



Grant Thornton

# Transparency Report 2025

Grant Thornton LLC

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# 1 Foreword

# Foreword

This transparency report has been prepared in accordance with the requirements of Article 10 of the Law No. 06/L-032 on Accounting, financial reporting and auditing published in the Official Gazette of the Republic of Kosovo No. 3 dated 19 April 2018.

At Grant Thornton LLC, we are pleased to present this Transparency Report for the year ended 31 December 2025. This report is a public declaration of our unwavering commitment to quality, integrity, and how our Firm operates, the governance and quality management systems we have in place, and how we maintain consistency in audit quality across engagements. It also reflects our dedication to transparency. It outlines how we uphold professional excellence in all aspects of our work and how we remain aligned with global standards in delivering audit and assurance services.

In an evolving business and regulatory environment, quality remains the foundation of our profession. We continue to invest in our people, methodologies, and technologies to ensure our clients receive high-quality, reliable, and independent assurance. Our clients, regulators, and the wider public expect excellence—and we aim not only to meet but to exceed those expectations.

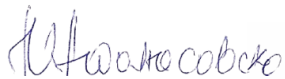
This report offers insight into continuous improvement, professional development, and ethical standards, as guided by the principles of Grant Thornton International.

As we publish our Transparency Report, we take this opportunity to reaffirm our values, recognize the trust placed in us by our stakeholders, and renew our commitment to supporting business confidence in Kosovo and beyond.

We appreciate your interest in learning more about how we continue to strengthen our culture of quality, uphold our commitment to ethics and integrity, and set ever-higher standards of excellence for our profession.

On behalf of Grant Thornton LLC

Maja Atanasovska



Managing Director

Pristina,

30 April 2026



Valerina Gjoci



Managing Director

Prishtina,

30 April 2026

## 2 Legal structure, ownership and governance

# Legal structure, ownership and governance

Grant Thornton LLC (“the Firm”) is a Limited Liability Firm incorporated in the Republic of Kosovo on 20 December 2005. The registered address of its head office is “Rruga Rexhep Mala”, Nr.18 Pristina, Republic of Kosovo.

The Firm’s primary registered business activity according Kosovo Business Registration Agency (“ARBK”) is with Code 6920 - Accounting, bookkeeping and audit activities and tax consultancy. The Firm is registered with Kosovo Financial reporting Council – KKRF and has been granted with working license Nr. 06 issued on 01 March 2010.

As of 31 December 2025, the Firm employs total of 31 employees, out of which 22 with undetermined period of employment and 9 with determined period of employment. The Firm employs 4 statutory auditors.

Licensed auditors of the Company are listed as below:

- Suzana Stavrikj, Audit partner – License renewed on 22.12.2024 and with maturity one year.
- Maja Atanasovska, Audit partner – License renewed on 22.12.2024 and with maturity one year.
- Valerina Gjoci, Audit partner – License renewed on 22.12.2024 and with maturity one year.
- Marjan Andonov, Audit partner - License renewed on 22.12.2024 and with maturity one year.

The Firm’s registered capital amounts Euro 2,500.

As at and for the year ended 31 December 2025, the ownership structure is as follows:

- Grant Thornton Consulting DOO – legal entity incorporated in the Republic of North Macedonia – owning 49%
- Suzana Stavrikj – individual, resident of Republic of North Macedonia - owning 25.5% - legal auditor
- Marjan Andonov – individual, resident of Republic of North Macedonia - owning 25.5% - legal auditor

The Firm’s governance structure is composed of:

Management Board – which represents the Firm in accordance with the Statute and the Law on business organizations and consists of the following members:

- Marjan Andonov - holder of 25.5 % of the voting rights,
- Suzana Stavrikj - holder of 25.5 % of the voting rights, and
- Slavcho Filipcev - holder of 49 % of the voting rights

# Legal structure, ownership and governance

Registered agents/directors.

