



# Communication on Progress Report 2019-2020

Grant Thornton Greece

March 2021



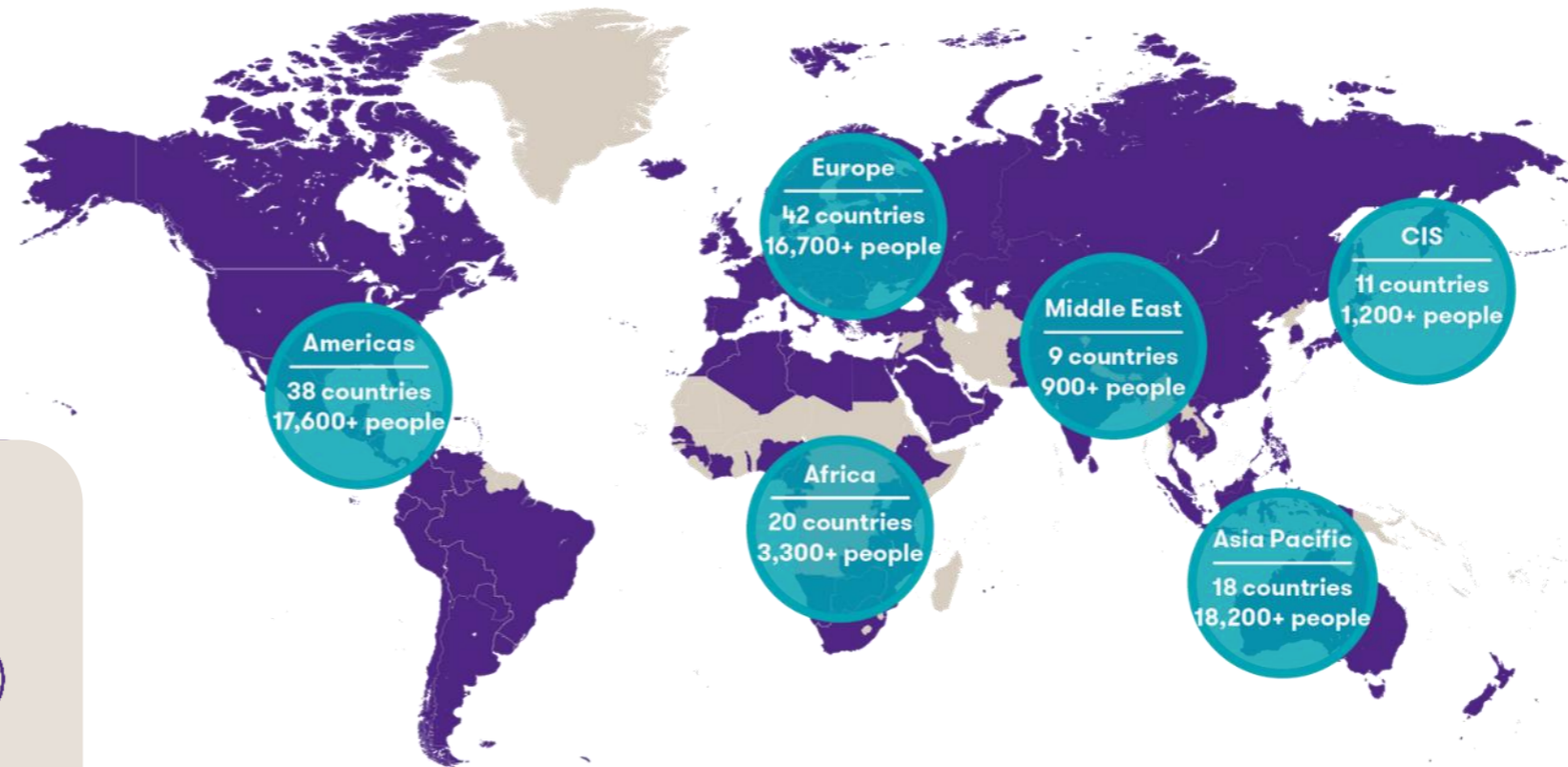
# Grant Thornton International



# Our global presence

We're a network of independent assurance, tax and advisory firms, made up of 58,000+ people in over 140 countries. And we're here to make business more personal and build trust in to every result.

