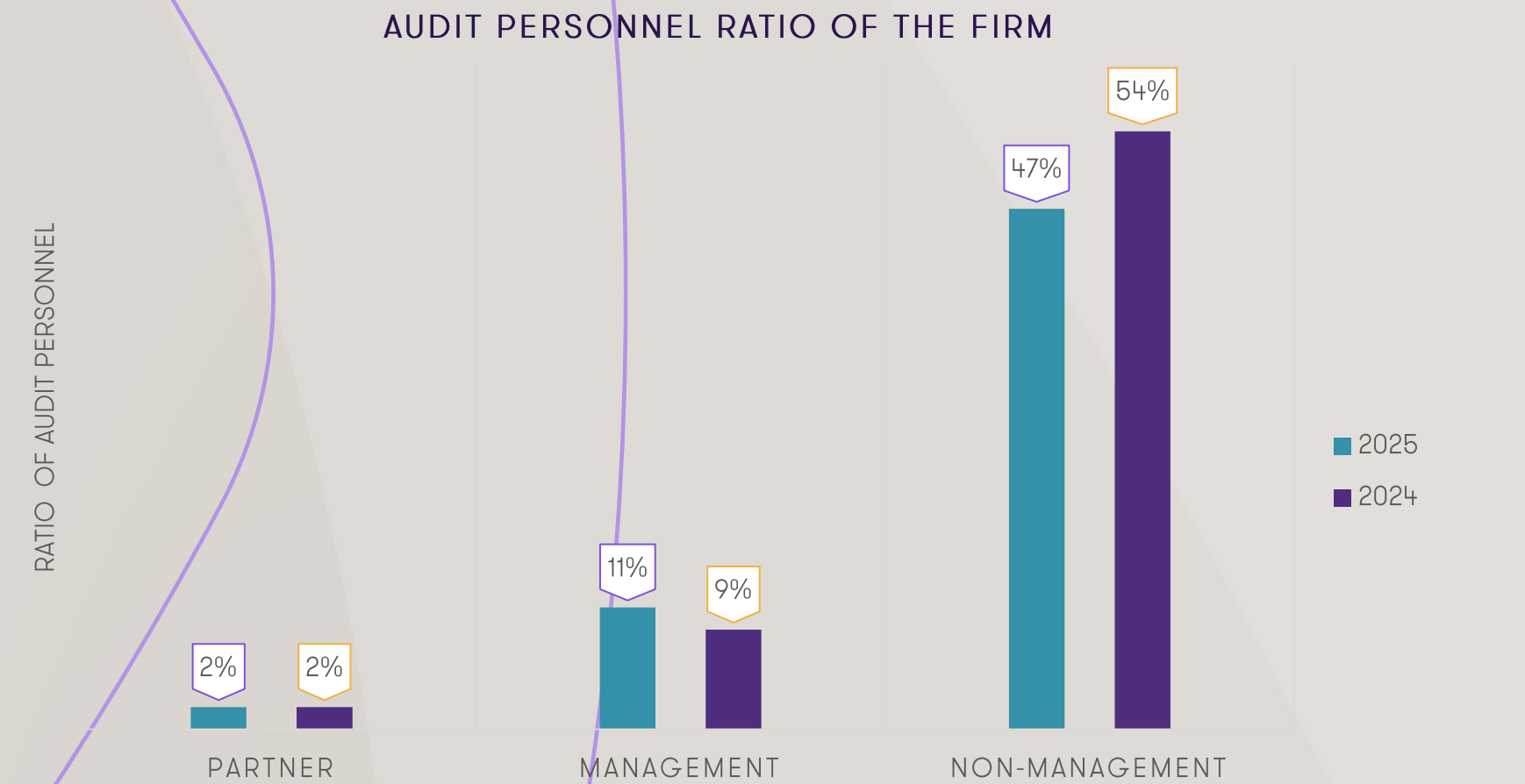
Leadership and team expertise

The firm’s leadership team brings a wealth of specialized expertise to our engagement, with our partners maintaining an Average of 10 to 20+ years of professional experience. This senior oversight is supported by robust management tiers possessing 5 to 7+ years of dedicated regulatory and technical practice.

Recruitment and retention of talent

Talent retention is always an industry issue due to the current competitive environment and the post-pandemic borders reopening. Our talent and culture team has been working to reconnect and re-establish relationship with our people as we recognised the challenges our people are facing during this challenging period.

Further, we are focused on having the right people with the appropriate skillsets to maintain audit quality, hence our Firm has a thorough interview process to ensure that the new hires are ‘fit and proper’ in terms of skill, competency and independence.



Learning and development

Learning and development of our people is vital to the success of our business. All our people receive adequate training and development which helps us maintain high-quality services across all service lines. Our people strictly adhere to the firm’s requirement of completing a minimum of 40 hours of Continuing Professional Development (CPD) annually, or at minimum of 120 hours of CPD over a three-year period.

The firm provides professionals with a wide variety of learning programs to enhance knowledge and skills in the following areas, among others:

- Accounting, auditing, financial reporting and regulatory matters,
- Applying audit standards, policies, methodology and tools,
- Fraud prevention and detection and professional skepticism,
- Independence and ethics,
- Industry — for example, financial services, benefit plans, not-for-profit,
- Leadership, communication, and interpersonal skills,
- Supervision of the audit.

The audit practice established robust policies and processes around learning development and delivery in the following areas to ensure learning programs are relevant and effective:

- the number of hours and type of training needed by professional level,
- identifying and prioritising learning topics, by level,
- content development, technical reviews and delivery,
- monitoring enrolment and course completion, and
- continuing professional education compliance.

Internal training is provided by our Quality Management Team. The trainings provided include

- new joiner induction program,
- latest updates on ISAs and MFRSs,
- communication on internal and external inspection findings,
- ethic and independence requirement in accordance with ISQM 1 and IESBA, and
- also our QMM.