As at and for the year ended 31 December 2025, the Firm's authorized persons for administrative purposes are:

- Ruzha Filipcheva – Authorized bank signatory
- Marjan Andonov – Managing Director and Statutory auditor, and
- Valon Damoni - Registered agent / administrator

Following subsequent in 2026 i.e as of 09 January 2026, the ownership structure is changed and it is as follows:

- Grant Thornton Consulting DOO – legal entity incorporated in the Republic of North Macedonia – owning 49%
- Suzana Stavrikj – individual, resident of Republic of North Macedonia - owning 25.5% - licensed auditor
- Maja Atanasovska – individual, resident of Republic of North Macedonia - owning 25.5% - licensed auditor

As of 09 January 2026, the Firm's governance structure is composed of:

Management Board consists of the following members:

- Maja Atanasovska
- Suzana Stavrikj
- Slavcho Filipchev

Managing Directors of the Company:

- Maja Atanasovska, Managing Director - Statutory Auditor
- Valerina Gjoci, Managing Director - Statutory Auditor
- Gjon Aliaj, Managing Director for Tax, Accounting and Outsourcing
- Slavcho Filipchev, Managing Director – Banking and Financial Signatory

# 3 Membership with global networks

# Membership with global networks

Grant Thornton LLC is a member firm of Grant Thornton International Ltd (“Grant Thornton International”).

## Grant Thornton LLC Kosovo

Grant Thornton LLC is professional service firm, serving a stable and loyal client base that includes many of the country’s financial institutions, corporations and family-owned businesses. Our team offers a full range of professional services including audit, tax and advisory, combining deep industry and business expertise, broad global resources and technologies, helping clients to improve their performance.

## Grant Thornton International

Grant Thornton is one of the world's leading organizations of independent assurance, tax and advisory firms. These firms help dynamic organizations unlock their potential for growth by providing meaningful, actionable advice through a broad range of services. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to solve complex issues for privately owned, publicly listed and public sector clients. Over 80,000 Grant Thornton people, in 150 markets, are focused on making a difference to clients, colleagues and the communities in which we live and work

Total global revenues for the year ended 30 September 2025 amount US\$ 8.5 bn.

# 4 System of Quality Management

# System of Quality Management

Grant Thornton LLC has built and implemented a system of quality monitoring which is based on policies and procedures established by Grant Thornton International, further the requirements of International Standard on quality monitoring No.1 issued by IFAC and the legislation of the Republic of Kosovo. The Firm's system of quality management aims to achieve the following objectives:

- efficient operations of the Firm,
- reasonable financial reporting, and
- compliance with professional standards and legislation.

The approach of the quality management system is based on identifying risks, which allows the Firm to respond to changes in the environment. Such an approach aims to ensure continuous improvement and fulfilment of various regulatory requirements..

## Grant Thornton International quality control compliance

During 2025, the established quality management system was fully compliant with the following professional quality standards, published by the bodies of the International Federation of Accountants (IFAC):

- International Standard on Quality Management 1 (ISQM 1): Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements
- International Standard on Quality Management 2 (ISQM 2): Engagement Quality Reviews
- International Standard on Auditing 220 (revised): Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics for Professional Accountants

The Firm monitors its quality control system on an ongoing basis, which also includes internal control of selected completed engagements. The Firm evaluates the quality management system on an annual basis.

## System of quality management

The Firm's quality monitoring system includes: Documented policies and procedures for operations quality (Quality Management Manual), strictly defined roles and responsibilities for implementation of policies and procedures, and supervising the establishment and operational effectiveness of the established quality management system, through following processes:

- identifying the risks for achieving the quality objectives;
- designing and implementing responses to assessed quality risks;

# System of Quality Management

- monitoring the design and operational efficiency of policies and procedures by monitoring activities integrated in the processes; and
- continuous improvement of the quality management system in cases where areas for improvement are identified, by performing root cause analyzes and implementing corrective actions.

The main objectives of the quality management system are:

- To provide a risk-based approach to continuous quality improvement;
- To ensure compliance with laws and regulatory requirements;
- To design, implement and ensure the operation of a quality management system that provides reasonable assurance that:
  - o The Firm and its employees fulfill their responsibilities in accordance with professional standards and legal and regulatory requirements, as well as that they perform engagements in accordance with standards and requirements; and
  - o Audit reports correspond to the circumstances.
- To design and implement appropriate procedures of internal quality control, identification of causes of deficiencies and plan of actions to overcome deficiencies; and
- To ensure that the Firm is resilient and able to respond to changes in the environment (regulatory, technical, environmental, etc.).