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**



**USD5.76 bn**  
(2020 revenue)



**58,000+**  
people

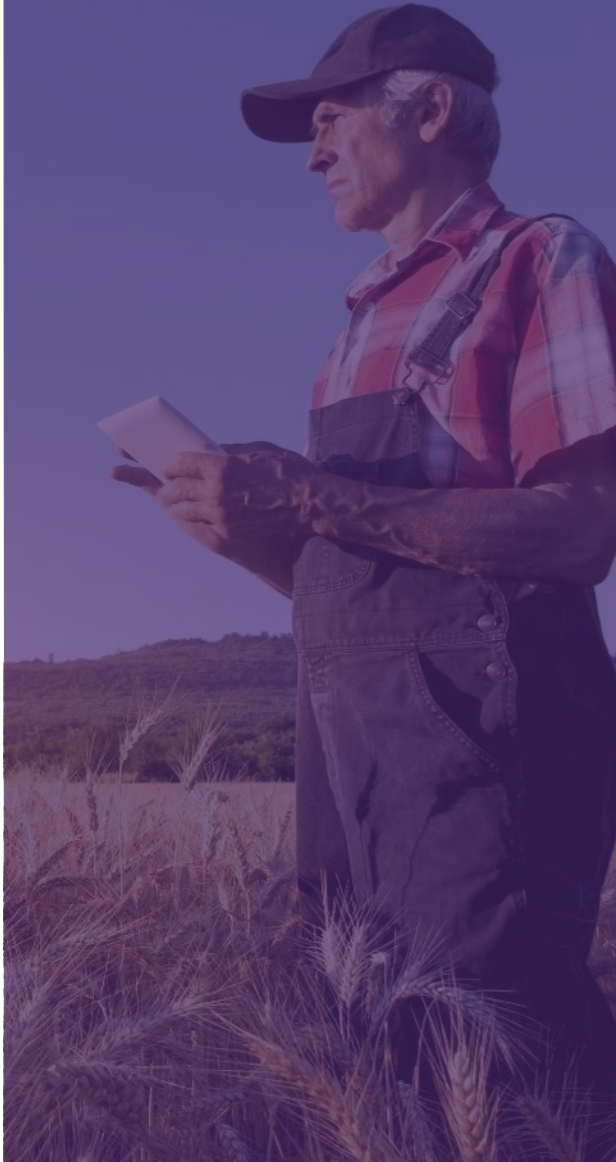


**750+**  
offices



**140+**  
countries

# The scale you need to meet your changing needs



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



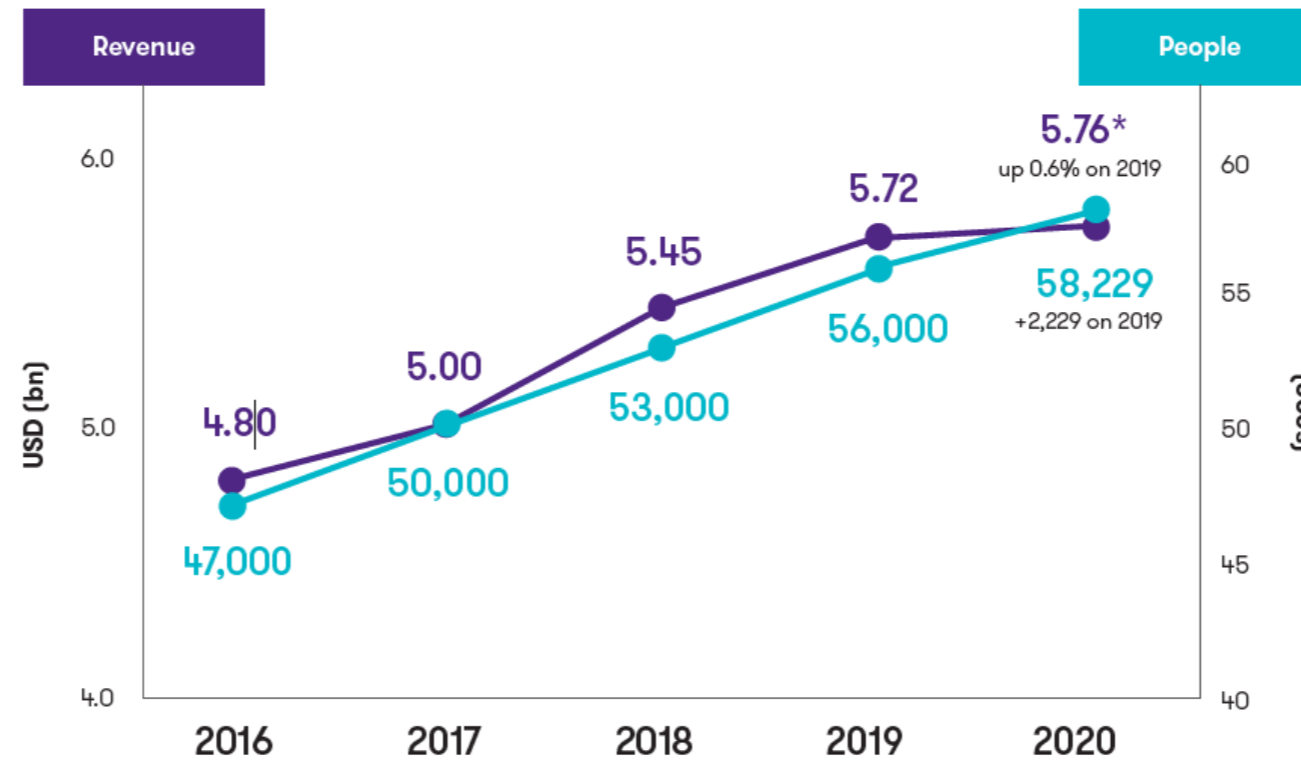
Through our **more than 750 office locations** in the Americas, Europe, Middle East, Africa, Commonwealth of Independent States and Asia Pacific, we bring our knowledge to you.



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.



\*This represents growth of 1.6% and revenue of USD5.81 billion in constant currency terms

# 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



**Vassilis Kazas**  
Managing Partner

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

The world around us is changing faster than ever before, making the call for sustainability now louder than ever. Social, economic, and environmental phenomena and pressures, on a global level, create the need for the world to be agile and prepared to calibrate and adapt. With the unprecedented impact of the coronavirus pandemic on the entire population and, notably, the business sector, we are all experiencing a pace of change that is rapid, putting social purpose and sustainability high on the boardroom agenda. At the same time, climate change is still prevalent and one of the most pressing problems of our time, requiring businesses to be both sustainable and innovative.

Being one of the largest professional services firms in Greece, we bear a distinctive corporate social responsibility (CSR) which we want to live up to. This is why sustainability is ingrained in our DNA, comprising an integral part of our strategy. At Grant Thornton Greece we acknowledge our obligation to lead by example and promote sustainable development within the Greek market.

We are honored to be a member of the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. Year after year, we have been attesting our commitment to the UNGC through the systematic annual publication of our Communication on Progress Report (COP). We are proud to present the fifth COP publication outlining our activity around the ten UN Global Company principles addressing human rights, labor standards, environmental responsibility, and business integrity and transparency.

In this report we discuss our business approach, vision and values, which are underpinned by a genuine interest in our employees, partners, clients and communities, always embedding their needs in our strategy and solutions. The Coronavirus pandemic was a key concern for us this year, as we worked hard to ensure a healthy and safe environment for our people, partners and clients. We are continuously committed to building a healthy and fair working environment where our people can flourish and thrive, and do so through our employee-centered practices on remuneration, training and development, as well as our anti-corruption mechanisms. Last but not least, we ensure a responsible business operation, underpinned by policies and procedures that secure our independence, integrity and objectivity.

Embracing social responsibility and sustainable development is not a choice for us, but a business mandate and key pillar of our company culture. We commit to promoting sustainable development through our strategic and operational efforts, and always in collaboration with our employees, partners, clients and broader stakeholders.



# Our presence in Greece

Grant Thornton in Greece is a leading provider of national audit, tax and advisory services. With presence in 4 cities in Greece with 5 offices and more than 750 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.



