Parker Russell

Transparency Report

31 March 2026

A Message from Managing Partner

Jason Parker
Managing Partner

Welcome to the Parker Russell UK LLP Transparency Report.

This report provides an overview of our governance, quality management framework and the principles that underpin our business. It also demonstrates our commitment to delivering high-quality professional services, maintaining the highest standards of ethics and independence, and fulfilling our responsibilities to clients, regulators and the wider public.

The past year has been one of significant progress for our firm. Despite continued economic uncertainty, evolving regulation and rapid technological change, we have remained focused on building a stronger business without losing sight of the values that have always defined Parker Russell UK LLP. Our growth has been measured, strategic and underpinned by an unwavering commitment to quality.

Quality at the Heart of Everything We Do

Quality is fundamental to our success and remains our highest priority. Every engagement we undertake is supported by a robust system of quality management designed to ensure compliance with professional standards while promoting consistency, accountability and continuous improvement. We continue to invest in our technical resources, professional development and internal monitoring processes to strengthen the quality of our work and reinforce confidence in the services we provide.

As regulatory expectations continue to evolve, we remain committed to enhancing our quality management framework, ensuring that our people have the knowledge, support and leadership required to deliver work that consistently meets the highest professional standards.

Strengthening Our Business

During the year, we continued to invest in the long-term development of Parker Russell UK LLP by expanding both our capabilities and our leadership team. A significant milestone has been the establishment of our Capital Markets practice. As part of this strategic initiative, we have recruited experienced partners with specialist expertise in capital markets, listed companies and corporate advisory services. Their appointments enhance our ability to support businesses through every stage of their development, from growth and fundraising to admission to the public markets and beyond.

We also achieved registration to undertake the statutory audit of Public Interest Entities (PIEs). This is an important achievement for the firm and reflects the strength of our governance, quality management systems and technical capability. It positions Parker Russell UK LLP to serve a broader range of complex and regulated organisations while maintaining the high standards of independence, professional judgement and audit quality expected of firms operating in this sector.

These investments reflect our long-term strategy of building a stronger and more diversified firm. While we continue to grow our service offering and increase our presence in the UK market, we remain committed to ensuring that growth is always supported by strong governance, technical excellence and responsible leadership.

Investing in Our People

The continued success of our firm is driven by the quality of our people. Our professionals are our greatest asset, and we remain committed to attracting, developing and retaining talented individuals who share our values of integrity, professionalism and client service. Throughout the year we have continued to invest in technical training, leadership development and professional education to ensure our people remain equipped to meet the changing needs of clients and the profession.

Equally important is maintaining an environment where people are encouraged to develop their careers, collaborate across teams and contribute to the continued success of the firm. A culture of openness, inclusion and mutual respect remains fundamental to the way we work.

Innovation and Technology

Technology continues to reshape the professional services landscape, creating opportunities to improve quality, efficiency and client service.

We continue to invest in digital technologies, data analytics and secure information systems that support our professionals in delivering more effective and insightful services. We recognise the opportunities presented by artificial intelligence and emerging technologies and will continue to adopt innovations that enhance the quality of our work while ensuring that professional judgement, independence and ethical decision-making remain central to every engagement.

Parker Russell International

Our international network continues to be an important part of our future.
As a founding member of Parker Russell International, we work closely with member firms across the world to support clients with increasingly international operations. Through this collaboration, we are able to provide seamless cross-border services while maintaining the partner-led approach and personal relationships that distinguish Parker Russell UK LLP.

The continued growth of Parker Russell International creates opportunities for our clients, our people and our firm. By sharing technical expertise, developing common standards and working collaboratively across jurisdictions, we continue to strengthen our global capability and the value we deliver.

Looking Ahead

The opportunities for Parker Russell UK LLP have never been greater.

Our recent investment in leadership, our expansion into Capital Markets and our registration to audit Public Interest Entities represent important foundations for the next stage of our development. We will continue to invest in specialist talent, broaden our service offering and strengthen our presence within the UK market.
Our objective is clear: to increase our market share through sustainable growth, exceptional client service and an uncompromising commitment to quality. As we grow, we will remain focused on protecting the values that define our firm—integrity, independence, professionalism and trusted relationships.

I am confident that, with the continued dedication of our people and the support of our clients and international colleagues, Parker Russell UK LLP is well placed to build on the progress we have made and continue delivering long-term value to all our stakeholders.

Acknowledgements

I would like to thank our clients for the confidence they continue to place in us, our people for their professionalism, commitment and hard work, and our colleagues throughout Parker Russell International for their continued collaboration and support.

Together, we will continue to strengthen our firm, uphold the highest professional standards and build a business that is recognised for quality, integrity and excellence.

Jason Parker
Managing Partner

A Message from the Head of Audit

Aleksandra Samardzic
Head of Audit, Partner

I am pleased to introduce the Audit section of Parker Russell UK LLP's Transparency Report.

This has been a defining year for our audit practice. We have continued to strengthen our technical capabilities, expand our leadership team and invest in the systems, people and governance that will support the next phase of our growth.

Audit continues to evolve at an unprecedented pace. Increasing regulatory expectations, greater scrutiny from investors and other stakeholders, and the rapid advancement of technology are reshaping our profession. These changes present both challenges and opportunities, and they reinforce the importance of maintaining an unwavering focus on audit quality.

At Parker Russell UK LLP, quality is not simply a regulatory requirement—it is the foundation of our strategy. It underpins every audit engagement, every client relationship and every investment we make as we continue to build a modern, independent audit practice.

A Year of Significant Progress

One of the most important milestones during the year was achieving registration to undertake the statutory audit of Public Interest Entities (PIEs). This represents a significant step forward in the development of our firm and demonstrates the maturity of our governance, our System of Quality Management and the technical capability of our audit teams.

Obtaining PIE registration is far more than a regulatory milestone. It reflects our readiness to undertake audits of organisations that play a significant role within the UK economy and confirms that the firm has the leadership, infrastructure and quality framework expected of firms operating at this level.

Alongside this achievement, we have expanded our audit leadership through the recruitment of experienced partners and senior professionals from the profession. Their knowledge of listed companies, regulated businesses and complex audit engagements significantly strengthens our technical capability and broadens the expertise available to our clients.

These investments have also supported the launch of our Capital Markets practice, enabling us to provide audit and assurance services to businesses throughout their corporate lifecycle—from entrepreneurial growth companies preparing for investment to AIM and Main Market listed entities, together with Public Interest Entities operating within highly regulated environments.

Quality as the Foundation for Sustainable Growth

As our practice grows, maintaining audit quality becomes even more important. We believe that sustainable growth can only be achieved where quality remains the overriding priority. Every new engagement is carefully evaluated to ensure that we have the appropriate expertise, resources and sector knowledge necessary to deliver an audit that meets our own expectations as well as those of regulators, investors and audit committees.

Our quality objectives are supported by a robust System of Quality Management that complies with ISQM 1 and is embedded throughout every aspect of our practice. Through engagement quality reviews, internal monitoring, technical consultations, root cause analysis and continuous professional development, we seek not only to maintain standards but to improve them continually.
Quality is not the responsibility of one department; it is a responsibility shared by every partner and every member of our audit team.

Investing in People and Leadership

The strength of any audit practice depends upon the quality of its people. Over the past year we have continued to invest significantly in recruiting experienced audit professionals while developing the next generation of leaders within the firm. Our investment extends beyond technical training to leadership development, coaching and mentoring, recognising that exceptional audits require both technical excellence and strong professional judgement.

We are equally committed to fostering an environment where individuals feel empowered to challenge constructively, demonstrate professional scepticism and contribute openly to the continuous improvement of our practice.
Creating a culture that values integrity, collaboration and accountability remains fundamental to delivering consistently high-quality audits.

Innovation Supporting Better Audits

Technology is transforming the audit profession, creating opportunities to improve both efficiency and audit quality.
We continue to invest in digital audit methodologies, secure collaboration platforms, advanced data analytics and emerging technologies that enable our teams to obtain deeper insights into our clients' businesses and identify areas of increased audit risk more effectively.

Artificial intelligence will increasingly become an important part of the audit process. However, we believe its greatest value lies in supporting—not replacing—the professional judgement, independence and scepticism that remain central to high-quality assurance.

Our objective is to combine innovation with rigorous methodology, enabling our professionals to focus their expertise where it adds the greatest value.

Looking Ahead

The year ahead represents another important stage in the evolution of Parker Russell UK LLP's audit practice.

Building on the foundations established this year, we will continue investing in specialist talent, strengthening our audit methodology and expanding our capability to serve listed companies, Public Interest Entities and other complex organisations.

Our ambition is clear: to establish Parker Russell UK LLP as a recognised provider of high-quality audit services within the UK market, known for technical excellence, strong governance and trusted client relationships.

