

# Striving for Growth

Grant Thornton Luxembourg – Sustainability Report 2021





“Our difference is our strength. Our firm differentiates itself by the proximity it applies to the relations with its clients. In our day to day interactions, this enables to deploy a pragmatic, proactive, flexible, problem solving approach to serving our clients.”

### A message from the Managing Partner

As we are all well aware, the past two years have changed not only the way we operate but also the way we live. In the face of these challenges, Grant Thornton Luxembourg responded to the pandemic with agility, optimism and commitment to provide our people with a safe working environment and our clients with high quality services.

The current changing landscape highlights the need to reflect, adapt and contribute to a sustainable future for all, more than ever before. Understanding the importance of our overall impact is key and comprises an integral part our business model. In addition to past efforts, in 2021 we became an official signatory of the United Nations Global Compact (UNGC), the largest corporate sustainability initiative in the world. With this, our firm actively commits to promoting and reporting on the UNGC's Ten Universal Principles on human rights, labour, environment and anti-corruption. To do so, we put sustainability considerations at the heart of everything we do. We seek to monitor our performance and adjust our business practices accordingly to ensure the continued success and wellbeing of our clients, colleagues and communities.

GRI 2-22, 2-27

We know that our people are our strongest asset. That is why we have made all possible efforts to provide professional stability, create new ways of working together and ensure a healthy work-life balance for all our employees. We are thankful for the continuous commitment of our people and their ability to adapt to changing working conditions.

In keeping with our position at the heart of Europe, we uphold an international profile, contributing to an open and inclusive culture that values different perspectives. By working together, we enable effective decision-making and responsible business conduct to the benefit of our internal and external stakeholders.

This Sustainability Report seeks to outline all the efforts we have made to collectively move forward in the past year. We will continue to be proud of our people, our quality of work and strive to protect the environment in which we operate.

Yours sincerely,



**Thierry Remacle**  
Managing Partner  
Grant Thornton Luxembourg



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## About the report

This is the first Sustainability Report of Grant Thornton Luxembourg. It aims to create an initial understanding of our impact on our clients, people, markets and communities.

Prepared by our sustainability advisers, this report is the result of extensive work gathering data, consulting stakeholders and compiling case studies from our organisation.

The data reported refers to the financial year 2021, providing a clear and reliable overview of our performance. This report provides comparable baseline data as well as outlining areas where data is missing or can be improved.

Based on the insights gained thus far, Grant Thornton Luxembourg is committed to improving its monitoring and reporting processes on our journey to becoming a more sustainable organisation.

If you would like to learn more or provide your feedback, contact [sustainability@lu.gt.com](mailto:sustainability@lu.gt.com)

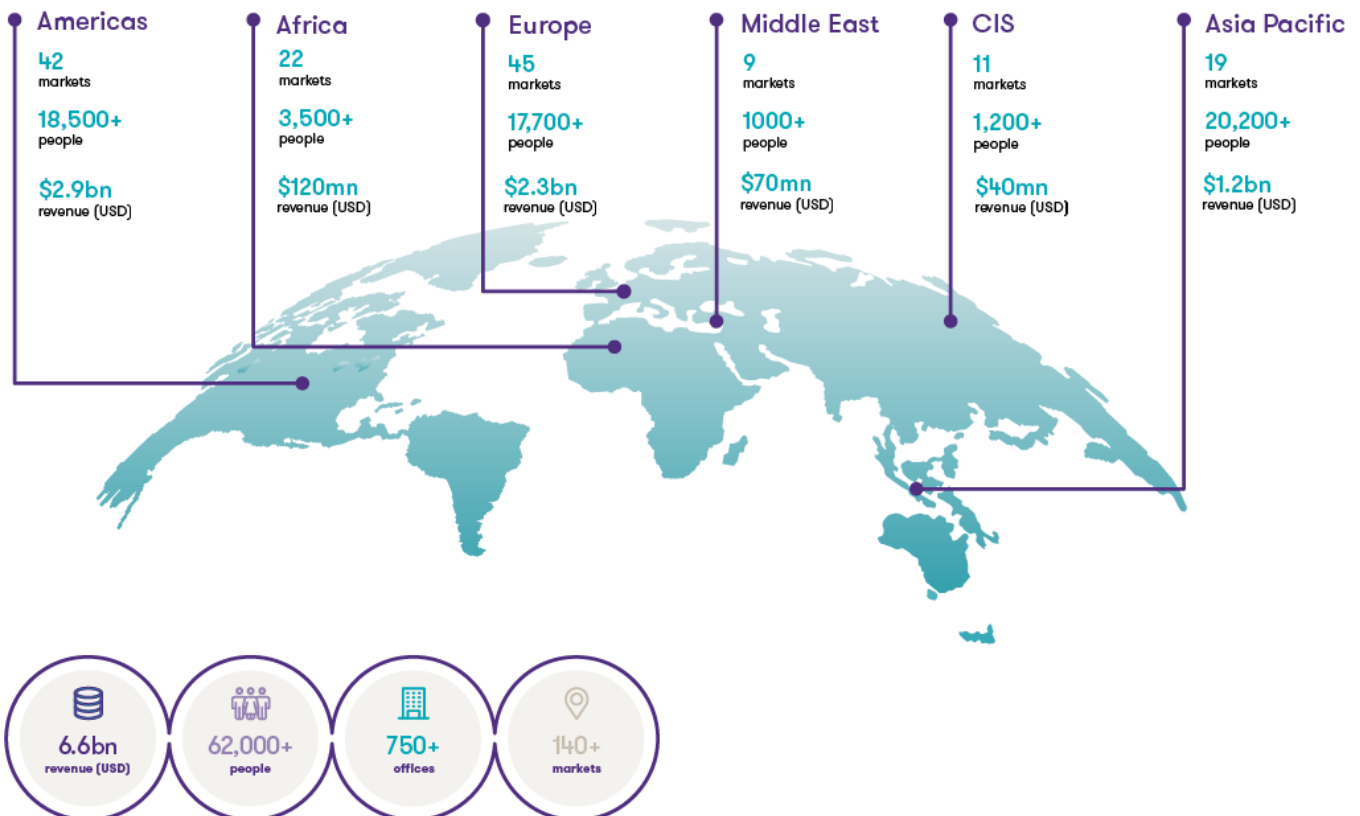
# Grant Thornton international network

Grant Thornton is a leading global network of independent assurance, tax and advisory firms, made up of 62,000 people in 140 countries. We are here to help dynamic organisations unlock their potential for growth.

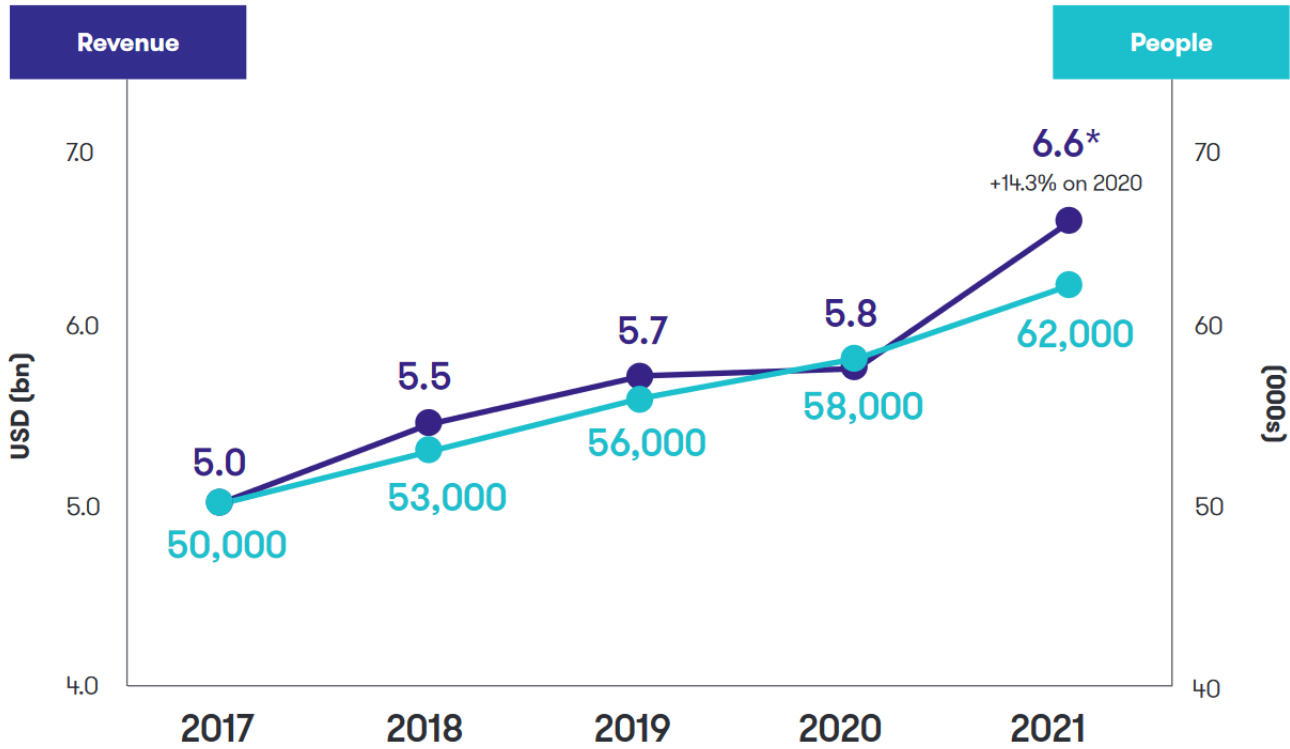
For more than 100 years, the Grant Thornton network (hereafter 'Grant Thornton International Ltd.' or 'GTIL') and its original founding firms have helped dynamic organisations realise their strategic ambitions.

To continue to achieve this, the network aims to be located wherever clients are or need support. We have global scale together with local market understanding, as well as a collaborative style that enables us to assemble teams across industries and geographies, to create tailored solutions for international growth.

By having the scale to meet clients' changing needs, as well as the insight and agility to help them stay one step ahead, we can drive global change.

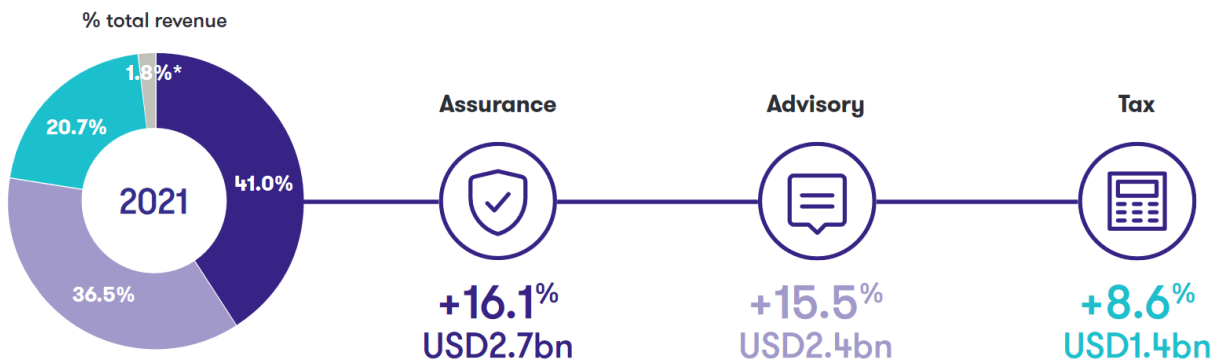


## Global revenue and people



\*This represents growth of 10.1% in constant currency terms and revenue of USD6.3 billion\*.