System of quality management is comprised of following components:

## Governance and Leadership

The Firm has established management structure which:

- possess sufficient ability, authority and integrity needed to effectively perform their role;
- promotes an internal culture that recognizes quality as essential in the performance of all engagements;
- perceives the environment and provides different opinions in order to provide high quality services;
- demonstrates commitment to improving internal systems and using different ones in order to support the delivery of high quality services;
- works with other Grant Thornton member firms in an open, collaborative and constructive manner

# System of Quality Management

Management Board and Managing Directors are responsible and monitor the functioning of the quality management system, development of new policies and procedures, as well as appropriate sanctioning in case of non-compliance with the established policies and procedures. The Management Board and Managing Directors, on an annual level, performed an evaluation and assessed that the quality management system provides reasonable assurance that the objectives of the control management system are met.

According to the established quality management system, all employees of the Firm are obliged, upon employment and thereafter on an annual basis, to sign a statement that they have read, understood and apply the policies and procedures according to the quality management system.

## Ethical requirements

The Firm has established relevant ethical requirements in order to:

- engagements to be performed in an ethical, clear and honest manner;
- to avoid services that involve or promote unethical behavior; employees perform their tasks objectively;
- cooperation with regulators;
- respecting and protecting the confidentiality of information acquired through professional and business relationships.

All employees of the Firm are responsible to the clients and the Firm that they are familiar with and apply the ethical rules and principles in their work and the performance of audit engagements in accordance with the requirements of the Code of Ethics for Professional Accountants published by the International Ethics Standards Board of accountants.

The Firm has established and applies appropriate measures related to the respect and implementation of ethical requirements. These include restrictions on:

- Financial interest among audit clients;
- Loans and guarantees;
- Close business relations;
- Employment;
- Providing services to audit clients;
- Membership in the management bodies of audit clients;
- Long-term binding of higher audit levels among audit clients;
- Provision of non-audit services to audit clients;
- Method of determining fees for auditing services and pricing policy;
- Restrictions on receiving gifts;
- Proceedings in terms of actual or potential lawsuits.

# System of Quality Management

## Engagement acceptance and continuance

The Firm has established and implemented appropriate policies and procedures for accepting, extending or withdrawing engagements. Established policies and procedures aim to provide reasonable assurance that the Firm accepts and continues with audit engagements based on previously obtained assurance regarding:

- Integrity of the client;
- Competence of the members of the engaged team, available capacities, time and resources;
- Compliance with ethical requirements.

The procedures applied are documented in standardized forms for acceptance / extension of audit engagements. These forms are mandatory for all audit engagements. The procedures for accepting, extending or withdrawing engagements include:

- Collection and analysis of data on potential clients, that is, updating data on existing clients and their integrity;
- Identification and evaluation of the risks of accepting / continuing with the audit engagement;
- Assessment of the competence of the members of the engaged team, the available capacities, time and resources;
- Examining the potential risks of conflict of interests and taking appropriate measures to eliminate/minimize them;
- Connection verification procedures;
- Examining the need to hire experts in certain areas during the execution of the engagement;
- Determining the need to include a quality controller in the audit engagement.

GTIL has established criteria for key audit engagements (Key Assurance Engagements - KAA) that member firms are required to apply when evaluating potential engagements. Member firms report potential engagements that meet these KAA criteria to the Global Review Committee for review. The Audit Engagement Acceptance Committee reviews submitted KAA applications in order to assess the member firm's ability to provide a high-quality audit.

## Human resources

The Firm has established and implemented appropriate policies and procedures related to human resources, which ensures:

- Employment of persons with appropriate abilities and professional competence for the performance of work tasks;
- Maintaining the professional competence of employees through continuous professional education and evaluation of employees' knowledge.

# System of Quality Management

These procedures include:

- Planning employment needs and establishing appropriate criteria for sources of employment, methods of attracting staff, evaluation of potential employees;
- Appointment of persons in charge of employment;
- Verification of the effectiveness of employment, including verification of compliance with established procedures;
- Determining the necessary qualifications, experience and expertise of potential staff at different professional levels, ie defining job descriptions and responsibilities for each professional level.