**190%**

increase in revenues  
over the last years  
(FY 2009 - 2019)\*



**158%**

Personnel growth  
(FY 2009 – 2019)\*



**5 offices**

in 4 locations  
Athens, Thessaloniki,  
Ioannina, Heraklion

## Revenue growth (FY 2009 – 2019)\*

FY 2009

FY 2019



€13.5 m



€39.1 m

## Personnel growth (FY 2009 – 2019)\*

FY 2009

FY 2019



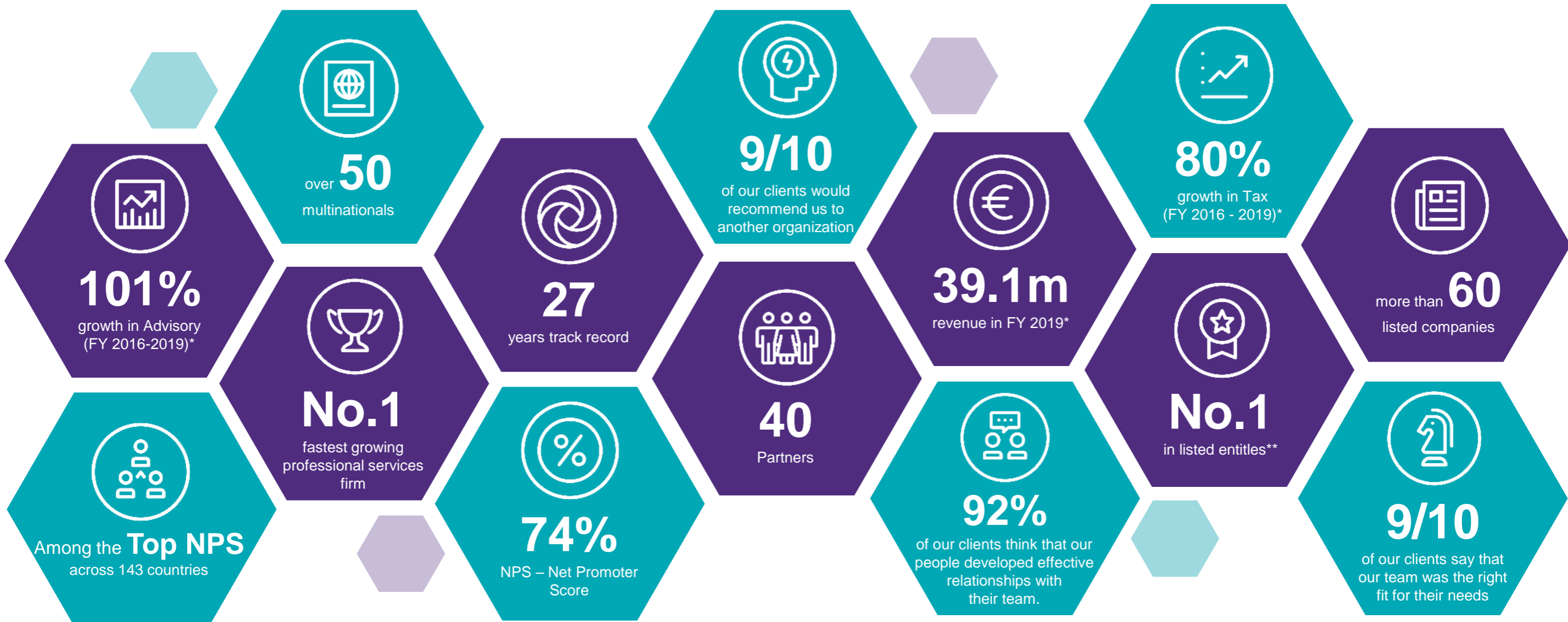
290



750+

\*Fiscal Year 1/7 – 30/6

# What defines our unparalleled edge



\*Fiscal Year 1/7 – 30/6

\*\*Total Number of Audit Reports - ICAP, September 2020 (using data from 2018)

# 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.



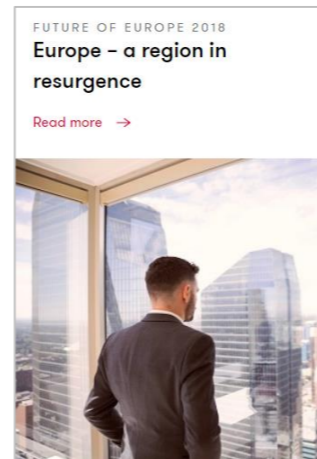
For copies, please contact the Marketing & Client Experience Dpt.

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# IBR Surveys

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

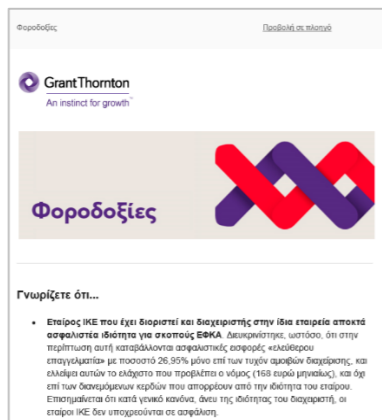
Launched in 1992 in nine European countries, the report now surveys more than 10,000 senior executives in 35 economies on an annual basis, providing insight into the economic and commercial issues affecting both listed and privately-held businesses.



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

# Newsletters

## Forodoxies



Γνωρίζετε ότι...

- Επίφορος ΙΚΕ που έχει θεμεριστεί και διαχειριστής στην ίδια εταιρεία αποκτά ασφαλήτητα ιδίως για σκοπούς ΕΦΚΑ. Διευκρινίζεται, ωστόσο, ότι στην περίπτωση αυτή καταβάλλονται ασφαλιστικές εισφορές «ελεύθερου επαγγελματία» με ποσοστό 26,95% μόνο επί των τυχόν αμοιβών διαχείρισης, και ελλείψει αυτών το ελάχιστο που προβλέπει ο νόμος (168 ευρώ μηνιαίως), και όχι επί των διαμετρήσιμων κερδών που απορρέουν από την ιδιότητα του σπάρου. Επισημαίνεται ότι κατά γενικό κανόνα, άνω της ιδιότητας του διαχειριστή, οι σπάρου ΙΚΕ δεν υποχρεούνται σε ασφάλιση.

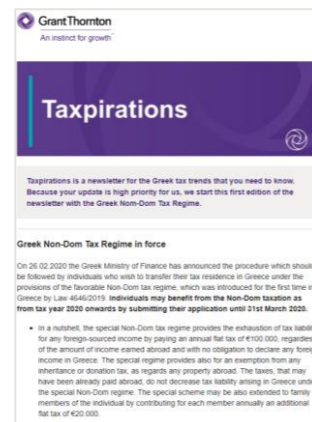
## IFRS Newsletter



## The Financial Services Insider



## Taxpirations



Taxpirations is a newsletter for the Greek tax trends that you need to know. Because your update is high priority for us, we start this first edition of the newsletter with the Greek Non-Dom Tax Regime.

### Greek Non-Dom Tax Regime in force

On 26.02.2020 the Greek Ministry of Finance has announced the procedure which should be followed by individuals who wish to transfer their tax residence in Greece under the provisions of the favorable Non-Dom tax regime, which was introduced for the first time in Greece by Law 4646/2019. Individuals may benefit from the Non-Dom taxation as from tax year 2020 onwards by submitting their application until 31st March 2020.

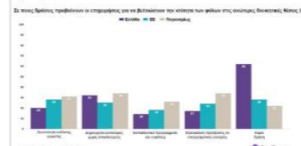
- in a nutshell, the special Non-Dom tax regime provides the exhaustion of tax liability for any foreign-sourced income by paying an annual flat tax of €100,000, regardless of the amount of income earned abroad and with no obligation to declare any foreign income in Greece. The special regime provides also for an exemption from any inheritance or donation tax, as regards any property abroad. The taxes, that may have been already paid abroad, do not decrease tax liability arising in Greece under the special Non-Dom regime. The special scheme may be also extended to family members of the individual by contributing for each member annually an additional flat tax of €20,000.

## International Business Report



Γυναίκειο Επιχειρείν: Ενθαρρύνοντας την υιοθέτηση τοκικών ενίσχυσης της ισότητας των δύο φύλων στις επιχειρήσεις

Η Grant Thornton γράφει την Πλεγμασία Ημέρα της Γυναίκας, όπως δόξουμε από τη μεσοβόρση Γραφή μες "International Business Report: Women in Business", λοξόβνη έρεση και προληβόνη, και μάλιστα στη διάρκεια της να σπέρη: το γυναικείο επιχείρη και τη γυναικεία σπασ, προληβόνη της σπασ, DC Grant Thornton, ερώτησ προέβνη για το ναρβό ποσοστό γυναικών σε διοηρηκή θέσης, συγκρίνησ το 10% σπασή 11 ποσοτοιας μονάδης προηβόνησ από το μέσο όρο των επιηρησίων στην ΕΛΛαδα και 5 ποσοτοιας μονάδης προηβόνησ από το μέσο όρο των επιηρησίων στην Ευρώπη.



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



Pragmatic solutions to help you improve and grow



Agile and responsive service



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)



74%  
Net Promoter Score (NPS)



Among the **Top**  
NPS across Grant Thornton's network



# Collaborating to deliver our best

More than 24,000 Grant Thornton auditors use a single approach. Delivering the same high quality, no matter where we are in the world.

