

# Annual Transparency Report

of Grant Thornton Polska P.S.A.  
for the year 2025

April 2026

# Introduction

The year 2025 marked another stage of dynamic growth for the companies within the Grant Thornton network in Poland, among which Grant Thornton Polska P.S.A. holds an important position. In this year, the Firm achieved revenues of approximately PLN 94 million, representing a 16% increase compared to 2024. This result confirms the growing trust of clients as well as the effectiveness of the development strategy being implemented. Skillful management and flexibility strengthened the Firm's position among industry leaders.

In 2025, more than 1,100 clients used the services of Grant Thornton Polska, several dozen of whom were public-interest entities. Client choices, demonstrating recognition of the quality of services provided, were also reflected in industry rankings. The Firm ranked 5th among audit firms in the "Rzeczpospolita" ranking and 2nd among firms auditing companies listed on the Warsaw Stock Exchange. This confirms its strong and stable position in the audit sector.

In 2025, the Firm also faced challenges, particularly those arising from geopolitical uncertainty influencing global market sentiment. Owing to effective risk management and operational flexibility, the Firm was able to make optimal use of the exceptional competencies and experience of its personnel, ensuring security and support for clients even in an unpredictable environment.

The Firm's success is the result of investments in employee development, team knowledge and competencies, as well as the use of modern tools and infrastructure. The experience gained through the execution of diverse projects enables flexible and effective adaptation of services to client needs. The Firm's success is also driven by cooperation within the Grant Thornton network and the benefits arising from that collaboration.

Recognizing this, in 2025 steps were taken to strengthen cooperation between Polish Grant Thornton network entities and key member firms. The results of these efforts will already be visible in 2026 and, combined with the Firm's continued organic growth, will create very favorable prospects for the coming years.



**Jan Letkiewicz**

President of the  
Management Board  
of Grant Thornton  
Polska P.S.A.

# Declaration

The Management Board of Grant Thornton Polska P.S.A. (hereinafter referred to as the Firm) hereby declares that:

The Firm's **system of quality management** has been designed and implemented in accordance with the requirements of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight. The system operates effectively.

The Firm applies **independence practices** in accordance with the principles set out in Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, as well as the professional ethical standards for statutory auditors established by the National Council of Statutory Auditors, as set out in the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). The most recent internal review of compliance with independence requirements was carried out in December 2025.

The Firm ensures that statutory auditors performing assurance engagements on behalf of the Firm are able to fulfil their continuing **professional development obligations** arising from the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight and the Regulation of the Minister of Development and Finance of 15 December 2017 on mandatory continuing professional development for statutory auditors.

On behalf of the Management Board of Grant Thornton Polska P.S.A.



**Jan Letkiewicz**

President of the Management Board



**Jolanta Jackowiak**

Vice-President of the Management Board

# Legal structure and ownership

## Legal structure

Grant Thornton Polska P.S.A. (hereinafter referred to as the Firm) was entered on 1 December 2022 in the Register of Entrepreneurs maintained by the District Court Poznań – Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register, under KRS number 0001002477.

The Firm was established as a result of a transformation, pursuant to Article 551 § 1 of the Polish Commercial Companies Code, of Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością Spółka komandytowa into a simple joint-stock company (prosta spółka akcyjna, P.S.A.), based on Resolution of the Shareholders No. 1 of 3 November 2022 (notarial deed Rep. A No. 11949/2022).

