

# Communication on Progress Report

## Grant Thornton Greece

March 2020



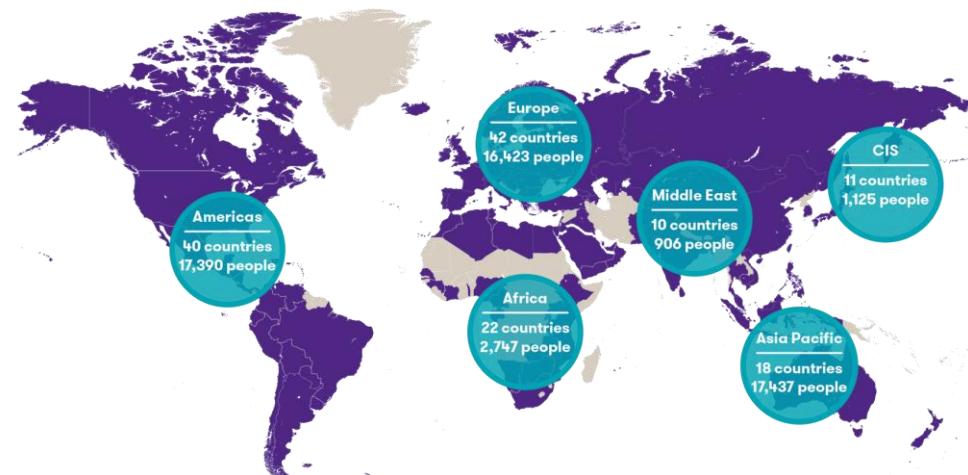
**Grant Thornton International**

# Who we are - Global

We're a network of independent assurance, tax and advisory firms, made up of 56,000 people in over 143 countries. And we're here to help dynamic organisations unlock their potential for growth.

For more than 100 years, we have helped dynamic organisations realise their strategic ambitions. Whether you're looking to finance growth, manage risk and regulation, optimise your operations or realise stakeholder value, we can help you.

We've got scale, combined with local market understanding. That means we're everywhere you are, as well as where you want to be.



Our distinctive client  
experience sets us apart



USD5.72bn  
(2019 revenue)



56,028  
people



756  
offices



143  
countries

# The scale you need to meet your changing needs



With presence **on every continent**, we are where you need us.



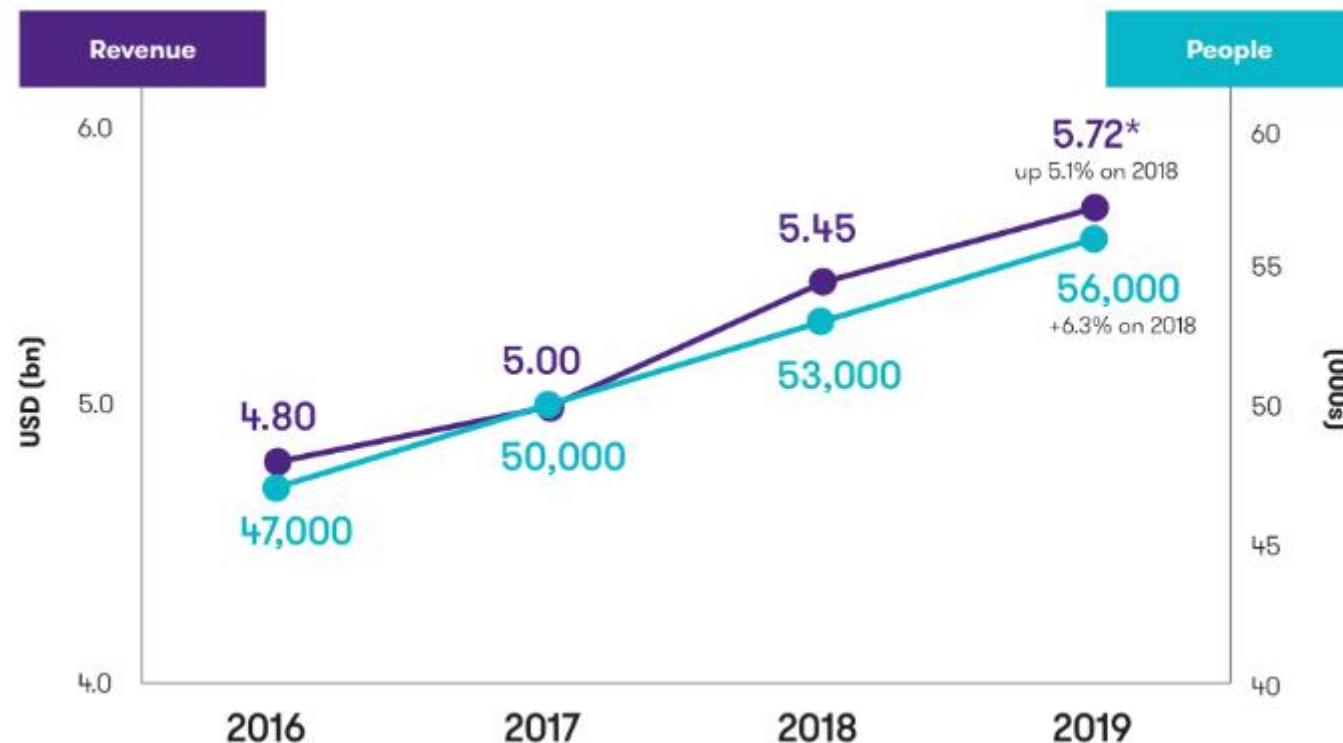
Through our **more than 600 office locations** in the Americas, Europe, Middle East, Africa, Commonwealth of Independent States and Asia Pacific, we bring our knowledge to you.



Our teams offer **advice and insight** grounded in a deep understanding of the challenges you face – wherever you do business. Our local knowledge helps you stay one step ahead.

# From one growing business to another

Grant Thornton is the fastest growing large global accounting organisation over the last years. We understand what it means to be a growing company. Your challenges are our challenges.



# International business centres

International business centres (IBCs) fill a unique role as gateways to worldwide resources.

They provide Grant Thornton member firm clients with concentrated, specialised services while operating as a hub for global communications, strategy and regionally focused business expertise.

The infrastructure to enable you to draw on our deep global expertise

28 IBCs covering every region. Providing access to in-country professionals with a deep understanding of the local marketplace

IBCs regularly assist clients in the following ways:



Exploring overseas opportunities



Conducting due diligence in relation to third parties



Meeting local tax and reporting requirements



Managing resources and resolving issues



Coordinating multinational assignments



Advising on member firm capabilities

**Grant Thornton Greece**

# Statement of continued support

A statement by the CEO, renewing the company's ongoing commitment to the Global Compact's principles



Vassilis Kazas

Managing Partner

As one of the largest professional services companies in Greece, we are aware of our obligation to take a leadership role in promoting Corporate Social Responsibility, as well as revealing Sustainable Development opportunities for all customers and business partners.

We are very proud to be a member of the United Nations Global Compact, the world's largest corporate citizenship and sustainability initiative. Publishing for the fourth year our Communication on Progress Report (COP) we are presenting our activity around the ten UN Global Compact's Principles covering human rights, labour standards, environmental responsibility and business integrity and transparency.

Our responsible business initiatives embody our values and demonstrate how they are embedded in the way we engage with our people, our clients and our communities. Our people is the most important asset of our organization and we are committed to retain a healthy, high-performance culture where all feel valued, respected and encouraged to contribute their unique abilities. We have created a corporate culture that promotes equal opportunities, recognizing also the importance of the role of women in senior management positions. We are proud of the high percentage of women in administrative positions reaching 35%, i.e. 11 points higher than the average business in Greece and 5 points higher than the average business in Europe (*source: IBR - "Women Business: Implementation of the action plan in practice "*).

Responsible Business at Grant Thornton means looking for opportunities to use our strength to make a positive contribution in our local and global economies and communities. We always welcome new challenges and opportunities, as we are ready to turn them into key factors to grow business and achieve prosperity.

# Grant Thornton Greece



With presence in **4 cities and 5 offices**, we are where you need us.



Through our offices in Athens, Thessaloniki, Heraklion of Crete and Ioannina and with more than **600 employees**, we bring our expertise closer to you.



Our teams offer **advice and insight** grounded in a deep understanding of the challenges you face – wherever you do business.

# Greece

## A focus on Greece

Grant Thornton in Greece is a leading provider of national audit, tax and advisory services. With 5 offices in Greece and approximately 600 people, we apply strong technical guidance and breadth of experience to ensure that clients receive a truly different experience.

Our approach is built on a genuine interest in our clients – their challenges, growth ambitions and commercial context. Rather than push ready-made solutions, we ask questions and listen. In this way, we get closer to the issues and provide sharper, more meaningful advice for the long-term.

### Revenue growth (FY 2009 – 2018)\*



### Personnel growth (FY 2008 – 2018)\*



# Why Grant Thornton



**No.1**

fastest growing professional services firm



**75%**

NPS – Net Promoter Score



**37**

Partners



**5**

offices in Greece



**more than 60**

listed companies



**159%**

increase in total turnover  
(FY 2009 – 2018)\*



**34,6m**

revenue in 2018 fiscal year\*



over **50**

multinationals



**No.1**

in listed entities\*



**Over 145%**

Personnel growth  
(FY 2008 – 2018)\*



**25**

years track record



**1:11**

Partner to professional staff ratio, compared to 1:16 among the Big 4



**81%**

growth in Tax over the last 4 years



**3**

dedicated departments for Financial Services Energy & Public Sector



**91%**

growth in Advisory (2014-2017)

\*Total Number of Audit Reports - Hellastat, May 2018 (using data from 2016)

# Our distinctions



Grant Thornton Greece  
“Best managed workplace 2016”,  
second place



Grant Thornton International Ltd  
“Global Most Attractive Employers in 2018, 2017,  
2016, 2015 and 2013 by Unversum”



Grant Thornton Greece  
National Champion (The Business of the Year €0-25m) of the  
European Business Awards 2014/2015



Grant Thornton International Ltd  
“Global Employer of the Year in 2017, 2015, 2014  
and 2013, International Accounting Bulletin”



Best Programme for Leadership Development,  
2015 winner, Managing Partners' Forum Awards  
For Management Excellence



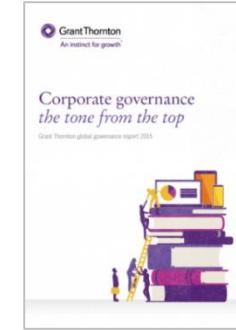
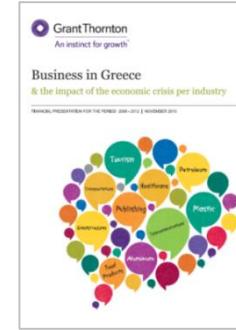
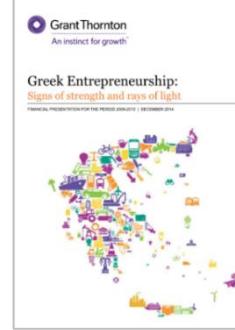
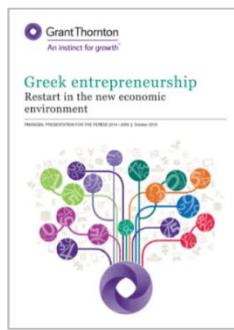
Πιστοποίησης  
BS EN ISO 9001:2015 &  
ISO/IEC 27001:2013



Thought leadership Initiative of  
the year in 2017, International  
Accounting Bulletin

# Surveys

We are committed to inform clients about all recent developments in every aspect of the economic and business environment and focus on the key issues that entrepreneurs are facing.