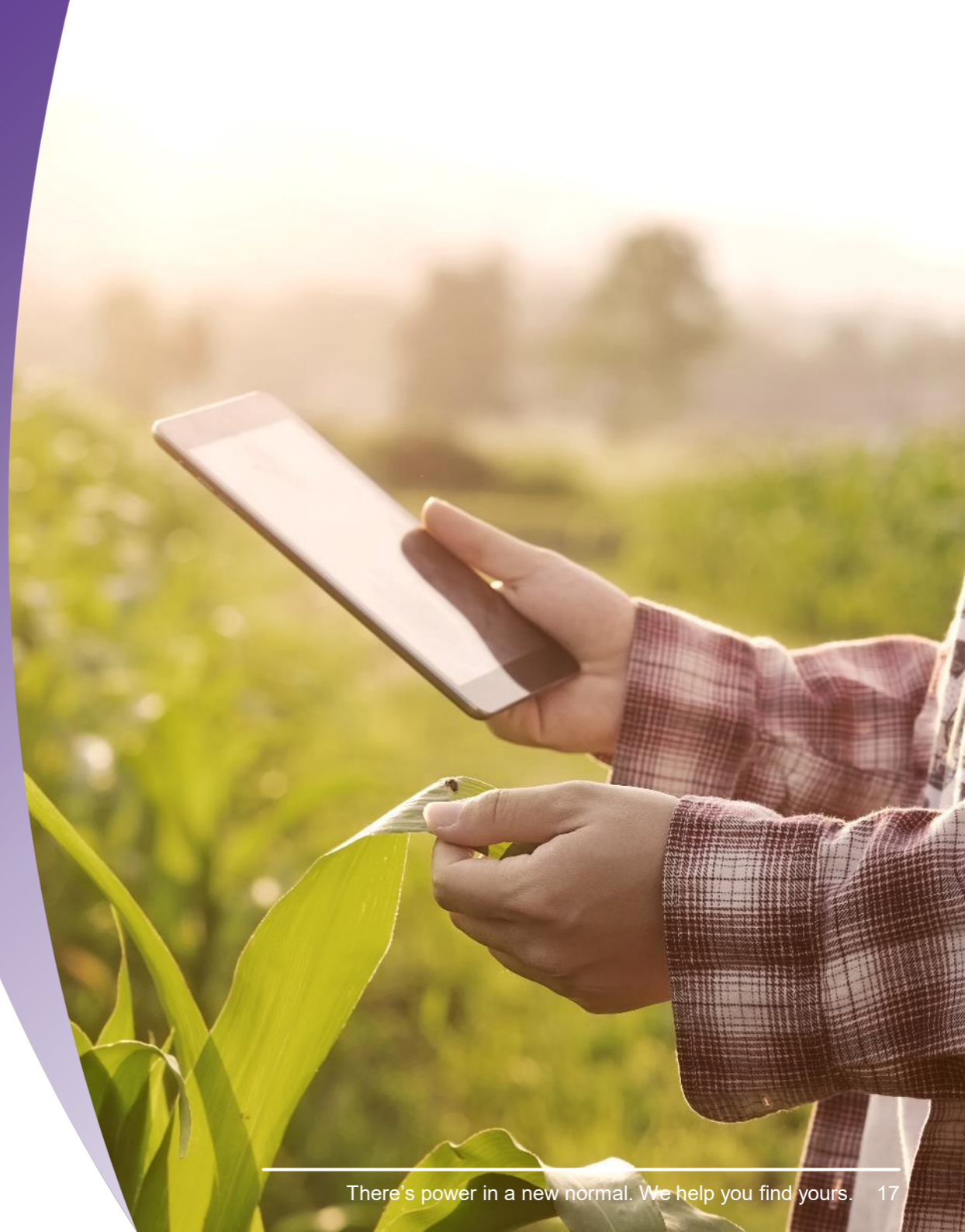
**The bottom line: teams and solutions built around your needs not our structures**

Our people use the same tools and methodologies worldwide to give you high quality service the world over. Wherever you are based, you can be confident in our consistency and standards. Our collaborative global organisation means we can deliver the support you need, irrespective of service lines, industry specialisms and geographies.

Our people work together in teams built around your requirements, not our structures.



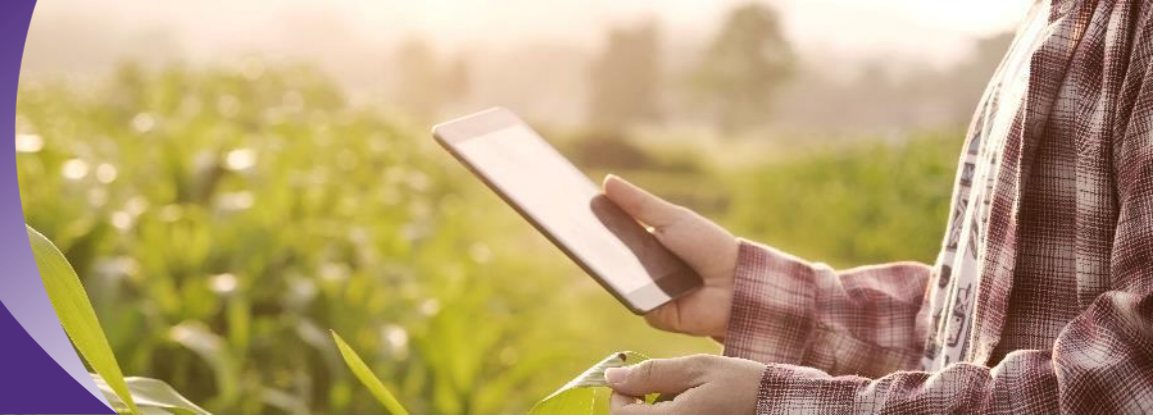
High-quality service depends on high-quality people. In 2019, in a survey of 247,000 students, Grant Thornton emerged as one of the 50 most attractive employers worldwide. It means we can attract the best people to support you.



A close-up photograph of a person's hands holding a clump of dark, rich soil. The person is wearing a blue long-sleeved shirt. The background is blurred, showing what appears to be a greenhouse or nursery setting with plants in white trays. A large, semi-transparent purple shape is overlaid on the left side of the image, containing the text.

# 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 (CLEARRR):



# 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

## Clients

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

## 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



Frequency of communication



Frequency of communication



# 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

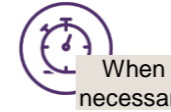
- Participation in various organisations and chambers
- Participation in conferences and events that are organised by Government and Institutions
- Participation in surveys and public consultations of institutions

Frequency of communication



Monthly

Frequency of communication



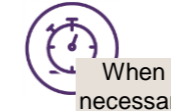
When  
necessary

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.

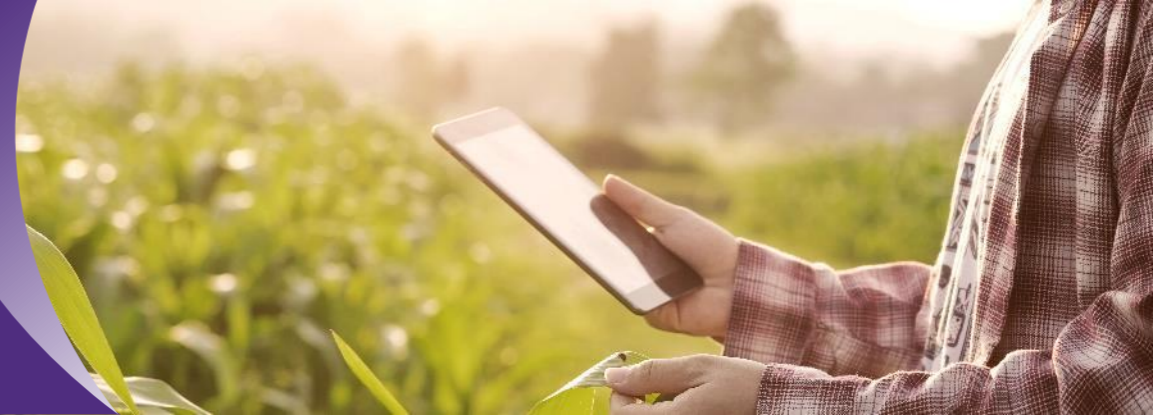
Grant Thornton is a member of the Greek CSR Network and actively participates in working groups promoting corporate responsibility practices in modern business. Hellenic Network for Corporate Social Responsibility (CSR HELLAS) aims to develop the principles and practical applications of responsible entrepreneurship 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.