## Service line performance



Figures in USD

\*Other service lines account for USD117m or 1.8% of global revenues.

# Grant Thornton Luxembourg

## At a glance

Grant Thornton Luxembourg (hereafter 'Grant Thornton') is a leading provider of Audit, Tax & Accounting and Advisory services for all entities in Luxembourg.

With more than 280 people and 25 partners, we combine strong technical guidance with an experienced dedicated staff to ensure that clients receive a truly different experience.

### Our Business Lines\*

- Internal Support
- Audit and Assurance
- Advisory
- Internal Audit
- Tax and Accounting
- Financial Services

\* As of 31 December 2021



**EUR 32m**

2021 revenue



**25**

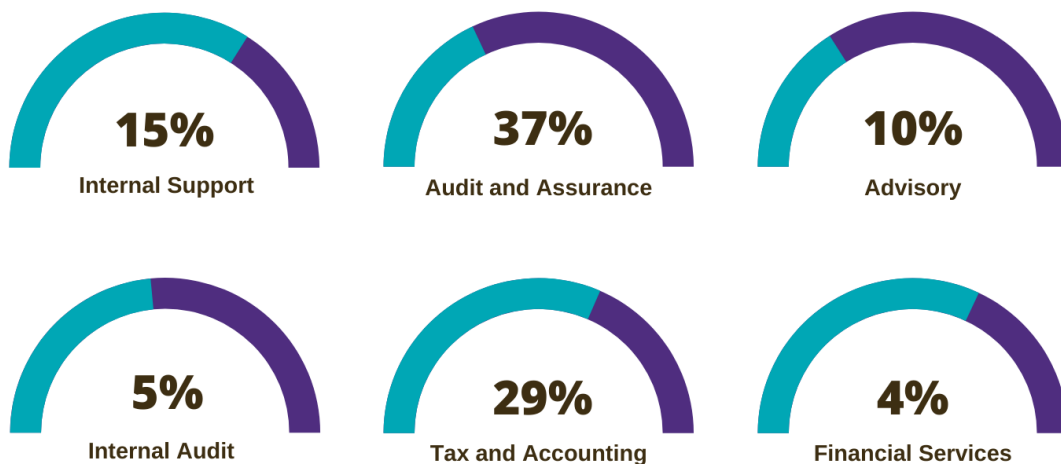
Partners



**280+**

Employees

### Employee distribution per Business Line



% of employees at Grant Thornton Luxembourg ■ Women ■ Men

# Our organisation

## Our culture and values

Grant Thornton's culture and values are our most valuable assets. They steer us in our everyday work and decision-making.

While every member firm is different, the global CLEARR values help us to create a common way of working which helps us to bring about positive change in the world.

We are committed to driving this change and bringing the CLEARR values to life in the way in which Grant Thornton Luxembourg engages with clients, people, markets and communities.

### Our mission

To provide innovative, diversified offerings and tailored solutions that meet our clients' needs.

### Our vision

To become a centre of excellence by bringing value to our clients while ensuring mutual growth.

## Putting CLEARR values at the heart of everything we do

- We unite through global **COLLABORATION**.
- We demonstrate **LEADERSHIP** in all we do.
- We promote a consistent culture of **EXCELLENCE**.
- We act with **AGILITY**.
- We expect deep **RESPECT** for people.
- We take **RESPONSIBILITY** for our actions.



Collaboration



Leadership



Excellence



Agility



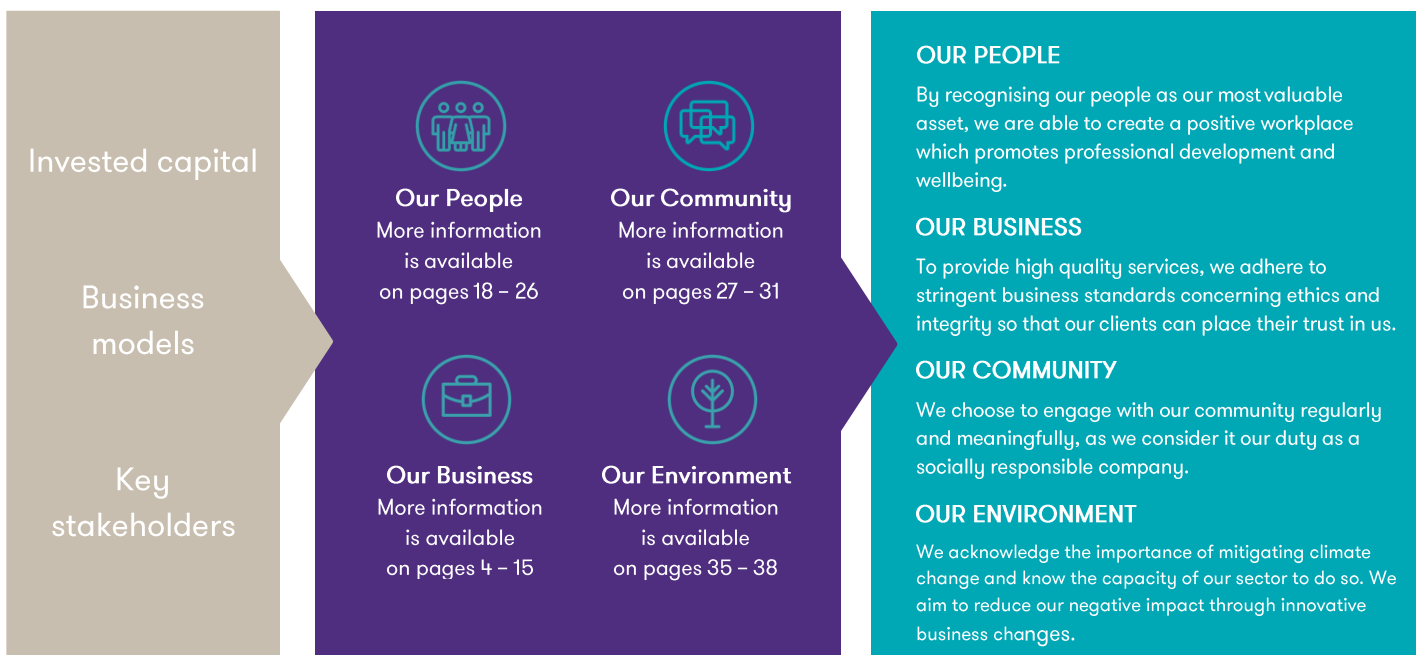
Respect



Responsibility



# Our Sphere of Influence



# Corporate Management

The partners at Grant Thornton Luxembourg are entrusted to lead the company by applying robust governance and strong stewardship. The implementation of good governance practices is fundamental to the operational success of any business. Our partners are responsible for integrating the company's business strategy and ensuring that internal quality standards are maintained. While our partners are the key decision makers, they acknowledge that all business lines, teams and seniorities are important and therefore all opinions are valued.

We believe that good governance requires us to be accountable, transparent, compliant and to ensure that internal policies are respected. We seek to manage our resources and capabilities in such a way that is efficient, equitable and results in sustainable development. Therefore, corporate management and corporate responsibility should be aligned. We believe that our quality of corporate governance makes us a trustworthy company, meaning that we can conduct high quality business for our clients and all stakeholders further afield.



Thierry Remacle



Ralph Bourgnon



Hugues Wangen



Mélina Rondeux



Jean-Nicolas Bourtembourg



Charles De Kerchove



Monika Tasi



Didier Simon



Christophe Poinot



Lionel Gendarme



Nicolas Tarabella



Frank Heykes



Patricia Schon



Vincent Garnier



Mehdi Mansoury



Christophe Cryns



Jean-Michel Hamelle



Jean-Philippe Wagnon



Laurent Decaen



Jean-Philippe Franssen



Andia Shtepani



Gilles Godart



Christophe Schiffner



Simon Henin



Christophe Roeder

# Our client promise

Organisations come to us for our global scale, quality, industry insight and deep technical expertise. But what sets us apart is our distinctive client experience which leads to more meaningful advice and a better working relationship.



## We discover what is important to you and make it important to us

Grant Thornton's culture is built on a genuine interest in clients – their challenges, growth ambitions and wider commercial context. They get the attention they deserve from approachable, senior professionals who ask the right questions, listen and provide real insight and a clear point of view.



## Agile and responsive service

Grant Thornton's size and structure create advantages for clients. We adopt a flatter structure, with shorter decision-making chains, empowered teams and no complex chains of command. We have all the necessary processes and controls but they're streamlined and efficient. Teams are more responsive as a result.



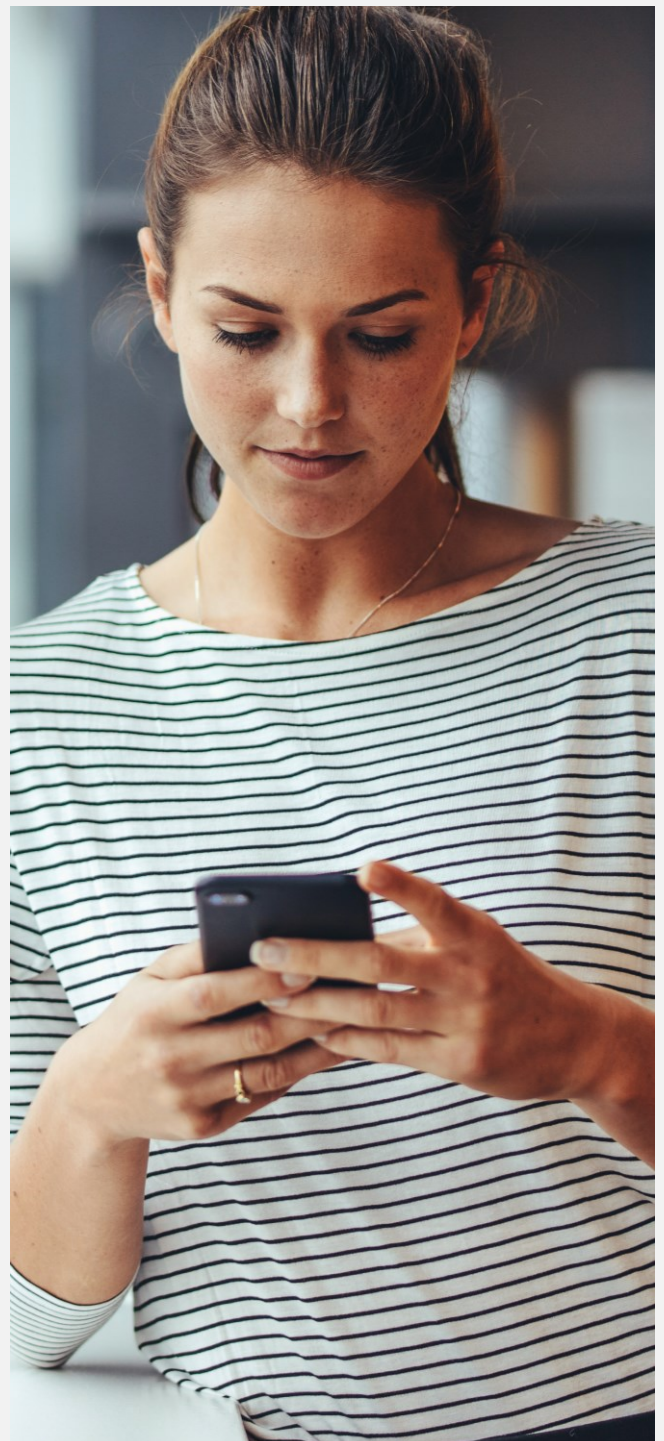
## Pragmatic solutions to help you improve and grow

Put simply, Grant Thornton adds value. We like to bring ideas to the table, going beyond the technical issues to recommend ways to make client's business better. Whether their goals include cross-border expansion, improving operational efficiency or building investor confidence, we balance a desire to do what's best for them in the future with an experienced sense of what's going to help them now.