We will continue to grow responsibly, maintaining our focus on quality, independence and the public interest while investing in the people and technology that will shape the future of our profession.

I would like to thank every member of our audit practice for their professionalism, dedication and commitment throughout the year. Their expertise, integrity and shared focus on quality are the foundations upon which our future success will be built.

Aleksandra Samardzic
Head of Audit, Partner

Connected Confidence

Creating certainty in an increasingly connected world.

Local Knowledge

Deep understanding of every market.

Global Perspective

International capability without complexity.

Technical Excellence

Consistent professional standards.

Local Knowledge

Deep understanding of every market.

Independent Strength

Entrepreneurial firms united by one vision.

Lasting Relationships

Trust that extends beyond transactions.

Contents

Quality and monitoring

Quality and monitoring

Mark Wilson
Head of Quality, Partner

At Parker Russell, audit quality is at the heart of everything we do. It underpins our reputation, supports confidence in financial reporting and ensures we meet the expectations of our clients, regulators and the wider public.

Our system of quality management is designed in accordance with International Standard on Quality Management (ISQM 1). It provides a structured, risk-based framework that helps us deliver consistently high-quality audit services while responding to changes in regulation and the business environment.

Quality is everyone's responsibility. We promote a culture where integrity, professional scepticism and continuous improvement are embedded in every audit engagement. Our policies and procedures support our people in delivering work to the highest professional standards, with regular monitoring to ensure compliance and identify opportunities for improvement.

We invest in the development of our people through ongoing technical training, coaching and quality reviews. Lessons learned from internal and external inspections are incorporated into our audit methodology and training programmes, helping us continually strengthen the quality of our work.

While we are proud of our commitment to quality, we recognise that maintaining the highest standards is an ongoing process. We remain committed to continually enhancing our systems, developing our people and delivering audits that meet the needs of our clients and the public interest.

Quality Management

International Standard on Quality Management (ISQM 1)

Parker Russell UK maintains a system of quality management designed to support the consistent delivery of high-quality professional services. Our framework is aligned with the International Standard on Quality Management (ISQM 1) and reflects our commitment to professional excellence, ethical conduct and regulatory compliance.

Quality management is embedded throughout the firm and forms an integral part of our governance, operational processes and engagement delivery. The system is subject to ongoing monitoring and periodic review to ensure it remains effective, proportionate and responsive to changes in professional standards and the regulatory environment.

Our Quality Management Framework

Our approach to quality management is designed to:

- promote a culture of quality across the firm;
- support compliance with professional, ethical and regulatory requirements;
- identify, assess and respond to quality risks;
- maintain consistency across all engagements;
- strengthen governance and accountability;
- monitor performance and support continuous improvement.

Quality in Practice

Quality is supported through clearly defined policies, technical oversight and independent monitoring across all service lines. Our people are provided with the resources, training and guidance necessary to deliver work that meets the professional standards expected by our clients, regulators and the wider profession.

Quality Management Framework

Core Components

- Governance and Leadership
- Ethical Requirements & Independence
- Acceptance and Continuance of Client
- Risk Assessment
- Engagement Performance
- Resources and Professional Development
- Information and Communication
- Monitoring and Remediation

Quality Management

Our Quality Management Approach

Parker Russell UK operates a structured quality management framework designed to support the consistent delivery of professional services across all engagements. The framework is aligned with the principles of ISQM 1 and integrates governance, risk management, technical oversight and continuous monitoring into the firm's day-to-day operations.

Quality management is not a standalone function. It is embedded within our leadership, engagement delivery and decision-making processes, supporting consistency, accountability and professional excellence across every service line.

Continuous Review & Improvement

Our quality management framework is subject to ongoing review to ensure it remains effective, proportionate and responsive to changes in professional standards, regulation and business needs.

Regular monitoring, technical consultation and internal evaluation help identify opportunities for improvement, strengthen engagement quality and support compliance with applicable regulatory and professional requirements.

The framework continues to evolve alongside the firm's growth, ensuring our systems, processes and governance remain aligned with best practice and the expectations of clients, regulators and the wider profession.

Quality Management Principles

Our approach is founded on the following principles:

- Leadership and Accountability
- Professional Ethics
- Risk-Based Decision Making
- Technical Excellence
- Client-Focused Engagements
- Continuous Monitoring
- Professional Development
- Continuous Improvement

Our Commitment

- ISQM 1 Aligned Framework
- Risk-Based Quality Management
- Independent Monitoring
- Continuous Professional Development
- Ongoing Technical Review

Quality Management

Quality Management Evaluation (QME)

The Quality Management Evaluation (QME) is Parker Russell UK's annual process for assessing the effectiveness of the firm's system of quality management. The evaluation supports continuous improvement by reviewing governance, identifying quality risks and confirming that our quality objectives continue to be achieved in accordance with ISQM 1.

Review & Risk Assessment

Quality objectives, policies and procedures are reviewed to identify changes in professional standards, regulatory requirements and business operations. Quality risks are assessed and priorities for improvement are established.

Monitoring & Evaluation

Engagements, internal controls and quality management processes are monitored throughout the year to evaluate their effectiveness and identify opportunities for improvement.

Findings & Actions

Findings are assessed according to their significance, with appropriate corrective actions, technical guidance and process improvements implemented where required.

Annual Conclusion

The results of the evaluation are reviewed by firm leadership to confirm that the system of quality management continues to operate effectively and supports the consistent delivery of high-quality professional services.

Statement of Quality

The partners of Parker Russell UK are committed to maintaining a system of quality management that is aligned with the principles of ISQM 1 and supports the consistent delivery of professional services.

Based on the annual Quality Management Evaluation, the firm obtains reasonable assurance that its quality objectives are being achieved through effective governance, appropriate risk management and ongoing monitoring.

Quality Management

Parker Russell operates a firm-wide risk management framework covering audit engagements, business operations and regulatory compliance.

The framework supports the identification, assessment and monitoring of risks that may affect audit quality or the delivery of professional services. Risk registers are reviewed regularly, with significant matters reported through the firm's governance structure.

Risk Management Process

Identify
Risks are identified across engagements and business operations.

Assess
Risks are evaluated according to likelihood, impact and significance.

Respond
Appropriate actions and controls are implemented.

Monitor
Risks and actions are reviewed throughout the year.

Quality Culture

Quality is the responsibility of every partner and member of staff. The firm's quality framework supports consistent engagement delivery through clear governance, technical consultation, professional development and ongoing monitoring.

Areas of Focus:

- Governance
- Ethics and Independence
- Professional Development
- Risk Management
- Engagement Performance
- Monitoring
- Technical Consultation
- Client Acceptance

Technical Support

Technical support is available throughout each stage of an engagement.
Specialist teams provide guidance on audit methodology, financial reporting, regulatory requirements and complex technical matters. Internal consultations and quality reviews help ensure consistency across the firm.

Specialist Functions:

- Audit Methodology
- Financial Reporting
- Technical Consultation
- Quality Monitoring
- Risk & Compliance
- Learning & Development

Monitoring

The firm performs internal quality reviews and responds to external inspections where applicable.
Review findings are assessed, corrective actions are agreed and progress is monitored through the firm's quality management framework.

Monitoring Activities:

- Internal Reviews
- External Reviews
- Root Cause Analysis
- Quality Action Plans
- Follow-up Reviews
- Leadership Reporting

Quality and Monitoring

Monitoring & Reviews

Parker Russell maintains a programme of internal and external reviews to assess engagement quality, monitor compliance and support continuous improvement across the firm.

Review outcomes are reported through the firm's governance framework and used to strengthen methodology, technical guidance and quality management procedures.

Monitoring Activities

Internal Reviews

- Engagement quality reviews
- File inspections
- Technical consultations

External Reviews

- Regulatory inspections
- Network quality reviews
- Independent assessments

Follow-up

- Root cause analysis
- Corrective actions
- Progress monitoring

Audit Quality Indicators

Audit Quality Indicators (AQIs) provide leadership with measurable information to monitor audit quality, identify trends and support operational decision-making.

The indicators are reviewed regularly as part of the firm's quality management framework.

Key Indicators

- Engagement Performance
- Technical Consultations
- Independence & Ethics
- Training & Competency
- Resource Planning
- Internal Review Results
- External Review Results
- Client Acceptance

Technical Resources

Engagement teams are supported by specialist technical functions throughout the audit lifecycle. This enables consistent application of professional standards and timely resolution of complex technical matters.

Technical Support

- Audit Methodology
- Financial Reporting
- Risk & Compliance
- Quality Monitoring
- Technical Consultation
- Learning & Development
- Root Cause Analysis
- Regulatory Support

External Oversight

Where applicable, Parker Russell cooperates fully with regulatory inspections and independent quality reviews.