## Engagement performance

- The Firm has established and implements appropriate procedures that ensure consistency in the quality of performance of engagements. Key procedures include:
- Acquaintance of the team members with the nature, complexity and duration of the engagement, their tasks, responsibilities and communication;
- Process of compliance with applicable engagement standards;
- Processes of supervision over the performance of the engagement and management of the engagement team;
- Methods of checking the execution of the work tasks, the significant assessments made and reporting in the form of a report from the performed audit;
- Assessment of the suitability and sufficiency of the documentation from the engagement, as well as determination of the time frame and scope of the engagement check;
- Processes of updating methodologies, policies and procedures for conducting audit engagements.

# System of Quality Management

## Monitoring

The Firm has established and implemented appropriate policies for checking the quality of engagements in order to:

- providing reasonable assurance that quality management policies and procedures are relevant, appropriate and operating effectively;
- conducting an internal quality check of completed engagements on a periodic basis; and
- identifying common factors for identified weaknesses and taking appropriate actions to overcome them.

Reviewing the quality of the performance of engagements is a particularly important process in the quality management system. The Firm has established and implemented appropriate quality review procedures at the engagement level that provide an objective evaluation of the significant assessments made by the audit team during the execution of the engagement, as well as the conclusions reached during the formulation of the audit report. The Firm applies appropriate methodology and criteria, developed by GTIL, in the categorization / profiling of engagements in terms of the risk of the audit team and the risk of the engagement. Based on the evaluation of the correlation between these two risks connected in an appropriate model, the Firm determines for which engagements a person will be appointed who will perform an independent quality review of the performed engagement (quality reviewer). An independent quality review is mandatory for audit engagements of listed clients, as well as for public interest companies.

The Firm has established and applies special criteria for the selection and appointment of the quality inspector, which are based on the professional competence, experience and expertise, possession of professional licenses, independence and objectivity of the inspector. The procedures performed by the engagement quality checker include:

- Discussion with the engagement partner;
- Review of financial statements - subject of audit and the audit report;
- Checking of selected working documents, especially related to significant audit assessments and conclusions;
- The extent of engagement quality control depends on the complexity of the engagement and the risk of inadequacy of the audit report in given circumstances.

## List of restricted clients

The Firm has established and regularly updates the list of restrictive clients. Employees are required to check this list before making any investment decisions of their own and before signing the annual declaration of independence.

## Independence statement

Before starting the planned activities in audit engagements, each individual member of the team signs a declaration of independence and submits it to the Engagement Partner. The engagement partner checks and verifies that there are no conflicts of interest and obstacles in terms of the independence of the members of the engagement team.

# System of Quality Management

## Partner rotation and engagement quality reviewers

The Firm has established appropriate criteria and procedures of mandatory rotation of the engagement partner and the persons responsible for checking the quality control of engagements with clients of public interest after the expiration of a period of maximum seven years. These persons may not be rehired on the audit team before the expiration of an additional two years after the period of their engagement.

## Confidentiality and data protection

The Firm has established and applies appropriate measures related to confidentiality and data protection as one of the fundamental professional requirements. Business activities, financial and other customer data and information are treated as a business confidential.

The Firm's requirements from its employees include restrictions related to the disclosure of customer data and other data related to business activities, financial data and information in communication with third parties, persons with customers, as well as between employees of the Firm who are not involved in the audit engagement. Data protection measures include measures to secure written and electronic documents, data and information during the performance of engagements in the customer's premises, security of personal computers, official vehicles, as well as appropriate protective measures applied in electronic communication with customers and between employees.

## Continuing professional development

The technical abilities and experience of our staff represent the greatest resource we offer to our clients. To ensure the full development of those abilities and the best guarantees for demonstrating those experiences, the Firm requires its employees to possess the appropriate level of professional licenses in their field. The general policy of the Firm in the field of education is to provide training to its personnel, relevant to their activities and levels of knowledge and expertise. The training needs are determined by the Firm's Management, in accordance with the training needs of the employees.