## Collaborative teams with a different mindset

Grant Thornton people are open, accessible and easy to work with. We work through the issues alongside you, always with an independent perspective and we challenge where necessary. This collaborative style also enables us to assemble teams with a broader perspective – working across service lines, industry teams and geographies to tailor capabilities for you.



# Approach to sustainability

Since 2015, we have proudly participated in numerous social activities, encompassed in our "Growing Together in the community" global initiative. Through this, we engage with our local communities by showing care, solidarity and support.

In 2021, we became a United Nations Global Compact (UNGC) signatory and since, we have made significant efforts to strategically integrate sustainability into our everyday operations. We established our Sustainability Committee and identified our key impacts and the areas of influence that will enable our long-term success. Therefore, our stakeholders' interests and expectations, along with the material aspects, key risks and opportunities for our business are at the heart of our decision-making and strategic planning. Additionally, our CSR team launched monthly 'CSR challenges', in an effort to promote the United Nations Sustainable Development Goals (UN SDGs) internally through a variety of educational, environmental, charity and healthcare initiatives. These sought to promote awareness and active engagement with sustainable practices.

The United Nations Global Compact is the world's largest corporate sustainability initiative. Since 2000, it has been a force for good in the world, encouraging thousands of companies globally to commit to ten principles for sustainable business in the areas of human rights, labour, environment and anti-corruption. The power of the UNGC lies in its simplicity and universality.



**66** We promise to continue investing in our people, minimising our environmental impact and being a responsible and accountable business, which is led by good governance practices.

**Fani Xylouri, Sustainability Services Manager**

## Sustainability Committee

The Sustainability Committee is the accountable body for the sustainability strategy and performance evaluation and reporting. It is a core part of our good governance practice and its role is to support the incorporation of both business and sustainability priorities by addressing all functions of the company, enabling it to thrive.

It consists of members of higher management from a variety of departments, their representatives and the sustainability manager. As a coordinating body, the members of the Sustainability Committee play a role as champions of corporate responsibility within the company and drive genuine engagement on relevant issues. The Chair of the Committee oversees and reports on progress to the Board of Directors while the role of the sustainability manager is to cut across business operations, provide expertise and orient the organisation towards a triple bottom line - people, planet and profit. The Sustainability Committee holds – at minimum – quarterly meetings where all developments are discussed. Additionally, our CSR team plays a significant role in raising awareness amongst our internal and external stakeholders, as well as facilitating the implementation of our events, initiatives and campaigns.

With the aim of strengthening our engagement with our employees, the Board of Directors appointed a Chief Happiness Officer (CHO). From 2022, the CHO will be primarily responsible for increasing effective communication and wellbeing at work.



“Grant Thornton Luxembourg sets out an inclusive and sustainable vision by understanding the needs and goals of all its stakeholders.”

GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-26



# Stakeholder engagement






At Grant Thornton Luxembourg, we value the unique perspectives of our stakeholders. By engaging in an ongoing dialogue, we understand the most pressing concerns of involved groups and can establish a cohesive vision for the future. Incorporating insights from a diverse range of key stakeholder groups is a prerequisite for developing effective strategies to achieve meaningful outcomes and sustainable development.






Stakeholder engagement requires committed interaction with all parties affected by our organisation's decisions and practices. It facilitates more effective decision-making, in line with our policies and procedures. It sets up success, ensures resilience in the long term and improves the accountability of Grant Thornton Luxembourg.

Our internal stakeholders include our shareholders, employees, Grant Thornton International Ltd. (GTIL) and other member firms of the network. Our key external stakeholders include our clients, regulators, suppliers, media, academia, NGOs, professional associations, competitors and communities.

**To improve and refine our stakeholder engagement, we promise to create concrete feedback channels in the form of increased surveys, direct communications, forums and spaces for conversations.**

	 <b>Channels of communication</b>	 <b>Key Expectations</b>	 <b>Frequency</b>
<b>Employees</b>	Engagement is conducted through surveys, formal and informal meetings, recruitment, training and development, handbooks, direct management, complaint procedures and annual evaluations.	<ul style="list-style-type: none"> <li>• Professional development</li> <li>• Financial security</li> <li>• Open communication</li> <li>• Inclusive workplace</li> <li>• Sense of belonging</li> <li>• Wellbeing at work</li> <li>• Data confidentiality</li> </ul>	 Continuously
<b>Clients</b>	We engage on a regular basis through direct interaction, as well as support and feedback channels. These include our corporate website, brochures, social networks, events, training sessions, articles, newsletters and webinars.	<ul style="list-style-type: none"> <li>• Trust</li> <li>• High quality</li> <li>• Competitive service offering</li> <li>• Personal relations</li> <li>• Data confidentiality</li> <li>• Responsiveness</li> <li>• Tailored solutions</li> </ul>	 Continuously

<b>Shareholders</b>	<p>Dialogue with shareholders is conducted as part of our business plan. This occurs on a monthly basis. Financial and communication on progress reports are shared and formal meetings are scheduled in order to acquire collective input.</p>	<ul style="list-style-type: none"> <li>• Regular communication</li> <li>• Transparency</li> <li>• Business performance</li> </ul>	 Monthly
<b>Grant Thornton International Ltd. (GTIL)</b>	<p>To ensure alignment in our visions, we conduct frequent engagement sessions particularly with higher management at GTIL. Websites and service descriptions are created to be cohesive. We interact with GTIL regularly through meetings, events, trainings, social networks and the global intranet 'GT Connect' platform.</p>	<ul style="list-style-type: none"> <li>• Adherence to corporate standards and policies</li> <li>• Quality control</li> <li>• Knowledge and expertise exchange</li> </ul>	 Continuously
<b>Media</b>	<p>We are able to gauge media responses through relevant published articles, videos, journals and social media. Additionally, we collaborate with media sources to share insight articles and press releases.</p>	<ul style="list-style-type: none"> <li>• Descriptions of services</li> <li>• Transparency</li> <li>• Trustworthy source</li> <li>• Reputation</li> <li>• Events &amp; activities</li> <li>• Newsletters</li> </ul>	 Occasionally
<b>Regulators and other governmental bodies</b>	<p>We submit declarations and disclosures, in line with regulatory requirements. These can be followed by audits and on-site visits.</p>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Transparency</li> <li>• Promptness</li> </ul>	 Continuously
<b>Professional associations</b>	<p>These groups are sources of networking and collaborative partnerships. Through events, sponsorships and formal working groups, we hone our expertise and exchange knowledge. By establishing a strong network of professional associations, we can call upon experts from many fields. We participate in governing bodies and committees for various Luxembourgish professional associations.</p>	<ul style="list-style-type: none"> <li>• Transparency</li> <li>• Engagement and active participation</li> <li>• Expertise and knowledge sharing</li> </ul>	 Occasionally

<b>Academia</b>	<p>We engage with academic institutions to maintain our visibility and to promote employment opportunities for talented candidates. This is accomplished through events, forums, social media and website content.</p>	<ul style="list-style-type: none"> <li>• Professional development</li> <li>• Expertise and knowledge sharing</li> </ul>	 <p>Occasionally</p>
<b>NGOs and our local community</b>	<p>To ensure that all voices are heard, we reach out to NGO and local community groups through events, sponsorships, corporate reports, social media and our website.</p>	<ul style="list-style-type: none"> <li>• Accountability</li> <li>• Strong engagement with local actors</li> <li>• Community-building</li> <li>• Respect of environment &amp; social values</li> <li>• Collaboration and financial support</li> </ul>	 <p>Occasionally</p>
<b>Suppliers</b>	<p>Communication with suppliers is maintained through collaboration on projects. They are contacted through direct lines of communication and networking events.</p>	<ul style="list-style-type: none"> <li>• Lasting partnerships</li> <li>• Respecting contractual agreements</li> <li>• Competitive pricing</li> </ul>	 <p>Occasionally</p>
<b>Competitors</b>	<p>To ensure we are maintaining industry best practices, we acknowledge and monitor our competitors developments. This creates a healthy competitive environment and ensures mutual growth. This involves consulting social media, public reports, websites and attending networking events.</p>	<ul style="list-style-type: none"> <li>• Expertise and knowledge sharing</li> <li>• Adaptability and innovation</li> <li>• Skill acquisition</li> </ul>	 <p>Occasionally</p>
<b>Environment and Climate</b>	<p>To minimise our impact on the environment, we put protective measures in place. We acknowledge UNGC standards, as one of its signatories and we integrate environmental considerations into our decisions. We adopt mitigation and adaptation strategies as well as expose our employees to the importance of environmental protection in all aspects of life.</p>	<ul style="list-style-type: none"> <li>• Reducing carbon footprint</li> <li>• Increasing awareness</li> <li>• Do no significant harm (DNSH)</li> </ul>	 <p>Continuously</p>



## Membership associations

It is essential for our continuous growth and our contribution to knowledge-sharing that we participate in professional and sectoral associations.



\* As a provider of services for the financial sector in Luxembourg, Grant Thornton Advisory S.A. is a member of ABBL.

\*\* As a professional of RSE, Fani Xylouri, Sustainability Services Manager at Grant Thornton Luxembourg became a member of ProRSE in July 2021.



# Materiality assessment

## Our reporting approach

As a UNGC signatory, we have committed to communicating on progress (CoP) with regard to the 10 Universal Principles, on an annual basis.