The outcomes of external reviews are considered alongside internal monitoring to identify opportunities for improvement and maintain compliance with applicable professional standards.

Review Framework

- Regulatory Reviews
- Network Reviews
- Independent Assessments
- Leadership Oversight
- Action Plans
- Follow-up Reviews

Quality Management

The firm's Quality Management System is designed in accordance with ISQM 1 and supports the consistent performance of audit engagements through governance, risk assessment, monitoring and remediation.

The system is reviewed regularly and updated to reflect changes in professional standards, regulation and the firm's operations.

Governance	Risk Assessment	Acceptance & Continuance	Resources
Leadership responsibilities	Quality objectives	Client acceptance	People
Ethics & independence	Quality risks	Engagement continuance	Technology
Policies	Risk responses	Engagement quality reviews	Technical support

Monitoring Activities

Monitoring forms part of the firm's Quality Management System and evaluates whether policies, procedures and controls operate as intended.

Monitoring results are reported to leadership and used to determine corrective actions where required.

Monitoring Programme

Ongoing Monitoring	Periodic Monitoring
Engagement reviews	Internal inspections
Technical consultations	Thematic reviews
Independence monitoring	Quality assessments
Regulatory updates	Policy reviews

Reporting Outcomes

- Findings
- Deficiencies
- Corrective Actions
- Follow-up Reviews

Technical Resources

Technical support is provided throughout the audit lifecycle and covers audit methodology, financial reporting, ethics, independence and regulatory developments.

Specialist support is available for significant judgements, complex accounting matters and engagement quality reviews.

Monitoring Programme

Function	Scope
Audit Methodology	Audit approach and documentation
Financial Reporting	IFRS and UK GAAP
Ethics & Independence	Ethical requirements
Regulatory Affairs	Professional standards
Technical Consultation	Complex engagements
Learning	Technical updates

Internal Quality Reviews

Completed engagements are selected for review under the firm's monitoring programme.

Reviews assess compliance with firm methodology, applicable auditing standards and regulatory requirements.

Review Scope

- Planning
- Risk Assessment
- Audit Evidence
- Significant Judgements
- Documentation
- Reporting
- Engagement Quality Review

Ethics & Independence

Compliance with ethical requirements is monitored throughout the engagement lifecycle.

The firm maintains procedures covering independence confirmations, conflict assessments, non-audit services and partner rotation, where applicable.

Before Acceptance	During Engagement	After Completion
Conflict Checks	Independence Monitoring	File Review
Client Acceptance	Technical Consultation	Lessons Learned
Independence Declaration	Ethics Review	Monitoring Results

Engagement Lifecycle

01 Client Acceptance

02 Risk Assessment

03 Planning

04 Fieldwork

05 Technical Consultation

06 Partner Review

07 Quality Review

08 Reporting

09 Post Engagement Evaluation

Professional Standards & Technical Excellence

Professional quality is maintained through consistent application of international auditing standards, internal methodology and continuous technical development.

The firm maintains structured technical oversight to ensure engagement teams receive timely guidance on complex accounting, auditing and regulatory matters.

Technical Governance

Professional Standards	Technical Support
ISQM 1	Technical consultations
ISA (UK)	Accounting guidance
IFRS	Audit methodology
FRC Ethical Standard	Regulatory updates
Companies Act	Industry specialists

Regulatory Compliance & Professional Oversight

The firm maintains a governance framework designed to support compliance with applicable laws, professional standards and regulatory obligations.

Compliance activities form part of the firm's quality management system and are monitored through periodic reviews, technical oversight and leadership reporting.

- Professional Standards
- Firm Policies
- Engagement Teams
- Monitoring
- Leadership Reporting
- Continuous Improvement

Knowledge Management & Professional Development

Maintaining technical competence requires continuous investment in knowledge, structured learning and the sharing of professional experience across the firm.

The firm's knowledge management framework supports consistent application of methodology and timely communication of regulatory and technical developments.

- Professional Standards
- Technical Publications
- Internal Guidance
- Knowledge Sharing
- Learning Programmes
- Practical Application

Knowledge Resources

Technical Resources	Professional Development
Methodology manuals	Technical training
Regulatory updates	Continuing professional education
Industry guidance	Leadership programmes
Technical bulletins	Specialist workshops
Knowledge database	Skills development

Focus Areas

- Technical competence
- Knowledge sharing
- Professional judgement
- Industry expertise
- Regulatory awareness
- Continuous learning

Integrated Quality Management System

The firm's Quality Management System integrates governance, leadership, professional standards, risk management and monitoring into a single framework supporting the consistent delivery of professional services.

Each component of the system is interconnected and subject to regular evaluation to ensure continued effectiveness and compliance with applicable professional and regulatory requirements.

01 **Integrated Framework**

02 **Leadership & Governance**

03 **Professional Standards**

04 **Risk Assessment**

05 **Engagement Performance**

06 **Monitoring Activities**

07 **Quality Review**

08 **Corrective Actions**

09 **Continuous Improvement**

Quality Management Components

Governance	Engagements	Oversight
Leadership	Planning	Internal Reviews
Ethics & Independence	Execution	Technical Reviews
Quality Objectives	Reporting	Monitoring
Risk Assessment	Documentation	Remediation

System Outcomes

- Consistent engagement quality
- Compliance with ISQM 1 and professional standards
- Effective governance and accountability
- Timely identification of quality matters
- Continuous enhancement of policies and procedures
- Sustainable quality management across the firm

At Parker Russell UK, quality management is embedded across the firm's governance, engagement delivery and professional responsibilities. This integrated approach provides a consistent framework for maintaining professional standards, supporting regulatory compliance and delivering high-quality professional services.

Leadership and governance

Leadership and governance

Parker Russell's governance framework is designed to support the delivery of high-quality audit engagements and to promote confidence in the firm's audit practice. The framework reflects the principles of International Standard on Quality Management (ISQM (UK) 1)and supports compliance with the FRC Ethical Standard, the Companies Act 2006, the ICAEW Audit Regulations, and other applicable legal and professional requirements.

The firm's audit practice is governed by the Board of Audit, which has ultimate responsibility for the strategic direction of the audit practice, the effectiveness of the System of Quality Management (SoQM), and the promotion of a culture that recognises audit quality as the firm's overriding priority.

The Board of Audit is responsible for establishing the firm's quality objectives, approving policies and procedures that support the SoQM, overseeing the identification and assessment of quality risks, and ensuring that appropriate responses are implemented to mitigate those risks. In accordance with ISQM (UK) 1, the Board also evaluates the effectiveness of the SoQM on at least an annual basis and considers whether the system provides reasonable assurance that audit engagements are performed in accordance with professional standards and applicable legal and regulatory requirements.

The Board receives regular reports from the firm's leadership partners covering audit quality indicators, internal quality monitoring, engagement quality reviews, root cause analysis, independence, ethics, regulatory inspections, technical developments, training, resource planning and risk management. Findings arising from both internal monitoring and external inspections are reviewed to ensure that identified deficiencies are appropriately remediated and that improvements are embedded within the firm's methodology, policies and professional development programmes.

Operational responsibility for the implementation of the Board's strategic objectives is delegated to the firm's leadership partners, each of whom has clearly defined responsibilities within the System of Quality Management.

Jason Parker

Managing Partner & Compliance Partner

Jason Parker is the Managing Partner of Parker Russell and is responsible for the overall leadership, strategic management and governance of the firm. He promotes a culture that demonstrates a commitment to quality, integrity, independence and professional excellence throughout the organisation.

As Compliance Partner, Jason has responsibility for ensuring that the firm's governance framework remains effective and that the firm complies with all applicable legal, regulatory and professional obligations. This includes oversight of the firm's regulatory compliance framework, risk management processes, quality objectives and governance arrangements.

Jason works closely with the Board of Audit to ensure that adequate financial, technological and human resources are available to support the effective operation of the System of Quality Management and that audit quality remains the primary consideration in strategic and operational decision-making.

Aleksandra Samardzic

Head of Audit

The Head of Audit is responsible for the operational leadership of the firm's audit practice and is accountable for maintaining the quality and consistency of audit engagements across the firm.

Responsibilities include overseeing compliance with International Standards on Auditing (UK), ensuring the consistent application of the firm's audit methodology, monitoring audit quality indicators, supervising engagement performance, approving consultation procedures on complex audit matters and ensuring that findings arising from monitoring activities are appropriately addressed.

The Head of Audit reviews the outcomes of internal quality reviews and external regulatory inspections, oversees the implementation of remedial actions and reports regularly to the Board of Audit on matters affecting audit quality, regulatory compliance and emerging risks.

Mark Wilson

Technical and Quality Partner

Mark Wilson is responsible for the firm's technical leadership and the design, implementation and operation of the System of Quality Management in accordance with ISQM (UK) 1.