The training plan is determined on an annual basis and each employee must receive 40 hours of training per year.

There are special educational programs for each category of employees. Employees are informed in time about the key seminars that they are required to attend. The seminars are managed and conducted by partners and audit managers who are employees of the Firm or external professionals for special issues, and in addition, online trainings designed by GTIL are attended. The seminars cover a variety of topics for the development of auditing knowledge and techniques, focused on auditing, assurance, IFRS, relevant legislation, and the like.

Regardless of the fact that most of the technical trainings are carried out within the member firms themselves, GTIL also organizes ongoing trainings and programs intended for the audit staff for all member firms relating to the methodology and standards for the audit, the appropriate technology and IFRS.

# System of Quality Management

## Appointment of the person responsible for the engagement, members of the audit team and experts and specialists

The Firm has established and implemented appropriate procedures that include detailed planning of the required personnel for the execution of each individual audit engagement, as well as detailed planning of the required personnel at the level of the audit season. The planning of the necessary personnel for the execution of the individual engagements includes:

- Prior verification of the ability and professional competence of the available resources in terms of knowledge and practical experience in performing engagements of a similar nature, complexity, industry, etc.;
- Determining the structure of the audit team in terms of the necessary expertise, qualifications and experience of the responsible partner and members of the audit team;
- Assessment and determination of the need to include experts and specialists in the audit team;
- Preparation of a detailed time budget of the engagement.

## Internal quality review

The Firm has designed, documented and implemented an internal quality control system. The purpose of this system is to provide reasonable assurance that the Firm's professional standards, policies and procedures are fully and adequately established and implemented. The Firm conducts the inspection and evaluation of the quality control system on an ongoing basis, including periodic inspection of selected audit engagements. This process, which covers the broader processes of the Firm as well as the verification of selected audit engagements, is called Internal Quality Review System.

The procedures for checking the internal quality control system include:

- Checking the operational effectiveness of the procedures for accepting and extending engagements;
- Ethical issues and independence;
- Annual declarations of independence;
- Capacities and professional competence;
- Education of employees and appointment of persons and levels of engagement;
- Delegation of tasks and responsibilities;
- Consultations, resolution of complaints and appeals.

# 5 External monitoring

# External monitoring

Grant Thornton LLC was subject of external – Grant Thornton International quality control performed by Grant Thornton Audit Review (GTAR) in October 2025. The quality control covered the Firm's entire system of quality control as well as selected engagements on statutory audits of financial statements for the year ended 31 December 2024.

The Firm received unqualified opinion stating that the Firm's audit quality control system has been suitably designed and implemented to provide reasonable assurance of conforming with applicable professional standards and GTIL's requirements in all material respects.

During February 2022, SCAAK representatives reviewed the reported annual activities for the accounting year ended 31 December 2020 of the Firm's registered statutory auditors – Suzana Stavrikj and Marjan Andonov.

The subject of the review was the evaluation of the compliance of performed audit procedures with the requirements of International Standards of Auditing – ISA.

During the period from April to June 2024, KCFR representatives performed quality control of the Firm. The quality control was carried out under the Quality Assurance Program of the Public Oversight Board in order to verify and assess compliance with professional standards in audit firms, in accordance with Article 24 of the Law No. 06/L-032 for Accounting, Financial reporting and Auditing. The main elements that were evaluated are:

- Legal framework;
- The regulatory framework and other by-laws in force;
- Code of ethics for accounting professionals;
- International standards for Quality Management;
- International auditing standards.

Based on the control performed, they issued Quality Control Report dated 17 October 2024, where they included their Conclusions and Recommendations.

# 6 Independence

# Independence

The Firm has designed, implemented and monitors the implementation of the relevant policies and procedures to ensure independence, integrity and objectivity in performing the audit and other assurance engagements during 2025.

As a member firm of Grant Thornton International, the Firm is required to adopt policies and procedures that have been designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. The global independence policies and procedures are based on the International Ethics Standards Board's Code of Ethics for Professional Accountants with supplements to govern compliance with our global independence and international relationship checking processes. The Firm is required to adhere to the local regulatory requirements where more restrictive.