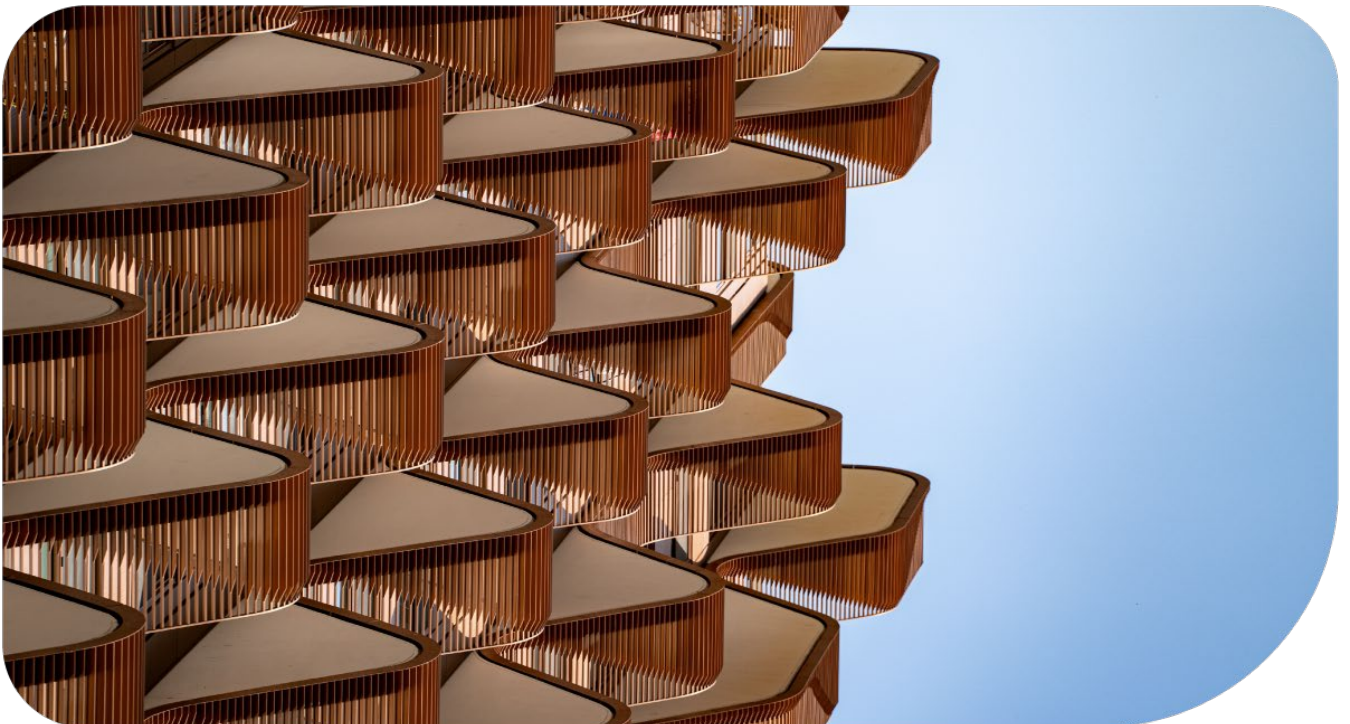
The registered office of the Firm is located in Poznań at ul. Abpa Antoniego Baraniaka 88 E. The Firm also operates offices in Warsaw, Wrocław, Katowice, Kraków, Toruń and Rzeszów.

The Firm is entered on the list of audit firms (maintained by the Polish Agency for Audit Oversight) under number 4055.

## Ownership

As at the end of the financial year for which this Report has been prepared, i.e. 31 December 2025, the Firm's share capital amounted to PLN 1,158,590.26 and was divided into 2,120 shares, including 10 Series A shares, 1,000 Series B shares, 1,100 Series C shares and 10 Series D shares, all held by natural persons.

Seven out of the eleven shareholders held statutory auditor qualifications. Shareholders holding statutory auditor qualifications jointly held more than 50% of the total voting rights attached to all shares.



# Network membership

## Further information

on the Grant Thornton network, including the member firms comprising the network, is available on the network's website at:

[www.grantthornton.global/en/](http://www.grantthornton.global/en/)

The Firm is a member of Grant Thornton International Ltd, a network of firms operating under the common Grant Thornton brand.

The individual entities (member firms) comprising the network are independent legal entities, established and operating in accordance with the laws applicable in their respective jurisdictions. Each such entity provides services in its own name and is responsible for its own acts or omissions. No entity bears any responsibility whatsoever for the acts or omissions of any other entity, nor may it act on behalf of another member firm or on behalf of Grant Thornton International Ltd. Although most entities use the "Grant Thornton" brand name, there are no capital links between the member firms of the network and Grant Thornton International Ltd as the coordinating entity. This does not preclude the possibility that parts of the network may be organised as groups of companies operating under the Grant Thornton brand and linked by capital or personal relationships.