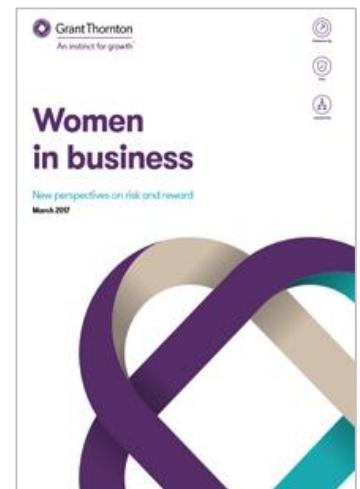
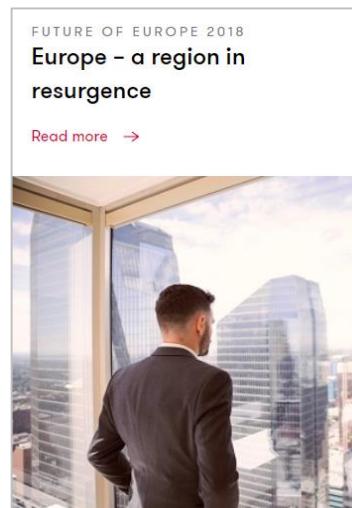
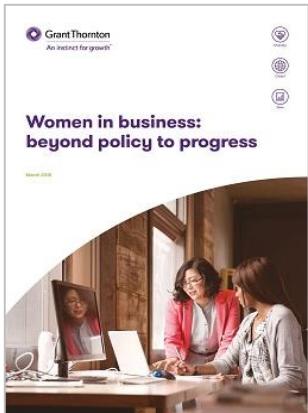


For copies, please contact the Marketing & Client Experience Dpt.

# IBR Surveys

The Grant Thornton International Business Report (IBR) is the world's leading mid-market business survey.

Launched in 1992 in nine European countries, the report now surveys more than 10,000 senior executives in 35 economies on an annual basis, providing insight into the economic and commercial issues affecting both listed and privately-held businesses.



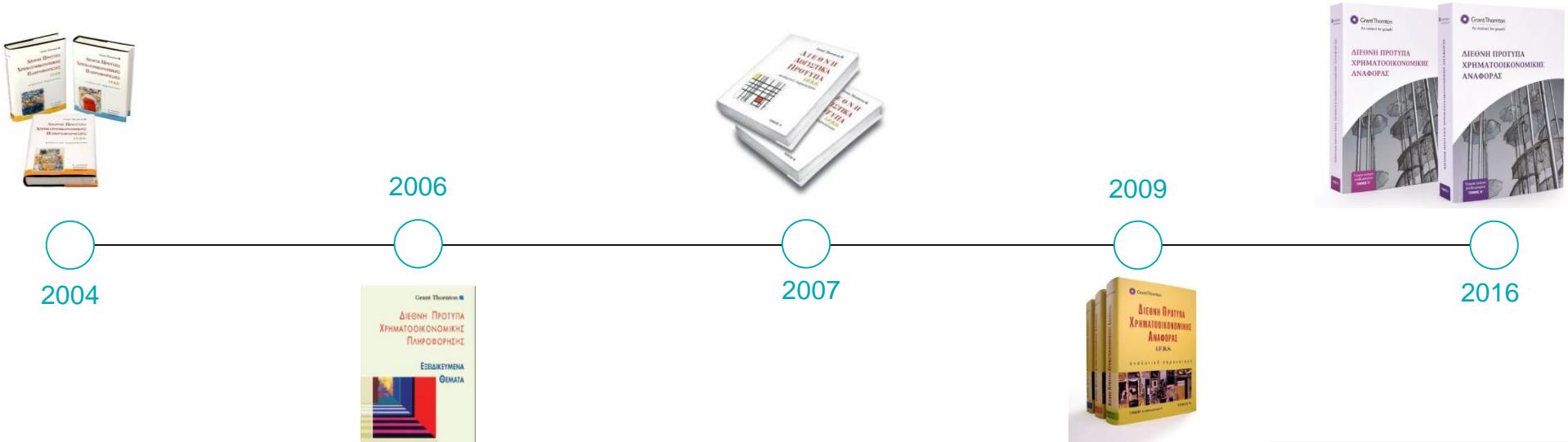
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# Books

Based on the needs of our clients, as well as given the shortage in updated and integrated Greek publications on this subject, we made an attempt to narrow this gap with the Grant Thornton IFRS books. The books were available both through the company's network and major Greek bookstores and received very good reviews.

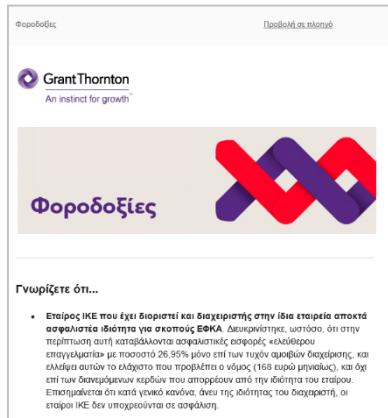
## Grant Thornton's bibliography:

- International Financial Reporting Standards (2016)
- International Financial Reporting Standards – IFRS, detailed presentation (2009)
- International Financial Reporting Standards – advanced topics (2007)
- International Accounting Standards– IFRS, detailed presentation (2006)
- International Accounting Standards– IFRS, detailed presentation (2004)



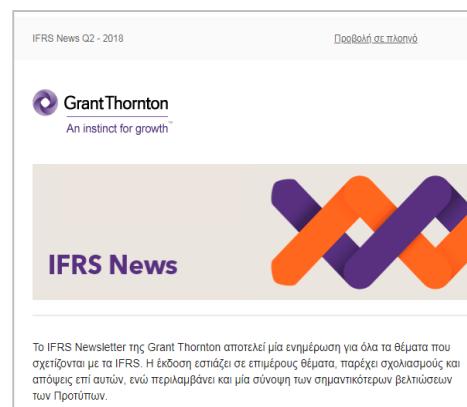
# Newsletters

## Forodoxies



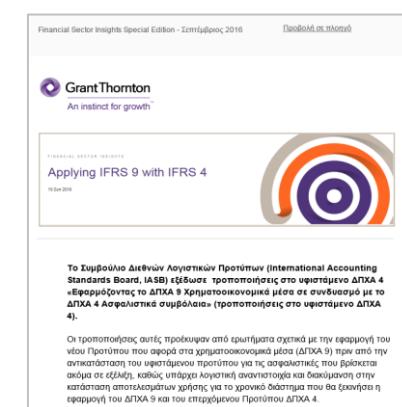
The cover of the 'Forodoxies' newsletter features the Grant Thornton logo and the tagline 'An instinct for growth'. The title 'Φοροδοξίες' is prominently displayed in purple. Below the title is a stylized graphic of two interlocking shapes, one red and one purple. A small note at the bottom left says 'Γνωρίζετε άτι...' followed by a bulleted list about IFRS 16.

## IFRS Newsletter



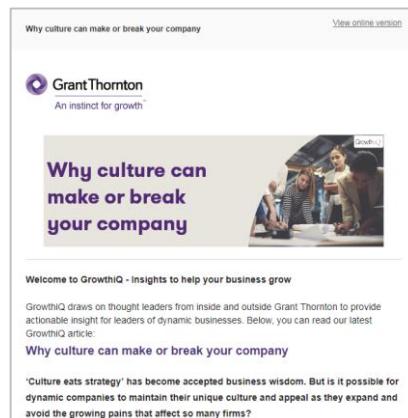
The cover of the 'IFRS News' newsletter features the Grant Thornton logo and the tagline 'An instinct for growth'. The title 'IFRS News' is in purple. Below it is the same stylized graphic of interlocking shapes. A note at the bottom left states: 'Το IFRS Newsletter της Grant Thornton αποτελεί μία ενημέρωση για όλα τα θέματα που σχετίζονται με τα IFRS. Η έκδοση έστινει σε επιμέρους θέματα, παρέχει σχόλιασμάν και απαντήσεις επι αυτών, ενώ περιλαμβάνει και μια σύνοψη των σημαντικότερων βελτιώσεων των Προτύπων.'

## Financial Sector Newsletter



The cover of the 'Financial Sector Insights Special Edition - Σεπτέμβριος 2016' features the Grant Thornton logo and the tagline 'An instinct for growth'. The title 'Financial Sector Insights Special Edition - Σεπτέμβριος 2016' is at the top. Below it is the same stylized graphic of interlocking shapes. A note at the bottom left states: 'Το Κυριότερό Διεθνές Λογιστικό Πρότυπο (International Accounting Standard Board,IASB) εβδομαδιαία τροποποιήσεις στο υφιστάμενο ΔΠΧΑ 4 εφερμόντας το ΔΠΧΑ 9 Χρηματοοικονομικά ίτεμ στο συνδυασμό με το ΔΠΧΑ 4 Αριθμητικά Ουργάδια (τροποποιήσεις στο υφιστάμενο ΔΠΧΑ 4).

## GrowthIQ



The cover of the 'GrowthIQ' newsletter features the Grant Thornton logo and the tagline 'An instinct for growth'. The title 'Why culture can make or break your company' is in bold purple. Below it is a photo of three people working together. A note at the bottom left says: 'Welcome to GrowthIQ - insights to help your business grow'.

## International Business Report

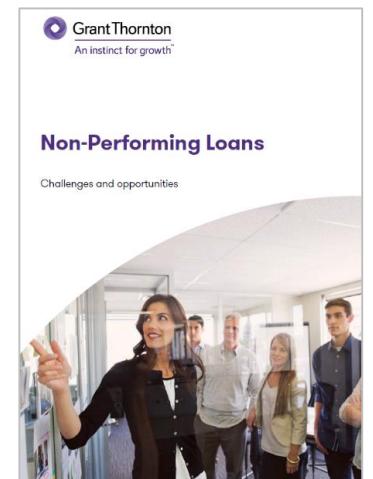


The cover of the 'To μέλλον της Ευρώπης' (The Future of Europe) report features the Grant Thornton logo and the tagline 'An instinct for growth'. The title 'Ο δρόμος προς την ανάκαμψη' is in bold purple. Below it is a photo of a person holding a document. A note at the bottom left says: 'Η Ευρωπαϊκή αποτέλεσμα για πολύ καρό τον οδίναντο πυκνών της παγκόσμιας οικονομίας. Το 2017, ούμεις, αλλάζει στίλο.'