Also, having joined the United Nations Sustainable Development Goals (UN SDG) Ambition Accelerator Program, we are keen to positively contribute to the most ambitious SDG benchmarks while minimising our negative impacts.

Under the Sustainability Accounting Standards Board (SASB), Grant Thornton falls in the Professional & Commercial Services sector and will therefore report in accordance with its sectoral standards while providing transparency and risk management on relevant material topics.

Last but not least, we aim to further align our reporting with the 2021 Global Reporting Initiative Standards (GRI Standards) in order to ensure the continuous reporting on specific indicators in a structured manner. The base year for Grant Thornton Luxembourg Sustainability reporting is 2020.

**It will be conducted annually hereafter and the reporting period for this, the first edition, is the financial year 2021.**

## Materiality analysis

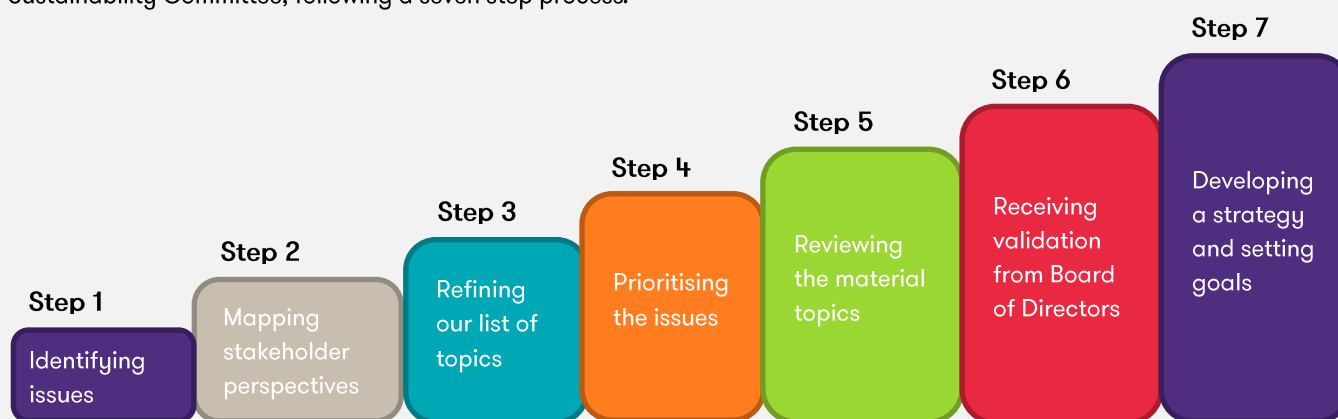
For our firm to strategically drive sustainable growth both for the business and its stakeholders, it is essential to conduct a materiality analysis. 2021 was a challenging year for all, our stakeholders included. It was the year that for us marks the initiation of improving several internal processes. It was therefore apparent that our business impact on stakeholders should be closely monitored. Through our initial assessment, we identified the areas of high priority considering the size and nature of the business we run and we conducted our first full scope stakeholder mapping and the relative risk analysis. This initial materiality analysis laid the foundations for our strategic sustainability management.

Both the materiality and stakeholder analysis will be reviewed annually to further ensure the material topics are fully captured and that necessary adjustments are made accordingly. Additionally, through our continuous stakeholder engagement practices, we aim to facilitate an open dialogue, extend the risk analysis and create room for mutual opportunities.

**We aim to involve more stakeholder groups in our materiality assessment process for a better understanding of their expectations from our business and of significant impact areas.**

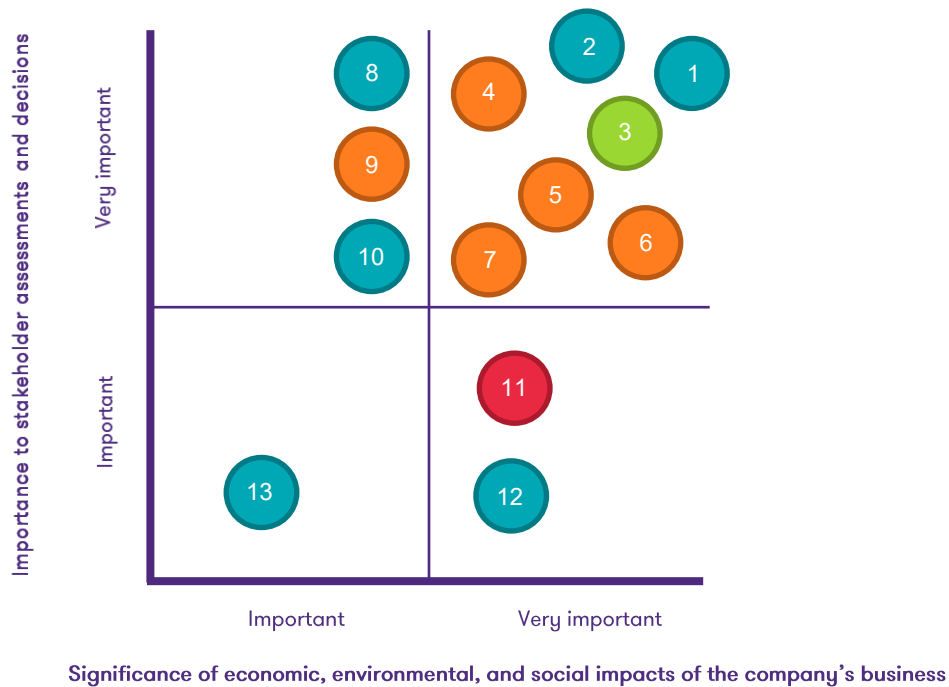
## Approach and process

The materiality analysis has been steered by the Sustainability Committee, following a seven-step process:



## Materiality matrix

Our matrix is based on our seven-step materiality analysis. Our topics were mapped according to their importance to stakeholders and the significance of our business' environmental, economic and social impacts.



### Our material topics

1. Culture, Ethics & Integrity
2. Information & Data Security
3. Climate & Environment
4. Wellbeing at Work
5. Talent Attraction & Retention
6. Diversity & Inclusion
7. Professional Development
8. Client Satisfaction
9. Health & Safety
10. Business Resilience
11. Community Engagement
12. Innovation & Technology
13. Supplier Due Diligence

- Our People
- Our Community
- Our Business
- Our Environment

# Our response to the pandemic



## Adapting in times of change

The ongoing pandemic triggered seismic shifts in how we work, causing a transition from an office-centric culture to more flexible ways of working. Given the national guidelines and restrictions, we have had to adapt to teleworking for extended periods with a transition to virtual meetings and hybrid events.

Grant Thornton Luxembourg, like many other companies, had to make key operational decisions. Despite the many challenges, we acted with optimism and dedication to continue providing high-quality services. This would not have been possible without our people. We ensured professional and financial stability for all our employees and, in line with the guidelines issued by the ASTF (Association pour la Santé au travail des secteurs Tertiaire et Financier), our Covid team, together with our designated Health & Safety representative, IT and HR departments, introduced relevant policies and procedures and implemented safety measures at work. We also ensured our Business Continuity Plan has been amended accordingly to respond to the challenges of the pandemic.

A new procedure was introduced allowing our employees to connect remotely in a secure manner. Additionally, specific details were communicated to all regarding requests for leave for family reasons (CRF) and sickness due to Covid-19. To support the transition to teleworking, we made sure that all our colleagues received training on

improving their sitting posture and optimising working from home. In addition, office monitors were made available for home use.

In terms of the practices at our premises, we implemented all the necessary safety measures to ensure people's comfort and safety. Maintaining a two-metre interpersonal distance and wearing of masks were made mandatory while moving around the office. Additionally, anti-bacterial hand sanitisers were introduced, and plexiglass separators installed on desks for our employees' safety when at their workstations. The measures we took were supplemented by continuous communications to raise awareness.

To date, the Covid team continues to monitor the developments of the pandemic, providing support and advice and updating employees on a regular basis. We have continued operating under the hybrid teleworking model while respecting the safety measures at our premises and in our interactions with clients. It is with this concerted effort and care for our people and our clients, that we continue to contribute towards overcoming the pandemic.

## Expenses related to our response to Covid-19

	2020	2021
Supplies for applying safety measures at work *	€8,267	€10,008
Hardware and software to support teleworking **	€108,000	€41,600
<b>Total</b>	<b>€116,267</b>	<b>€51,608</b>

\* Sanitary expenses include masks, plexiglass, gel dispensers

\*\* Hardware and software expenses include VPN licences, internet lines, leased laptops, Rsign

## Client helpline

In response to the challenges posed by Covid-19, Grant Thornton was among the first in Luxembourg to establish a Helpline dedicated to providing free expert advice to local companies. Our core task force was available to answer questions and support businesses for any administrative procedures in connection with COVID-19.

## Newsletters and webinars

To businesses respond to Covid-19, our firm has regularly issued insights and newsletters on the exceptional measures taken by the Luxembourg government in the context of the crisis: news on tax and social matters, teleworking, information security, GDPR, accounting considerations, regulatory reportings, among other topics.

Additionally, through various webinars held following the pandemic, our team of professionals supported businesses on critical topics and guided them to take the right decision in time of crisis.

## Back to work assistance

Our Advisory team also implemented a “Back to Work” service to help companies ensure a strong compliance with the regulations and guidelines while maintaining efficient and flexible business operations.

This on-demand assistance for phasing-out of the Covid-19 lockdown while protecting people includes the definition of appropriate measures, the purchase of adequate equipment, the review of the IT infrastructure to support homeworking, and the human resources management.



“We are committed to helping our clients, colleagues and communities, as we all try to navigate the impacts of COVID-19.”

Thierry Remacle, Managing Partner

# Our People

## Our approach

The Grant Thornton culture is built on our 6 core values of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility. Our values are founded on diversity, with employees from all different disciplines, backgrounds and experiences working together.

We prioritise our colleagues because we believe that fostering a positive, respectful and inclusive workplace will lead to the success of our people. A safe work environment is fundamental to producing high quality work, maintaining a healthy work-life balance and cultivating an enjoyable environment for a fulfilling career.

We also believe in investing in our people through actively engaging in their professional development. This is achieved through open communication channels, provision of trainings and annual appraisals of all employees.

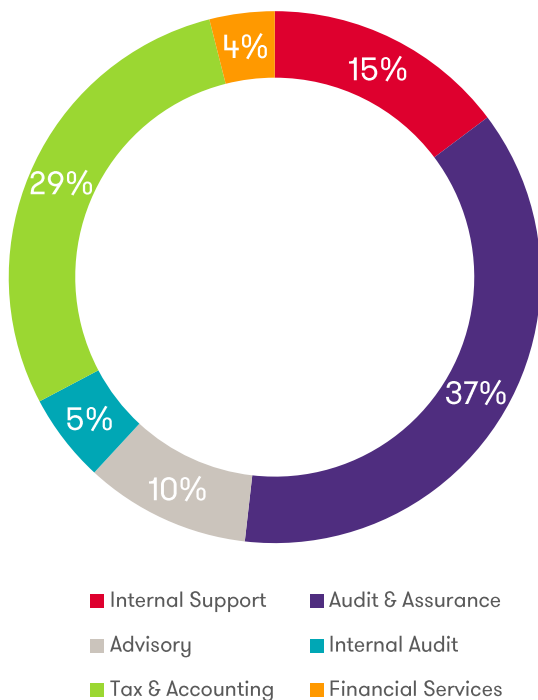
Ultimately, valuing our people is mutually beneficial because a satisfied and motivated workforce will lead to business prosperity.