Grant Thornton International Ltd (hereinafter referred to as GTIL) brings together the individual members of the network. GTIL is a non-practicing, international umbrella entity organised as a private company limited by guarantee incorporated in England and Wales. GTIL does not deliver services to clients in its own name or at all; it acts as a coordinating and supporting body for the member firms and is responsible, inter alia, for defining and implementing the global strategy, promoting the Grant Thornton brand and ensuring the consistent application of common quality standards across the network. Nevertheless, it is the Firm, as a member firm of the network, that bears ultimate responsibility for its internal system of quality management, as referred to further in this Report.

The Grant Thornton network is one of the largest global organisations providing assurance, tax advisory, consulting, financial advisory and enterprise risk management services to private enterprises and public-interest entities. In total, approximately 80,000 professionals serve Grant Thornton clients in more than 150 countries worldwide, delivering services of the highest quality.

Total revenues from assurance services generated in 2025 by network firms performing statutory audits of annual and consolidated financial statements in the countries of the European Economic Area amounted to USD 829 million and represented 22% of the network's total audit revenues.

The members of the Grant Thornton network performing statutory audits of annual and consolidated financial statements within the European Economic Area are as follows:

### Austria

- Grant Thornton Austria GmbH  
Wirtschaftsprüfungs und  
Steuerberatungsgesellschaft
- Grant Thornton ALPEN-ADRIA  
Wirtschaftsprüfung GmbH

### Belgium

- Grant Thornton  
Bedrijfsrevisoren BV

### Bulgaria

- Grant Thornton OOD

### Croatia

- Grant Thornton revizija d.o.o.

### Cyprus

- Grant Thornton (Cyprus) Ltd

### Czech Republic

- Grant Thornton Audit s.r.o.

### Denmark

- Grant Thornton, Godkendt  
Revisionspartnerselskab

### Estonia

- Grant Thornton Baltic OÜ

### Finland

- Advico Finland Oy
- Grant Thornton Oy

### France

- AEG Finances Audit Expertise  
Gestion SAS
- Carib Audit & Conseil SAS
- Finexsi-Audit SAS
- Grant Thornton SAS
- IGEC SAS
- Tuillet Audit SAS

### Greece

- Grant Thornton SA

### Spain

- Grant Thornton, S.L.

### Netherlands

- Grant Thornton Audit en  
Assurance B.V.

### Ireland

- Grant Thornton
- Grant Thornton (NI) LLP

### Iceland

- Grant Thornton endurskoðun ehf

### Liechtenstein

- Grant Thornton AG, Schaan

### Lithuania

- Grant Thornton Baltic UAB

### Luxembourg

- Grant Thornton Audit &  
Assurance

### Latvia

- Grant Thornton Baltic Audit SIA

### Malta

- Grant Thornton Malta

### Germany

- Grant Thornton AG  
Wirtschaftsprüfungs-  
gesellschaft

### Norway

- Grant Thornton Revisjon AS

### Poland

- Grant Thornton Polska P.S.A.

### Portugal

- Grant Thornton & Associados,  
SROC, Lda

### Romania

- Grant Thornton Audit SRL

### Slovakia

- Grant Thornton Audit, s.r.o.

### Slovenia

- Grant Thornton Audit d.o.o.

### Sweden

- Grant Thornton Sweden AB

### Hungary

- Grant Thornton Audit Kft.

### Italy

- Ria Grant Thornton S.p.A.

# Governance structure

## The management of the Firm and its representation are vested in the Management Board appointed by the shareholders.

Declarations made on behalf of the Firm require the joint action of the President of the Management Board together with at least one Vice-President of the Management Board.

As at the end of the financial year for which this Report has been prepared, i.e. as at 31 December 2025, the Management Board comprised:

- **Tomasz Wróblewski** - President of the Management Board
- **Dariusz Bednarski** - Vice-President of the Management Board, statutory auditor No. 9392
- **Jan Letkiewicz** - Vice-President of the Management Board, statutory auditor No. 9530.

As at the date of preparation of this Report, the composition of the Firm's Management Board was as follows:

- **Jan Letkiewicz** - President of the Management Board, statutory auditor No. 9530,
- **Jolanta Jackowiak** - Vice-President of the Management Board,
- **Dariusz Bednarski** - Vice-President of the Management Board, statutory auditor No. 9392,
- **Edward Nieboj** - Vice-President of the Management Board, statutory auditor No. 90131,
- **Tomasz Wróblewski** - Vice-President of the Management Board.