To subscribe, please contact  
the Marketing & Client Experience Dpt.

# Publications - Brochures

We produce publications in a variety of issues regarding our services as well as on current developments and a broad range of subjects that are of interest to the business community; giving the opportunity to our executives and our customers to be informed on the latest developments.



# A different approach to the market

Our approach is built on a genuine interest in our clients – their challenges, growth ambitions and commercial context.

Rather than push ready-made solutions, we ask questions and listen. In this way, we get closer to the issues and provide sharper, more meaningful advice for the long-term.



We discover what's important to you and make it important to us



Agile and responsive service



Pragmatic solutions to help you improve and grow

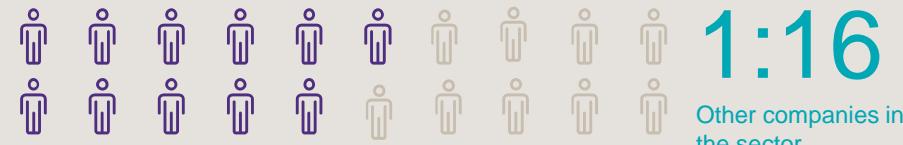
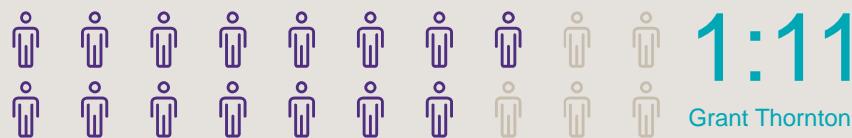


Collaborative teams with a different mindset

# A different approach to the market

## Greater partner attention for clients

(member firm partner to people ratio)



## High NPS score

(Client satisfaction metric that measures the degree to which clients would recommend Grant Thornton to other companies/organisations)



**Grant Thornton Greece – Acting responsibly**

# Our culture

## Our global values

Grant Thornton, is distinguished by **a culture of openness and transparency**, where our people make the difference.

## Vision

To become the world's leading adviser to dynamic organisations by **helping them to unlock their potential for growth**.

### We commit to our global values (CLEARR):

#### Collaboration

Ask for help, give help  
We work well together



#### Excellence

Find a better way every time  
We never get complacent

#### Respect

Use influence wisely  
We own our actions

#### Leadership

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

#### Agility

Think broadly, act quickly  
We thrive in change

#### Responsibility

Listen and understand,  
be forthright  
We create honest relationships

# Growing Together – Global Strategy 2020

Unlock the potential for growth

## *Growing Together with our people*

We will create an exceptional  
**'Grant Thornton people experience'**  
in every country and invest in the development  
of transformational leaders

## *Growing Together with our clients*

We will create an exceptional  
**'Grant Thornton client experience'**  
for our clients in every part  
of the world

## *Growing Together with our markets and communities*

We will identify and seize growth opportunities in our markets that support our strategy;  
and build our future client base. We will raise awareness of the Grant Thornton brand and  
position ourselves as the voice of dynamic organisations in our business and social communities.

## *Growing Together across our organisation*

We will build technology  
and processes that  
enable us to provide  
our exceptional client  
service efficiently,  
seamlessly and  
securely at home  
and across borders

We will empower our  
people by providing  
them with access to  
knowledge, tools and  
methodologies; and  
connect them with each  
other and with our  
clients to leverage our  
collective capability

We will equip our  
people with the business  
skills and confidence  
they need

We will strategically  
develop the high  
quality capabilities and  
relationships we need  
to serve our clients –  
wherever they operate



**Sustain our  
long term  
growth &  
profitability**

# Stakeholder engagement - Communication channels

Engaging with our stakeholders evolves our decision-making and help us deliver better results. We strongly believe that open and transparent communication with our stakeholder groups is the most effective way to enhance the positive impacts of our performance, while minimizing all negative aspects of our operation.

## Shareholders

- Publication of Financial statements
- Publication of annual Transparency report
- Publication of COP Report

## Frequency of communication



Monthly

## Clients

- Client satisfaction survey
- Continuous physical & telephone communication
- Company website
- Newsletters (Advisory, IFRS, Tax, TAS, Financial Insights)
- Surveys

## Frequency of communication



Everyday

## Employees

- Open door policy
- Annual Employee Engagement Survey
- Information sharing via e-mails
- Newsletters & mailbags on various subjects
- Intranet
- Annual corporate meeting

## Frequency of communication



Everyday

# Stakeholder engagement - Communication channels

## Suppliers

- Supplier management by category
- Contact for financial matters

## Community

- Participation in activities, donations, volunteering for local communities
- Participation at CSR Hellas network

## NGOs, Foundations, Associations

- Participation in activities, donations, volunteering for local communities

## Mass media

- Press releases

## Governmental & Institutional bodies

- Participation in various organisations and chambers
- Participation in conferences and events that are organised by Government and Institutions
- Participation in surveys and public consultations of institutions

Frequency of communication



Monthly

Frequency of communication



When  
necessary

Frequency of communication



When  
necessary

Frequency of communication



When  
necessary

Frequency of communication



When  
necessary

# Corporate Social Responsibility

Grant Thornton recognizes the important contribution the Corporate Social Responsibility's actions have on achieving Sustainable Growth and has proceeded with signing and adopting the 10 principles of UN's Global Compact. Our Company follows up on its commitments made since 2013 participating in the initial Global Compact National Declaration in Greece, coordinated by CSR Hellas.

Grant Thornton is one of the founding members of the new Sustainability operators in Greece of the Global Compact Network Hellas.

The newly founded Global Compact Network Hellas legal entity is one of the 70 Global Compact Networks around the world which form the global organization's 2020 strategy.



Grant Thornton makes the best of participations in networks, organizations, agencies, unions and associations of industry or broader business interest to exchange expertise, views and best practices. In addition, through our participation in Corporate Social Responsibility networks, we monitor trends and developments in sustainable development in order to develop and promote responsible practices.

Grant Thornton is a member of the Greek CSR Network and actively participates in working groups promoting corporate responsibility practices in modern business. Hellenic Network for Corporate Social Responsibility (CSR HELLAS) aims to develop the principles and practical applications of responsible entrepreneurship to enhance sustainability, innovation and social cohesion at national and local level.



For one more year, Grant Thornton Greece keeps rendering free of charge tax, assurance and consulting services to selected companies participating in NBG's Business Seeds and EGG (Enter-Go-Grow) programs.

In addition, we take part in workshops, conducted twice a year in the context of "Innovation & Technology" competition, providing information and consultancy regarding the current issues faced by the participants.



# Corporate Social Responsibility

## Growing Together in the community

We believe we have the global scale and expertise to make a real difference and positive change in the communities we work and live in.

Our people support the communities through a wide range of educational, environmental, healthcare and charity based initiatives.



### 2019 Global CSR Day

Once again, our company has proven to have a strong sense of solidarity and volunteering. Occasioned by the International Day of Corporate and Social Responsibility of our network, our voluntary action took place on September 20th, 2019. More specifically, this year Grant Thornton, alongside Ethelon, helped redevelop two schools, one in Kaisariani and one in Sepolia.

Grant Thornton's team in Kaisariani helped paint the school and create a library for its students. Through donating spare books our people managed to collect about 130 books for the library.

In Sepolia, Grant Thornton's team helped remodel the school's outdoor environment and paint the playroom.



### 2018 Global CSR Day

During 2018 Global CSR day, our company supported the message of solidarity and selfless offer. The pillar of our action was based on volunteerism and the unique experiences that have the power to impart to us.

The purpose of the conference was to raise awareness and information about volunteering through our guest speakers and to activate all of us through voluntary activities throughout the year.

At the end of the action, the "Be My Hero" team has sample bone marrow from those who wanted to become donor volunteers.

# Growth Awards

"Growth Awards", envisioned and presented by Grant Thornton & Eurobank, aspiring to be the leading engine of business excellence in the market and drive growth for the dynamic companies in Greece, based on their distinctive industry performance.

The evaluation process was performed based on specific analysis of key financial figures and trends of 8,000 companies under Grant Thornton's "Financial Growth/Health Matrix" evaluation model and Eurobank's credit assessment tools, combined with the real stories of the shortlisted entities.



During the 3<sup>rd</sup> award ceremony, with the presence of more than 2,000 guests in the main hall of the Athens Concert Hall, the following winners were announced and celebrated:

- **CHIPITA S.A.** (Category "Entrepreneurial Excellence")
- **PLAISIO COMPUTERS** (Category "Operational Business Improvement")
- **JUMBO S.A.** (Category "Product & Market Development")
- **V. KAFKAS S.A.** (Category "People and Culture")
- **ELVALHALCOR S.A.** (Category "Investments")
- **CHITOS S.A. | ZAGORI Natural Mineral Water** (Category "Corporate Social Responsibility")
- **OTE GROUP** (Category "Digital Transformation")

# **Endorsing Global Compact Principles**

# Human rights



Respecting labor rights and human rights is a critical element of doing business responsibly. That has been our strong belief for a long time.

Our company respects and is committed towards all its shareholders to protect the nationally declared human rights, establishing a safe working environment of equal opportunities, meritocracy and respect for diversity.

The company strictly applies the Greek and European legislation and provides protection on collective labor contracts.

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

# Human rights

Protecting human rights in the working environment is in full accordance with the European and the Greek Legislation, thus Grant Thornton Greece provides and secures a fair working environment, focusing primarily on equal opportunities.

The Company adheres to the International Ethics and Quality Control Manual (EQCM), which deals with the IFAC Code of Ethics, ISQC no.1, local professional standards and risk management issues.



## Equal opportunities

Recruitment and career development are based strictly on qualifications and performance, without any discrimination being made on the grounds of gender, nationality, age, marital status or other characteristics.

## Human rights

We do not tolerate discrimination, child or forced labour, or any form of harassment, applying the principles of un Global Compact on human rights.

# Human capital – Whistleblowing

Grant Thornton Greece strives to achieve a transparent business climate and a high level of business ethics. Our employees are the most important source of insight for revealing possible misconduct that needs to be addressed.