## Working with our people

In the face of unprecedented upheaval to our working environment brought about by the ongoing Covid-19 pandemic, Grant Thornton experienced a growth in size from 262 to 278 employees in 2021. We assured the professional and financial stability of all our employees by guaranteeing full salaries and job security throughout this period. Despite this, we, like many other companies, experienced an increase in turnover in 2021. Given our aspirations to achieve sustained growth, we offered new employment opportunities resulting in the growth in our total employment. This reflects our business success and commitment to pursue continued growth while transitioning to more sustainable practices.

### Employee distribution by Business Line



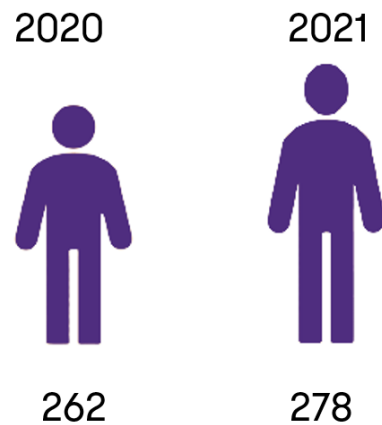
High turnover rates are characteristic of the market and location in which we are based. Luxembourg is associated with secondment culture, especially in international firms where employees can easily relocate themselves here on a temporary basis to experience the thriving expatriate community. Our turnover rates reflect the industry standards in our context, but we do still hope to find out how we can retain our people better.

### Employee hires and turnover

	Turnover*	New Hires*
2020	26.64%	36.68%
2021	30.04%	35.16%

\* The rates above are displayed as a percentage of total employees.

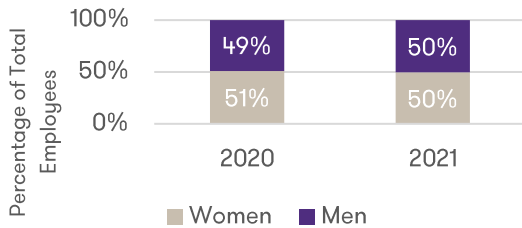
### Total employees



To deepen the understanding of our employees' priorities in the workplace, we will be conducting an employee satisfaction survey in 2022. From this, we seek to identify key areas for improvement and design effective strategies for responding to needs and expectations outlined. By retaining our talent, we can guarantee sustained business growth. We aim to achieve a 20% turnover rate, by 2025.

# Promoting diversity and inclusion

## Gender Balance of Employees

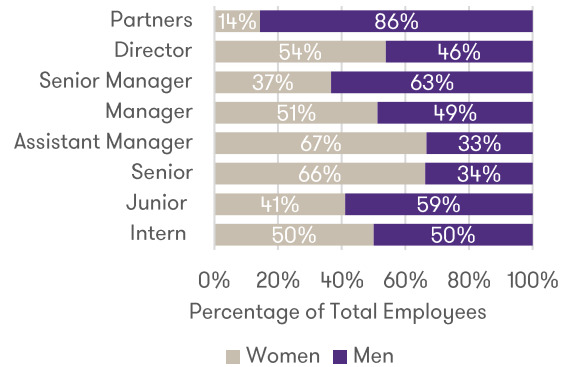


The Grant Thornton international “Women in Business” 2021 report highlighted the emphasis that the coronavirus pandemic has placed on the importance of diverse leadership in times of crisis. We strongly believe that gender balance improves innovation and provides a breadth of perspective. Across our organisation, we have achieved and maintained a gender balance since the base year. However, our intention now is to reflect this distribution across all levels of seniority and business lines.

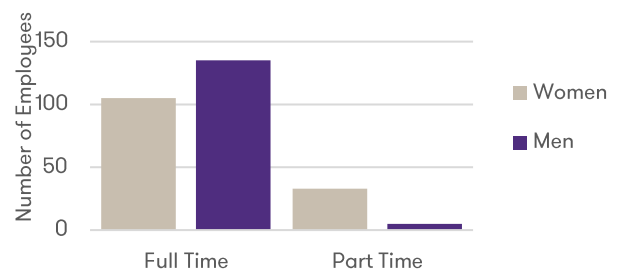
Progress towards this goal is being made, as our recruitment and promotion practices ensure equal opportunities are provided irrespective of gender. In 2021, women made up 47% of our total new hires as well as 56% of our promotions to a higher grade.

**It is our goal to reflect gender parity across all management levels and business lines by 2030 in line with UN SDGs 5 and 10 and SDG Ambition Benchmark for Gender Balance.**

## Gender Composition across Seniority 2021



## Gender Distribution across Types of Employment



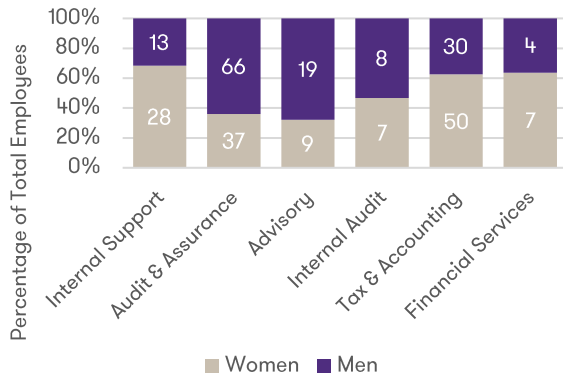
## Gender Distribution across Contract Types

	Fixed term	Permanent	Intern	Full Time	Part Time
<b>Women</b>	1	136	1	105	33
<b>Men</b>	4	135	1	135	5
<b>Total</b>	5	271	2	240	38

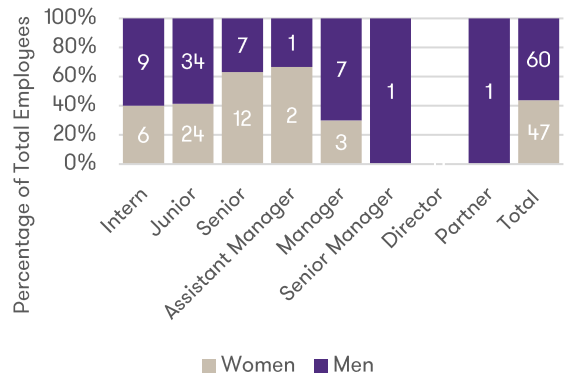
\*Full-time contract is based on a 40-hour week. Part-time contracts vary according to the terms of the specific employment agreements. All hours worked are compensated for both part-time and full-time employees.



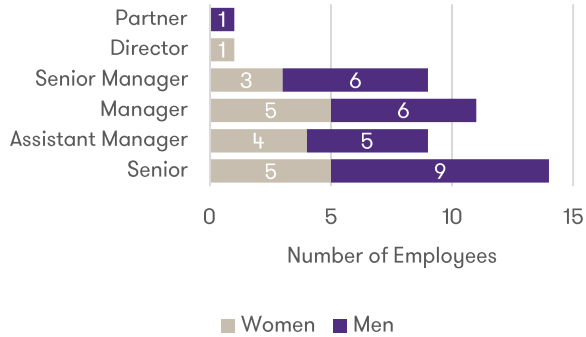
## Gender distribution across Business Lines 2021



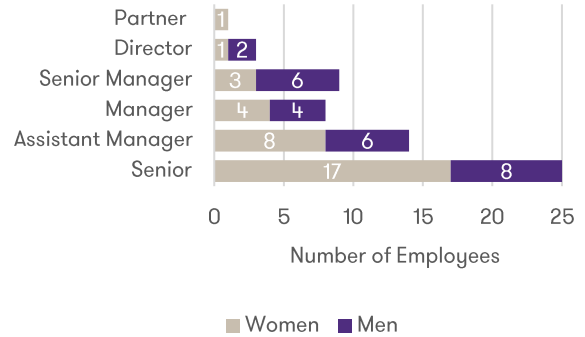
## Gender composition of hiring 2021



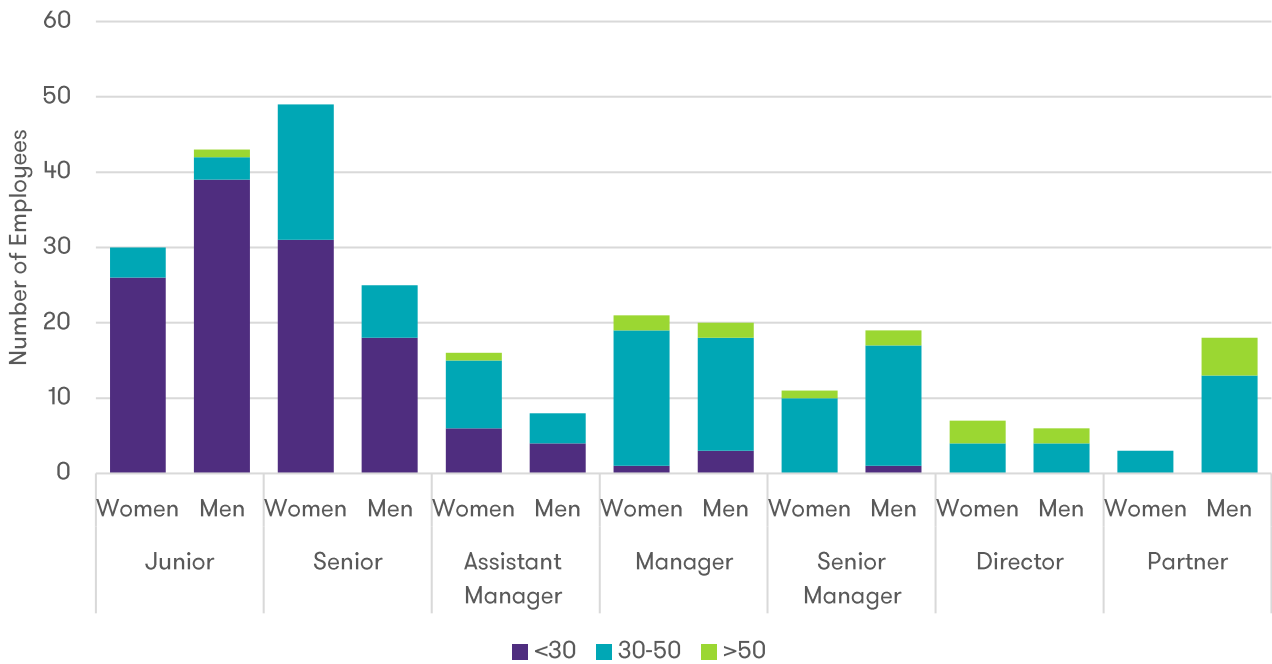
## Promotions by seniority in 2020



## Promotions by seniority in 2021

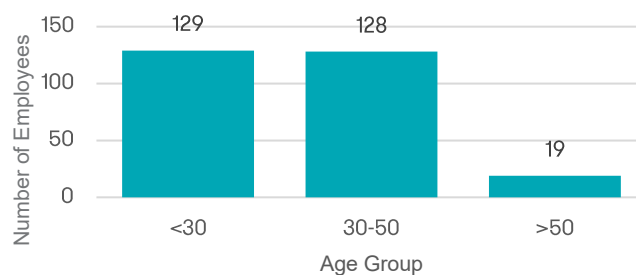


### Employee distribution by age, gender and seniority



As part of our efforts to create an inclusive workplace, we make sure to welcome talent of all ages. This includes nurturing early careers and graduates, as well as providing long term career opportunities. We are committed to creating youth employment opportunities, as evidenced by almost 47% of our employees being younger than 30 years of age.