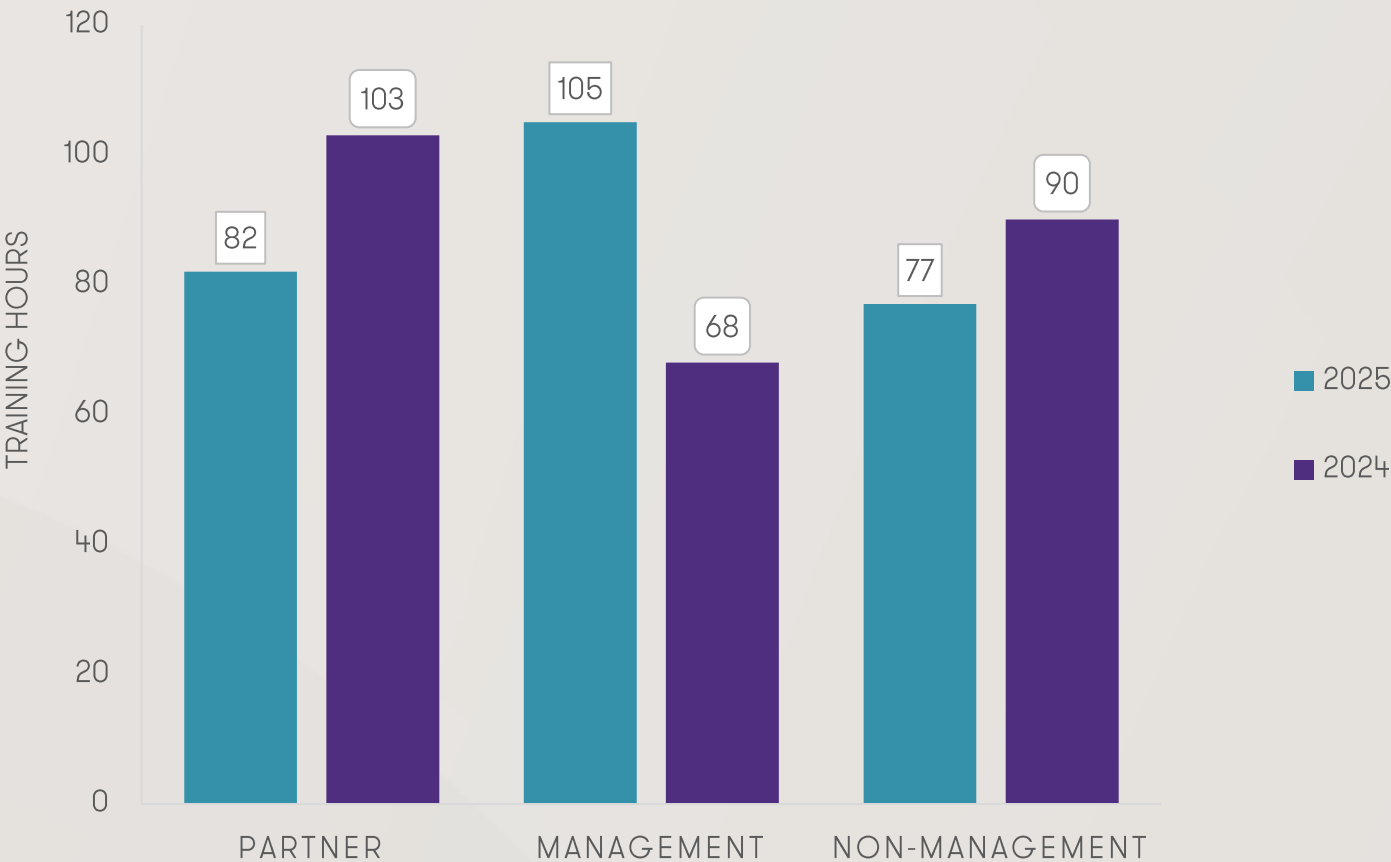
Our internal training sessions consist of a combination of physical and virtual training.

In addition, GTIL has produced an extensive range of learning and development materials and courses for the network with a focus of quality. Learning and development programmes are driven by the network’s global services line leaders and supported by the methodology and learning steering committee comprising representation from ten of the network’s largest firm through a web learning management system, Learn Connect to its member firms. The ISA Proficiency series walks every auditor through the ISAs and culminates in the Audit 360 simulation which takes the auditor through the planning of an engagement using the Grant Thornton global audit methodology. All these trainings ensure that our auditors obtain sufficient knowledge to carry out their audit work.

Further to that, we have also collaborated with GTIL in engaging an international global training provider for the provision of accounting standards to all of our management personnel. We believe our people will be able to build their technical capabilities and commercial acumen by continuing investing in providing the necessary training to them.

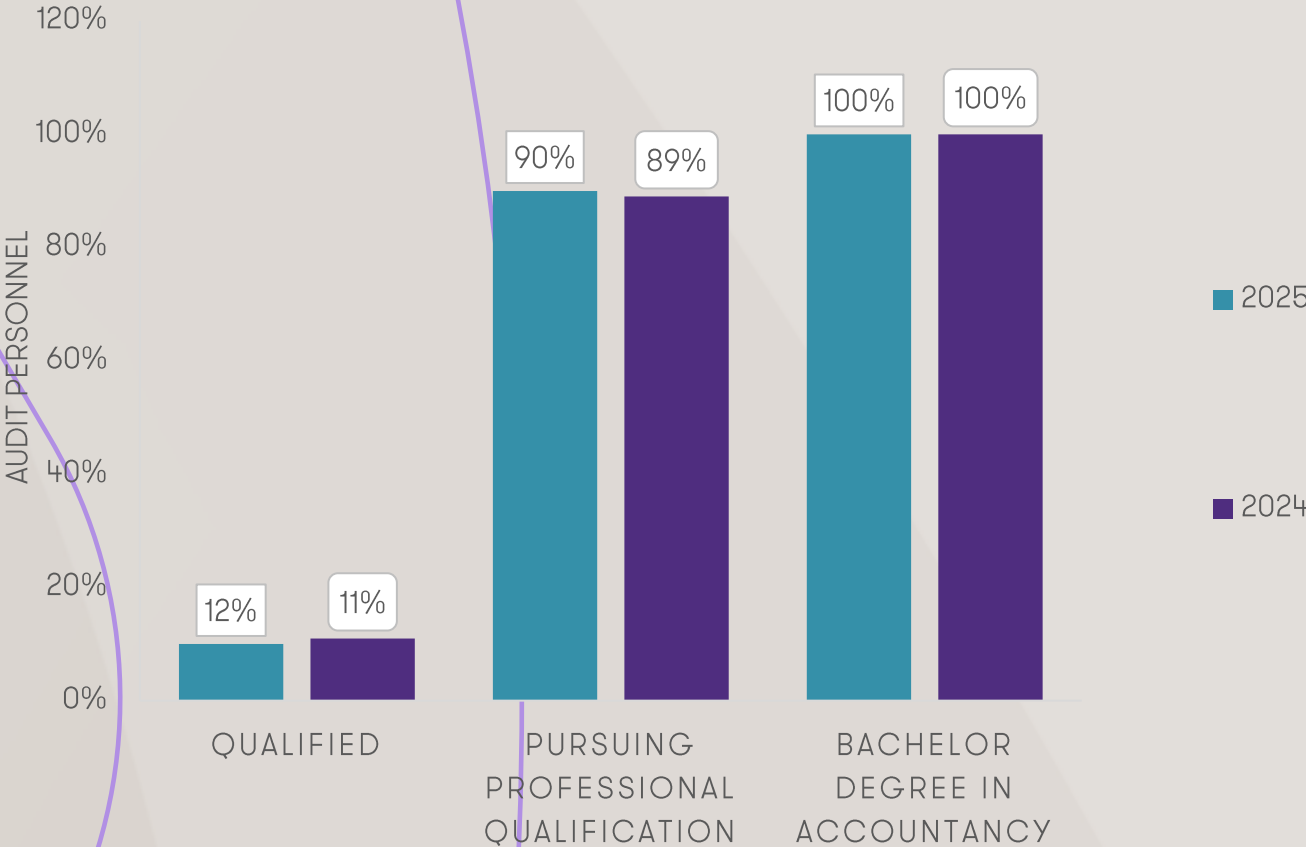


HOURS OF TRAINING PROVIDED BY THE FIRM TO THE AUDIT PERSONNEL



The Firm ensures that respective groups of audit personnel receive sufficient training hours that fulfill the CPD requirements of a minimum of 40 hours per year, which includes important and relevant industry topics to ensure that our auditors are equipped with sufficient knowledge to cope with the increasing level of complexities in the audit engagements.