His responsibilities include establishing quality objectives, identifying and assessing quality risks, developing and implementing responses to those risks and overseeing the firm's monitoring and remediation programme. He also leads the firm's root cause analysis process to identify underlying causes of quality deficiencies and ensures that corrective actions are incorporated into audit methodology, technical guidance and professional development programmes.

As Technical Partner, Mark oversees the firm's technical consultation process, maintains the firm's audit methodology and provides guidance on complex accounting, auditing and financial reporting matters. He monitors developments issued by the Financial Reporting Council, ICAEW, IAASB and the International Ethics Standards Board for Accountants to ensure that the firm's methodology remains current and compliant with evolving professional standards. He is also responsible for the annual evaluation of the firm's System of Quality Management and provides assurance to the Board of Audit regarding its operational effectiveness.

Farid Kerimov

Ethics Partner

Farid Kerimov is responsible for overseeing compliance with the FRC Ethical Standard, the ICAEW Code of Ethics and the firm's independence policies.

His responsibilities include monitoring auditor independence, reviewing financial interests and business relationships, assessing conflicts of interest, approving non-audit services provided to audit clients where permitted, overseeing annual independence confirmations and providing consultation on ethical matters affecting audit engagements.

The Ethics Partner reports significant ethical matters to the Board of Audit and works closely with engagement partners to ensure that threats to independence are appropriately identified, evaluated and safeguarded in accordance with the conceptual framework established by the FRC Ethical Standard.

Adnan Sajid

Anti-Money Laundering Partner

Adnan Sajid is responsible for the firm's Anti-Money Laundering (AML) compliance framework and acts as the firm's nominated officer under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

He oversees the firm's policies relating to customer due diligence, client risk assessment, ongoing monitoring, enhanced due diligence, sanctions screening and beneficial ownership verification. He is also responsible for ensuring that all partners and staff receive appropriate AML training and that compliance monitoring is undertaken on a regular basis.

In his capacity as Money Laundering Reporting Officer (MLRO), Adnan receives and assesses internal reports of suspicious activity and, where appropriate, submits Suspicious Activity Reports (SARs) to the National Crime Agency. He reports regularly to the Board of Audit on AML compliance, emerging financial crime risks and the effectiveness of the firm's AML control environment.

Governance and Accountability

The Board of Audit considers that clearly defined governance arrangements, effective leadership and an embedded culture of quality are fundamental to maintaining public confidence in the audit profession. The Board remains committed to the continuous enhancement of the firm's System of Quality Management through proactive monitoring, robust challenge, investment in people and technology, and ongoing evaluation of audit quality in accordance with the requirements of ISQM (UK) 1.

The Board is satisfied that the governance arrangements and quality management processes operated by Parker Russell are appropriate to the size, nature and complexity of the firm's audit practice and provide a sound framework for the consistent delivery of high-quality audit engagements in the public interest.

Leadership and governance

Leadership

The partners and executive leadership are responsible for the strategic direction, management and governance of the firm.

They oversee business performance, risk management, regulatory compliance and the delivery of professional services.

Responsibilities

- Strategy
- Governance
- Financial Management
- Risk
- Regulatory Compliance
- Quality
- People
- Operations

Governance

The firm's governance framework defines responsibilities, reporting lines and decision-making across the business.

It supports effective oversight, accountability and compliance with applicable professional and regulatory requirements.

Framework

- Board
- Executive Leadership
- Risk Management
- Audit Quality
- Ethics
- Compliance
- Internal Oversight

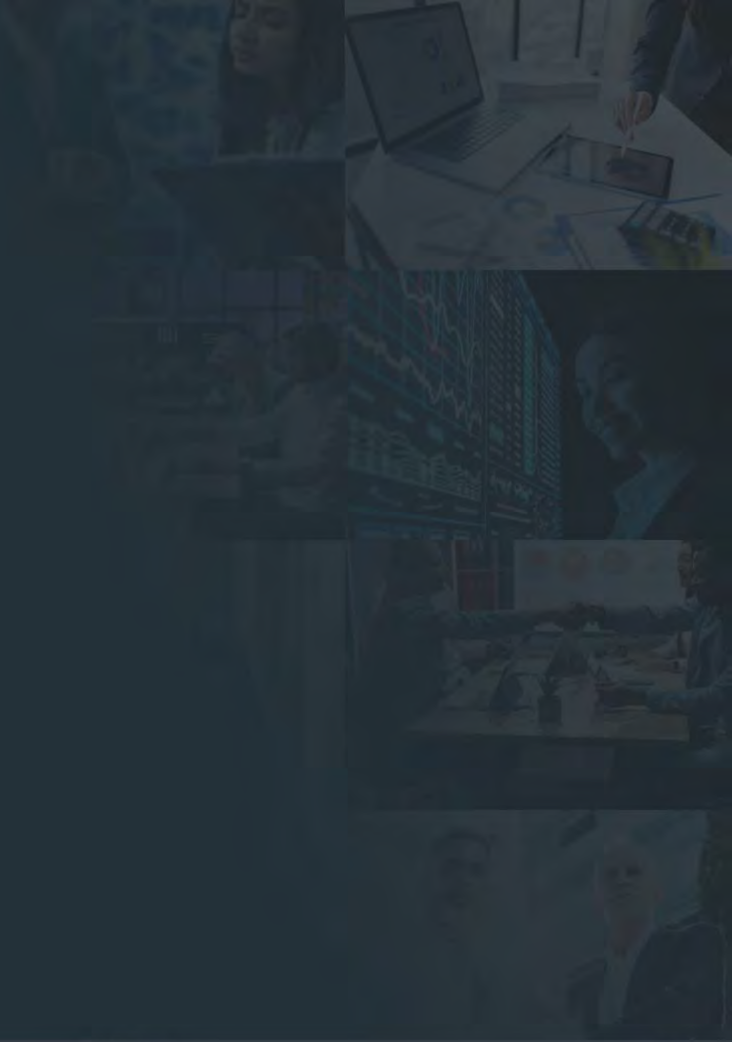
Board

The Board oversees the firm's strategy, governance and long-term development.
It reviews business performance, key risks and matters affecting the firm's operations and regulatory responsibilities.

Areas of Oversight

- Strategy
- Performance
- Risk
- Governance
- Finance
- Compliance
- Leadership

Ethics



Ethics

At Parker Russell, ethics are fundamental to the way we operate. They shape our decisions, strengthen our relationships and reinforce the trust placed in us by clients, regulators and the wider business community.

Across our international network, we are committed to the highest standards of integrity, professionalism and accountability. Every partner and every professional is expected to act with honesty, independence and respect, ensuring our advice remains objective, responsible and aligned with both legal and ethical standards.

Our Code of Conduct provides a consistent framework for professional behaviour across all member firms. It reflects our shared values, supports responsible decision-making and reinforces a culture where doing the right thing is an expectation—not an exception.

Code *of Conduct*

Integrity

We act honestly, independently and ethically, ensuring every decision reflects the highest professional standards.

Respect

We foster a culture of trust, collaboration and inclusion, treating colleagues, clients and stakeholders with fairness and respect.

Professional Excellence

We deliver every engagement with technical expertise, due care and an unwavering commitment to quality.

Accountability

We take responsibility for our actions, uphold our commitments and protect the reputation of the Parker Russell network through consistent professional conduct.

Ethics

Policies, Guidance and Learning

Our policies and internal standards are designed to ensure that every engagement is delivered with integrity, independence and full regulatory compliance. They provide a consistent framework for decision-making across the Parker Russell network and are regularly reviewed to reflect evolving legislation, professional standards and best practice.

We provide mandatory ethics and compliance training for our professionals, supported by practical guidance, internal resources and ongoing technical updates. Every member of our team is expected to understand their responsibilities and apply them consistently in their daily work.

Independence & Financial Interests

Professional independence is fundamental to the trust our clients place in us. We maintain robust policies governing financial interests, personal relationships and potential conflicts to safeguard objectivity across every engagement.

Our internal independence processes require regular declarations, continuous monitoring and prompt resolution of any circumstances that could impair professional judgement or create perceived conflicts.

Client & Engagement Acceptance

Every new engagement is subject to a structured acceptance process that evaluates regulatory, ethical and commercial considerations before work begins. We assess client integrity, ownership structures, risk profile and independence requirements to ensure every engagement aligns with our professional standards.

Where higher-risk matters arise, additional review and senior approval are required. This disciplined approach enables us to protect our people, our clients and the reputation of the Parker Russell network while delivering services with confidence and transparency.

Ethics

Client Acceptance

Our client acceptance procedures are designed to protect both our clients and the integrity of the Parker Russell network. Every prospective engagement is assessed through a consistent risk-based process that considers regulatory obligations, ownership structures, reputational factors and professional independence before any work begins.