### Age Composition



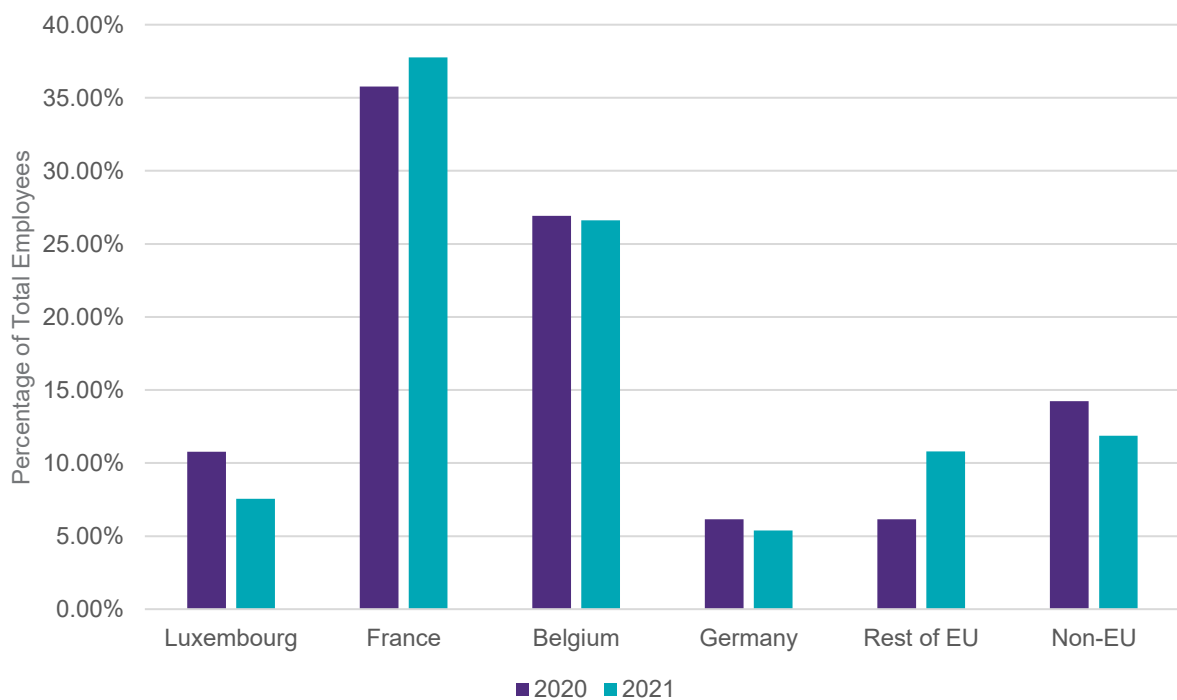
## Our international profile

We are proud to welcome and work alongside colleagues from all corners of the globe. In 2021, we were home to over 30 nationalities, representing impressive diversity among our 278 employees. With Luxembourg being located at the heart of Western Europe, the majority of our employees stem from the Greater Region – France, Belgium, Luxembourg and Germany. Other EU nationalities composed 11% and Non-EU made up 12% of our workforce in 2021.

**In 2022, we aim to maintain a safe workplace in which skilled employees from all countries continue to feel welcome and thrive.**



### Nationality Composition



# NATIONALITIES

Azerbaijan  
Belgium  
Benin  
Bulgaria  
Burkina Faso  
Cameroon  
China  
Croatia  
Denmark  
England  
Ethiopia  
Finland  
France  
Germany  
Greece  
Hungary  
India  
Italy  
Korea  
Lithuania  
Luxembourg  
Macedonia  
Mauritius  
Morocco  
Phillipines  
Portugal  
Romania  
Switzerland  
Tunisia  
United Kingdom  
United States

**31 Nationalities**  
**278 Employees**



# Wellbeing at Work

Employee satisfaction is important to us at Grant Thornton Luxembourg. For this reason, we offer a number of benefits in addition to our competitive compensation packages. Among other benefits, we offer car leasing, sports teams, lunch vouchers, relocation packages, referral incentives, internal mobility programme and training opportunities. In addition, we accommodate flexible working conditions such as 'flextime' working hours and teleworking.

We continue to provide professional learning opportunities as part of the continued upskilling of our staff. To this end, we offer a library of 334 training courses available to all our employees regardless of gender, for which Grant Thornton Luxembourg covers the tuition fees. In 2021, our employees undertook a total of 1792 individual training sessions. Of these, 914 sessions were elective trainings, such that an average of 3.3 elective trainings were completed per employee, across all levels of seniority. New joiners are provided with 7.5 hours of mandatory integration trainings while each employee receives 8.5 hours of mandatory annual training sessions.

Furthermore, in the interest of fostering fair and open communication and engagement, we prioritise the carrying out of annual performance reviews for each of our employees. This ensures that our people have the opportunity to directly engage with management and that they have clear expectations surrounding their career development. In 2021, we are happy to report that 100% of our employees received their annual appraisal.

Grant Thornton Luxembourg provides the opportunity for its partners to participate in the GTIL Exceptional Coaching Programme. In 2021, we participated in the 12-month programme which focuses on enabling leaders to better understand communication styles and impacts, increase their confidence and ability to support and stretch others' thinking, draw on colleagues' experiences and coach other partners in the global network as part of their learning journey. It is an accredited qualification, recognised by a leading international coaching professional body; the European Mentoring and Coaching Council.

## Mandatory trainings

Welcome Day (2 hours)  
Security Awareness Training (1 hour)

## Integration for New Joiners

IT Training (1 hour)  
Know Your Services (2 hours)  
Independence Training (1,5 hour)  
Anti-Money Laundering Training (2 hours)  
Global Privacy and Data Protection Training (1 hour)

## Annual company wide

Independence Training (1,5 hour)  
Security Training (1,5 hour)  
Health & Safety at work (2 hours)

## Specific to business line

Business methodology requirements when applicable/required due to professional development needs

GRI: 2-24, 3-3, 205-2, 401-2, 403-6, 404-1, 404-2, 404-3, SDG 4



## Promoting a healthy lifestyle at work

We at Grant Thornton Luxembourg make efforts to encourage healthy lifestyle choices. We provide organic fruit to our employees twice weekly. All fruit is delivered by a local Luxembourgish supplier certified for its quality and best practices. This way we offer a healthy and nutritious snack that encourages the health and wellbeing of our people.

Moreover, the inaugural CSR challenge in September asked our employees not to use the lift but to take the stairs instead. These initiatives contribute to the adoption of healthy habits in line with the UN Sustainable Development Goal (UN SDG) 3: 'Good Health and Well-being'.



## World Kindness Day 2021

On World Kindness Day, we encouraged our people to spread kindness at work by adopting small acts of generosity that would be appreciated by their colleagues. The goal being to make our colleagues smile and foster a longer lasting culture of kindness.

## We grow together

### An internal success story from the Advisory department

Several successful initiatives have been introduced over time across the company's departments with the aim of fostering a stronger team spirit. One of these has its roots in 2020's first lockdown. As a response to the new teleworking environment and the need to stay connected with team members, the Advisory Department launched Monday and Friday morning 'Coffee team meetings' giving the chance for colleagues to catch up on various social and professional topics. In these meetings team members of all seniority levels, from intern to partner, were welcomed to participate. The meetings were hosted using an online platform to provide remote access to all. To date, these meetings are still in place, showcasing that a safe and open communication environment, free of hierarchical barriers cultivates cohesion and collaboration within the team.

Additionally, the monthly 'ReporTeam' sessions were introduced for sharing teamwork and business updates, by crediting the successes and sharing challenges faced. During these meetings, team members of senior management share their visions and goals for the upcoming period, creating accountability and transparency across management levels. Building on this, across the company department-wide lunches and after-work events are organised on a monthly basis giving colleagues an informal space for socialising.

Last but not least, team building events are organised twice per year with the aim of fostering relationships amongst the team and identifying strengths and areas for improvement. The Advisory department has chosen Allagi, a social and solidarity focused company, as the provider of these events. 10% of our payment fee to them is reinvested by Allagi into the setup and animation of 6 philosophy workshops for schoolchildren.



As a culmination of all these efforts, we have experienced an increase in active participation and the degree of comfort within teams. We believe all our colleagues feel the value of these interactions and are motivated to bring forth their ideas. We will continue to offer a positive working environment that cultivates the feeling of belonging.

# Our community



“

Our corporate responsibility embraces the difference everyone can make by being passionately involved in their communities. We believe that we have the global scale and expertise to make a real difference and we are in a position to positively affect the communities we work and live in.

**Nicolas Tarabella, Partner – IBC Director, CSR Leader**

## Growing Together in the Community

At Grant Thornton, our “Growing Together in the Community” Corporate Social Responsibility (CSR) program promotes the difference that everyone can make by getting involved in helping communities.

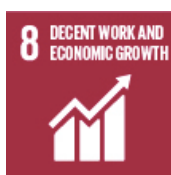
Our employees at Luxembourg are invited to support our local communities by taking part in various educational, environmental, healthcare and charity oriented activities throughout the year.

### dayCARE with students



We are delighted to have worked with the care Luxembourg foundation for the past 4 years, to support their dayCARE initiative. Through this initiative we offer one-day internships to 5 students and make a donation to care Luxembourg asbl. The donations, in turn, contribute towards ensuring a better future for young midwives in Niger and Laos. We consider this programme to have an impressive impact, with multifaceted benefits for all.

With this activity, our firm actively promotes the adoption of the UN Sustainable Development Goal (UN SDG) 4 ‘Quality Education’ and the UN SDG 8 ‘Decent Work and Economic Growth’.