PERCENTAGE OF AUDIT PERSONNEL WITH PROFESSIONAL QUALIFICATIONS



Our Firm encourages our personnel to pursue professional qualifications and provide a sponsorship programme to support their studies. The programme covers professional qualifications such as ACCA, Australia, and CPA Cambodia, a qualification established and regulated by the Accounting and Auditing Regulator of Cambodia.

Performance and remuneration

All audit partners and audit staff are appraised annually to review their strengths, weaknesses, development and maintenance of competences and compatibilities, quality of work performed, commitment to ethical principles, training needs and career plans against the Firm’s expectations. We have a clear promotion process for each of the staff level to ensure that the performance appraisals and compensation targets is aligned with the Firm’s quality goals to drive recognition of the system of quality management and to reward high-quality work.

Our Partner Appraisal Program includes Partner’s audit quality. Their quality performance appraisal includes internal and external inspection results, effectiveness in handling clients’ situations, compliance with risk management policies, compliance on the requirements of minimum training hours and many more. Ratings from 1-5 will be given to each criterion and remuneration will be affected should the ratings are low. Further consultation will be given by the CEO & Managing Partner and ExCo members should there be independence, ethics or audit quality issues.

Quality management

The Quality management team is responsible for overseeing the development, implementation, and ongoing maintenance of the firm’s system of quality management. The team supports the firm in ensuring compliance with applicable professional standards, legal requirements, and regulatory expectations, including those arising under International Standard on Quality Management 1 (ISQM 1).

The Quality management team works closely with the firm’s leadership and the Quality Risk Management Committee to ensure that the firm’s quality management policies and procedures remain appropriate and effective in supporting high-quality engagements.

Quality monitoring

The Quality monitoring team has overall responsibility for overseeing the design and implementation of the firm’s monitoring activities as part of the system of quality management. The monitoring process is designed to provide reasonable assurance that the firm’s policies and procedures relating to quality management across the respective service lines remain relevant, adequate, and operate effectively.

The monitoring activities include the ongoing evaluation of the firm’s system of quality management, as well as periodic inspections of completed engagements. As part of this process, at least one completed engagement for each engagement partner or equivalent is inspected on a cyclical basis. These inspections assess compliance with professional standards, regulatory requirements, and the firm’s internal policies and procedures.

The Quality Monitoring team is responsible for overseeing the identification, evaluation, and communication of deficiencies arising from monitoring activities. Where deficiencies are identified, appropriate remedial actions are developed and communicated to the relevant personnel to address the underlying causes and strengthen the firm’s quality management framework.

The monitoring process also supports continuous improvement through the provision of targeted training and guidance to the firm’s personnel, ensuring that lessons learned from monitoring activities are embedded into the firm’s policies, procedures, and professional practices.

HEADCOUNT OF RISK MANAGEMENT AND QUALITY FUNCTIONS



On 19 October 2022, Grant Thornton Cambodia’s Board of Directors established and defined the role of the Risk management committee, which is to review and pre-approve client acceptance from 2022 based on certain criteria. Grant Thornton Cambodia also has established its Technical Review Committee (TRC) for reviewing modified opinions. The members of TRC are the partners of Grant Thornton Cambodia and 2 partners from Grant Thornton Malaysia. The headcount for both committees has remained the same over the past three years.



Ethical requirements

Code of conduct and ethical standards

Our Code of Conduct reflects and reinforces the global values of the Grant Thornton International Ltd network. It provides the framework for how we conduct business, serve our clients and interact with one another, both within the firm and externally.

Our people are expected to uphold the network's global values of CARE. These values guide our professional behaviour and decision-making, and it is the responsibility of every partner and employee to demonstrate these principles in their daily work.

The Code of Conduct also incorporates policies covering key areas such as independence, conflicts of interest, the protection of confidential and proprietary information, records management, equal opportunity and diversity, and compliance with applicable laws and regulations.

Professional standards and quality framework

Grant Thornton Cambodia adheres to the quality management policies and standards established within the Grant Thornton International Ltd network. The firm's Quality Management Manual (QMM) is developed in accordance with the requirements of International Standard on Quality Management 1 (ISQM 1) and the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants.

These frameworks support the firm in maintaining high standards of professional conduct, independence and ethical behaviour in the delivery of our services.

Speak-Up culture

Grant Thornton Cambodia is committed to fostering a culture where ethical conduct is encouraged and concerns can be raised openly. The firm promotes an environment in which our people feel safe to report suspected unethical behaviour or potential violations of policies without fear of retaliation or retribution.

Multiple reporting channels are available within the firm to enable the reporting of concerns, and our people are encouraged to use these channels where appropriate. Matters raised are addressed through established processes to ensure they are appropriately reviewed and resolved.

Conflicts of interest and relationships

If a potential conflict is identified at any stage of our work with a client, we engage with all relevant parties to obtain informed consent and implement procedures to adequately safeguard confidential information. These procedures consider any actual or perceived conflicts. Where necessary, the relevant head of service line, the Ethics and Independence Leader and other member firms are consulted. All GTIL member firms utilise international relationship checks to identify potential conflicts of interest or independence issues across the network.

If it is not possible to adequately safeguard against the actual or perceived conflict to the extent that an objective, reasonable and informed third party would query our approach, we will not undertake one or more of the services. The final decision as to which if any service is provided, is ultimately ours, but these decisions are made with the involvement of the entity(s) concerned.

We are also practicing the following restrictions and controls to avoid conflict in our operation:

- Our people are prohibited from holding direct or material indirect financial interest in our audit clients
- We ensure that our suppliers and other business relations meet our independence requirements

Gifts, hospitality and favours

Grant Thornton Cambodia personnel are prohibited from receiving any gifts or hospitality or favours from the audit clients, suppliers or third parties unless the value is immaterial (which is below USD100) and is deemed not to improperly influence the decision or behaviour of the audit team member or the Firm. Consideration is given not only to the monetary amounts but also non-monetary considerations for example, the nature, frequency, context and parties involved in this assessment.