### 2020 Global CSR Day

For another year our company Supports the Global Sustainable Development Goals, and focuses its efforts on 'Objective 1: Zero Poverty' & 'Objective 4: Quality Education'.

In particular, we organized an action for children that have been significantly affected by the pandemic of covid-19, whose families do not have access to basic school supplies, and also children who are hospitalized and due to the pandemic lack the creative company of volunteers.

In this context, the NGOs were offered "karkinaki" and "Mazi gia to paidi", school supplies (bags, cases, notebooks, stationery, etc.) and drawing equipment.

### 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.



# 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.

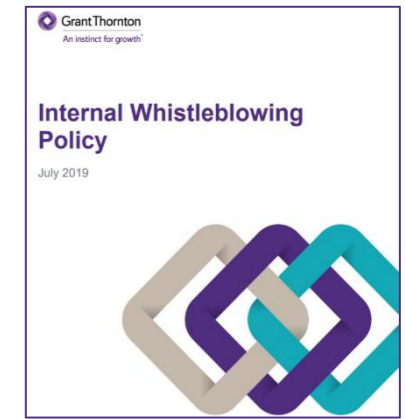
## Internal Whistleblowing Policy

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;



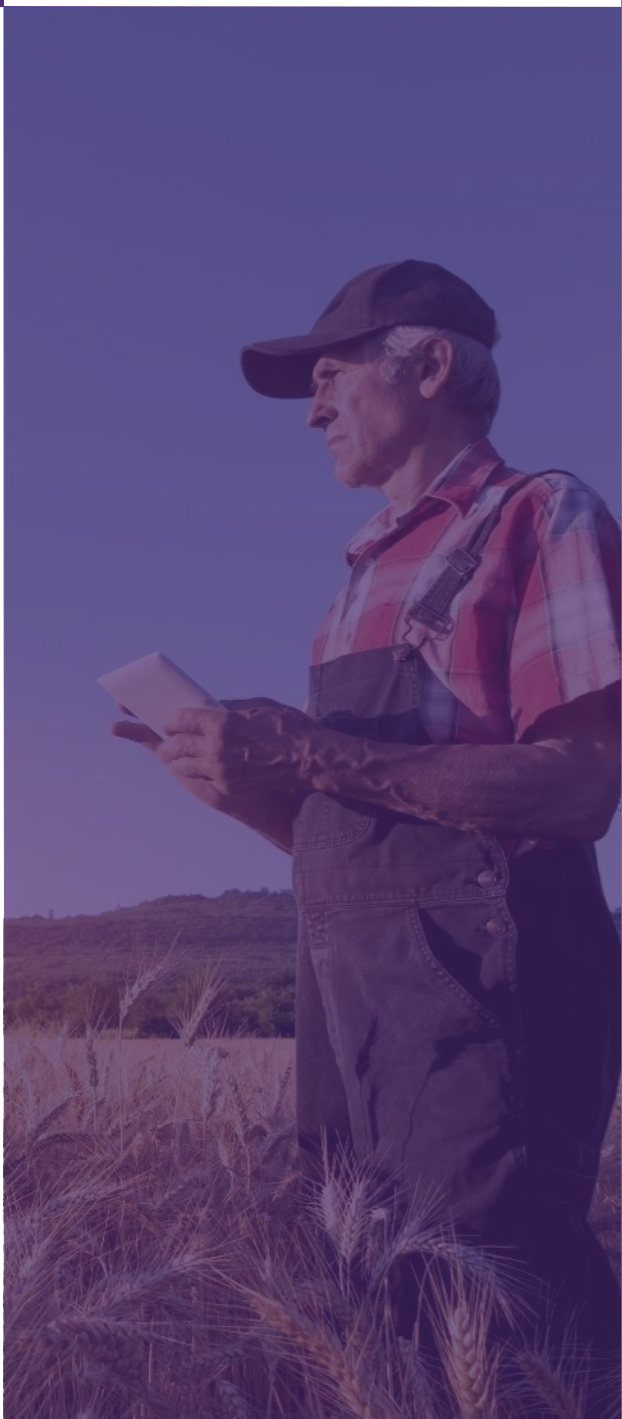
**Principle 4:** the elimination of all forms of forced and compulsory labour;



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



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





# Our response to Covid-19 – Our people

At Grant Thornton, our main concern is undoubtedly ensuring the health and safety of our people, partners and clients. Following the instructions, issued by national and international bodies, we have already implemented all measures issued not only for our own protection, but also to slow down the spread of coronavirus in the society.

## For our people

- Suspension of all business travel
- Limited transfers to the most necessary
- Remote working for the majority of our people when their physical presence is not required for specific reasons
- Replacing any meetings, appointments and scheduled presentations via Skype and other media
- Allocation of project teams with the objective of achieving the best possible result for the smooth execution of our operations with clients
- Holding all training sessions online
- Preventive disinfection of workplaces
- Special care for vulnerable groups
- Granting special purpose leave to parents
- Exclusive cooperation with a doctor for continuous consultation on Covid-19 situations.



## Covid-19 Policy

Our policy plays a key role in preventing the spread of SARS-CoV-2 within the workplace, including control measures to increase preparedness and eliminate or reduce the potential of an exposure. Our ultimate goal is to protect our people and their families, while maintaining a health work environment.

## Helpline

We have introduced a Helpline, in collaboration with a dedicated external partner aiming at protecting the emotional and mental health of our people. The line is available 24 hours a day-365 days and strictly confidential. The objective of the initiative is to share thought and concerns, or even resolve personal or family issues related, but not limited to anxiety, managing changes, depression or the Covid-19 pandemic impacts.



# Our response to Covid-19 – our clients and partners

## My path for going to the office or a client site

Ensure it's safe to work at the client's site. It's always important to check for COVID-19 symptoms before leaving home. If you do not feel well inform your Project Manager and People & Culture team.



### For our clients and partners

Grant Thornton has prepared an integrated and tested Disaster Recovery Plan, as well as a Business Continuity Plan, both certify the capacity of existing IT infrastructure to meet an urgent and universal need for remote work of our executives, as well as a potential increase in cyber attacks. Grant Thornton's Risk and Crisis Management team closely monitors the recent developments and is ready to put in place additional measures, should it be required. Furthermore, our people have both - the capability and IT infrastructure - to work remotely and continue rendering services to our clients, should it not require our physical presence at the client's site, or access to client documents and information.