### Together for Caritas



November’s CSR challenge involved the collection of clothes from clearing home wardrobes. These were donated in partnership with Caritas Luxembourg, with a specific request for items of clothing such as beanies, scarves and gloves to help both adults and children in need of assistance during the cold winter season. The primary goal of this activity was to provide to those in need while further outcomes include the contribution towards activities that support the transition to circular economy. By giving back to the community Grant Thornton contributed to promoting the UN SDGs 1 ‘No Poverty’ and 12 ‘Responsible Consumption and Production’.



Caritas does impressive work worldwide to achieve progress in their mission to provide decent living conditions for all. They work year-round to aid in the reintegration of disadvantaged people into society. In Luxembourg, Caritas provides emergency accommodation, supervised housing, employment opportunities, psychological support, and food provisions. We have been supporting Caritas on an ongoing basis by offering water and fruit deliveries to the waiting room of their premises since 2018, thus promoting the UN SDGs 2 ‘Zero Hunger’ and 3 ‘Good Health and Well-being’.





## We run for good causes



In addition to the monthly challenges, the CSR team has overseen a number of ongoing initiatives throughout the year, including the second edition of the “Tablathon”, combining sports and a charity challenge to improve mental and physical wellbeing. The challenge here was to either walk or run the equivalent of a half-marathon (21 km) in the space of 9 days as many times as desired. In 2021, 28 colleagues completed the challenge.

This initiative was carried out in association with the Round Table 106 Aubange, one of the 97 active Round Tables in Belgium. It devotes its attention to helping organisations, associations and local initiatives supporting disadvantaged children.

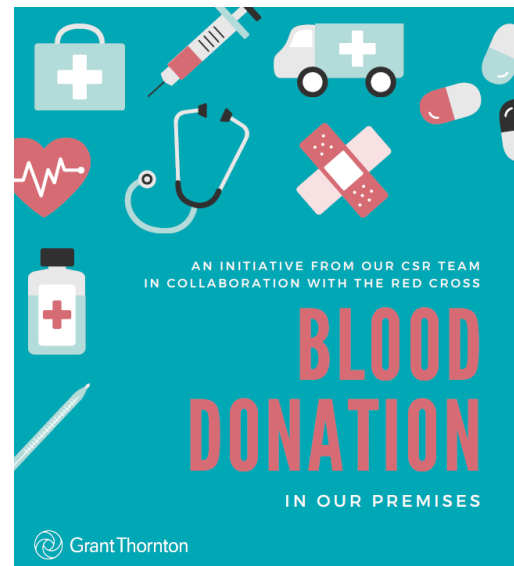


Further demonstrating our commitment to support physical wellbeing among our people (UN SDG 3 ‘Good Health and Well-being’), we took part in the annual Luxembourg Times BusinessRun, assembling a team of 30 to proudly represent Grant Thornton’s colours. Profits from the event were donated to the Fondation Cancer in Luxembourg.



## Blood donation with the Red Cross

Starting in 2021, we worked in conjunction with the Croix Rouge Luxembourg (Red Cross Luxembourg) to facilitate blood donations on a voluntary basis. We welcome medical professionals to our premises to conduct blood collections and to raise awareness for the power of saving lives through blood donations. These blood drives are held regularly throughout the year, in accordance with the coronavirus restrictions in place.



## Supporting Special Olympics

Grant Thornton Luxembourg supports the local Special Olympics office in the best way we know how; with our specialised skillsets. We contribute by providing hours of HR and Accounting services to the organisation free of charge, to assist with the running of operations for the group. We firmly believe in the Special Olympics Luxembourg’s mission to provide physical activities to disabled members of our society therefore we hope to continue supporting them in the future.



## Luxembourg CSR days

Globally, Grant Thornton people help unlock the potential of their local communities across the world. Our international network celebrates "Growing Together in the Community" by holding an annual global event.



## 2019

For World Children's Day on 20 November 2019, Grant Thornton Luxembourg supported the Unicef #GoBlue campaign to highlight children rights on the occasion of the 30th anniversary of the signing of the Convention on the Rights of the Child. Grant Thornton Luxembourg illuminated its building in blue and our employees were wearing blue clothes to show our solidarity with supporting children's rights.



## 2021

Our colleagues took part in a nature workcamp with natur&emwelt, thus contributing to guarantee the long-lasting health of the organic vineyards of Kanecher Wéngerbiert and the safeguard of a Luxembourg historical heritage. This activity was also an opportunity to meet colleagues, discover the natural landscapes of the Moselle region and enjoy a glass of wine.

## 2020

Unfortunately, due to the COVID-19 pandemic, our CSR event could not be held in 2020.



In March, we had the pleasure of welcoming Her Royal Highness (HRH) the Grand Duchess of Luxembourg for a flash mob in our premises supporting her initiative 'Stand Speak Rise Up!' to raise public awareness to end sexual violence in fragile environments.

## 2018

Our people spent two days renovating the reception area (painting, furniture, decoration, games) at Caritas Luxembourg. This intended to make the visitor experience more pleasant for its beneficiaries thanks to new equipment and a small catering area.



## 2017

We supported the local charity Fondation Follereau which was financing more than 35 development projects in nine countries in West Africa and Madagascar during that year. Activities and discussions were held to increase understanding of how we could help to protect children in distress and support maternal and child health in Africa.

## 2016

Grant Thornton Luxembourg organised a party for the children of the local association Elisabeth which takes care of children who are in difficult situations in Luxembourg by offering them a safe and secure environment to grow up in. At this event, the children were invited to enjoy snacks and cakes prepared by our colleagues and to have fun playing games with our animators in our office in Hamm. Our firm organised a collection of clothes, toys, and school material which was offered to the children.



## 2015

We showed solidarity towards refugees around the world by gathering in front of our future headquarters in Hamm (under construction at that time). We then made commitments to support the refugees and how we can make a difference.

# Business quality

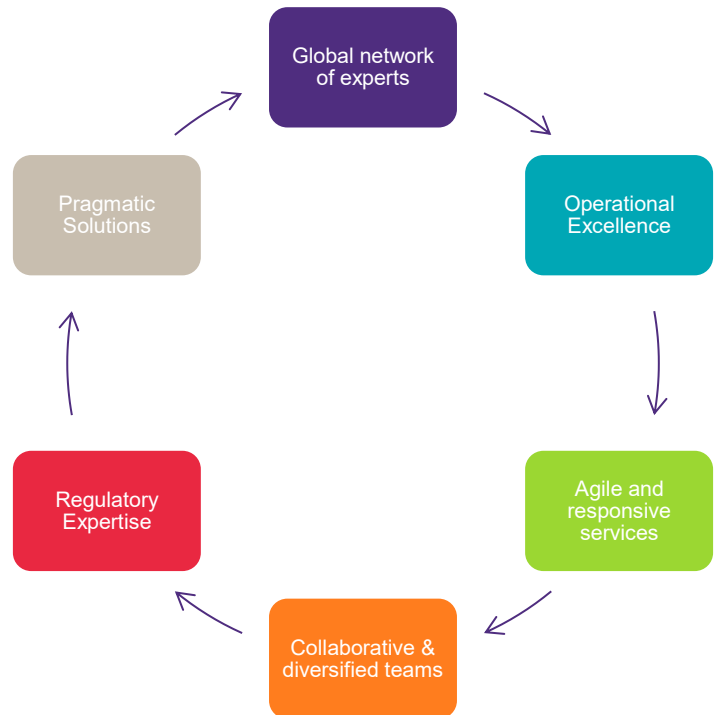
## Our approach

Since our founding in 2013, we have established ourselves as a leading service provider in the Luxembourgish market. Our business success is built on the foundation of our key strengths enabling us to provide top quality services to our clients.

### Strong Engagement



We believe that what sets us apart is our distinctive client experience, which leads to a more engaging working relationship. Our culture is built on a genuine interest in our clients – their challenges, growth ambitions and the wider commercial context. We employ a relationship-led approach that is beneficial for all parties.



GRI: 3-3, UNGC Principle 10, SDG 16 & 17

## Global network of experts

We recognise and leverage upon our diverse range of expertise across the global network. Our collaborative model extends to the assembling of teams across geographies to tailor our capabilities to the needs of our clients.

## Operational Excellence

We take pride in the quality of the services we provide to our clients. We make sure our clients are given the attention of our approachable professionals who ask relevant questions, listen and provide valuable insights. What results is a deeper understanding of the specifics of our clients' businesses for more meaningful advice.

## Agile and responsive services

Both our size and structure benefit our clients. Due to the flatter structure, where the decision-making chains are shorter, our teams are more responsive. We have all the necessary processes and controls, which we ensure remain streamlined and efficient.

## Collaborative and diversified teams

Our people are open, accessible, and easy to work with. We work through the issues alongside our clients, always maintaining an independent perspective and challenging where necessary. We organise our teams as close clusters of diverse professional backgrounds.

## Regulatory Expertise

Organisations across Luxembourg come to us for our local and global scale, quality, industry insight, and deep technical expertise. Our clients value the knowledge we share of their regulatory landscape and industry standards.

## Pragmatic Solutions

Bespoke solutions add significant value to our service offering and project execution. By going beyond the technical issues to recommend ways to make our clients' businesses better, we proactively identifying opportunities to improve and grow. We balance a desire to do what is best for the future with an acute sense of what will help in the here and now.

## Maintaining business ethics

We, at Grant Thornton Luxembourg, place ethics and integrity at the forefront of our business practices. As part of our work, we may be privy to sensitive information and we are entrusted to act in a fair and responsible manner. That is why we take our obligations regarding integrity and independence very seriously with respect to our business operations.

Grant Thornton Luxembourg conducts daily independence and conflict of interest checks for all senior management staff, in accordance with both the IESBA Handbook of the Code of Ethics for Professional Accountants and applicable CSSF regulations. These checks are carried out regarding all entities and individuals with which Grant Thornton Luxembourg intends to engage in business relations. As such, we ensure that where a conflict of interest exists, business relations are not continued and that no audit engagements are accepted where financial stakes or personal relationships are involved.

Additionally, in accordance with GTIL Independence Policy, all employees including our external consultants are required to submit an annual declaration of independence, ensuring observance of the highest professional standard throughout the firm.

To comply with Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) requirements, we adhere to the GTIL Anti-Money Laundering Requirements Policy. Moreover, we require that client and supplier due diligence is satisfied prior to commencing any engagements. These procedures are carried out on an ongoing basis.

Internally, our employees are provided with mandatory independence e-learnings on an annual basis. Our employees are further required to complete annual training on the risks of money laundering and terrorism financing. Training our employees is a key priority of ours and we emphasise that each employee should understand the importance of risk prevention and independence within the firm.

**We will continue to be proactive and ensure that zero relevant issues arise.**



GRI 2-15, 2-23, 2-25, 3-3 SASB SV-PS-510, UNGC Principle 10



## Ensuring data security

In a rapidly evolving digital landscape, we understand that information and data security play a crucial role in keeping valuable corporate data safe. At Grant Thornton, we want our clients to feel at ease knowing that their information is secure with us. We recognise the importance of safeguarding potentially sensitive data from falling into the wrong hands. We strongly believe in the fundamental rights of our stakeholders to their privacy and that is why we place an emphasis on the security of data handled within the firm following internationally recognised standards. This ensures the key principles of confidentiality, integrity, and availability throughout the company's processes are observed.