The Firm prohibits partners, directors and staff from giving or accepting a bribe, facilitation payment, kickback or other improper payment for any reason with clients and potential clients, consultants, contractors, suppliers, government officials and any other entity

in which the partners and staff has dealings with. A facilitation payment is a payment demanded to secure or expedite routine action or delivery of services to which the individual or enterprise is entitled. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favorable treatment and includes improper political or charitable contributions and sponsorships that are made as a subterfuge for bribery.

Any gifts, favours, or hospitality exceeding de minimis limits must be recorded in our systems, and prior approval shall be obtained from the Firm's Ethics and Independence Partner and Leader.

Independence

Independence sets the foundation for us to exercise professional scepticism and make objective conclusions without being affected by influences that could compromise our professional judgment. The firm maintains the highest level of independence by adhering to Code of Ethics for Professional Accountants of the IESBA and ISQM 1. We also comply with the network’s independence manuals and policies.

Our auditors are well aware that everyone must be independent in mind and in appearance during their course of employment with Grant Thornton Cambodia, through the declaration of:

- New Joiner Confirmation upon joining the firm,
- Annual Confirmation that declares that they are free from prohibited financial interest in, and financial relationship with Grant Thornton Cambodia’s audit and assurance clients, and
- On the audit engagement level, full assessment of independence of all members of the engagement team at the planning stage.

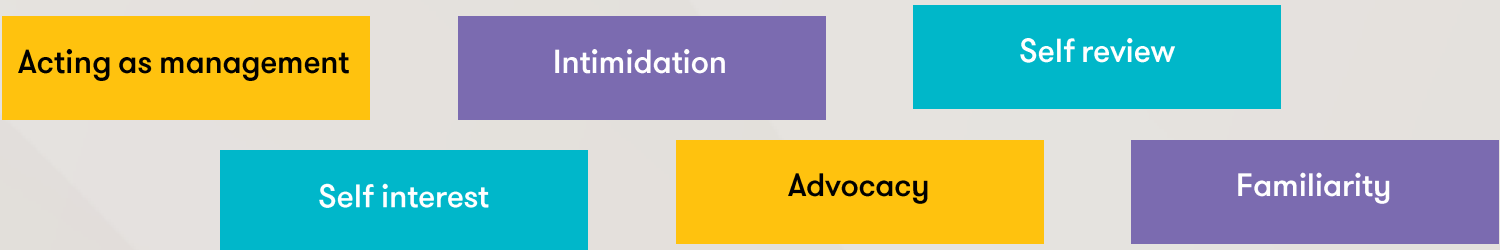
Independence training

Independence training is given to all the new joiners on the first day of joining the firm and it will be deliberated annually during our annual internal training. If in an unlikely event that any partners or employees are aware of any independence breach, they should report it to the Ethics and Independence Partner and Leader immediately.

Audit independence assessment

For each audit engagement, the engagement team performs an independent assessment during the planning stage of the audit. This assessment is maintained throughout the engagement to ensure that independence is preserved at both the firm level and engagement level.

The independence assessment considers the following six categories of threats:



Financial interest

Our people are prohibited from having any direct or material indirect financial interest in an audited entity or the parent undertaking of any entity audited by our firm, or any publicly traded audited entity (or publicly traded parent of an audited entity) of a member firm of GTIL unless specified approval has been given when allowed. Any financial interest outlined above, or deemed to create a conflict or independent threat, must be disposed within 10 working days.

Global independence system (GIS)

Management personnel in Grant Thornton Cambodia are required to maintain records of their financial interest (including their spouses, spousal equivalents and dependants) through the Global Independence System (GIS), an automated tracking system that identifies restricted entities (issuers of publicly traded securities in which financial interests are prohibited or restricted). This information is made available to all personnel in all member firms.

The GIS monitors compliance with the financial interest policies by comparing financial interests recorded in the system with a regularly updated list of restricted entities. Individuals and those responsible for compliance monitoring are notified by the system in the event a recorded financial interest is in a restricted entity. Should a prohibited financial interest is recorded in the GIS system, the respective personnel is required to dispose of the respective financial interest immediately. An annual GIS Audit will be performed by the GIS Compliance Officer on a rotational basis for management personnel. Non-compliance will be consulted by the GIS Compliance Officer and our Head of Assurance and actions will be taken immediately to discharge the risk of independence.

Global restricted list (GRL) and Global conflict list (GCL)

All member firms including Grant Thornton Cambodia are required to update its GRL and GCL into a web system managed by GTIL monthly:

- Global Restricted List contains the names of publicly traded audit or review clients of GTIL member firms and/or the publicly traded related entities of such clients where independence is required, and
- Global Conflict List identifies circumstances where it is not permitted, or advisable, to offer services to certain entities that are not eligible to be on the GRL, for example, a close business relationship with a vendor that is significant to the member firm and many more.

The GIS compliance officer will send out an email with the latest GRL monthly as a reminder to all Grant Thornton Cambodia staff on the prohibition of holding any financial interests in the companies that are included in the GRL.

Partner rotation

Grant Thornton Cambodia complies with Accounting and Auditing law requirements issued by the Royal Government of Cambodia and other requirement set by internal QMM and external regulators. The requirements generally place limits on the number of consecutive years that partners in certain roles may provide services to a client, followed by a ‘cooling off’ period to reduce familiarity threats. We continually track and monitor centrally, the movements in our rotation requirements on our public interest entities, initial public offering clients and other high risk engagements requiring rotation through maintaining a list of key audit personnel.

Ethics hotline

At Grant Thornton Cambodia, we are committed to deliver our services with high standards of ethics, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. As part of our commitment to ethics and compliance, complaint on our intranet site via email or call on a confidential basis is available to ensure that both our firm professionals and our clients can seek clarification and help or to report a potential ethics and compliance violation.

Communication with those charged with governance

Another key element in our independence and ethical practices includes communications with audit committees and those charged with governance (collectively, TCWG). For each audit client, our engagement teams communicate with TCWG to discuss matters that may reasonably bear on the firm’s independence and the execution of the audit engagement. At the end of each audit, the engagement team reviews with TCWG the results of the audit. All non-audit services proposed to our audit clients are pre-approved by the respective audit partner to ensure the independence and the objectivity of the firm, potential ethics and compliance violation. In addition, for the public audit clients, engagement teams are holding a professional responsibility to explain how the performance of non-audit services may impact independence to the audit committee, by verbal and written.

Compliance

Grant Thornton Cambodia considers compliance with applicable laws, industry regulations and codes to be an integral part of doing business. Rigorous policy statements, procedures, controls and our QMM foster compliance with all applicable regulatory requirements. Our partners and staff are dedicated to implementing, monitoring and maintaining an operationally effective control environment across all service lines.

Anti-money laundering

When indications of money laundering, combating financial terrorism and combating of financial proliferation exist, the Firm will not enter into any business relationship with the client, its’ principal owners, key decision makers, related parties and those charged with its governance.

The Firm requires audit partners and staff to immediately report transactions believed to be suspicious to the Anti-money laundering officer.