## Global independence system (GIS)

Avoiding financial interests in an assurance client, or its affiliate, prohibited by the independence rules is a key objective in maintaining the independence of member firms and the client service engagement teams. Grant Thornton uses the 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.

Member firms, partners, client-facing managers, spouses, spousal equivalents and dependents are required to maintain a record of their financial interests in the GIS. 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 their compliance officer are notified by the system in the event a recorded financial interest is in a restricted entity. The GIS provides a mechanism to assist the individual in determining, based on the facts and circumstances, whether it is appropriate to hold the financial interest. Where it is not appropriate to hold the financial interest, it must be disposed of.

GIS compliance monitoring is performed at both the member firm and global levels.

## Relationship checking

Grant Thornton policy requires member firms and professional personnel from all service lines to maintain their objectivity when delivering services to clients. To avoid conflicts of interest and threats to independence arising from the provision of non-audit services to audit clients or their affiliates, the identification of any existing client relationships prior to accepting an assignment is essential.

Policies and procedures at the member firm and global levels include processes designed to identify existing relationships. These processes also include requirements for appropriate consultation when relationships are identified, prior to accepting new assignments.

## Client acceptance procedures

Achieving professional excellence means accepting and retaining clients that share Grant Thornton's objectives of quality and integrity. Grant Thornton's global client acceptance/continuance procedures integrate with member firm policies. The acceptance/continuance processes provide member firms with information to judge whether the entity meets or exceeds necessary standards of integrity and whether the member firm has the capacity to perform a high-quality audit.

Grant Thornton establishes key assurance assignment (KAA) criteria that member firms use to evaluate potential assignments. Member firms submit potential assignments that meet the KAA criteria to an international review committee for consideration.

The assurance client acceptance review committee reviews submitted KAAs to judge whether the member firm has the ability to perform the audit with a high level of quality. This committee is chaired by the executive director – quality control and is comprised of risk management/quality control partners from a diverse group of selected member firms.

# 7 Continued professional education

# Continued professional education

Grant Thornton LLC declares that during 2025 has incorporated all audit policies designed to ensure that auditors continued to maintain their competence through continuous upgrading of their theoretical knowledge, professional skills and values in accordance with the professional standards and legal regulations through continuous trainings organized by the Firm and other relevant institutions in the country.

During 2025, Firm's staff participated in several technical trainings consisting of minimum 40 hours per employee.

Programs include internal quality control system, ISA's topics such as group audits, auditing revenue, analytical procedures as well as IFRS technical and interpretive guidance etc.

Supplemental guidance is provided via bulletins on current audit and accounting issues and GTIL online trainings.

# 8 List of public interest entities audited during the year 2025

# List of public interest entities\* audited during the year 2025

The list of public interest entities audited during the year 2025 is as follows:

Name of the audit client	Industry
Banka per Biznes Sh.a.	Banking
NLB Bank Sh.a.	Banking
Banka Credins Kosove sh.a.	Banking
Moneta Sh.p.k.	Microfinance
Zvilo Factor LLC	Non-Banking
KS Siguria sh.a.	Insurance
Kosovo Insurance Bureau	Insurance
KS Sigkos Sh.a.	Insurance
IFJB NOA Sh.a	Non-Banking
Kosovo Grameen - Missione Arcobaleno Microcredit Fund	Non-Banking
Deposit Insurance Fund of Kosovo	Insurance Fund
Kosovo Pension Savings Fund, Trust	Pension
Fondi Silloveno-Kosovar I Pensioneve Sh.a.	Pension
Operatori Sistemi, Transmisoni dhe Tregu – KOSTT Sh.a.	Energy
Neptun Kosova Shpk	Trade
Coca Cola Hellenic Bottling Company Kosovo LLC	Trade
Ventius International LLC	Production
NewCo Ferronikeli Complex LLC	Minerally

According to the Law No. 06/L –032 On Accounting, financial reporting and auditing, public interest entities (PIE) – are:

- financial institutions subject to licensing by the Central Bank of the Republic of Kosovo (CBK) under the legislation into force;
- public and socially-owned enterprises and business organizations that meet the criteria to be classified as large business organization, in accordance with this Law;
- entities whose securities are admitted to trading in a regulated market in the Republic of Kosovo, according to the legislation in force

# 9 Statement on the effectiveness on the Firm's internal quality monitoring system

# Statement on the effectiveness on the Firm's internal quality monitoring system

During 2025, Grant Thornton LLC maintained and further strengthened its internal quality management system in full compliance with the requirements of the International Standard on Quality Management 1 (ISQM 1). This included the design, implementation, and operation of a robust framework that supports the consistent performance of high-quality engagements.