Among the members of the Management Board, the shareholders designate a Managing Partner, who is responsible for shaping the Firm's strategy and for day-to-day management. The Managing Partner is supported by the Partners' Board, which comprises members of the Firm's Management Board, Managing Partners of the Departments operating within the Firm and the entity related through the Firm's shareholders (Grant Thornton Frąckowiak P.S.A.), as well as Partners responsible for the main support functions. The Partners' Board, inter alia, approves the strategy of the Grant Thornton firms in Poland (including the Firm) and makes key decisions regarding the principles governing the operation of individual processes.

Support functions for the Firm are provided by Grant Thornton Frąckowiak P.S.A. (hereinafter referred to as Grant Thornton Frąckowiak), an entity related to the Firm through common shareholders. Within the structure formed by these two audit firms, so-called strategic business units, referred to as Departments, operate. The Managing Partners of the Departments are responsible for both the strategic and operational management of these units. The responsibilities of the Managing Partners of the Departments include, inter alia, defining the tasks and budgets necessary to achieve the adopted strategic objectives, ensuring the resources required for their implementation, and ensuring the proper (effective and compliant with adopted principles) performance of the processes carried out.

# System of quality management

## The Firm maintains a system of quality management within the meaning of Article 50(1) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the System of Quality Management, the System).

The System of Quality Management has been designed, implemented and is operated in accordance with the regulations set out in the national standards on quality management as adopted by Resolution of the Board of the Polish Agency for Audit Oversight No. 38/1/2022 of 15 November 2022 on national standards on quality control, as well as National Auditing Standard 220 (Revised).

# System of quality management cont.

A system identical to the Firm's System of Quality Management has also been implemented by Grant Thornton Frąckowiak, which provides support functions and employs experts in fields other than audit and accounting, whose expertise is used by the Firm in the performance of statutory audits.

The design, implementation and operation of the System of Quality Management in this manner support the consistent performance of engagements meeting quality requirements by providing reasonable assurance that:

- the Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and that engagements are performed in accordance with those standards and requirements; and
- engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

The Firm's System of Quality Management comprises **policies and procedures, as well as solutions and mechanisms** relating to:

- the Firm's risk assessment process,
- governance and leadership,
- compliance with relevant ethical requirements,
- acceptance and continuance of client relationships,
- engagement performance,
- use of resources,
- information and communication, and
- the monitoring and remediation process.

**Corporate governance and the leadership model** operating within the Firm's System of Quality Management create an environment that supports the design, implementation and operation of the System in a manner that enables the consistent performance of quality engagement. The Firm's culture is based on a commitment to quality, which is reflected in the organisational structure and in the scope of responsibilities and authorities of personnel in relation to the System of Quality Management.

Ultimate and operational responsibility for the System of Quality Management rests with a person holding the statutory auditor qualification, designated by the shareholders from among the members of the Management Board. Similarly, most key responsibilities within the System have been assigned to persons who are statutory auditors.

The Firm's policies and procedures, including IT tools, relating to the engagement performance are consistent with the policies and procedures applied within the Grant Thornton International network and take into account the specifics of Polish laws and regulations.

These policies, procedures and tools cover the entire **engagement performance process**, including the direction and supervision of engagement teams and review of the work performed, as well as matters relating to the engagement partner's responsibility.

In performing engagements, members of engagement teams may seek support from the **Technical Team** operating within the Firm's structures. This team comprises individuals with extensive experience and in depth knowledge of financial reporting and audit methodology. The responsibilities of the Technical Team include, inter alia, supporting engagement teams in resolving ongoing issues and providing answers to questions arising during the delivery of services. Of particular importance are the formalized consultation procedures, which enable engagement teams to obtain assistance in resolving difficult or contentious matters.

Another important element of the System of Quality Management is the **engagement quality review** performed prior to the issuance of the statutory auditor's report. The role of the engagement quality reviewer may be performed only by a person possessing appropriate qualifications, including statutory auditor qualification.

Grant Thornton designs and performs **monitoring activities** to provide a basis for identifying and remediating deficiencies in the System of Quality Management. A key component of the monitoring activities is the program of inspections of completed engagements, the results of which are used to enhance the quality of services provided. In addition, due to the Firm's membership in the Grant Thornton International network, the System of Quality Management and engagements performed by the Firm, including statutory audits of financial statements, are subject to rigorous Grant Thornton Assessment and Review processes, coordinated by GTIL and carried out – under an established program – by teams composed of specialists from other firms belonging to the network.