## Internal Whistleblowing Policy

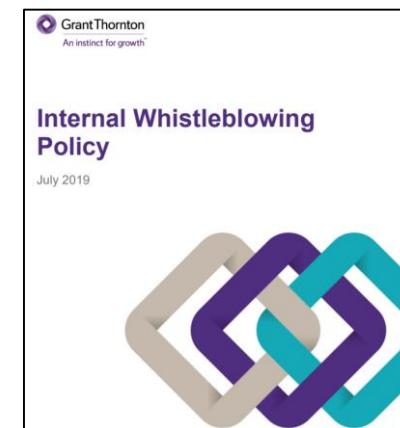
Our whistleblowing scheme offers a possibility to alert the company about suspicions of misconduct in confidence. It is an important tool for reducing risks, detecting and preventing malpractices, discouraging unethical behaviour and maintaining trust in our operations by enabling us to act on possible misconduct at an early stage.

The purpose of the Policy is to clarify the scope and operation of the whistleblowing scheme and the investigation process and to encourage our employees to blow the whistle on suspected misconduct without any risk of retaliation, anonymously.

Whistleblowing can be used to report suspicions for serious irregularities or malpractices, relating to:

- Infringements of laws and regulations on accounting, internal accounting controls, auditing matters
- Major deficiencies affecting the security at the workplace
- Serious forms of discrimination or harassment, such as verbal or physical disrespect of a person because of his/her origin, religion, sexual orientation, special condition or otherwise

- Infringement of our Code of Ethics or any of our policies
- Acts that may constitute fraud and/or corruption
- Serious irregularities in the company's internal processes
- Violations of the applicable anti-money laundering legislation, such as non-compliance with customer due diligence measures or with reporting obligations



# Labor practices



**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

# Human capital policies - Internal regulation

Grant Thornton Greece has developed certain policies, in order to consistently manage and address the majority of aspects regarding all employees. The Company's Internal Regulation was updated during 2019.

In particular, the **Internal Regulation document**, which is available to all personnel via the SharePoint, includes the Human Capital Management Policies, such as:

- Selection and hiring policy
- Whistleblowing policy
- Training and Continuous development policy
- Performance Management policy
- Employee development policy
- Remuneration and Benefits policy
- Ethics and Quality Control Manual - EQCM
- Sanctions for violations of the Regulation
- Employees' leave

## SharePoint

Open and transparent communication is endorsed through Grant Thornton SharePoint, the Company's intranet. The SharePoint is continuously updated, while all policies and relevant documents are easily accessible to all employees.



GrantThornton

SharePoint

# Human capital at a glance – Hierarchical levels

## Partner levels

There are five (5) levels of Partners that are differentiated according to the number of shares held, managerial bodies in which they participate, the way they are awarded, the way of bonus distribution, the time they have held the title of Partner

## Personnel ranking is as follows:

- Partner
- Principle
- Director
- Senior Manager
- Manager
- Supervisor
- Senior
- Associate
- Assistant

	Women in senior management positions	
	2017-2018	2018-2019
BoD members	1	2
Partners & Principals	6	13
Senior executives (Directors, Senior Managers & Managers)	51	50
<b>TOTAL</b>	<b>58</b>	<b>65</b>



Growing together  
with our people



# Human capital at a glance



## Local dimension

Employees per geographical region							
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Attica	344	388	393	427	436	500	568
Thesaloniki	23	21	21	21	25	27	31
Crete	19	23	27	31	31	35	<b>36</b>
Ioannina	0	0	0	0	8	8	10
<b>TOTAL</b>	<b>386</b>	<b>432</b>	<b>441</b>	<b>479</b>	<b>500</b>	<b>570</b>	<b>645</b>
<i>% increase</i>		15%	11%	4%	4%	14%	13%

# Human capital at a glance

We recognize that our people are the driving force behind the economic growth and development of Grant Thornton Greece. Guided by shared values, the entire workforce is committed to operational excellence and to meeting our clients' demanding needs.

Workforce by gender			
	2016-2017	2017-2018	2018-2019
Men	281	309	343
Women	219	261	302
<b>TOTAL</b>	<b>500</b>	<b>570</b>	<b>645</b>

People with disabilities			
	2016-2017	2017-2018	2018-2019
Men	1	1	1
Women	0	0	0

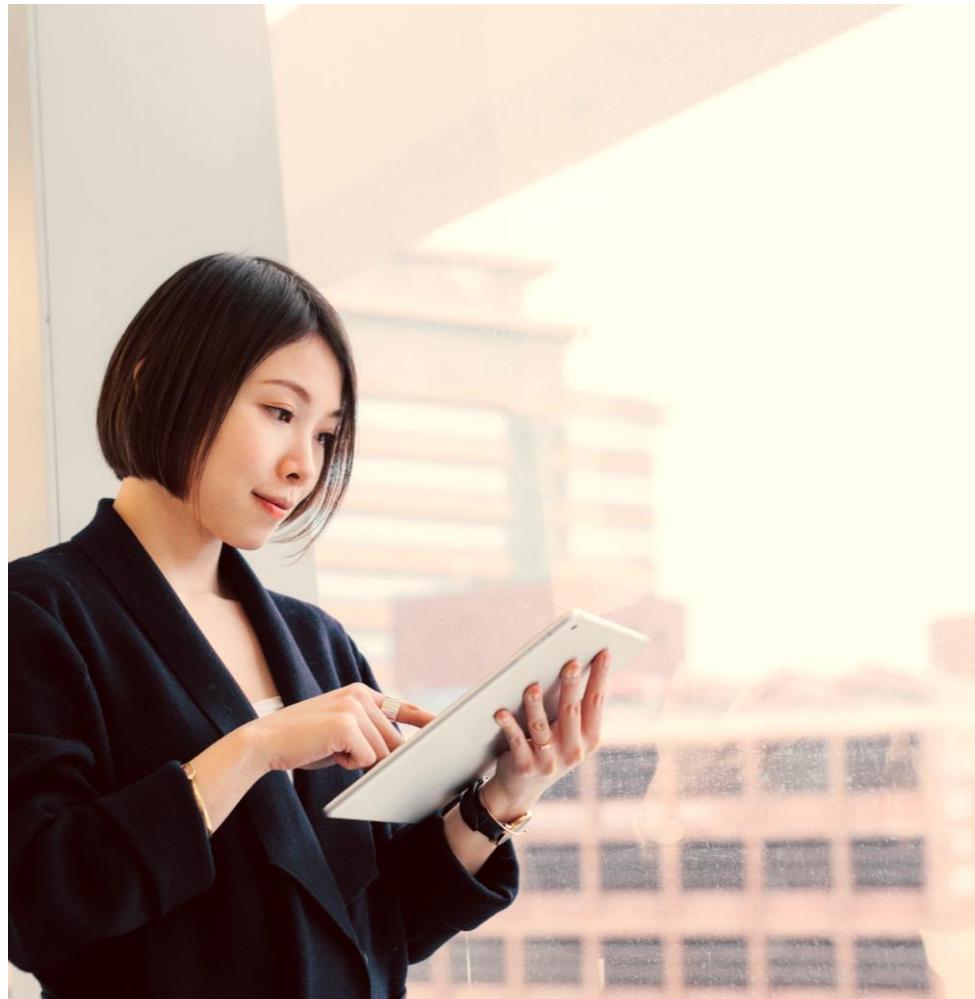
# Human capital at a glance



**Employee turnover**

		2016-2017	2017-2018	2018-2019
<b>Recruitments</b>	Men	44	70	101
	Women	44	76	94
<b>Departures</b>	Men	56	42	66
	Women	40	34	51

# Human capital at a glance



**Employees' age distribution 2018-2019**

	<30	30-50	51+
Men	117	199	27
Women	125	121	56
<b>Total</b>	<b>242</b>	<b>320</b>	<b>83</b>

**Employees' age distribution 2017-2018**

	<30	30-50	51+
Men	85	199	25
Women	98	153	10
<b>Total</b>	<b>183</b>	<b>352</b>	<b>35</b>

**Employees' age distribution 2016 - 2017**

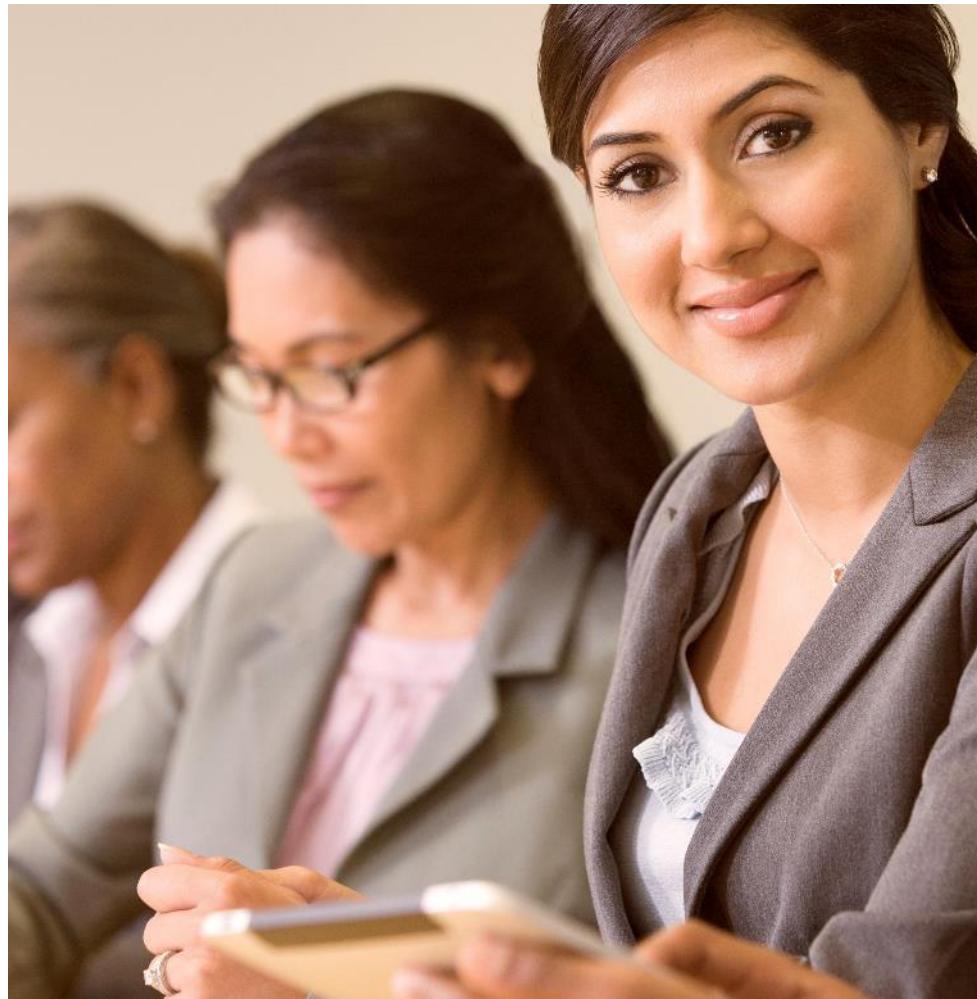
	<30	30-50	51+
Men	104	160	17
Women	93	120	6
<b>Total</b>	<b>197</b>	<b>280</b>	<b>23</b>