Where higher-risk circumstances are identified, enhanced due diligence and additional internal approvals are required. This ensures every engagement aligns with our professional standards, ethical principles and regulatory responsibilities.

Conflicts of Interest

Maintaining independence is fundamental to the quality and credibility of our work. Before accepting or continuing an engagement, we assess potential conflicts across the network and implement appropriate safeguards wherever necessary.

Where a conflict cannot be effectively managed, we will decline or discontinue the engagement. This disciplined approach protects objectivity, reinforces client confidence and preserves the trust placed in Parker Russell.

Acquisitions and Investment

As our international network continues to expand, every strategic partnership, acquisition and investment is subject to comprehensive due diligence. We assess governance, professional independence, regulatory obligations and cultural alignment before any transaction is completed.

This disciplined process enables sustainable growth while preserving the values, quality standards and professional integrity that define the Parker Russell network.

Ethics

Engagement Acceptance

Every engagement undergoes a structured acceptance process that evaluates regulatory obligations, client integrity, reputational considerations and professional independence. Where higher-risk matters are identified, enhanced review procedures ensure decisions are consistent, transparent and aligned with our professional standards.

Conflicts of Interest

We maintain clear procedures to identify, assess and manage actual or potential conflicts before and throughout every engagement. Appropriate safeguards are implemented whenever required to protect objectivity, confidentiality and the independence that underpin client confidence.

Strategic Relationships

As our international network continues to grow, every strategic partnership and business relationship is assessed through comprehensive due diligence. We ensure that growth never compromises our independence, governance framework or commitment to delivering services with integrity.

Gifts, Hospitality & Professional Conduct

Professional judgement must never be influenced by personal benefit. Our policies establish clear standards for gifts, hospitality and business courtesies, ensuring every decision reflects integrity, transparency and compliance with applicable professional and regulatory requirements.

Ethics

Audit-specific matters

Independence is considered before an engagement is accepted and throughout its duration. Our assessment covers both firm-wide and individual circumstances, ensuring that potential threats are identified, evaluated and addressed before they affect professional judgement.

Non-audit Services

Before non-audit services are provided to audit clients, we assess whether the engagement is consistent with applicable ethical requirements and independence standards. Where additional safeguards or approvals are required, they are implemented before work commences.

Audit Engagement Rotation

Where required by regulation or professional standards, we rotate engagement partners and key personnel to preserve independence and bring appropriate professional challenge. Rotation requirements are monitored through established governance procedures across the firm.

Independence Breaches

Any identified breach of independence requirements is investigated without delay. Appropriate remedial action is taken, governance bodies are informed where necessary, and lessons learned are incorporated into our policies and procedures to strengthen future compliance.

Parker Russell International

Parker Russell International

About

Parker Russell International is a top 20 global network of audit, tax, advisory and legal firms, bringing together experienced professionals across major financial centres and international markets. Each member firm operates as an independent legal entity while sharing a commitment to common professional standards, technical excellence and client service.

Through close collaboration across jurisdictions, the network enables clients to access coordinated international expertise while benefiting from local market knowledge and regulatory insight.

Global Executive Team 2026

The Global Executive Team provides strategic leadership across the Parker Russell network, promoting consistent quality, responsible governance and sustainable international growth.

Global Leadership Team (GLT)

The Global Leadership Team provides strategic direction for the continued development of the Parker Russell network. Working closely with regional leaders and member firms, the team promotes collaboration, strengthens governance and ensures the consistent delivery of high-quality professional services worldwide.

Independent Governance

Strong governance is fundamental to maintaining the integrity of the Parker Russell network. Independent oversight supports transparent decision-making, effective risk management and the consistent application of professional standards across member firms.

Our governance framework strengthens accountability, reinforces public confidence and supports the long-term development of the network while respecting the independence of each member firm.

Parker Russell International is a member of the Forum of Firms, an association of international networks of independent accounting firms.

The Forum of Firms is dedicated to promoting the consistent application of high-quality standards in financial reporting, auditing, and related professional practices worldwide.

Parker Russell International is a company limited by guarantee, incorporated in England and Wales under company registration number **04861541**

The registered office of Parker Russell International is located at Level 30, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB, United Kingdom. "Parker Russell" is a registered trademark used under licence by member firms of the Parker Russell International network. Parker Russell International operates in accordance with the laws of England and Wales.

Appendices

Appendices

Appendix A
People and Culture

Culture

Our culture supports the consistent delivery of high-quality professional services across the Parker Russell network. It is built on integrity, accountability, collaboration and technical excellence, providing a common framework for how we work with clients, colleagues and member firms.

We invest in developing our people through professional training, knowledge sharing and practical experience, ensuring they have the skills, judgement and confidence to meet the expectations of an evolving regulatory environment.

Culture Statement

The Parker Russell culture is defined by the way we work.

We act with integrity, take responsibility for our decisions and maintain the professional standards expected of an international network. We value collaboration, encourage continuous learning and believe that long-term success is achieved through consistency, quality and mutual respect.

Our culture supports better decision-making, stronger client relationships and sustainable growth across the network.

Professional Responsibility

Every individual is expected to act with integrity, exercise professional judgement and contribute to maintaining the quality and reputation of the Parker Russell network.

Continuous Development

We encourage ongoing technical learning, knowledge sharing and professional development to ensure our people remain equipped for an evolving business and regulatory environment.

One Global Network

Our member firms collaborate across jurisdictions, combining local expertise with international capability to deliver consistent, high-quality service to clients worldwide.

Corporate Responsibility

At Parker Russell, we recognise that our responsibilities extend beyond professional services. We support initiatives that strengthen the communities in which our member firms operate, encourage responsible business practices and contribute to the long-term development of the professions and markets we serve.

Our approach reflects the values of the network—integrity, collaboration and accountability—while allowing member firms to engage with local communities in ways that create meaningful and lasting impact.

We encourage our professionals to contribute through knowledge sharing, mentoring, education, charitable initiatives and community engagement. By combining local action with the strength of an international network, we aim to make a positive contribution wherever we operate.

Overview of Learning & Development

Professional excellence depends on continuous learning. As regulations evolve, industries transform and client expectations increase, we invest in developing the knowledge, judgement and leadership capabilities of our people across the Parker Russell network.

Our learning framework combines technical education, regulatory updates, leadership development and practical experience to ensure our professionals remain confident, commercially aware and equipped to deliver consistently high-quality advice.

Through structured programmes, digital learning platforms, international collaboration and knowledge sharing between member firms, we foster a culture where learning is continuous and expertise continues to grow alongside our clients' needs.

Continuous Professional Development

- Professional and regulatory training
- Technical accounting and tax updates
- Audit methodology and quality standards
- Leadership and management development
- Ethics and professional conduct
- Cross-border knowledge sharing

Areas of Focus

- Regulatory and legislative developments
- Audit quality and risk management
- Tax and advisory technical excellence
- Industry and sector expertise
- Digital skills and emerging technologies
- Client service and professional judgement

Appendix B

Audit Firm Governance Code & International Standards

Parker Russell is committed to maintaining a governance framework that supports accountability, transparency and high-quality professional services across our global network. Our governance arrangements are designed to align with internationally recognised professional standards while respecting the regulatory requirements of each jurisdiction in which our member firms operate.

Governance Principle	Our Approach
Leadership & Oversight	A clearly defined governance structure provides strategic direction, independent oversight and effective decision-making across the network.
Independence	Professional independence is embedded throughout our policies, client acceptance procedures and quality management framework.
Roles & Responsibilities	Governance responsibilities are clearly documented, ensuring accountability at both international and member firm level.
Performance & Review	Governance bodies and leadership teams are subject to regular performance reviews to support continuous improvement.
Risk Management	Strategic, operational and regulatory risks are monitored through structured governance and quality control processes.
Transparency	We promote clear reporting, ethical decision-making and open communication across the international network.
Professional Standards	Our policies support compliance with applicable auditing, ethical and regulatory requirements in every jurisdiction.
Continuous Improvement	Governance frameworks are reviewed regularly to reflect regulatory developments and evolving best practice.

Governance Principle	How We Apply It
Access to Information	Members of our governance and leadership bodies receive timely, relevant and transparent information to support effective oversight and informed decision-making.
Purpose, Values & Culture	Our governance framework promotes a culture built on integrity, accountability and professional excellence, ensuring these principles guide decisions throughout the network.
Code of Conduct	All partners and professionals are required to comply with our Code of Conduct, reinforcing ethical behaviour, independence and professional responsibility across every member firm.
Commitment to Quality	Quality remains central to every engagement. Governance processes support consistent professional standards, sound judgement and continuous improvement.
Speak Up Culture	We encourage an environment where concerns can be raised openly and confidentially, ensuring issues are addressed fairly and without fear of retaliation.
Performance Measurement	Governance effectiveness is reviewed through structured performance assessments, quality monitoring and regular evaluation of strategic objectives.
Culture & Continuous Review	We regularly assess the effectiveness of our governance framework, embedding lessons learned, strengthening leadership and responding to evolving regulatory expectations.
People Engagement	We actively engage with our people through communication, feedback and leadership initiatives, ensuring our culture remains collaborative, accountable and aligned with our values.