Our quality management system is designed to identify and respond to quality risks through a proactive and ongoing process that includes both preventive and detective controls. The system covers all key components such as governance, leadership, ethics and independence, client acceptance and continuance, engagement performance, resources, and monitoring and remediation.

As part of our monitoring process, we performed internal reviews of completed engagements, assessed root causes of any deficiencies identified, and implemented remedial actions where necessary. These activities were complemented by regular training, updates to audit methodologies, and the deployment of enabling technologies to enhance compliance and quality.

Grant Thornton LLC confirms that, to the best of its knowledge and belief, the quality management system operated effectively during the year ended 31 December 2025, providing reasonable assurance that assurance engagements were performed in accordance with applicable legal, regulatory, and professional requirements.

Pristina,  
30 April 2026

Certified by:



Maja Atanasovska  
Managing Director



Valerina Gjoci  
Managing Director

# 10 Statement of independence

# Statement of independence

Grant Thornton LLC declares that it has developed and implemented internal policies and procedures to ensure compliance with the requirements of the IESBA Code of Ethics for Professional Accountants, as issued by the International Federation of Accountants (IFAC). These policies and procedures are designed to safeguard the Firm's independence and ethical conduct across all engagements.

Throughout 2025, these policies and procedures were fully executed and monitored, ensuring that all partners and engagement teams adhered to the highest standards of independence and compliance. This includes regular internal reviews and assessments to identify and address any potential threats to independence.

Pristina,  
30 April 2025

Certified by:



Maja Atanasovska  
Managing Director



Valerina Gjoci  
Managing Director

# 11 Statement on the policy followed by the Firm regarding the continuous education of auditors

# Statement on the policy followed by the Firm regarding the continuous education of auditors

During 2025, Grant Thornton LLC executed its policy for continuous professional education to ensure that its licensed auditors and audit staff maintain and enhance their competence. This policy is aligned with professional standards and legal regulations, requiring regular updates to their theoretical knowledge, professional skills, and ethical values.

Grant Thornton LLC declares that, throughout 2024, it fulfilled all criteria outlined in its policies and procedures for the continuous education of audit partners and the main audit staff.

Pristina,  
30 April 2025

Certified by:



Maja Atanasovska  
Managing Director



Valerina Gjoci  
Managing Director



# 12 Basis for remuneration of Firm's partners

# Basis for remuneration of Firm's partners

We firmly believe that the enhancement of audit quality is best achieved by embedding ethics and quality at the core of everything we do, particularly within our partners and leadership. The commitment to high ethical standards and audit quality is a fundamental aspect of our operations.

At Grant Thornton LLC, partners and senior leadership are rewarded based on an evaluation system that is directly linked to the criteria for audit quality. This evaluation takes into account both the review of past performance and the achievement of objectives set for the upcoming year, ensuring continuous improvement in audit quality.

The Firm applies the following criteria in determining the audit partners' remuneration:

## Responsibility

The remuneration is determined based on the level of responsibilities allocated to the partner as well as the position in the Firm's professional hierarchy.

## Results achieved

The remuneration is determined based on the results achieved and the performance quality. Grant Thornton Kosova's partners are evaluated in yearly basis and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account: quality evidenced through positive practice review inspection results, expertise, integrity, professionalism, entrepreneurship, independence and compliance.

# 13 Information regarding the Firm's overall turnover

# Information regarding the Firm's overall turnover

Table below presents the breakdown of realized revenues of the Firm for the year ended 31 December 2025:

Category	(in EUR)
Audit services	436,308
Assurance services	-
Accounting, tax and consulting services	119,168
Other services - advisory	497,525
Realized total revenues	1,053,001

# 14 Our offices

# Our offices



## Grant Thornton LLC

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