# Human capital at a glance

Number of employees by employment contract & gender									
	2016 - 2017			2017-2018			2018-2019		
Employment contract	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	278	215	493	300	244	544	316	270	586
Temporary	3	4	7	9	17	26	27	32	59
<b>Total</b>	<b>281</b>	<b>219</b>	<b>500</b>	<b>309</b>	<b>261</b>	<b>570</b>	<b>343</b>	<b>302</b>	<b>645</b>

Number of employees by employment type & gender									
	2016-2017			2017 - 2018			2018-2019		
Employment type	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	279	218	497	308	260	568	341	299	640
Part-time	2	1	3	1	1	2	2	3	5
<b>Total</b>	<b>281</b>	<b>219</b>	<b>500</b>	<b>309</b>	<b>261</b>	<b>570</b>	<b>343</b>	<b>302</b>	<b>645</b>

# Human capital policies – Remuneration policy



## The remuneration policy of the company includes:

- special benefits according to professional level
- educational incentives as allowances (for successful fulfillment of professional exams)
- bonus
- monthly food vouchers
- additional benefits

## In particular:

- Following the promotion to a higher rank, all employees are entitled to an additional amount in the monthly salary. The amounts pertaining to each rank are defined and described in the company's «HR Policies manual».
- All executives are entitled to monthly increase in wages following successful achievement of objectives pertaining to professional examinations. The amounts, designated as incentives for professional exams, are defined and described in “HR Policies manual”.



# Human capital – Training & CPD

Grant Thornton Greece offers extensive opportunities for career growth and development, as our highly trained employees are the basis of our competitive advantage. The company fully finances the training programs attended by its personnel.

## Training policy

Our training policy provides guidance regarding training activities and outlines relevant procedures and targets.

We believe that the skills developed will reinforce personal development and enable Grant Thornton professionals to provide clients with high quality, distinctive and differentiated services.

In this context, we opt for financing special professional training programs, thus motivating its people to continuously improving their knowledge and skills. This policy covers two main pillars of educational benefits:

- Internal seminars
- External seminars and professional certifications





# Human capital – Training & CPD



Number of employees trained externally		
Hierarchical level	2018-2019	
	Men	Women
Board of Directors	0	0
Partners & Principals	1	1
Senior executives (Directors, Managers & Senior Managers)	34	23
Executives (Seniors, Associates, Assistants)	92	77
Administrative Staff	0	1
<b>Total</b>	<b>127</b>	<b>102</b>

Number of employees trained (internal seminars)		
Hierarchical level	2018-2019	
	Men	Women
Board of Directors	6	3
Partners & Principals	19	10
Senior executives (Directors, Managers & Senior Managers)	102	81
Executives (Seniors, Associates, Assistants)	193	149
Administrative Staff	0	10
<b>Total</b>	<b>320</b>	<b>253</b>



# Human capital – Training & CPD

All our people are entitled to educational benefits in compliance with the terms and conditions recorded in the relative module of the current policy.

## Internal Seminars



- The company organizes special induction training sessions to the new hires.
- On annual basis, the company implements internal training seminars program in selected modules for its people.
- The range of topics is defined upon suggestions from Heads and identified needs of departments. The People Experience & Culture (P&C) team suggests the program to the MC (Management Committee) to be approved.

**89% of Grant Thornton employees are trained internally**

## External Seminars



- The company has opted for relying on external training providers regarding certain special professional subjects.
- External seminars are also provided by GTIL network.
- External seminars providers are selected by the P&C team and approved by the MC.

**36% of Grant Thornton employees are trained externally**

## Professional certifications



- The company provides a wide range of global and local recognized professional certifications and qualifications that grants annual financing, such as ACA, ACCA, CIA, CFA, CIMA, CISA, PMP etc.
- The programs are selected following the proposals of the departments' Heads along with P&C team and are approved by the MC.



# Human capital – Educational benefits

## Educational benefits include:

- registration fees
- annual fees
- lecture fees
- book fees
- exam fees
- paid educational leaves
- educational allowance (if applicable)

The company covers lecture fees for up to two certifications for every employee, at a certain cost. The company also covers all book and exam fees for the first attempts, while each employee is entitled to educational leaves for achieving better preparation for the exams.

Training hours by subject			
2018-2019			
	Number of seminar by subject	Total of training hours	Average of training hours by subject
Accounting	4	40	10,00
Audit	14	291,5	20,82
Policies	4	10	2,50
Quality Control	1	2	2,00
Soft skills	7	95,5	13,64
Tax	1	8	8,00
Technical skills	26	139	5,35
Other	5	16	3,20
<b>Total</b>	<b>62</b>	<b>602</b>	<b>9,71</b>

## Educational allowances after the completion of the certifications

Upon completion of certain certifications, employees are entitled to an educational allowance, whose amount fluctuates according to the certificate. All employees are eligible for the allowance offered by the company.

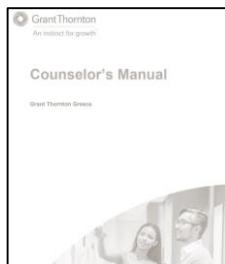
# Human capital - Counseling

At Grant Thornton we believe that our people are our greatest asset, thus we have appointed Counselors, selected employees who help our employees grow to their full potential, while supporting the organization in fairly managing its talents.

## Counselors' appointment

Counselors are appointed by the Human Capital Department, with the approval of the Management Committee. The appointment of counselees to Counselors is taking into consideration the following factors, among others:

- Counselors should be from the same Department as their counselees
- Counselors should have a maximum number of 5 counselees, to ensure that sufficient time is devoted to the counselees' development.
- The gap between counselees and Counselors level seniority should not be too small or too large.



## Counselor's Manual

All of the above are thoroughly described in the Counselor's Manual.

## Role and responsibilities of Counselors

**Coaching for performance** – constructive feedback regarding strengths and areas for development.

**Coaching for development** – discussing interests, opportunities for personal and career development.

**Performance Appraisal** – Annual Appraisal (taking into account all available information), Round-tables (calibration for fair and meritocratic management of all employees).

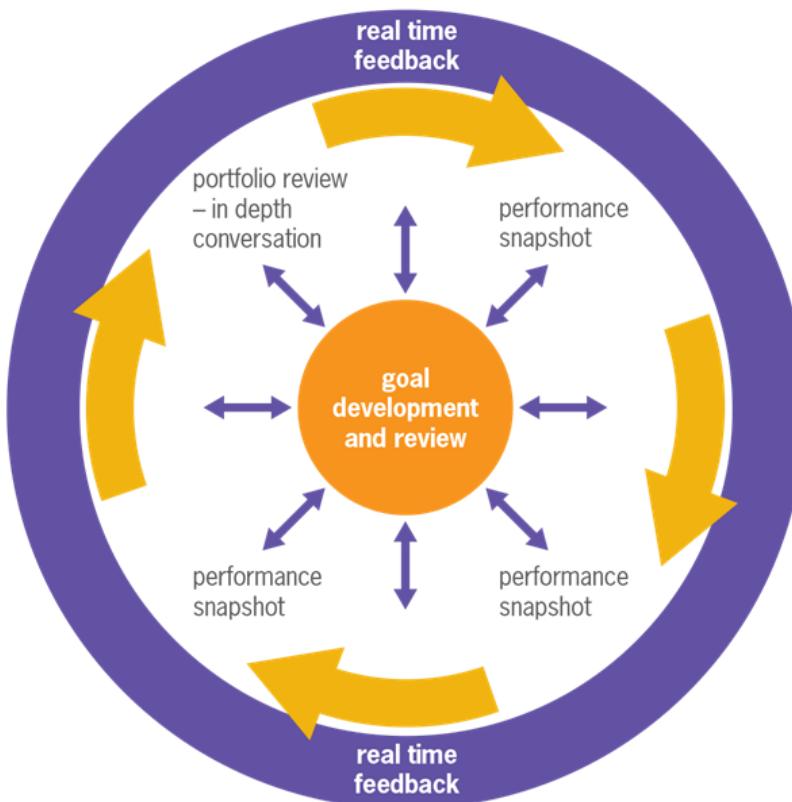
**Motivate and inspire employees** -'extra mile', engagement & commitment.

**Communicate** - upward & downward

# Human capital - Counseling

## Coaching for performance

**Where we are going** – ongoing, circular approach and process



### 1. What they did well.

Be specific about behaviours they demonstrated that worked well. (Focus on 2 or 3 main points)

### 2. What they can do even better next time.

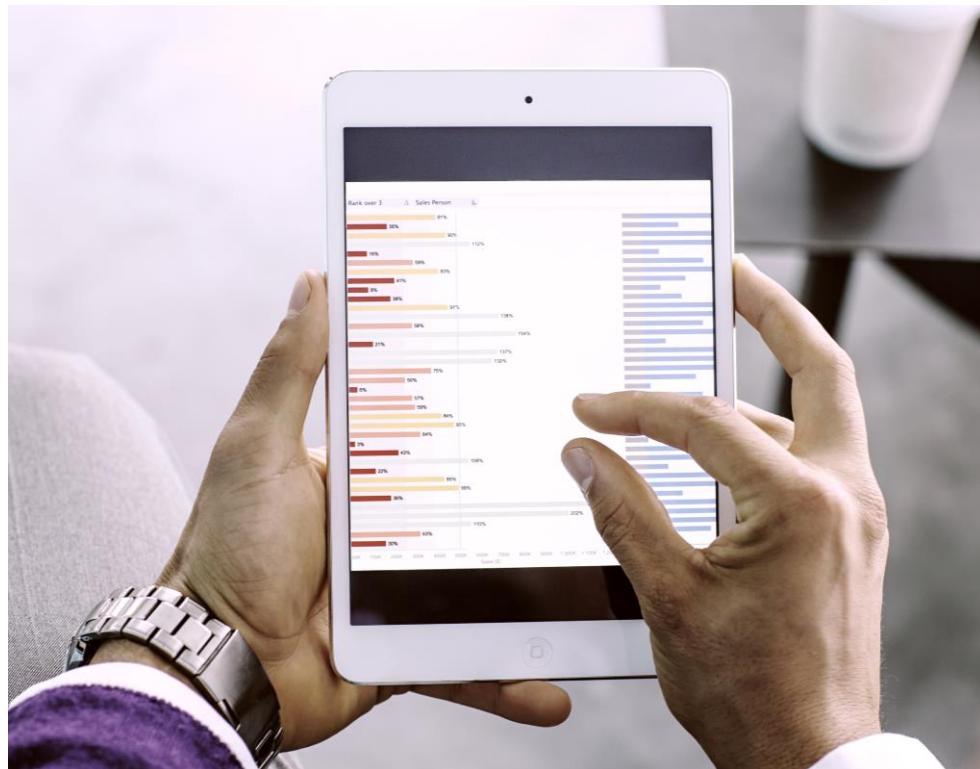
Tell them specifically what they can do better next time to make their performance even better. Tell them what behavior to do, why they should do it, and how to do it. (Focus on 2 or 3 main points)

### 3. Overall positive statement of their progress.

An affirming appreciative statement of who they are as a contributor within the firm and your confidence in their abilities.