Governance Principle	How We Apply It
Stakeholder Engagement	We maintain open dialogue across the network, encouraging collaboration, knowledge sharing and constructive feedback between leadership and member firms.
Transparency & Reporting	Governance activities are supported by clear reporting, enabling informed decision-making and accountability throughout the organisation.
Regulatory Cooperation	We maintain constructive relationships with regulators and professional bodies, supporting transparency and timely engagement where required.
Management Information	Decisions are supported by reliable operational, financial and quality data, providing meaningful insight into performance and emerging risks.
Risk & Internal Controls	Our internal control framework is reviewed regularly to strengthen governance, support compliance and ensure effective management of strategic, operational and regulatory risks.

Governance Principle	How We Apply It
Escalation Procedures	We maintain clearly defined escalation procedures, ensuring significant governance, quality or ethical matters are identified, reviewed and resolved through appropriate leadership channels.
Independent Challenge	Governance representatives are empowered to raise concerns where decisions may affect professional standards, independence or the long-term interests of the network.
Transparency & Accountability	Our governance framework promotes transparent reporting, clear accountability and documented decision-making across all levels of the organisation.
Independence Criteria	Independence requirements apply to governance appointments and leadership responsibilities, helping safeguard objective oversight and professional judgement.
Governance Disclosure	We maintain clear governance documentation outlining appointments, responsibilities and oversight arrangements across the international network.
Continuous Oversight	Governance policies are reviewed regularly to reflect evolving regulations, best practice and the strategic priorities of Parker Russell International.

Regulatory Framework

Parker Russell is committed to maintaining governance, quality and transparency in accordance with applicable regulatory and professional requirements across the jurisdictions in which our member firms operate. Our governance framework is designed to support consistent standards while recognising local legal and regulatory obligations.

Regulatory Requirement	How We Apply It
Transparency Reporting	We publish governance and transparency information to demonstrate our commitment to accountability, professional standards and public confidence.
Network Structure	Our international network operates through independent member firms supported by a clearly defined governance and oversight framework.
Governance Framework	Leadership responsibilities, decision-making processes and oversight arrangements are documented to promote effective governance across the network.
Quality Management	Our quality management system supports consistent service delivery, risk management and continuous improvement throughout the network.
Monitoring & Review	Governance and quality processes are subject to regular monitoring, internal review and ongoing enhancement in response to regulatory developments.
Professional Standards	Member firms are expected to comply with applicable auditing, ethical and professional standards relevant to their jurisdictions.
Public Interest Commitment	We recognise our responsibility to act in the public interest by maintaining integrity, independence and transparency in all professional activities.
Continuous Compliance	Policies and governance procedures are reviewed regularly to ensure they remain aligned with evolving international regulatory expectations and best practice.

Summarised Requirement	How We Apply It
Public Interest Engagements	Member firms undertaking public interest engagements apply enhanced governance, quality management and independence procedures in accordance with applicable regulatory requirements.
Independence Confirmation	All professionals confirm compliance with our independence and ethical requirements through regular declarations, monitoring and internal review processes.
Continuing Professional Development	Ongoing professional education ensures our people maintain current technical knowledge, regulatory awareness and professional competence.
Partner Remuneration	Remuneration principles are designed to promote quality, integrity, long-term value creation and responsible professional behaviour.
Financial Transparency	Financial reporting and governance disclosures support accountability, transparency and confidence among stakeholders across the international network.
Partner Rotation	Rotation policies support auditor independence, objectivity and fresh professional judgement where required by regulation.
Approval & Accountability	This Transparency Report has been reviewed and approved through Parker Russell's governance framework and reflects our commitment to professional excellence, integrity and transparency.

Appendix C

Governance Key Performance Indicators (KPIs)

Our governance framework is monitored through a range of performance indicators that support accountability, quality and continuous improvement across the Parker Russell. These measures help ensure that governance remains effective, transparent and aligned with our strategic objectives.

Governance Area	Key Performance Indicator	Response
Leadership	Governance structures are reviewed regularly to ensure they remain effective and aligned with the network's strategic objectives.	Annual governance reviews are conducted with recommendations implemented where appropriate.
Board Effectiveness	Governance meetings are held throughout the year with active participation from leadership and independent members.	Attendance, engagement and decision-making effectiveness are monitored on an ongoing basis.
Quality Oversight	Quality management processes are reviewed to maintain consistency across member firms.	Findings are monitored through the global quality management framework and follow-up actions are tracked.
Risk Management	Strategic and operational risks are reviewed through structured governance processes.	Risks are assessed regularly, with mitigation measures implemented where necessary.
Ethics & Independence	Compliance with ethical principles and independence requirements is monitored continuously.	Annual declarations, internal monitoring and policy reviews support ongoing compliance.
People & Culture	Leadership monitors talent development, engagement and organisational culture.	Feedback and performance insights are used to strengthen leadership and professional development initiatives.
Continuous Improvement	Governance frameworks are evaluated against evolving regulatory expectations and international best practice.	Policies and governance procedures are updated to support long-term effectiveness and resilience.

Governance Performance Review

Governance performance is reviewed on a regular basis through leadership reporting, quality monitoring, risk assessments and independent oversight. This process enables Parker Russell to identify opportunities for improvement while maintaining the highest standards of governance, accountability and professional excellence across the global network.

Governance Area	Key Performance Indicator	Response
People, Values & Culture	Leadership reviews people policies, ethical standards and organisational culture on a regular basis.	Governance oversight supports a culture built on integrity, accountability and professional excellence across the network.
Operations & Resilience	Governance bodies oversee operational resilience and business continuity arrangements.	Regular reporting and risk reviews help maintain operational stability and long-term sustainability.
	Internal control frameworks are reviewed annually to assess effectiveness and identify improvement opportunities.	Control assessments form part of the firm's ongoing governance and quality management processes.
	Financial performance, strategic priorities and governance objectives are reviewed throughout the year.	Leadership receives regular reporting to support informed decision-making and responsible growth.
	Principal business risks are assessed and monitored through the global risk management framework.	Risk oversight is embedded within governance activities to strengthen resilience across the network.
Independent Governance	Independent members contribute objective oversight and challenge to governance decisions.	Independent perspectives support transparency, accountability and balanced decision-making.
Continuous Improvement	Governance appointments follow a structured nomination and evaluation process.	Appointments are based on experience, independence and the long-term interests of the network.
	Ethics and governance leaders have direct access to the Board and relevant governance committees.	Governance issues are escalated promptly, ensuring timely oversight and effective decision-making.

Appendix D
Principal Business Risks

The Board of Management leadership regularly assess the principal risks that could affect the long-term performance, reputation and sustainable growth of Parker Russell.

Risk management forms an integral part of our governance framework, supporting informed decision-making while protecting the interests of our member firms, clients and wider stakeholders.

KEY
- → Stable risk
- ↑ Increasing risk
- ★ Emerging Risk

Risk	External Environment	Trend	Our Response
Sustainable Network Growth	Expanding the international network while maintaining consistent quality and governance standards.	→	Growth is supported through structured member selection, governance oversight, quality monitoring and strategic market development.
Regulatory Change	Increasing regulation across audit, tax, legal, ESG and compliance services in multiple jurisdictions.	↑	Continuous monitoring of regulatory developments, technical guidance, professional training and coordinated implementation across member firms.
Quality & Professional Standards	Growing expectations from regulators, clients and capital markets regarding quality, transparency and accountability.	↑	Global quality management procedures, peer reviews, monitoring programmes and knowledge sharing support consistent service delivery.
Technology & Cyber Security	Rapid digital transformation, cyber threats and increasing reliance on secure information systems.	↑	Ongoing investment in secure technologies, cybersecurity controls, digital infrastructure and data protection frameworks.
Talent & Leadership	Competition for experienced professionals and future leaders across international markets.	→	Investment in leadership development, professional learning, knowledge sharing and succession planning across the network.
Reputation & Brand Trust	Higher public scrutiny and increasing expectations regarding ethics, independence and responsible business practices.	↑	Strong governance, ethical standards, independence policies and transparent communication reinforce confidence in the Parker Russell brand.