# Independence practices

The Firm has policies and procedures in place for the verification of independence that are compliant with the requirements set out in Polish law and the professional ethical standards for statutory auditors described in the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

These policies and procedures are also consistent with the independence policy of the Grant Thornton International network. The implemented solutions enable the identification of potential conflicts arising from personal and capital relationships of individuals performing engagements that require independence, as well as members of the Management Board, and of product conflicts between services provided to the same client or related entities. The system is supported by an advanced IT tool that significantly automates the independence verification process. The implemented procedures cover not only ongoing independence verification, but also confirmation by employees of compliance with these procedures through the submission of annual declarations regarding adherence to the independence policy. The design, implementation and effectiveness of these procedures are subject to an annual review of independence compliance, which includes, in particular, verification of the operation of the system based on a randomly selected sample.

The Firm's shareholders, members of its governing bodies and individuals involved in independence verification processes submit annual independence declarations with respect to entities for which the Firm provides assurance services.



As a member firm of the Grant Thornton International network in Poland, the Firm has also implemented solutions enabling independence verification at the network level. These procedures include verification, prior to signing an engagement contract with the client, whether any network member firm provides conflicting services to the same client or related entities, or whether there are any breaches of independence resulting from personal or capital relationships. In the case of public-interest entities, an additional IT system, the Global Independence System (GIS), is used. Within this system, all individuals employed by Grant Thornton network firms in Poland at the level of manager or above enter information on their financial investments in public companies. This information is automatically compared with the list of clients for whom any network firm provides assurance services (the so-called restricted entities list) in order to identify potential breaches of independence requirements.

The most recent [internal review](#) of independence compliance was carried out in [December 2025](#).

# Policy on continuing professional development (continuing education) of statutory auditors

One of the conditions for the consistent performance of quality engagement is the appropriate acquisition, development, use, maintenance, allocation and timely assignment of human, technological and intellectual resources. An important element of the resource utilization policy is staff development, including the continuing professional development (continuing education) of statutory auditors. All statutory auditors performing engagements on behalf of the Firm are required to participate in mandatory training organized by Grant Thornton Frąckowiak, which, after meeting the necessary requirements and obtaining the approval of the National Board of Statutory Auditors,

independently prepares and delivers training as part of the Mandatory Continuing Professional Development program for statutory auditors. In addition, statutory auditors and other employees, to an extent appropriate to their roles and responsibilities, participate in training courses aimed at updating and enhancing their knowledge, including training related to the audit methodology applied by the Firm and the tools used. The Firm's personnel are also provided with continuous access to an internal intranet platform, which includes, inter alia, e-learning courses, standards content, and sets of specialist materials and tools prepared both by the Firm's employees and by GTIL specialists.

## Basis for the partners' remuneration

Statutory auditors performing the role of engagement partner within the Firm carry out their duties under an employment contract or a civil law contract. Their remuneration is not in any way dependent on the results of the statutory audit engagements performed or on the outcomes of other services provided to clients.

As at the end of the financial year for which this Report has been prepared, i.e. as at 31 December 2025, engagement partners who were shareholders of the Firm also participated in the Firm's annual profit in accordance with the principles set out in the Firm's articles of association.

### Most recent quality assurance review

Pursuant to Article 106 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (hereinafter referred to as the Act), as an audit firm performing statutory audits, the Firm is subject to oversight by the Polish Agency for Audit Oversight (hereinafter referred to as the Agency). The most recent completed quality assurance review was conducted by the Agency in **September 2025**.

# Policy on the rotation of key audit partners and staff of the audit firm

The total period of a statutory auditor's involvement in the statutory audit of the same public-interest entity in the capacity of engagement partner, engagement quality reviewer or any other key audit partner role may not exceed five years. A key audit partner may participate again in the statutory audit of the same public-interest entity only after a minimum cooling-off period of three years has elapsed since the completion of the last statutory audit. The calculation of the total period of involvement in the audit recommences only where the minimum three-year cooling-off period has elapsed.

In the case of recurring engagements performed for the same entity in consecutive periods, in particular statutory audits of financial statements, a person who previously acted as engagement partner may be appointed as engagement quality reviewer for an engagement performed for the same entity only after at least two years have elapsed since the completion of the last engagement in which that person acted as engagement partner.