# Human capital – Annual evaluation

Improving effectiveness and efficiency



## Employees performance annual evaluation 2018 - 2019

	Number of employees		
	Men	Women	Total
Board of Directors	0	0	0
Partners & Principals	6	2	8
Senior executives (Directors, Senior Managers & Managers)	53	38	91
Executives (Supervisors, Seniors, Associate, Assistants)	146	110	256
Administrative Staff		4	4
<b>Total</b>	<b>205</b>	<b>154</b>	<b>359</b>

# Human capital – Annual evaluation

Improving effectiveness and efficiency

Employees performance annual evaluation 2017 - 2018			
	Number of employees		
	Men	Women	Total
Board of Directors	0	0	0
Partners & Principals	2	0	2
Senior executives (Directors, Senior Managers & Managers)	65	41	106
Executives (Supervisors, Seniors, Associate, Assistants)	113	94	207
Administrative Staff	0	8	8
<b>Total</b>	<b>180</b>	<b>143</b>	<b>323</b>

Employees performance annual evaluation 2016 - 2017			
	Number of employees		
	Men	Women	Total
Board of Directors	0	0	0
Partners	3	1	4
Senior executives (Directors, Senior Managers & Managers)	59	38	97
Executives (Supervisors, Seniors, Associate, Assistants)	120	108	228
Administrative Staff	0	8	8
<b>Total</b>	<b>182</b>	<b>155</b>	<b>337</b>

# Human capital – PeopleVoice

**People**Voice

## Global engagement programme

To achieve our strategic goals and meet business needs, we have to attract, engage and retain our people, unlocking the potential for growth for our clients and want to make a difference.

**The most recent survey took place from February 27, 2019 until March 21, 2019 in collaboration with the Global Research Center of Grant Thornton.** The purpose of the survey is to allow our People's Voice to be heard, giving them the opportunity to change things and create a exceptional People Experience.



## Benefits of participating in PeopleVoice

- We can benchmark our responses to data from the Global Professional Services Firms index and across participating Grant Thornton member firms.
- We can promote our strengths and competitive advantages.
- We can identify key levers that impact engagement among our employees and partners to drive our business.
- We can create and execute action plans to address weak areas in engagement and leverage strengths.
- We can significantly impact our financial performance when we achieve high levels of engagement.



**82% response rate  
compared to 77% in  
previous year**

# Human capital – PeopleVoice summary

Demographic overview - 416 responses to 508 surveys sent (82%)

## Areas of greatest success

Percentage of people who rated them favourably:



**Quality and client focus** (91%)



**Collaboration** (86%)



**Empowerment** (84%)

## Areas of greatest opportunity

Percentage of people who acknowledged the opportunity for improvement:



**Work Life Balance** (45%)



**Reward** (63%)



**Operational Efficiency** (64%)

# Human capital – PeopleVoice summary

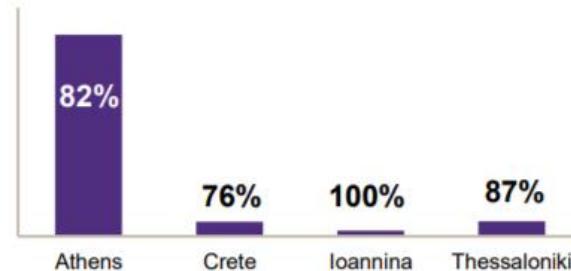
Demographic overview - 416 responses to 508 surveys sent (82%)



**Responses by level**



**Responses by location**



# Human capital - Work Life Balance

## Return on Investment

### Why focus on WLB Programs?

- Reduce talent turnover (workload is a key driver for turnover)
- Decrease cost (replacement hiring, onboarding, training)
- Reduce workload placed on leavers' team members
- Increase employee satisfaction (→ willingness to go the 'extra mile')
- Improve employer branding (→ attract talents)
- Increase eNPS (global metric for all member firms)
- Reduce risk for overtime fine
- Increase employee productivity (productivity drops when overworking)

## Health & Wellness Initiatives



**Yogurt & Juices | Spring Mondays**



**Fresh Fruits | Summer Mondays**



**GT Lottery | Cinema & Theater tickets**

## Resting time

### through Annual Leaves

- Annual planning from all employees (ERP)
- GT closed: 13-17 August
- Annual leave guidelines
- Monthly follow-ups from HR (monthly mandatory leaves, for pending)

### and WLB free hours

- **Spring WLB:** Friday 8<sup>th</sup> of March
- **Easter WLB:** Thursday 25<sup>th</sup> of April
- **Summer WLB:** Friday 14<sup>th</sup> of June and 12<sup>th</sup> of July
- **Fall WLB:** Friday 25<sup>th</sup> of October
- **Xmas WLB:** Tuesday 24<sup>th</sup> of December
- **New Year's Eve WLB:** Tuesday 31<sup>st</sup> of December

# **Environment**

# Environment

Our priority is to spread the awareness of the fight against climate change and the impact that modern economic activity has on the natural environment.



**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies

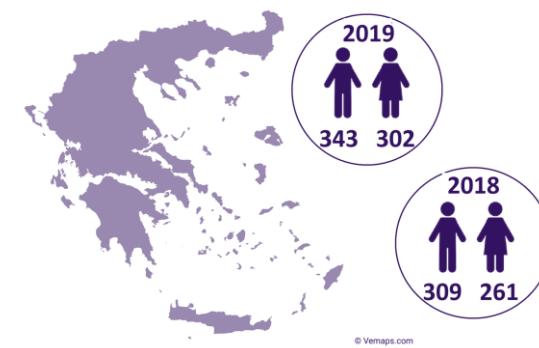


# Environmental protection

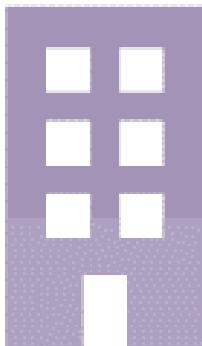
Although our environmental footprint is limited we always seek ways to reduce our impact on the environment. Sustainability is key for planning Grant Thornton's business strategy.

We are responsible to influence communities, our clients and the marketplace to implement sustainable principles and develop new approaches as well as set clear objectives to account for environmental and social capital.

Since our primary energy use derives from our buildings, we monitor and measure our consumption of electrical energy in all offices.

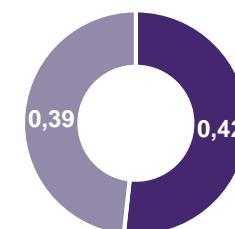


## Our operation by numbers



Total buildings  
floor space  
**4,525 m<sup>2</sup>**

tCO<sub>2</sub> per capita

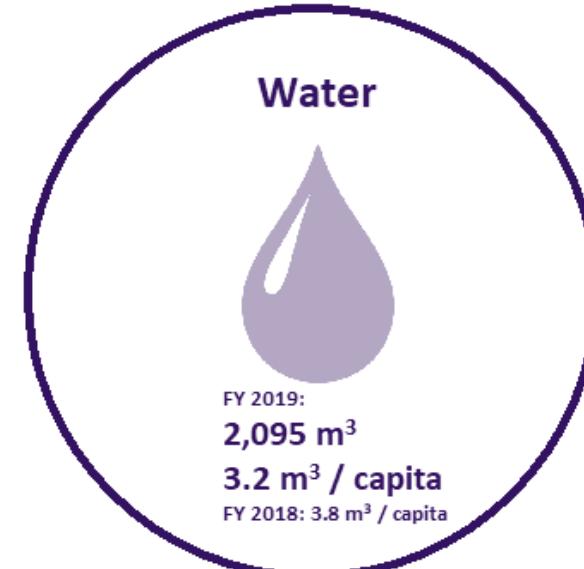
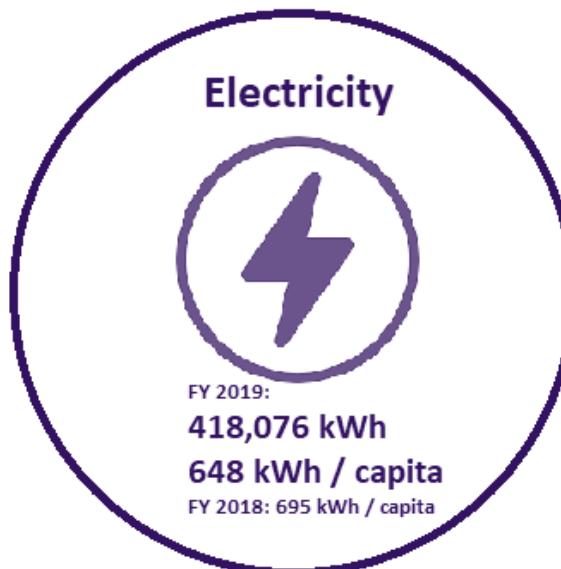
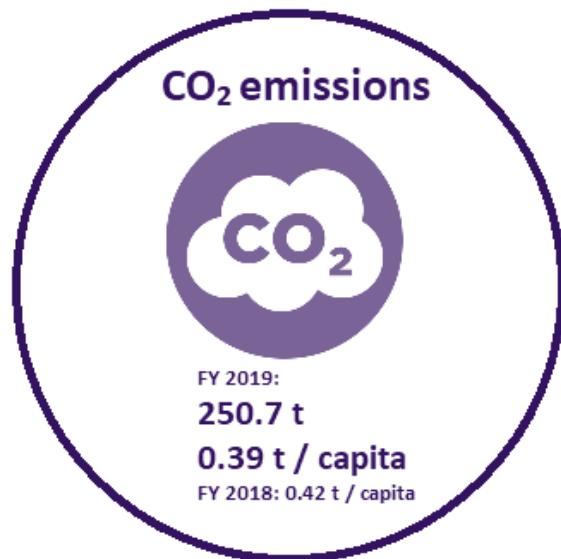


■ 2018 ■ 2019



# Environmental protection

By applying the precautionary principle, we aim to operate sustainably and make a positive contribution to the fight against climate change.