Risk	Trend	Mitigating Activities
Artificial Intelligence		
The rapid adoption of artificial intelligence is transforming the way professional services are delivered. While AI creates significant opportunities to improve efficiency, insight and client experience, it also introduces new responsibilities around governance, data protection, quality assurance and professional judgement. **Without appropriate controls, AI adoption may increase operational, regulatory and reputational risk.** This risk is influenced by: • Rapid technological change across global markets • Evolving AI regulation and ethical requirements • Cybersecurity and data privacy obligations • Client expectations for secure and responsible AI adoption • Maintaining human oversight over AI-assisted work	★	• Global AI Governance Framework • Approved AI usage standards across member firms • Mandatory AI ethics and cybersecurity training • Human review of AI-assisted professional work • Ongoing monitoring of regulatory developments • Secure technology and data protection controls
Geopolitical & Market Volatility		
Economic uncertainty, geopolitical developments and changing regulatory environments continue to influence international business operations and client priorities. As a global network, maintaining resilience requires continuous assessment of external risks and the ability to respond quickly across jurisdictions. This risk is influenced by: • Global economic uncertainty • Geopolitical instability and regional conflicts • Inflation and changing market conditions • Rapid regulatory developments • Supply chain and cross-border business disruption	➡ 2026	• Continuous monitoring of global market developments • Regular strategic and risk assessments • Scenario planning and business continuity programmes • Diversified international network and service capabilities • Ongoing dialogue with regulators, member firms and stakeholders • Investment in operational resilience and digital infrastructure

Risk	External Landscape	Trend	Mitigating Activities
Delivering Our People Strategy			
Building a high-performing international network depends on attracting, developing and retaining exceptional people while maintaining a culture founded on integrity, collaboration and professional excellence. Our ability to adapt to changing workforce expectations remains critical to long-term success. This risk may arise from: • Competition for experienced professionals • Evolving workforce expectations and ways of working • Leadership succession challenges • Skills gaps in emerging service areas • Reduced employee engagement and retention • Pressure on wellbeing and performance	• Global shortage of experienced professional talent • Growing demand for specialised advisory expertise • Hybrid and flexible working becoming the market standard • Increasing focus on employee wellbeing and career development • Greater competition for future leaders across international markets	→ 2026	• Leadership development and succession planning • Continuous professional learning programmes • Global knowledge-sharing initiatives • Employee engagement and wellbeing programmes • Performance and career development frameworks • Inclusive culture supported by common network values
Digital, Data & Technology Strategy			
Technology continues to reshape professional services. Our ability to modernise systems, strengthen digital capabilities and use data responsibly is essential to delivering efficient, secure and high-quality services across the international network. This risk may arise from: • Legacy systems limiting efficiency • Rapid technological change • Cybersecurity threats • Inconsistent data governance • Delays in digital transformation • Insufficient investment in innovation	• Accelerating digital transformation across professional services • Growing client expectations for technology-enabled delivery • Increasing regulatory focus on cybersecurity and data protection • Expansion of AI-enabled business processes • Rising investment in cloud technologies and automation	↑ 2026	• Ongoing investment in digital infrastructure • Global cybersecurity and data protection standards • Technology governance and oversight • Secure cloud and collaboration platforms • AI and digital innovation programmes • Continuous review of operational resilience and information security

Risk	External Landscape	Trend	Mitigating Activities
Financial Resilience			
Maintaining a strong financial position is essential to supporting sustainable growth, investing in the network and delivering long-term value to our member firms. Effective financial management enables the organisation to remain resilient in changing economic conditions. This risk may arise from: • Economic uncertainty affecting revenue growth • Inaccurate financial forecasting • Inefficient working capital management • Rising operational costs • Currency and international market volatility • Unexpected financial commitments	• Continuing economic uncertainty across global markets • Inflationary pressures and changing financing conditions • Increasing operating costs across professional services • Fluctuating foreign exchange environments • Higher expectations for financial resilience and investment capacity	→ 2026	• Long-term financial planning and budgeting • Regular forecasting and performance monitoring • Disciplined cost management and investment oversight • Working capital and cash flow management • Independent financial governance and reporting • Continuous review of financial resilience across the network
Information Security & Cyber Resilience			
Protecting confidential information and maintaining resilient digital infrastructure are fundamental to the trust placed in Parker Russell International. As cyber threats continue to evolve, safeguarding data, systems and business operations remains a strategic priority. This risk may arise from: • Cybersecurity threats and malicious attacks • Data breaches or unauthorised access • Third-party technology vulnerabilities • Legacy systems and infrastructure risks • Inconsistent information governance • Human error and phishing attacks	• Increasing sophistication of global cyber threats • Greater reliance on cloud platforms and digital collaboration • Expanding regulatory requirements for data protection • Higher client expectations around information security • Growing dependence on interconnected digital ecosystems	↑ 2026	• Global cybersecurity and information security framework • Multi-layered security controls and continuous monitoring • Data protection and privacy governance • Secure technology infrastructure and access management • Regular security testing, risk assessments and incident response exercises • Ongoing cybersecurity awareness and training programmes

Risk	External Landscape	Trend	Mitigating Activities
International Network			
The continued growth of Parker Russell International depends on maintaining a strong, well-governed global network that delivers consistent quality, protects the reputation of the brand and supports clients across multiple jurisdictions. This risk may arise from: • inconsistent quality standards across member firms; • differing regulatory requirements between jurisdictions; • reputational issues affecting the wider network; • ineffective governance or collaboration between member firms; • geopolitical developments impacting international operations.	• Increasing demand for coordinated cross-border professional services. • Expanding regulatory expectations across international markets. • Greater client focus on consistency, transparency and service quality. • Continued growth of international business requiring stronger network collaboration. • Higher expectations for governance, risk management and quality oversight across global organisations.	→ 2026	• Global governance framework overseeing network operations. • Common quality management standards for all member firms. • International technical committees and leadership collaboration. • Regular quality monitoring and compliance reviews. • Consistent member admission, evaluation and oversight procedures. • Cross-border knowledge sharing and technical support. • Network-wide ethical, independence and professional standards. • Ongoing investment in governance, collaboration and operational resilience.
Regulatory & Legal Compliance			
Operating across multiple jurisdictions requires continuous compliance with evolving legal, regulatory and professional standards. Failure to meet these obligations could expose the network to financial penalties, regulatory action and reputational damage. This risk may arise from: • failure to comply with applicable laws and professional standards; • inconsistent implementation of regulatory requirements; • ineffective governance or compliance oversight; • inadequate internal controls or monitoring processes; • insufficient technical expertise or regulatory awareness.	• Increasing regulatory complexity across international markets. • More frequent legislative and professional standard updates. • Growing expectations for governance, transparency and accountability. • Enhanced scrutiny from regulators, clients and public interest stakeholders. • Greater focus on financial crime prevention, sanctions and compliance.	→ 2026	• Global compliance and governance framework across the network. • Network-wide ethics, independence and professional conduct policies. • Regular monitoring of regulatory developments and technical updates. • Mandatory compliance training for partners and professionals. • Risk-based client acceptance and engagement procedures. • Financial crime, AML and sanctions compliance programmes. • Whistleblowing, incident reporting and escalation procedures. • Independent quality reviews and compliance monitoring. • Ongoing engagement with regulators, professional bodies and member firms. • Periodic review of policies, controls and governance arrangements.

Risk	External Landscape	Trend	Mitigating Activities
Quality of Work			
Delivering consistently high-quality professional services is fundamental to maintaining the trust of clients, regulators and the wider market. Any failure to meet our professional standards could affect our reputation, regulatory standing and the confidence placed in the Parker Russell International network. This risk may arise from: • inconsistent application of professional standards; • insufficient technical expertise or supervision; • ineffective quality management processes; • resource constraints affecting service delivery; • inadequate review and engagement oversight; • inconsistent quality across jurisdictions.	• Growing regulatory expectations for quality and accountability. • Increasing complexity of cross-border engagements. • Higher client expectations for technical excellence and consistency. • Rapid changes in professional standards and regulatory frameworks. • Increasing demand for specialised expertise across multiple service lines.	2026	• Global Quality Management Framework implemented across the network. • Common professional standards and engagement methodologies. • Independent quality reviews and monitoring programmes. • Technical consultation and specialist support for complex engagements. • Continuous professional education and mandatory technical training. • Risk-based client acceptance and engagement quality reviews. • Leadership oversight of quality management objectives. • Knowledge sharing and collaboration across member firms. • Ongoing investment in digital tools that enhance quality and consistency. • Continuous improvement driven by internal monitoring, regulatory feedback and best practice.