Confidentiality

Confidential information relates to any non-public or proprietary information about our clients or personnel, or any non-public information that we have acquired during the course of business. We employ a variety of system controls and policies to avoid any improper or unauthorised use or disclosure of such information. We require a non-disclosure agreement and client consent when we engage outside resources to assist us in an audit that requires us to furnish them with confidential information.

The example of our confidentiality, privacy and integrity controls are security and privacy policy, incident response procedures, access controls to secure areas, secure handling and disposal of hard-copy materials. In terms of information technology controls, we practice laptop encryption, password requirements enforcement, two-factor authentication, patching processes, network intrusion detection systems, firewalls, secure email gateway, mobile device management, and malware and virus detection software.

Cybersecurity

One of the most significant risks facing the profession is the risk of a cybersecurity breach. GTIL has implemented an ongoing global cybersecurity programme to mitigate the network’s exposure to cybersecurity threats through an integrated legal, risk, and technology approach.

Minimum cybersecurity standards must be met by all member firms; annual compliance self-assessments are validated with periodic, risk-based third-party reviews.

The network’s global monitoring programme also utilises a third-party security ratings service to identify real-time changes in public security vulnerabilities. Member firms are also required to share real-time information regarding cybersecurity incidents which affect more than one member firm, which helps to mitigate the risk of an attack on the wider network. Finally, incident response is key to preparedness and all Firms are required to have incident response plans in place and test their plans regularly. Grant Thornton Cambodia has secured cybersecurity insurance to obtain rapid support in the event of an incident which exceeds the capability of a Firm’s existing resources.

Our most recent GTIL Cybersecurity Control Compliance Review was conducted virtually by GTIL in 2025 with the status of “compliant”. The review continued in 2026, identifying some areas for improvement, which have been promptly addressed. Currently, our firm is undergoing a 2026 compliance review of the Cybersecurity control, and the results have not yet been released as of the date of finalizing this transparency report.

Crisis management

Given today’s age of connectivity and technology, situation can rapidly develop into crisis, with cross-border implications. As such, Grant Thornton Cambodia has adopted the Crisis Management Policy imposed by GTIL to have a common approach for identifying such situations and responding to them. The crisis management policy imposes certain obligations on our firm to support the mitigation of risk associated with dealing with a crisis in our home country.

Our crisis management team comprises ExCo members with significant experience in handling emergency situations included in our policy are examples situation of crisis and the implications to the firm. Should any of the situations occur, the ExCo members will immediately convene to identify the actions plans.



Monitoring

At Grant Thornton Cambodia, audit quality is fundamental to maintaining public trust and confidence in the profession. We define audit quality as the consistent execution of audit engagements in accordance with applicable professional standards, regulatory requirements and the firm’s policies and procedures. Our people are expected to perform their responsibilities in line with the fundamental principles of professional ethics, including integrity, objectivity, professional competence and due care.

To support the delivery of high-quality audits, the firm has established a range of review and monitoring processes operating both at the engagement level and across the firm. These processes are designed to provide reasonable assurance that the firm’s system of quality management is operating effectively and that engagements are performed in accordance with applicable standards.

Monitoring activities include internal inspections of selected assurance engagements conducted on a cyclical basis, as well as ongoing reviews of the firm’s system of quality management. The firm also uses a range of Audit Quality Indicators (AQIs), both at the firm-wide and engagement-specific levels, to monitor trends, identify areas for improvement and support continuous enhancement of audit quality. Selected profession-wide indicators may also be presented in the firm’s annual Transparency Report.

In addition to internal monitoring processes, Grant Thornton Cambodia is subject to external inspections and regulatory oversight by relevant regulatory and professional bodies. These external reviews provide an additional layer of independent evaluation of the firm’s audit quality and its system of quality management.

Together, these monitoring mechanisms support the firm’s commitment to maintaining high standards of audit quality and continuous improvement in the delivery of professional services.

Internal monitoring

Monitoring activities takes place at three levels:

- Engagement level – Partner and Engagement Quality Reviewers are assigned to monitor quality on a real-time basis. For public audit clients, Quality Support Review will be performed based on the audit risk exposure.
- Firm level – As part of our Internal Quality Reviews, the firm reviews completed engagements on a schedule that ensure all partners are reviewed on a regular basis.
- Network level – The firm is reviewed by the global quality team on a regular basis, typically once every three years. In addition, we collaborate with the countries in ASEAN, namely Malaysia, Philippines, and Vietnam in various quality strategies, including cross review, focusing on improving region wide audit quality and consistency.

Quality support review (Hot Review)

Our quality support review (QSR) begins in the year of 2022 as part of our efforts to improve the audit quality. This is a risk-based approach framework, whereby the quality monitoring Team will assess and evaluate the audit risks of each PIE audit and select the relevant audit documentations for review before the audit report is signed and issued. The review mainly involves evaluating the sufficiency and appropriateness of audit evidence obtained, judgements made in the audit procedures

and conclusions given to reduce audit risk and to ensure that the auditor’s opinion is appropriate. The Quality Monitoring Team reports directly to the Quality Monitoring Partner.

Internal quality review (Cold Review)

The internal quality reviews (IQR) is an annual process to assess the quality of completed audit works and its compliance with the firm’s quality and risk management framework. Audit engagement partners are generally selected for a review on a three-year rotation basis.

The review teams comprise of experienced partners, principals and managers from our Quality Monitoring Team. The firm’s IQR program review individual engagements and assesses firm policies and procedures, whether professional standard and regulatory and legal requirements are adhered to and quality control system has been appropriately designed and effectively implemented.

All findings will be included in the Root Cause Analysis to form part of the audit quality action plan. The review of the findings together with improvement suggestions will be communicated to the senior leaderships of the respective services lines. The Head of Risk assisted by the Quality Management Team communicate the findings to the entire audit team through our internal training.

Backdating working papers or signoffs in the audit tool to give a misleading impression of when the work was carried out, or a file was archived, is considered a serious breach of ethical standards and this type of finding is automatically rated as a material weakness.

After evaluating the findings, the Quality Monitoring Team will rate the file in overall as Pass, Improvement needed or Fail accordingly.

During our current year review, we have identified common findings as below:



Grant Thornton assessment and review (GTAR)

The GTAR inspection is part of GTIL’s overall quality assurance monitoring procedures, and under this programme our firm will be reviewed once in every three years. GTARs are conducted in accordance with the procedures developed by GTIL and covers audit, tax, and advisory services.

The GTAR inspection ensures that our firm is meeting the profession’s evolving standards with the quality and ethical values that stakeholders expect from Grant Thornton. GTARs include a review of our policies and procedures applicable to our practice in effect as of the specified date; a review of selected engagements conducted during the specified period; and a series of interviews of partners and staff on various matters as of the date of their inspection.