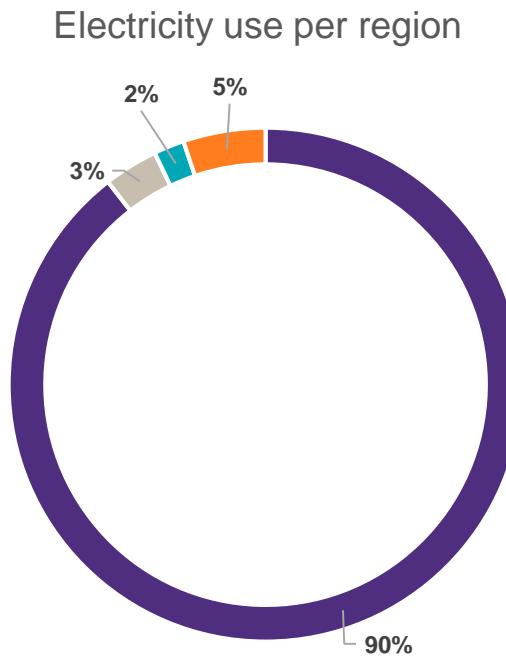


*Quantities for water usage for our premises in Thessaloniki, are not included in the above table, as they are calculated in the building's total measurements*

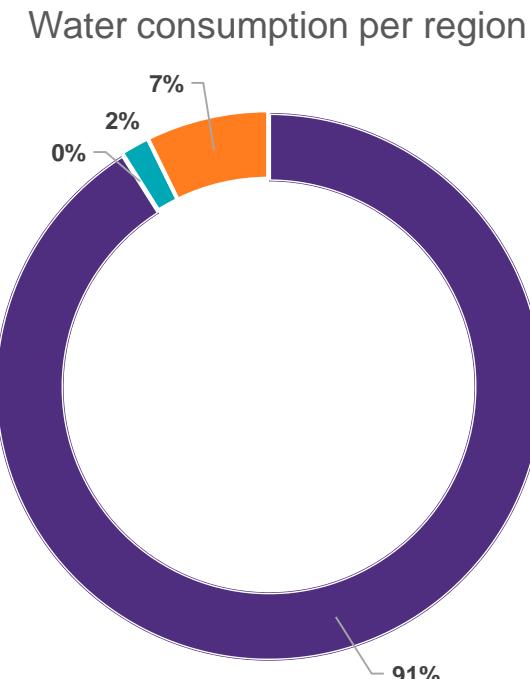


# Environmental protection

Our energy and resource use per region



■ Athens ■ Thessaloniki ■ Ioannina ■ Crete



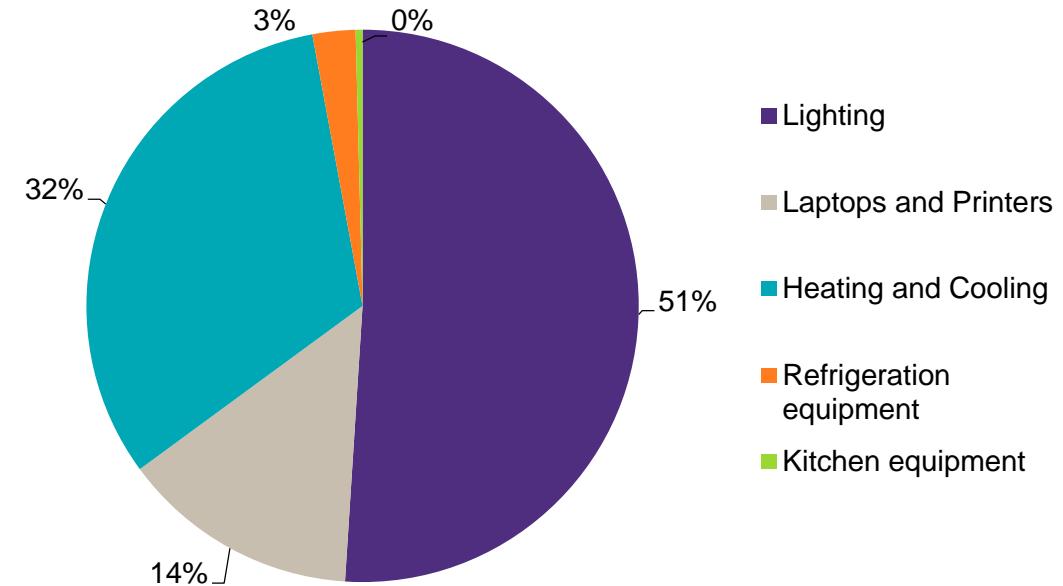
■ Athens ■ Thessaloniki ■ Ioannina ■ Crete



# Environmental protection

By monitoring and measuring our electricity use in our premises, we aim to identify energy saving opportunities and reduce our operational costs.

	kWh/year	tCO <sub>2</sub> e/year
Lighting	213,270	166.3
Laptops and Printers	58,204	45.4
Heating and Cooling	134,407	104.8
Refrigeration equipment	10,512	8
Kitchen equipment	1,683	1.3
<b>Total</b>	<b>418,076</b>	<b>326.0</b>



## SharePoint – environmental attitude

Our web-based system SharePoint and the relevant updated approval workflow for employee expenses, eliminates the journey of paper documents, enabling all procedures to be monitored electronically. In this way, we encourage employees to use paper efficiently and go paperless by automating almost all management tasks.



Grant Thornton

SharePoint

# Anticorruption

# Anticorruption



For Grant Thornton Greece, the development of practices that promote transparency and the systematic fighting of corruption are key elements of the activities it develops.

The strict rules according to which the Company operates, the policies pursued and the procedures applied, are presented in detail in this COP Report.

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

# Transparency Report

Transparency in respect of audit firms is a key element underpinning the confidence of the world's capital markets in the audit process, and Grant Thornton will continue to play its part in creating a more accountable and robust accounting profession.

The Transparency Report is published within the regulatory framework for corporate governance and transparency set out by the European Jurisdiction on statutory audits in compliance with the provisions of Article 13, Regulation (EU) 537/2014.

The Transparency Report provides information on the legal structure and operations of our firm, corporate governance, systems of independence, quality control and training we have developed and implemented, as well as our financial performance and practices of corporate social responsibility followed by the firm.



# Corporate Governance

Grant Thornton Greece fully applies the principles of corporate governance in compliance with high professional standards set by Grant Thornton International and more generally, with international best practices, under which the Internal Regulations have been set.

## General principles of the company's management

The Company's objective is the creation of relations between the shareholders (partners) based on the triptych of trust, meritocracy, and security. The Company is administrated by three mutually dependent bodies that are responsible for supervisory, auditing, managerial and executive operations of the management.

These bodies are:

- General Assembly of Partners (Partners Meeting)
- Board of Directors
- Management Committee (MC)

The general management principles are analytically presented in the internal regulations of the company, which content is disclosed to the total of its staff.

## General Assembly of Partners (Partners Meeting)

It is the supreme body of the company, responsible for approval and ratification of strategic decisions. All the shareholders participate in the General Assembly and obtain information about the course of operation of the company and realization of its strategic planning.

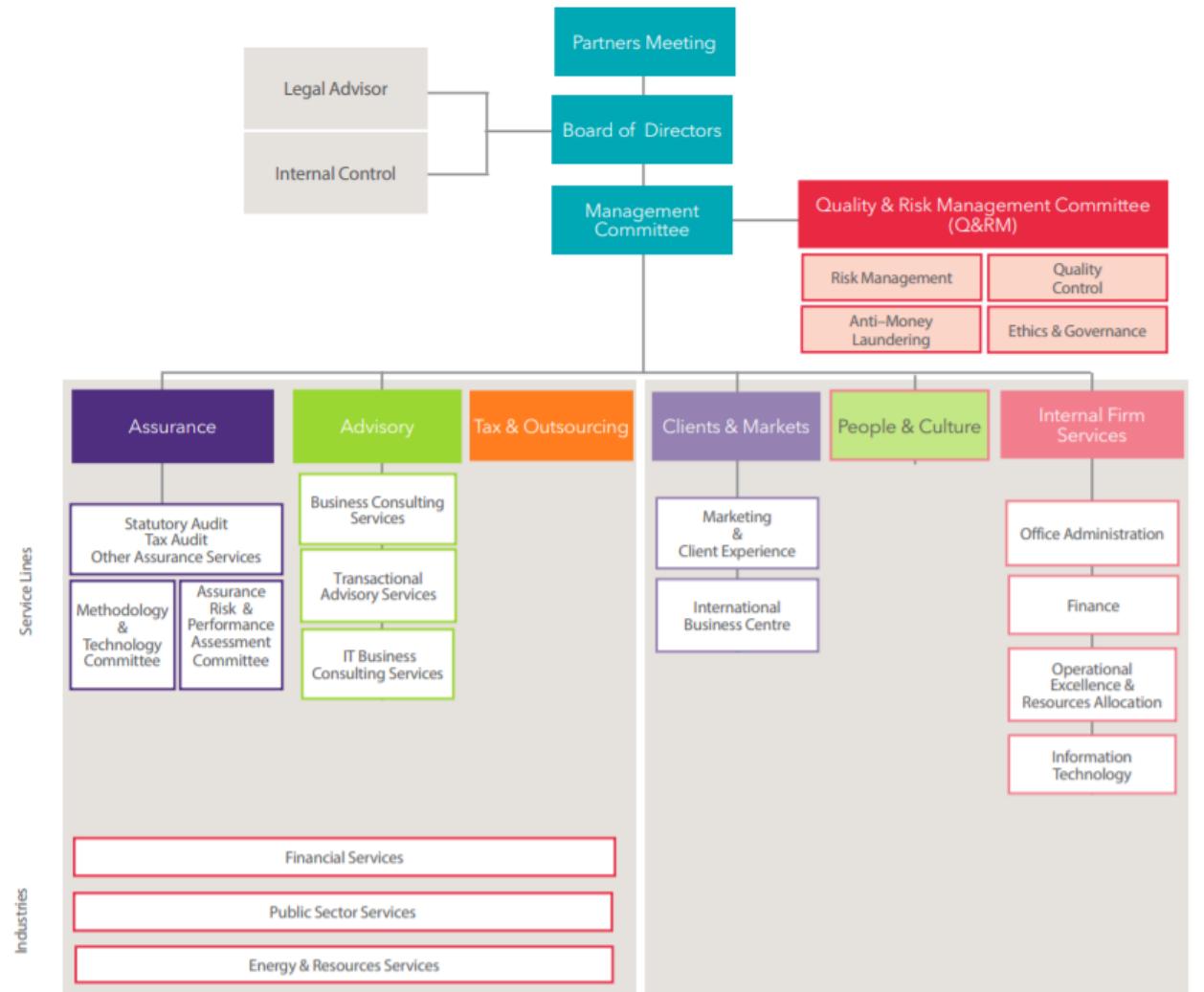
## Board of Directors

The BoD is responsible for establishing the company's development strategy and policy, according to the approved three year business plan, while it monitors the decisions made by the Management Committee. The executive members of the BoD constitute the Executive Committee (EC) that decides on the allocation of bonus of partners per level.