Starting with audits of financial statements for the year 2023, in the case of services reserved for statutory auditors and audit firms and subject to an engagement quality review, the mandatory rotation of the engagement quality reviewer takes place after a maximum of four years of performing such a role on an engagement, and any subsequent re-appointment of the same individual may take place only after a break of at least two years. This does not exclude the provisions regarding the rotation of key audit partners resulting from applicable ethical requirements and legal regulations, as presented above in this section of the Firm's Transparency Report. The calculation of the four-year period of performing the role of engagement quality reviewer recommences only where a break of at least two years has elapsed.

Senior staff may not participate in the statutory audit of the same public-interest entity for a period exceeding seven years. Senior staff may participate again in the statutory audit of the same public-interest entity only after at least two years have elapsed since the completion of the last statutory audit.

## List of public-interest entities

The list below includes public-interest entities (classified in accordance with the provisions of the Act) for which the Firm performed statutory audits and issued audit reports on annual separate or consolidated financial statements in the financial year ended 31 December 2025.

- 11 Bit Studios S.A.
- Action S.A.
- Atal S.A.
- Bank Polskiej Spółdzielczości S.A.
- BBI Development S.A.
- BPS Fundusz Inwestycyjny Otwarty
- Captor Therapeutics S.A.
- CD Projekt S.A.
- CDRL S.A.
- CI Games SE
- CPD S.A.
- Creepy Jar S.A.
- ED Invest S.A.
- Elektrotim S.A.
- Eurocash S.A.
- Ferro S.A.
- Firma Oponiarska Dębica S.A.
- FoodHub S.A.
- Getin Holding S.A.
- GI Group Poland S.A.
- Ipopema Securities S.A.
- Ipopema Towarzystwo Funduszy Inwestycyjnych S.A.
- Labo Print S.A.
- LPP S.A.
- Mangata Holding S.A.
- OT Logistics S.A.
- PCF Group S.A.
- PKP Cargo S.A.
- Plus Bank S.A.
- Polenergia S.A.
- Polimex Mostostal S.A.
- Rafako S.A.
- Rawiplug S.A.
- SGB-Bank S.A.
- Shoper S.A.
- Skarbiec 2 Fundusz Inwestycyjny Otwarty
- Skarbiec – Akcji Polskich 2 Fundusz Inwestycyjny Otwarty
- Skarbiec Fundusz Inwestycyjny Otwarty
- Skarbiec PPK Specjalistyczny Fundusz Inwestycyjny Otwarty
- Skarbiec – Stabilny Fundusz Inwestycyjny Otwarty
- TEXT S.A.
- Torpol S.A.
- Toya S.A.
- Trigon Dom Maklerski S.A.
- Unibep S.A.
- VRG S.A.
- Wielton S.A.
- Zakłady Magnezytowe "ROPCZYCE" S.A.

# Information about the total turnover of the audit firm

The financial information presented below is disclosed in accordance with Article 13(2)(k)(i-iv) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of public-interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158, p. 77).

<b>Revenues for the financial year ended 31 December 2025</b>	<b>Amount (PLN thousands)</b>
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity*	14,875
Revenues from the statutory audit of annual and consolidated financial statements of other entities*	47,759
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	18,212
Revenues from non-audit services to other entities	5,805
<b>Total revenues for the financial year**</b>	<b>94,109</b>

\* Revenues generated from the statutory audit of annual and consolidated financial statements in the financial year ended 31 December 2025 from entities for which the Firm performed a statutory audit and issued an audit report in that year.

\*\* Individual revenue categories resulting from the requirements of Regulation (EU) No 537/2014 may not sum up to the total revenues for the financial year.

On behalf of the Management Board of Grant Thornton Polska P.S.A.

**Jan Letkiewicz**  
President of the Management Board

**Jolanta Jackowiak**  
Vice-President of the Management Board

Poznań, 16 April 2026



**Grant Thornton**

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Grant Thornton is a network of independent assurance, tax and advisory firms, bringing together the knowledge, experience and commitment of 76,000+ people to clients in 156 countries.

We have been in business in Poland since 1993, providing audit, advisory and outsourcing services to more than 2500 clients annually. We employ 1000 people in 7 offices throughout Poland.