# 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.



Grant Thornton

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:

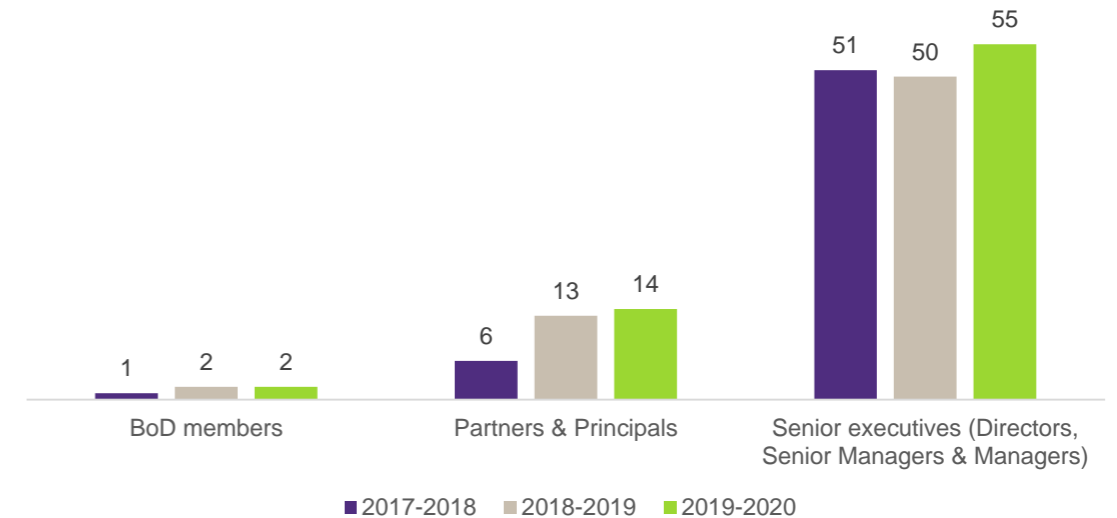
- Partner
- Principal
- Director
- Senior Manager
- Manager
- Supervisor
- Senior
- Associate
- Assistant



Growing together  
with our people



Women in senior management positions





# Human capital at a glance



## Local dimension

### Employees per geographical region

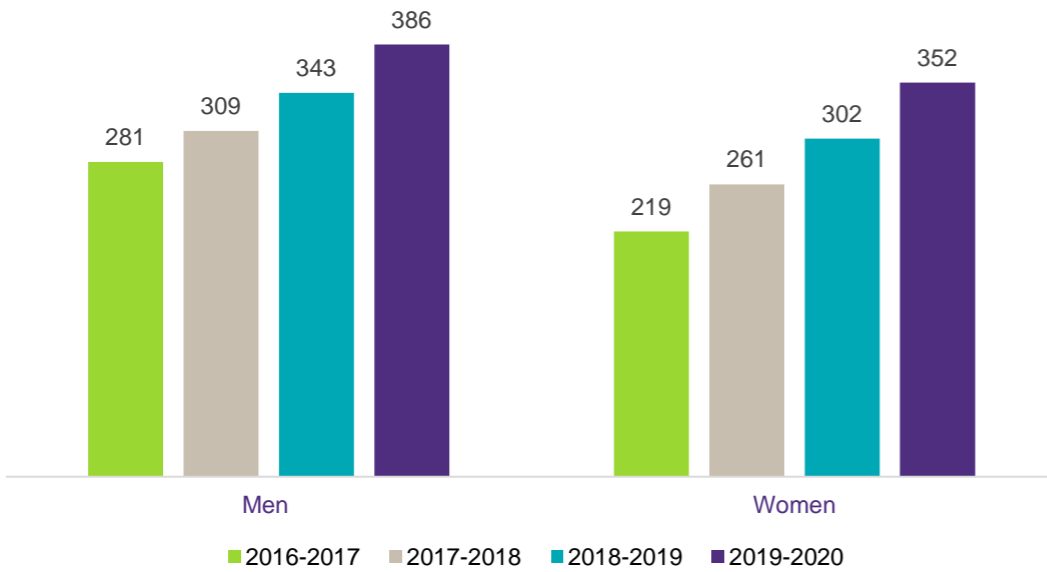
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Attica	344	388	393	427	436	500	568	650
Thessaloniki	23	21	21	21	25	27	31	37
Crete	19	23	27	31	31	35	<b>36</b>	39
Ioannina	0	0	0	0	8	8	10	12
<b>TOTAL</b>	<b>386</b>	<b>432</b>	<b>441</b>	<b>479</b>	<b>500</b>	<b>570</b>	<b>645</b>	<b>738</b>
% increase						<b>14%</b>	<b>13%</b>	<b>14%</b>

# Human capital at a glance

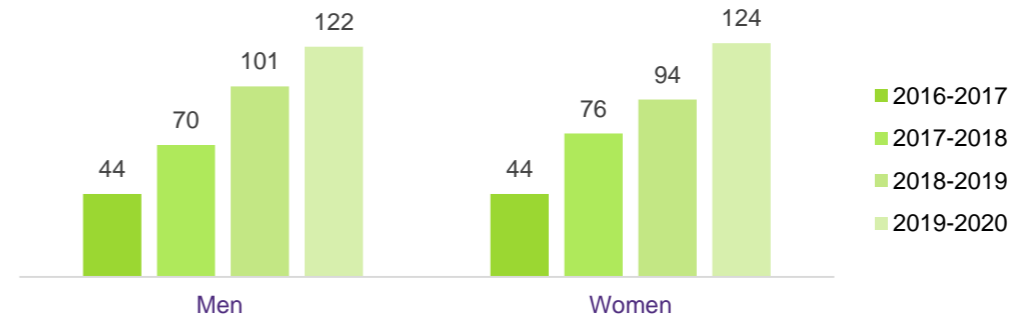


We recognize that our people are the driving force behind the economic growth and development of Grant Thornton Greece. Guided by shared values, the entire workforce is committed to operational excellence and to meeting our clients' demanding needs.