The review performed is also to ensure that our firm’s system of quality control provides reasonable assurance of:

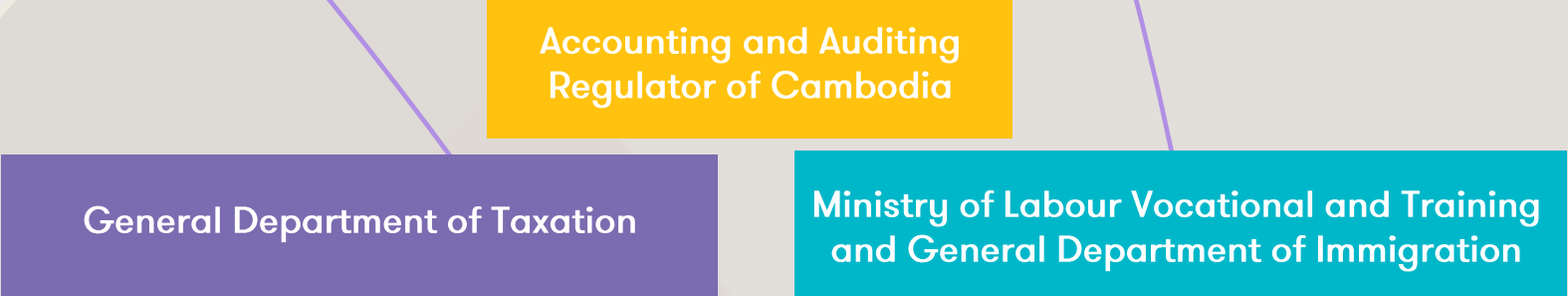
- a) performing and reporting in conformity with applicable professional standards in all material respects and
- b) complying with GTIL’s policies and procedures in all material respects.

At the end of the review, GTIL expresses an opinion on the design of the system of quality control as well as the firm’s compliance with its system of quality control and GTIL’s policies and procedures, along with a description of any systematic significant deficiencies or material weaknesses that have been identified. Timely remediation plan shall be submitted from our firm to ensure that the items that were identified during the review is rectified immediately.

Targeted reviews involve a review of specific cycles in an audit engagement file, carried out remotely, in-between the normal three-year cycle of GTARs, in order to track quality on a more real-time basis. Targeted reviews enable GTIL to cover more firms, more frequently, thereby raising the profile of quality issues in the network. They also provide an opportunity to drive consistency and leverage good practices identified to inform any updates made to GTIL resources. Results of the reviews will be used to identify areas where quality findings are most likely to occur and why this happens, providing information to be used in the development of additional targeted training, enhancements to methodology, work paper templates and guidance to help teams improve quality in these areas and overall, on engagements. Targeted reviews will not result in the issuance of a GTAR report; however, the results of targeted reviews will be provided to the member firm.

Our most recent GTAR was concluded in August 2024, identifying several opportunities for improvement, all of which have been addressed. Furthermore, the Firm underwent targeted reviews in July 2025 and June 2026, with no major findings reported.

External inspections from regulators



We maintain an open and constructive relationship with our reviewers and regulators. We believe the in depth assessment on our firm’s quality control system and individual engagements gives us opportunities to continue to improve our quality.

The firm confirms that there were no material regulatory, disciplinary or enforcement actions taken by any relevant authorities or regulators against the firm or its audit partners during the financial year.

Accounting and Auditing Regulator of Cambodia

Our Firm has been subject to Audit Quality Review by Accounting and Auditing Regulator of Cambodia as follows.

- First review: Conducted from 06 to 08 September 2017, with no major findings identified.
- Second time: Conducted from 01 to 03 November 2021, with no major findings identified.
- Third review: Conducted from 25 to 27 August 2025. Based on the General Compliant Report received on 20 February 2026, the Firm was assessed as having an appropriate overall compliance rating, and no follow-up actions were required.

We remain committed to maintaining the highest standards of audit quality and professional ethics. To ensure this, we regularly enhance our integrity quality control systems, invest in continuous staff training, and comply strictly with applicable laws, regulations and International Standards on Auditing.

General Department of Taxation

Our Firm was selected for a comprehensive tax audit covering the tax years 2018 to 2020. The audit was completed in early 2024, and no tax reassessments were issued as a result.

Grant Thornton Cambodia is committed to maintaining full tax compliance and upholding the highest standards of transparency and integrity. As part of this commitment, we continuously review and strengthen our internal controls, ensure timely and accurate tax filings, and stay abreast of developments in tax legislation and regulatory requirements. This commitment is reflected in our continued recognition by the **General Department of Taxation** through the award of the Gold Tax Compliance Certificate and certification of our proper maintenance of accounting records, both valid until end of 2027.

Ministry of Labour Vocational and Training and General Department of Immigration

Our Firm was last inspected by Ministry of Labour Vocational and Training on 07 December 2022 and by the General Department of immigration on 22 January 2025. Both inspections conducted with a “Compliant” status.

These inspections were conducted to assess our adherence to applicable labour and immigration laws and regulations, including compliance with requirements relating to work permits, foreign employee quotas, National Social Security Fund (NSSF) contributions and other statutory obligations.

Since the commencement of our Firm’s operations, Grant Thornton Cambodia has remained fully committed to complying with all applicable labour and immigration laws and regulations. We continue to uphold this commitment by maintaining transparent practices, regularly reviewing and strengthening our compliance procedures, and ensuring that all regulatory obligations are met in timely and responsible manner.

Evaluation of operating effectiveness of SoQM

Our quality management policies and procedures are built with the intention for monitoring, managing and mitigating risk, both internally as a firm in respect of meeting our business objectives, and externally for our clients over the risk of material misstatement in financial statements.

As the policies are not intended to eliminate risk, they provide only reasonable, not absolute assurance against failure or material misstatement.

As a firm, we leverage off the outcomes of our internal and external reviews to improve our policies and procedures and by continually enhancing our strategies within the changing risk landscape we develop more robust systems for risk assessment and response.

In the current period, the evaluation of SoQM covered the areas of governance and leadership, acceptance and continuance of client relationship and specific engagement, engagement performance and resources. Based on the assessment of the Quality management and monitoring leaders, we did not identify any failings or weaknesses deemed to be significant. However, there were findings identified that can be actioned to help improve and strengthen existing policies and processes.

As part of our annual procedures and in compliance with the SoQM, the annual review considers:

- The design and operation of the quality management systems described in this report,
- The findings of the regulatory inspections and subsequent remedial actions,
- The complaints register and any new litigation,
- Reports from Grant Thornton International and various compliance programs operated by our firm on our quality control systems, and
- Assessment of our audit quality action plan and review of the root cause analysis.

Root cause analysis (RCA) and remediation actions

RCA is a process for identifying the causes of problems or events to prevent them from recurring in future. It can be carried out when deficiencies have been identified to help direct remedial actions. It can also be carried out on positive events, such as a good quality file to determine what led to this event.