Risk	External Landscape	Trend	Mitigating Activities
Reputation and Brand			
The strength of the Parker Russell International brand depends on the trust placed in our network by clients, regulators, member firms and the wider business community. Any event that undermines confidence in our quality, integrity or professional standards could have a significant impact on our reputation and long-term growth. This risk may arise from: • inconsistent service quality across member firms; • breaches of professional or ethical standards; • inadequate management of client relationships or complaints; • non-compliance with legal or regulatory requirements; • inappropriate conduct by individuals or member firms; • ineffective crisis or reputation management.	• Increased public scrutiny of professional services firms. • Greater expectations for transparency, ethics and accountability. • Rapid dissemination of information through digital and social media. • Growing focus on ESG, governance and responsible business practices. • Reputational events affecting one jurisdiction can influence confidence across the wider international network.	2026	• Global Code of Conduct and ethical standards applicable across the network. • Consistent quality management and professional oversight. • Network-wide policies governing independence, compliance and confidentiality. • Defined procedures for incident management and escalation. • Ongoing communication supporting consistent brand and reputation management. • Continuous monitoring of regulatory, market and reputational developments. • Leadership oversight of strategic and reputational risks. • Engagement with regulators, professional bodies and key stakeholders. • Strong governance promoting transparency, accountability and public trust. • Collaboration across member firms to protect and strengthen the Parker Russell International brand.

Appendix E
Leadership

Parker Russell professional services firms, bringing together experienced specialists across audit, assurance, tax, advisory and regulatory consulting.

Our governance framework promotes consistency, accountability and independence across the firm to respond effectively to the regulatory and commercial requirements of its local market.

Audit

Independent assurance services designed to strengthen confidence in financial reporting, governance and regulatory compliance.

We deliver statutory audits, internal audits, assurance engagements, regulatory reviews and specialised audit support across regulated industries, financial services, corporate groups and international businesses.

Tax

Comprehensive tax advisory covering corporate, international and indirect taxation together with compliance, planning and transaction support.

Our specialists help organisations manage increasingly complex domestic and cross-border tax obligations while identifying practical opportunities for efficiency and sustainable growth.

Advisory

Commercial advice that supports strategic decision-making throughout the business lifecycle.

Our advisory teams assist clients with transactions, risk management, regulatory transformation, governance, restructuring, operational improvement and business performance, combining technical expertise with practical commercial insight.

Regulatory & Risk Advisory

Specialist support for organisations operating within complex regulatory environments.

Our teams advise on governance frameworks, internal controls, FCA and financial services regulation, AML, compliance, risk management, internal audit, safeguarding and resilience, helping clients build stronger and more sustainable businesses

Governance Principles

Principle	Application
Legal Independence	Every member firm operates as an independent legal entity responsible for its own engagements, regulatory compliance and client relationships.
Global Standards	Member firms follow common international quality, ethics and governance principles across the network.
Local Regulation	Every firm complies with the laws, professional standards and regulatory requirements of its own jurisdiction.
Cross-border Collaboration	International projects are delivered through coordinated collaboration between member firms while maintaining clear engagement responsibilities.
Quality Oversight	Network-wide quality frameworks support consistency, professional excellence and continuous improvement.
Risk Management	Common governance and risk management principles strengthen operational resilience across the international network.

Specialisation	Capability
Audit & Assurance	Statutory, Internal and Regulatory Audits
Tax Advisory	Domestic & International Tax Services
Financial Advisory	Transactions, Valuation & Corporate Finance
Risk & Compliance	Governance, Internal Controls & Regulatory Compliance
Business Advisory	Strategy, Growth & Operational Improvement
Cross-Border Projects	Multi-jurisdiction engagement management
Financial Services	FCA, AML, EMI & Payment Services Advisory

International Collaboration

Our international network enables member firms to combine local market knowledge with global technical expertise, delivering coordinated solutions for organisations operating across multiple jurisdictions while maintaining full legal independence and regulatory accountability.

Appendix F
Legal Structure

Network Principle	How We Apply It
Independent Member Firms	Every Parker Russell member firm operates as an independent legal entity, responsible for its own regulatory compliance, client engagements and professional obligations.
Global Governance	The international network provides strategic oversight, quality frameworks and governance standards while preserving the independence of every member firm.
Common Professional Standards	International engagements are delivered through coordinated collaboration between member firms, ensuring seamless service across multiple jurisdictions
Regulatory Compliance	Every member firm complies with the legislation, professional standards and regulatory requirements applicable within its own jurisdiction.
Quality Assurance	Network-wide quality monitoring, technical guidance and continuous improvement programmes support consistent service delivery across the international network.
Knowledge Sharing	Member firms collaborate through shared technical resources, specialist expertise and international working groups to deliver greater value to clients.
Culture & Continuous Review	We regularly assess the effectiveness of our governance framework, embedding lessons learned, strengthening leadership and responding to evolving regulatory expectations.
Client-Centred Delivery	Cross-border projects are managed through integrated teams that combine local market knowledge with international technical expertise.
Risk Management	Common governance principles and risk management frameworks strengthen operational resilience and support sustainable long-term growth.
Risk Management	Common governance principles and risk management frameworks strengthen operational resilience and support sustainable long-term growth.

Legal Structure

A Strong Partnership. A Global Network.

Parker Russell UK is an independent member firm of the Parker Russell International network, delivering professional services through experienced specialists across accountancy, tax and advisory.

We combine local expertise with international reach, enabling businesses to access practical advice, technical excellence and cross-border support through a single trusted adviser.

We encourage our professionals to contribute through knowledge sharing, mentoring, education, charitable initiatives and community engagement. By combining local action with the strength of an international network, we aim to make a positive contribution wherever we operate.

Audit

Providing independent audit and assurance services that enhance transparency, strengthen governance and support informed decision-making.

Services include:

- Statutory Audit
- Voluntary Audit
- Assurance Reviews
- Financial Reporting
- Public Sector Audit

Advisory

Supporting organisations through financial, operational and strategic challenges with commercially focused advice.

Services include:

- Business Advisory
- Corporate Finance
- Risk Advisory
- Transaction Support
- Business Valuation
- Financial Modelling

Tax

Helping businesses and individuals manage complex tax obligations while identifying opportunities for efficient tax planning.

Services include:

- Corporate Tax
- Personal Tax
- International Tax
- Employment Tax
- VAT
- Tax Advisory

Corporate Services

Providing practical support for businesses throughout every stage of their lifecycle.

Services include:

- Company Formation
- Company Secretarial
- Payroll
- Bookkeeping
- Management Accounts
- Cloud Accounting

Parker Russell UK is the trading name of Parker Russell UK LLP (registered in England and Wales with registered number OC427192) and Parker Russell Ltd (registered in England and Wales with registered number **11972393**).

Statutory audit and assurance services are provided by Parker Russell
UK LLP. Parker Russell UK LLP is registered to carry out statutory audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales (ICAEW). The firm is also registered with the Financial Reporting Council (FRC) as a Statutory Auditor and is authorised to undertake the statutory audit of Public Interest Entities (PIEs) in the United Kingdom.

Details of our statutory audit registration are available on the UK Audit Register under registration number **C006657059.**
Non-regulated professional services, including accounting, tax, advisory, consulting and other business support services, are provided by Parker Russell Ltd.

Appendix G
Public Interest Entity Experience

Parker Russell UK has extensive experience supporting Public Interest Entities (PIEs) and organisations operating within highly regulated sectors. Our professionals understand the enhanced governance, reporting and regulatory expectations applicable to entities where public confidence, transparency and accountability are of critical importance.

Our approach combines technical expertise, sector knowledge and robust quality management to support clients throughout the audit and assurance process.

Our Approach

- Independence and objectivity
- Strong governance oversight
- Experienced engagement teams
- Technical quality review
- Continuous regulatory monitoring
- Consistent delivery aligned with professional standards

Set out below is the UK-incorporated EU public interest entity, as defined under EU Directive 2014/56/EU, for which we issued an audit report during the year ended 31 March 2026. This disclosure does not necessarily include all EU public interest entities for which we were appointed as statutory auditor during the period.

Public interest entity with company number

Defence Holdings PLC	12187837

Appendix H Financial Information

Revenue Analysis

The table below provides an overview of Parker Russell UK's revenue by service line for the financial year. It demonstrates the diversity of our business, the strength of our multidisciplinary service offering and the balanced contribution of audit, tax, advisory and corporate services to the firm's continued growth.

Business Division	2026 (£)	%	2025 (£)	%
Public Interest Entities	38,000	2%	0	0
Audit & Assurance - Non Public Interest Entities	965,837	53%	714,036	45%
Other Professional Services - Non - Audit Work	811,165	45%	857,794	55%
Total Revenue	£ 1,815,002	100	£ 1,571,830	100

Sustainable Growth

Parker Russell is committed to building long-term, sustainable growth through a diversified portfolio of professional services. Our strategy focuses on delivering consistent value to clients, investing in innovation, strengthening technical expertise and maintaining the highest standards of professional excellence.

The firm's financial performance reflects our commitment to quality, long-term client relationships and responsible business development.

Parker Russell

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