## Management Committee (MC)

The Management Committee is elected by the General Assembly of Partners and is authorized to manage the company, to design its strategic and policy development based on the particular business plan and to manage the company's property. The MC is responsible for monitoring the work and realization of the corporate strategy, supervision of the overall operation of departments, committees and divisions, preparation of budget and management of the corporate resources.

# Corporate Governance – Organizational chart



# Corporate Governance - Committees

## Committees

### Internal Control

Internal Control ensures compliance with the law and sound effective organization and operation of the company. Internal Control team conducts three month controls and prepares the relative report that is submitted to the Management Committee and the BoD.

### Quality & Risk Management Committee

Responsibilities of the Quality & Risk Management (Q&RM) are as follows:

- Risk Management
- Quality Control
- Anti Money Laundering
- Ethics and Governance

### Risk Management

Risk Management describes policies & procedures established to minimize professional and business risks arising from the services we offer to our clients.

### Quality Control

Quality Control is responsible for determining the degree of compliance of the conducted audits with the regulations prescribed in International Standards on Quality Control (ISQC 1).

### Anti-money Laundering (AML)

Anti-money Laundering (AML) Law 4557/2018 on the Prevention and Suppression of Money Laundering and Terrorist Financing transposed Directive 2015/849/EU into the Greek legislation. The Company, since it is considered an “obliged person” by the provisions of law, proceeded with the preparation of a relevant Policy, which it fully complies with, to ensure its full compliance with the applicable regulatory framework. The Policy applies to all the Company’s executives and employees, who should be informed about the procedures to be followed when carrying out any transaction with clients. The Company takes care of the training of its employees in order to properly and in practice implement the provisions of Law 4557/2018 and the internal policies, aiming at fully complying with the applicable regulatory framework.

### Ethics and Governance (Governance, Disciplinary, Crisis)

Crisis Management describes procedures implemented with a view to minimize the risks that might harm the company’s reputation due to crisis incidents arising from events that concern the company and cause public concern (crisis events). According to the requirements of GTIL and with a view to handling any crisis that might harm the reputation of Grant Thornton in Greece or globally. A Crisis Management committee is formed to identify possible crisis events , estimate the level of risk concentration and prepare an action plan for crisis situations.

# Independence, integrity & objectivity

Grant Thornton Greece policies and procedures have been designed in order to ensure independence, integrity and objectivity of the company and its members while rendering services.

## Quality & Risk Management

The objective of Quality & Risk Management is to minimize professional and business risks arising from the services we offer to our clients.

## Basic principles and Bodies for performing Quality & Risk Management

According to the requirements of GTIL and with a view to complying with independence and quality assurance, the Quality & Risk Management Committee is formed with the following objectives in view:

- prepare, update and disclose to all personnel the AQCM (Assurance Quality Control Manual). The AQCM is the manual comprising the total of policies and procedures defining the company operation;
- establish policy for undertaking or rejecting clients
- estimate the risk of undertaking/ retaining clients
- communicate with GTIL on risk management issues

- monitor and implement the principles, regulations and procedures prescribed by GTIL for Key Assurance Assignments (KAA)
- prepare -in compliance with GTIL standards- the Advisory Services Manual as well as the Tax Manual with the total of the principles, regulations and procedures of Advisory services and Tax & Outsourcing services
- establishes the quality management system & quality control procedures.

Additionally, the company has established and operates the Disciplinary Committee, which manages cases of the staff non-compliance with policies and procedures of quality and independence applied by our company and GTIL network. The Disciplinary Committee is informed by the Quality & Risk Management Committee on any potential violations of policies and procedures, quality and independence of the company, assesses the significance and any consequences of any cases and imposes penalties. In respect of particularly crucial cases, it also informs the Management Committee in order to make the final decision on the penalty to be imposed.

# Independence, integrity & objectivity



Financial interests are defined as any income or payment arising from stock, stock options, warrants, loans or any other investment or ownership interest including rights and obligations pertaining to acquisition of securities and derivatives of direct associates/clients. All the executives of Grant Thornton International member firms are required to maintain a portfolio of their financial interests and update it on monthly basis.

## Global Independent System (GIS)

The Global Independence System (GIS) is GTIL's automated solution (secure website) for assisting member firms and their professionals in the identification and management of potential independence threats arising from financial interests that Grant Thornton executives owns.

# Quality control

## Quality Management System

Our Quality Management System has been certified under the new Quality Management system Standard BS EN ISO 9001:2008. The Quality Management System is applied to provision of assurance, tax business compliance and advisory services and is effective regarding the operation of the central office as well as the company branches. The 3 year certification, updated by Lloyd's Register Quality Assurance on September 2016. This certification validates the high performance in terms of quality of service we render to our clients.

Our objective is to establish the rigorous quality system designed to provide us with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements and render high quality services. The independence and quality of services that the company provides are very important factors for the future of our activities. Therefore, we have designed and implemented a range of policies and procedures in respect of quality management systems and internal control processes, risk assessment measures and monitoring systems that ensure we all live up to the high standards we set ourselves – the standards our clients expect.

## Information Security Management Systems

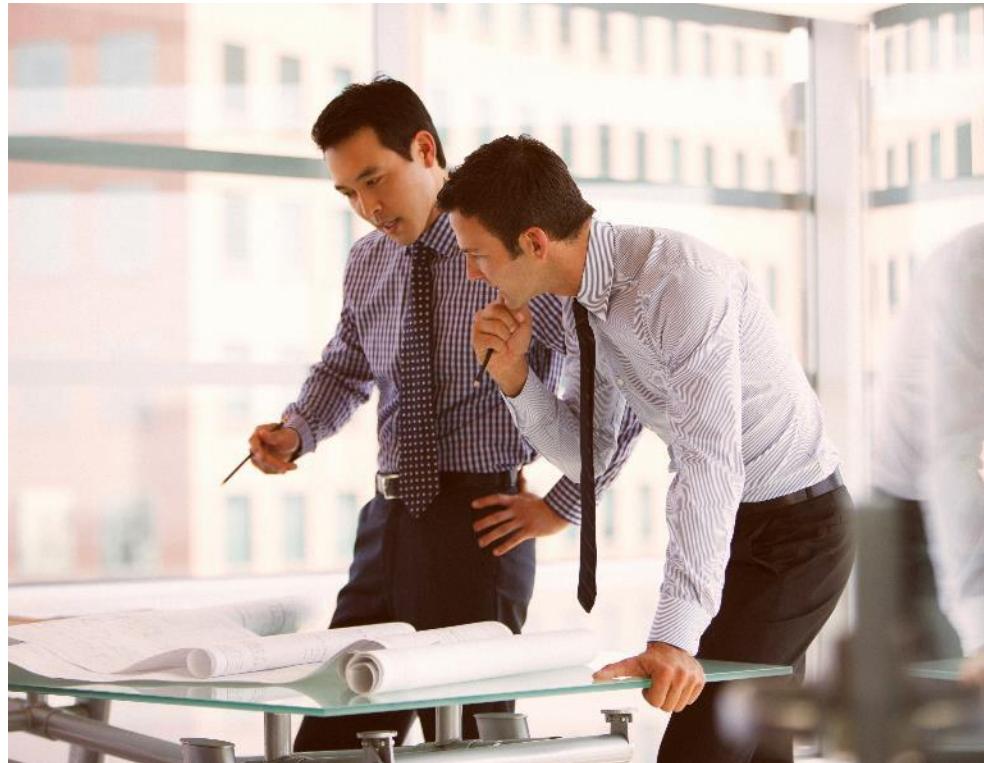
Grant Thornton's Information Security Management System was certified with the ISO/IEC 27001:2005 standard, which is an international specification for an information security management system (ISMS). The ISO/IEC 27001 is the only international standard that can be inspected and that defines the requirements for an ISMS. The ISO/IEC 27001 certification helps an organization manage and protect its valuable assets that contain information. The standard is designed to secure the selection of sufficient and well balanced security control.

## Information Security Incident Management Policy

The objective of the policy is that all information security events are reported in a timely manner and through the correct company channel, in order to ensure that corrective actions are taken to remediate any incidents and that relevant information is collected and preserved for investigation, as appropriate. The policy applies to all employees of the Company, also to all third parties (consultants, partners, contractors and clients) who have access to the Company's information.

# Quality control

## GTIL's audit review & quality control procedures



### GTIL's audit review

Every member firm is subject to Audit Review at regular intervals – following the relative selection – conducted by GTIL. This review is a **systematic check of the quality** of member firms' audit procedures carried out at least once every three years by independent and suitably qualified partners and managers from other member firms under the overall direction of GTIL. The **review process** is designed to monitor member firms' compliance with professional standards and GTILs audit quality control policies and procedures.

### GTIL's quality control procedures

In addition to our own quality control procedures and in line with the GTIL, all member firms are required to abide by a system of quality control. It encompasses the standards issued by the International Federation of Accountants (IFAC) and GTIL's quality control policies and procedures.

All member firms are obliged to follow Grant Thornton International "Ethics and Quality Control Manual (EQCM)".

# Quality control

## Quality control review | Quality Control Committee



The Quality Control Committee is responsible for organizing and implementing the quality control program in our company. The Quality Control Committee includes the supreme executives of the company that possess expertise in quality control conduct through participation in seminars and working groups of GTIL conducting quality controls in other Grant Thornton member firms.

The Quality Control Committee shall, on an annual basis, prepare a relative report to the Managing Director, Assurance Partner, Management Committee and the authorized quality control committee of GTIL.

Members of the Quality Control Committee are by designation independent reviewers in respect of the firm under quality control.

# Quality control

## External monitoring

Our profession is highly regulated. In June 2003 the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) was established and one of its main activities is to monitor the quality of statutory audits conducted by the members of the Institute of Certified Public Accountants of Greece (SOEL).

In May 2019, Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) conducted thematic review of a non-listed company audit file. Grant Thornton's response to the findings was sent to the Supervisory Authority in October 2019 and the final findings report is expected. The last quality review for Grant Thornton was conducted by the Supervisory Authority in October 2013 and covered policies and procedures developed by the company in the context of its operations.

In December 2016, a quality review was conducted by the Institute of Certified Public Accountants of Greece regarding non-listed entities files. The results of the quality reviews conducted by supervising authorities are assessed by the Quality & Risk Management Committee in order to provide the basis for ongoing improvement of quality controls. As starting from 16/5/2006, the company is also registered in the Public Company Accounting Oversight Board (PCAOB) but no reviews have been conducted so far.



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