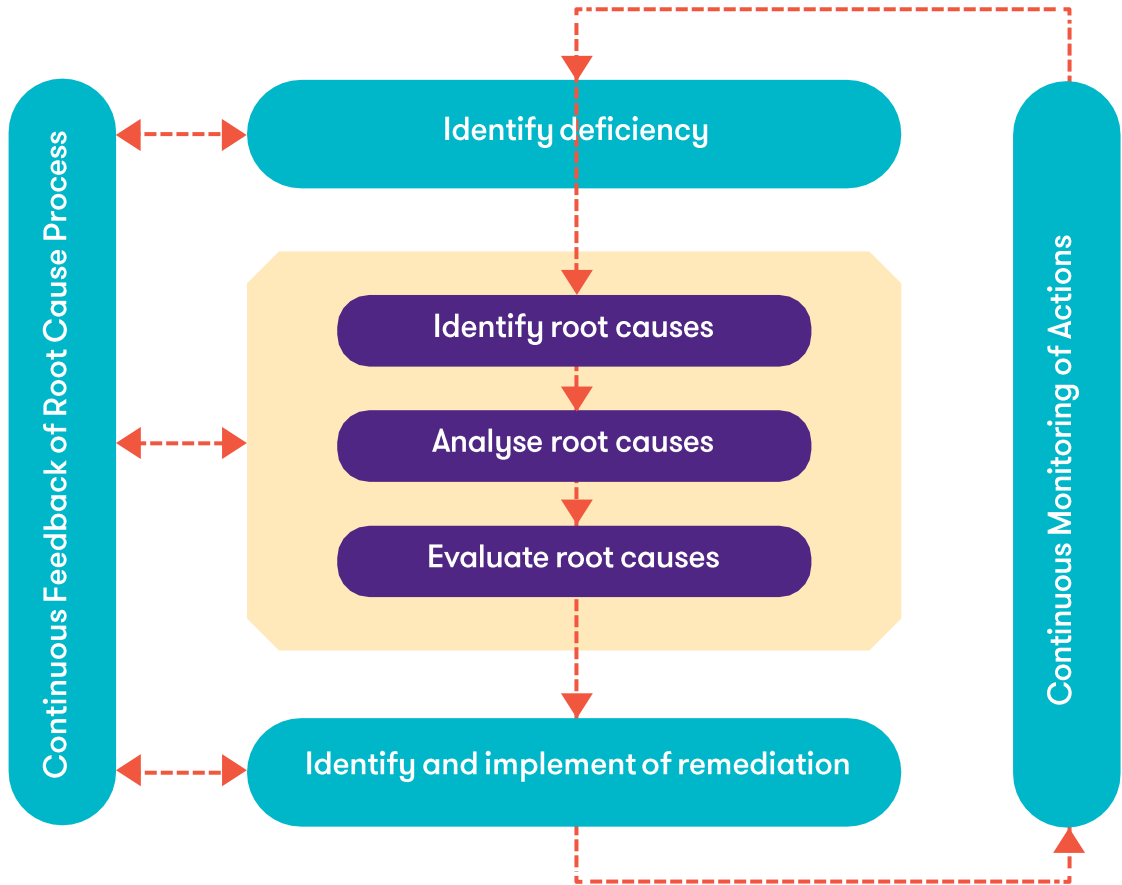
An integral part of audit practice is achieving significant long-term performance improvement through effective RCA processes. An RCA identifies the most probable causes of desired and undesired outcomes with the goal of formulating and implementing corrective actions to mitigate the undesired outcomes or promote the desired outcomes. This process must be performed on a continuous basis in order to maximise effectiveness.

An RCA should be carried out as soon as practically possible whenever a deficiency is identified in a completed assurance engagement or wider quality control system. This should be applied during the following process:

- Internal quality control review (IQCR) or equivalent,
- Grant Thornton assessment and reviews (GTARs),
- external regulatory inspection of assurance engagements,
- restatements of client’s audited financial statements, and
- any other situation the firm deems necessary.

The RCA process should always be documented and this document should be retained in line with the firm’s document retention policy.

Root causes should be identified by inspection teams or Quality Monitoring Team. They should be determined by someone independent of the engagement team to ensure the identification of root causes is objective and fair. The flowchart of the key steps in an RCA is as below.



Remediation actions are designed based on the RCA to rectify inspection findings and prevent recurrence. The firm will communicate at least annually the results of the quality monitoring procedures to all levels of the auditors and during the audit management meeting. Information to be communicated includes the following:

- a description of the inspections performed,
- the conclusions drawn from the monitoring procedures, and
- remedial actions taken/to be taken to rectify the inspection findings.

For IQR performed, a copy of the completed IQR report and remediation action plan will be uploaded to the GTIL IQR SharePoint site.

Grant Thornton Cambodia’s Quality Monitoring Team have been analysing the root causes of 2025 monitoring findings and these are the opportunities for greatest improvement:

- increase focus on quality in the culture,
- better understanding of process for applying accounting and auditing standards,
- improved partner and manager oversight,
- leadership shall effectively communicate the importance of quality.



Environmental, social and governance (ESG)

The firm recognises that sustainability is an increasingly important area that presents both risks and opportunities across its operations and service offerings. As expectations from regulators, clients and other stakeholders continue to evolve, the firm remains committed to integrating sustainability considerations into its business practices and quality management processes.

From an operational perspective, the firm is committed to minimising its environmental footprint through responsible resource management. This includes the implementation of office-wide recycling programmes and the adoption of energy-efficient practices to reduce waste and energy consumption. These initiatives support the firm’s broader commitment to sustainable operations and environmental responsibility.

In response to growing market demand and regulatory developments, the firm continues to expand its sustainability-related service offerings, including the provision of ESG assurance engagements. This enables the firm to support clients in enhancing the credibility, transparency and reliability of their sustainability disclosures, while reinforcing the firm’s role in building trust in non-financial reporting.

The Firm also leverages technology to enhance the quality and efficiency of sustainability-related services. The use of data analytics, digital tools and emerging technologies, including artificial intelligence, supports the analysis, validation and monitoring of ESG data. These capabilities strengthen the firm’s ability to perform more robust and consistent assurance procedures, while improving insights and outcomes for clients.

At the same time, the Firm acknowledges sustainability-related risks, particularly in relation to capability and talent. The evolving nature of ESG reporting and assurance, coupled with the increasing use of technology, requires specialised knowledge and technical expertise. This may present challenges in ensuring consistent service quality. To address this, the firm continues to invest in training, upskilling and the development of its people to build competencies in sustainability, data analytics and technology-enabled assurance.

The firm also recognises the importance of maintaining appropriate governance and controls over the use of technology in sustainability engagements, including ensuring the reliability of data, validation of outputs and the application of professional scepticism. These measures are aligned with the firm’s System of Quality Management and support the delivery of high-quality and reliable services.

Through ongoing investment in its people, operational practices and technology-enabled capabilities, the firm seeks to effectively manage sustainability-related risks while positioning itself to capture emerging opportunities in this evolving landscape.



Corporate social responsibilities (CSR)

Grant Thornton Cambodia desires to unlock the potential for growth that extends beyond our clients, to include our people and our communities.