We have established Information Security Policies and related standards and procedures in place. A key aspect of our Information security framework is continually raising the awareness of our staff as keeping our stakeholders' data secure is a responsibility shared by everyone at the firm. This is bolstered by dedicated Information Security training covering a variety of topics. Our Cybersecurity Awareness Month in October included various initiatives aimed at heightening our staff's awareness such as through highlighting the dangers of phishing attacks. During this month, we also hosted a round table event addressing challenges and opportunities arising from information security outsourcing.



On 26 October 2021, Grant Thornton Luxembourg held a Phygital event where our guest speakers and experts had outstanding discussions on Outsourcing and Security.

Data protection, here at Grant Thornton, is informed by the pioneering GDPR-CARPA criteria from the Luxembourgish CNPD. Client data in particular, is treated with the utmost care and is strictly segregated. We ensure that access to information assets is restricted to solely appointed staff, as outlined in our Access Control Policy.



Furthermore, to reinforce the robustness of our information security management system, Grant Thornton Luxembourg initiated a project in 2021 to align its security controls with the ISO 27001 international standard.

Despite extensive protective measures, we recognise that data breaches can still occur. In 2021, we recorded three data breaches, only one of which involved customer data. This breach affected around forty individuals. For this reason, we reject complacency and continuously strive to improve.

**In 2022, we aim to record zero customer data security incidents. #thinkb4youclick**

## Managing risks

As a member firm of Grant Thornton International Ltd. (GTIL), we ensure compliance with the Grant Thornton Global Minimum Cybersecurity Standards, as approved by the GTIL Board of Governors and incorporate these into the Grant Thornton Global Cybersecurity Policy.

Our reliance on our IT infrastructure necessitates established plans for all eventualities. To that end, our Disaster Recovery Plan in relation to IT infrastructure is compliant with the ISO 22301 standard.

**In 2022, we seek to maintain our high-quality risk management procedures and continue our efforts to align with the ISO 27001 standard.**



# Our care for the environment



## Our approach

Environmental adaptations are a necessary component of being a responsible company. In this report, we assess our impact and establish solid environmental objectives and benchmarks to be monitored over time using key performance indicators. In 2021, we have established foundations to implement changes, underpinning our commitment to integrate environmental sustainability measures into our business and services. We consider the areas of greatest potential for reducing our environmental impacts to be in energy consumption, paper use and waste management at our premises therefore we will monitor and act on our performance accordingly.



## Reducing our environmental impact

Our premises are located at the GreenSquare building which holds a BREEAM building certification with a score of 73%. This is classified as Excellent and places in the top 10% of building standards. In particular, the use of water earned a 100% score which reflects the efficiency of water management at the building, while energy use scored 81%. The latter also reflects the efficient management of electricity and natural gas for heating and cooling.

We acknowledge, however, that due to extended periods of teleworking and the arrival of new occupants at the building, certain omitted data is unrepresentative and only those considered as accurate have been included in this report. We will further report on relevant data in 2022 when we expect these figures to be more informative. In particular, we aim to extend our reporting capabilities to include a breakdown of energy between electricity, heating, cooling and to report on our water consumption and waste management. We will continue to work on mitigating our environmental impact ensuring we closely monitor our use of resources.

## Energy use at our offices

Due to the nature of our business as a service provider, our most prominent impact is caused by energy consumption. In terms of electricity at our premises we use hydropower, a renewable source of energy. While our electricity use increased in 2021 compared to 2020, this was to be expected as we gradually transitioned back to the office as a result of the easing of Covid-19 restrictions. However, we still observed a decrease of 2.5 kgCO<sub>2e</sub> per employee.

**By 2025, we aim to reduce our total energy consumption by 10%.**



### Electricity Consumption & Emissions – Premises

	Energy consumed (kWh)	Tonnes of CO <sub>2e</sub> * produced	Kg of CO <sub>2e</sub> * per employee	Energy Intensity (kWh per m <sup>2</sup> )
2020	119,949	2.627	100.26	21.98
2021	124,122	2.718	97.78	22.75

\* CO<sub>2e</sub> represents CO<sub>2</sub> equivalents, a measure used to compare the emissions from various types of greenhouse gas based on their global warming potential.

## Energy use at our server sites

In addition to electricity consumption at our premises, electricity is needed to run and maintain our computer server sites. The energy consumed at each of our two server sites added to on-site consumption by approximately 85% and led in total to an additional 4.60 tCO<sub>2e</sub> emitted in 2021, up from 3.24 tCO<sub>2e</sub> in 2020. This increase was in part due to increased demand for data storage space, and the transition to a new IT infrastructure. Unfortunately, we expect the demand for data storage space to increase along with our energy consumption, accordingly. With the effort to address the need for extra storage, we plan to run a dedicated campaign communicating IT related tips to our employees on how to minimise their environmental and digital footprint.

### Electricity Consumption & Emissions – Server sites

	Electricity Consumed at server sites (kWh)	Total tonnes of CO <sub>2e</sub>	Kg of CO <sub>2e</sub> per employee
2020	147,630	3.24	12.34
2021	210,192	4.60	16.56



## Reducing our paper use

We recognise that paper consumption has significant implications for deforestation and the climate crisis. As such, we introduced concrete management strategies in an effort to reduce printing and the associated paper, ink and electricity used. In particular, we are reducing the number of printing sites around our premises while replacing our existing printer fleet with more efficient models starting from end of 2021 while additional practices are to be implemented from 2022. These practices include badge-scanning, environmentally friendly default settings such as greyscale, fast-printing, double-sided printing, and the use of certified recycled paper. Additionally, digital signature software is in place to further reduce traditional printed documents.

**Grant Thornton Luxembourg is committing to reducing our paper consumption by 30% by 2030.**

### Paper use

	Total Units ordered	Number of Sheets	Tonnes of paper	Tonnes of CO <sub>2</sub> e produced
2020	1434	717000	4.025	3.33
2021	1380	690000	4.014	3.20

## Electrical waste management

We are conscious of our waste creation and have taken measures to reduce its impact to the extent possible. In particular, we pay close attention to the electrical waste we produce considering its end-of-life phase. For that reason, we chose to work with a service provider in Luxembourg, LAMESCH, which carries out the dismantling and manual depollution of electrical and electronic equipment waste to extract and recycle the reusable materials. These include, among others, ferrous and non-ferrous metals, wood, glass, electronic components, plastics and batteries. In this manner, we are contributing toward a more circular economy where new value can be generated from waste materials. Additionally, we use a hardware leasing service as opposed to purchasing the hardware for our operational needs. We work alongside Rcarré and Charles Kieffer (CK), who, upon the termination of the leasing contract, sell the used equipment to interested parties.



**Net Zero  
Financial Service  
Providers Alliance**

Grant Thornton International Ltd. is a founding member of Net Zero Financial Service Providers Alliance (NZFSPA). This global group of service providers is committed to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner, in line with the ambition to limit the global temperature increase to 1.5°C above pre-industrial levels.

At Grant Thornton Luxembourg, we believe there is an urgent need to accelerate the transition to a low carbon economy and we acknowledge we play a role to help deliver the goals of the Paris Agreement. To do so, we are building internal capacities to better understand our impacts, the relevant risks and best practices and we are setting specific interim targets. By doing so we act for a better future for all.

## Mobility in Luxembourg

Luxembourg is proud to be the first country in the world to offer its entire public transport network to its citizens free of charge, in the interest of making practical, sustainable transport options accessible to all. The city of Luxembourg also offers a large-spanning network of short-term bicycle hire stations. In light of this, we have ensured that Grant Thornton Luxembourg's employees benefit from our convenient location for public transport links and our proximity to a public bicycle hire station.

We also provide our employees with the opportunity to create carpooling groups through a dedicated internal platform. A mobility guide containing essential information regarding public transport and parking options is made available to every employee. Given the environmental impacts of commuting, we strongly encourage our people to choose low-carbon options for making their way to the office.

## Raising environmental awareness

All of our actions demonstrate Grant Thornton Luxembourg's commitment to acting as a responsible company and to minimising our negative impacts on the environment. We further try to encourage all our people to adopt a similar ethos in all aspects of their lifestyles. We aim to promote awareness and active engagement with sustainable practices through the CSR challenges.

In November, we held an 'Act for Nature' CSR day, providing our employees the opportunity to aid in the restoration of a portion of the organic vineyards in Luxembourg's Moselle region. This activity furthered the UN SDG's 15 'Life on Land'.



In December, to recognise World Climate Day and the need to act urgently against global warming, we encouraged our employees to reduce their energy consumption and ecological footprint by highlighting a handful of straightforward best practices. These included measures such as avoiding printing, turning off the light when leaving a room and avoiding single-use coffee cups and glasses. This challenge promoted the UN SDG 12 'Responsible Consumption and Production' and the SDG 13 'Climate Action'.



# Abbreviations

Abbreviation	Meaning
CARPA	Certified Assurance Report based Processing Activities
CHO	Chief Happiness Officer
CNPD	Commission Nationale pour la Protection des Données
CO <sub>2</sub> e (also kg CO <sub>2</sub> e or tCO <sub>2</sub> e)	CO <sub>2</sub> e represents a unit of CO <sub>2</sub> 'equivalents'. These equivalents are universally recognised standardised conversions from all harmful, emitted gases. These may include other gases such as nitrous oxide, sulfur dioxide, methane. But it is an accepted unit of measurement when discussing environmentally harmful emissions. The 't' of 'kg' prefix refers to either tonnes or kilogrammes, but may be replaced with any other unit of weight.
CoP	Communication on Progress
CR	Corporate Responsibility
CSR	Corporate Social Responsibility
GDPR	General Data Protection Regulation
GRI	Global Reporting Initiative
GT	Grant Thornton
GTIL	Grant Thornton International Ltd.
IBC	International Business Centre
ISO	International Organisation for Standardisation
SASB	Sustainability Accounting Standards Board
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goals



# Standards table

Chapters	UNGC Principles	GRI Index		SASB	SDGs
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If you are interested in sustainability reporting services for your company, please contact our head of Sustainability, Fani Xylouri at [sustainability@lu.gt.com](mailto:sustainability@lu.gt.com)

## Looking forward

**Our first Sustainability Report has allowed us to determine where we stand on our sustainability journey.**

It establishes the base for monitoring and reporting on our performance in the coming years. Completing this exercise has allowed us to reevaluate our relationships with our stakeholders – both internal and external – and identify where our strengths and areas for improvement lie.

Understanding our sphere of influence has enabled us to effectively assess our environmental and social impacts and set strategic goals for improving our performance. Moving forward, we aim to continue upholding our strong company values while contributing to a better future for all.



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