Our corporate social responsibility program includes:

- participation in not for profit organisations
- promotion and engagement in a paperless office environment
- recycling policies of used paper in our office
- We serve water in reusable glasses instead of plastic bottles

Our personnel and family members have a long tradition of voluntarily participating in the activities organized by our corporate social responsibility program. Different activities throughout the year are organized i.e., fundraisings, donations, entertainment activities and personal contributions to supplement the Firms efforts. We give something back to our communities to help them prosper and grow.

The collective time, skills and expertise are present within the goals of this program to make a difference to a diverse group of charitable and community organizations.

Every year, Grant Thornton Cambodia actively participates in CSR as a member firm of Grant Thornton International. This is how we give back to the society. Our employees and Firm provide school supplies to underprivileged children in need, planting trees, we raised funds and donated it to the Kantha Bopha Foundation as a part of our heartfelt commitment to support children in need for medical treatment in Cambodia and at the end of 2025, we donated funds to Habitat for Humanity Cambodia to support a house-painting project for underprivileged villagers.

Below are some of CSR activities involving our people and the Firm.

Planting mangrove trees



Donation of funds to NGO



Donation of school supplies



Donation of funds to Kantha Bopha Hospital



Houses-Painting Project



Grant Thornton
in the community

**Additional
information**



Appendix

Quality objectives	Quality risk	Response	Quality objectives	Quality risk	Response
Engagement performance • The nature, timing and extent of direction and supervision of engagement team and review of the work performed is appropriate based on the nature and circumstances of the engagements and the resources assigned/made available to the engagement teams, and the work performed by less experienced engagement team members is directed, supervised and reviewed by more experienced engagement team members. • Engagement teams exercise appropriate professional judgment and, when applicable to the type of engagement, professional scepticism. • Consultation on difficult or contentious matters is undertaken and the conclusions agreed are implemented. • Engagement documentation is assembled on a timely basis after the date of engagement report, and is appropriately maintained and retained to meet the needs of the firm and comply with law, regulation, relevant ethical requirements, or professional standards.	• Inconsistent or contradictory information/audit evidence is unresolved due to a lack of professional scepticism at the engagement level. • Difficult or contentious engagement performance matter receives inadequate responses due to insufficient experience and knowledge of engagement team. • Engagement documentation is not assembled and archived on a timely basis after the date of the engagement report or release of the service deliverable.	• The engagement partner is responsible for clear, consistent and effective actions being taken that reflect the firm’s commitment to quality. • Promote open and robust communication within the engagement team to support the team members to raise issue without fear. • Emphasize on the importance of exercising professional scepticism. • Technical consultation shall be performed and only individuals having appropriate knowledge, seniority and experience shall provide the consultation. • Consultation conclusion is monitored by the firm’s quality management function. • Archival dates are centrally monitored for compliance.	Resources • Personnel demonstrate a commitment to quality through their actions and behaviours and are held accountable or recognised through timely evaluations, compensation, promotion and other incentives. • Appropriate technological resources are obtained or developed, implemented, maintained and used to enable the operation of the firm’s system of quality management and the performance of engagements.	• Staff and partners remuneration and promotion are not linked to performance evaluation to reflect a balance between quality and other elements of the business strategy. • Users are not properly trained on the use of new/ existing audit tools and other technological and intellectual resources.	• Establish policies or procedures for receiving, investigating and resolving complaints and allegations about failures to perform work in accordance with professional standards and applicable legal and regulatory requirements, or non-compliance with the firm’s policies and procedure established in accordance with ISQM 1. • Establish a requirement of appraisal for all partners and staff which include career progress, training needs workload and involvement level in engagements. • Partner’s appraisal form shall demonstrate a link between advancement and partner remuneration to quality and ethics. • Exercising quality is set as a requirement for promotion to leadership. • Ethic hotline is provided for reporting conduct that may be illegal, unethical, in violation of professional standards and GTIL global policies. • The firm develops and delivers formal training on any changes to the audit practice, including updates of software. The firm designs a process to determine that changes are communicated, together with dates for implementation, to all professional staff and training is provided. • Establish policies and procedures that address the nature, timing and extent of communication and identification of matters to be communicated by the firm to engagement teams and others eg. AI policy. • Checking of information from IT system, including AI-enabled tools and manual systems for an accuracy, completeness and reliability
Monitoring and remediation • The firm shall establish a monitoring and remediation process to: a) provide relevant, reliable and timely information about the design, implementation and operation of the system of quality management, b) take appropriate actions to respond to identified deficiencies such that deficiencies are remediated on a timely basis. • The firm shall design and perform monitoring activities to provide a basis for the identification of deficiencies.	• Monitoring process does not detect a deficiency including those identified by external inspections.	• Utilise review tool kit issued by GTIL Global quality team and ensure latest version is used. • Only personnel with appropriate skills and competency and sufficient time to fulfil the role. Training to be provided to new engagement quality reviewers.			

Quality objectives	Quality risk	Response
Information and communication The information system identifies, captures, processes and maintains relevant and reliable information that supports the system of quality management, whether from internal or external sources.	- The firm’s IT systems supporting information and communication do not allow the identification, capture, processing and maintenance of information that is accurate, complete, timely, valid and relevant based on the source of information to support the quality management system. - Information system firm and client data are not sufficiently protected against potential breach of security. - We do not manage the risks and capitalise on the opportunities posed by generative AI (Gen AI).	- Maintains a cybersecurity plan which is regularly discussed with the firm’s leadership and provided to GTIL on annual basis so that GTIL is able to assess the cybersecurity risk within the GT network. - Monitors compliance with other cybersecurity requirements and reports on its compliance with the minimum standards annually. - Provide cybersecurity training for all employee annually. - Use of password for the access of electronic documentation. - Periodically reviews user logs in the IT environment to assess whether only authorised user access data. - Investigate and report unusual logs to appropriate personnel. - AI policy formalises usage guidance to ensure the appropriate and safe use of AI tools.
Acceptance and continuance of client relationships and specific engagements Judgments by the firm about whether to accept or continue a client relationship or specific engagement are appropriate based on the firm’s ability to perform the engagement in accordance with professional standards and applicable legal and regulatory requirements.	- Unauthorised work is performed prior to required client acceptance procedures being completed. - Unauthorised work is performed on an existing client/engagement prior to engagement acceptance procedures being completed.	- The firm requires client acceptance documentation, such as a client acceptance form, for all new clients and for new engagements performed for existing clients. Documentation should include evidence of relevant matters detailed in ISQM 1. - The firm requires documented approval of the final client acceptance decision or engagement acceptance if it is a new engagement for an existing client. Client/engagement acceptance cannot be finalised as ‘accepted’ until all required approvers have signed off within the client/engagement acceptance documentation. - The creation of engagement, time-recording and billing system codes is restricted until documented client acceptance approval is obtained. - Roll forward of engagement files to future periods restricted until client continuation has been finalised.

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