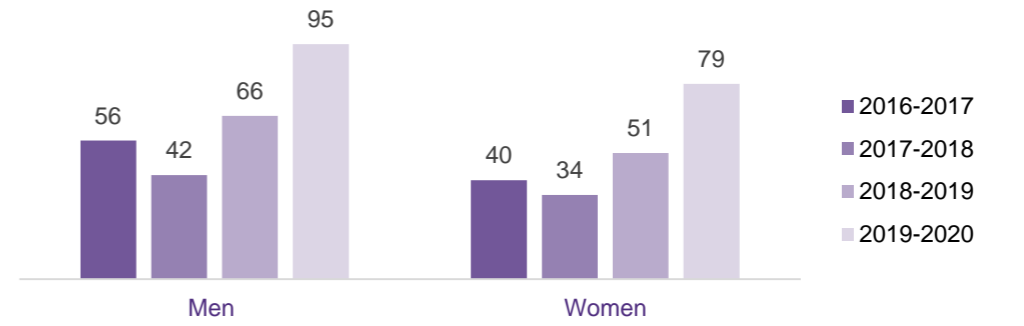
Workforce by gender



Recruitments by gender



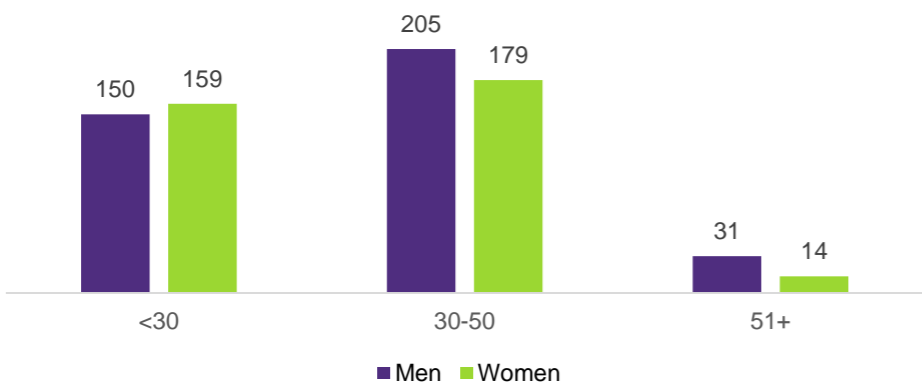
Departures by gender



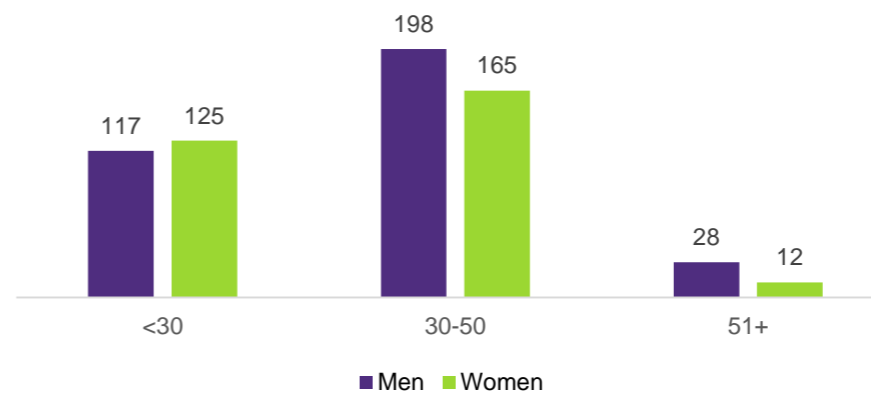


# Human capital at a glance – age distribution by gender

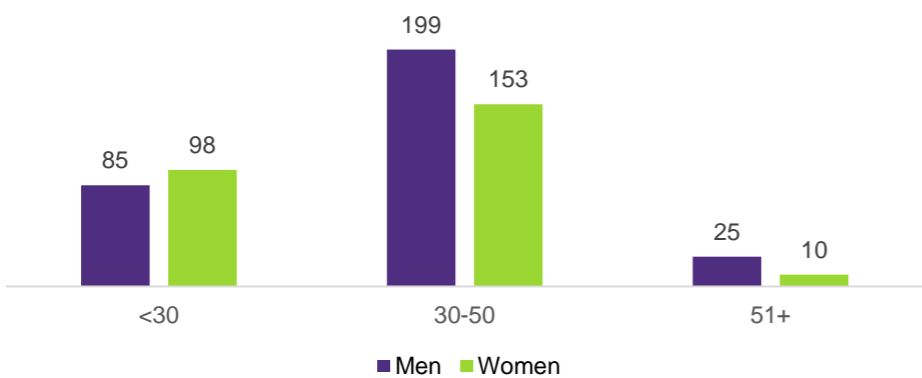
2019-2020



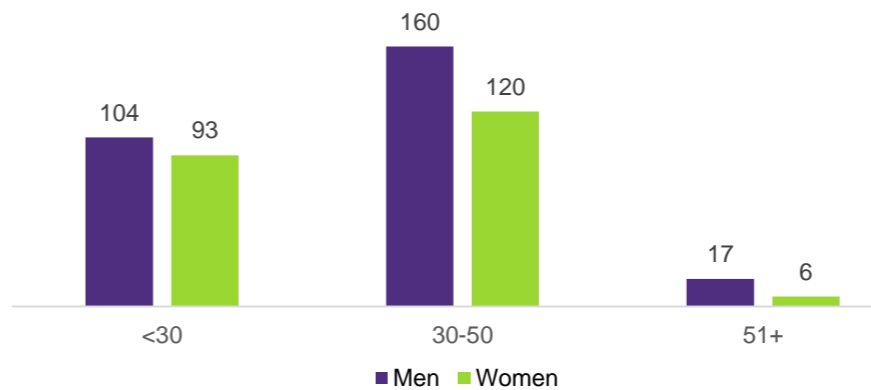
2018-2019



2017-2018



2016-2017



# Human capital at a glance

Number of employees by employment contract & gender

Employment contract	2016 - 2017			2017-2018			2018-2019			2019-2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	278	215	493	300	244	544	316	270	586	335	300	635
Temporary	3	4	7	9	17	26	27	32	59	51	52	103
<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>	<b>386</b>	<b>352</b>	<b>738</b>

Number of employees by employment type & gender

Employment type	2016-2017			2017 - 2018			2018-2019			2019-2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	279	218	497	308	260	568	341	299	640	385	351	736
Part-time	2	1	3	1	1	2	2	3	5	1	1	2
<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>	<b>386</b>	<b>352</b>	<b>738</b>

People with disabilities

	2016-2017	2017-2018	2018-2019	2019-2020
Men	1	1	1	1
Women	0	0	0	0

# Human capital policies – Remuneration policy

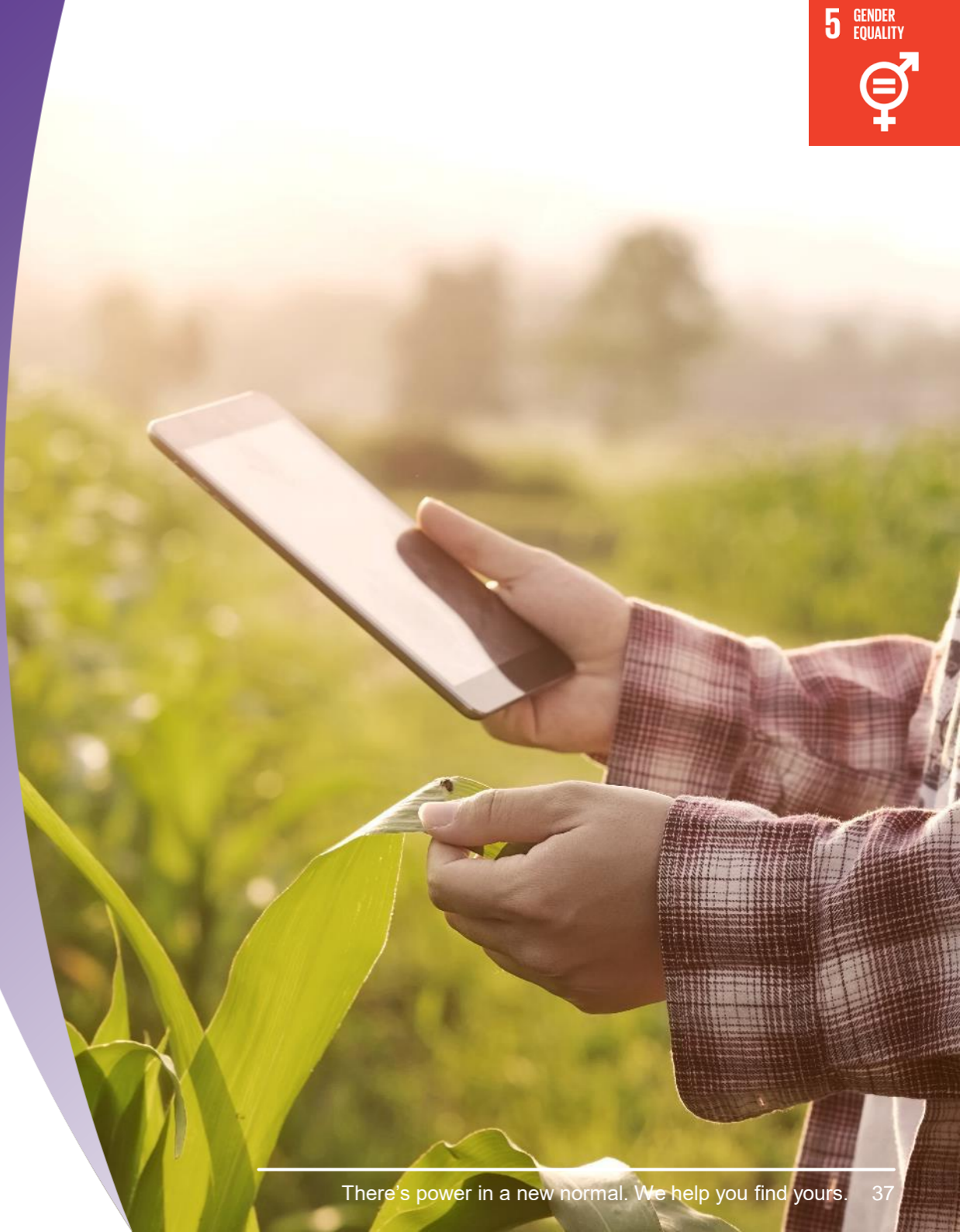
## The remuneration policy of the company includes:

- 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

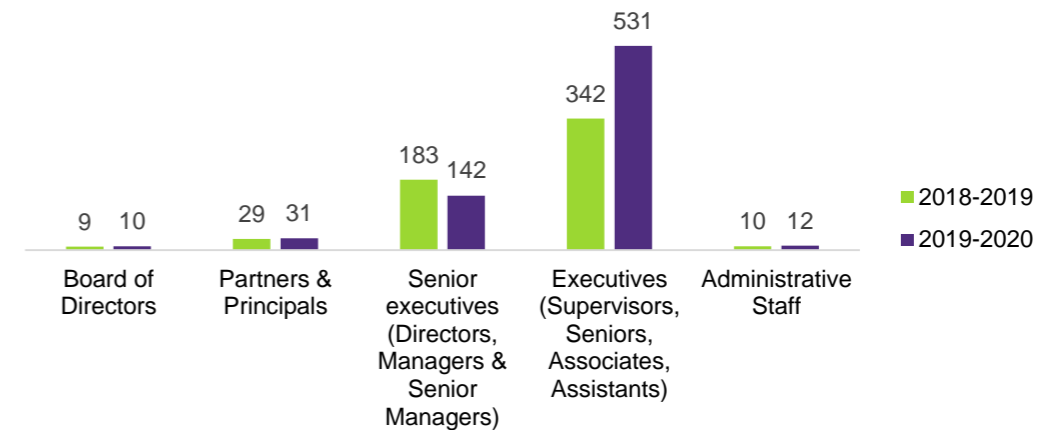


# Human capital at a glance

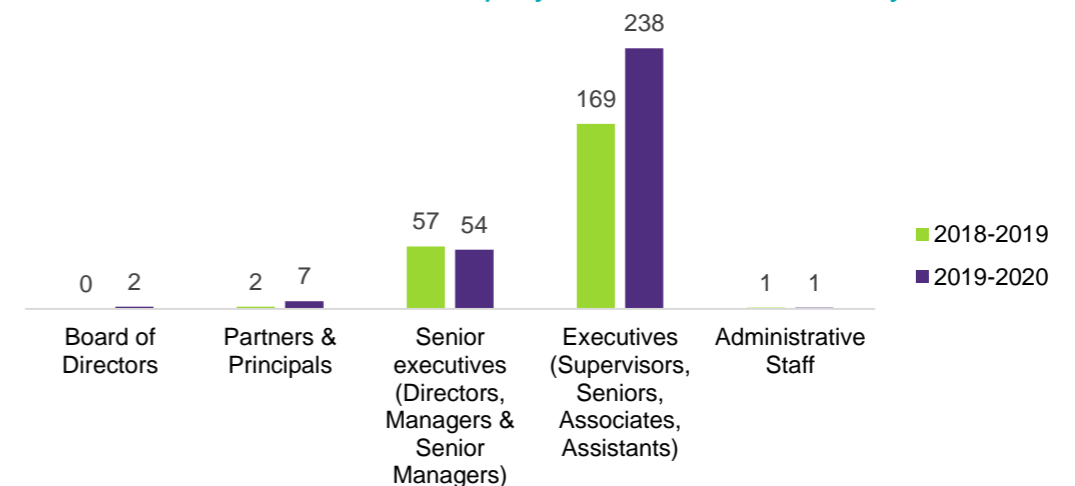
Number of employees trained (internal trainings)				
Hierarchical level	2018-2019		2019-2020	
	Men	Women	Men	Women
Board of Directors	6	3	8	2
Partners & Principals	19	10	19	12
Senior executives (Directors, Managers & Senior Managers)	102	81	87	55
Executives (Seniors, Associates, Assistants)	193	149	269	262
Administrative Staff	0	10	0	12

Number of employees trained externally				
Hierarchical level	2018-2019		2019-2020	
	Men	Women	Men	Women
Board of Directors	0	0	1	1
Partners & Principals	1	1	5	2
Senior executives (Directors, Managers & Senior Managers)	34	23	35	19
Executives (Seniors, Associates, Assistants)	92	77	129	109
Administrative Staff	0	1	0	1

Total number of employees trained (internal trainings)



Total number of employees trained externally



# 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:

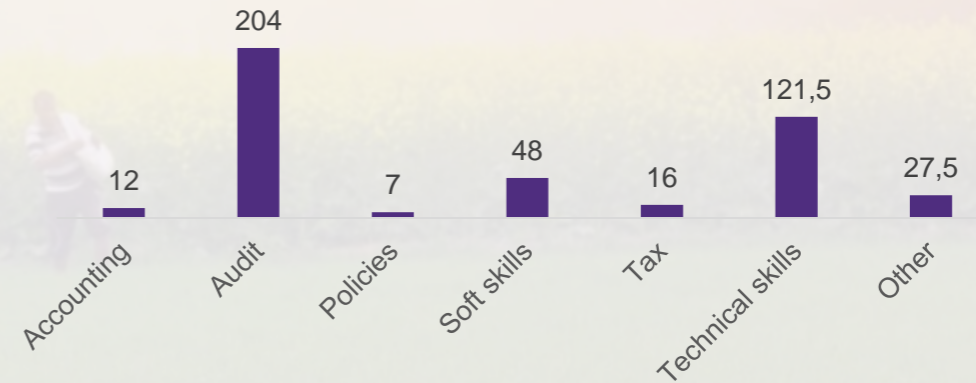
- registration fees
- annual fees
- lecture fees
- book fees
- exam fees
- paid educational leaves
- educational allowance (if applicable)

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.

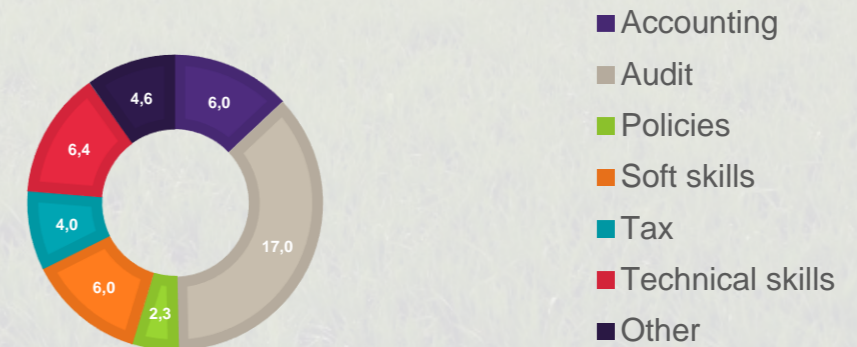
### Educational allowances after the completion of the certifications

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.

Total training hours per subject (2019-2020)



Average training hours per subject (2019-2020)



# 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.

## Role and responsibilities of Counselors

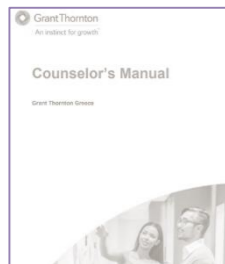
**Coaching for performance** – constructive feedback regarding strengths and areas for development.

**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



## Counselor's Manual

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

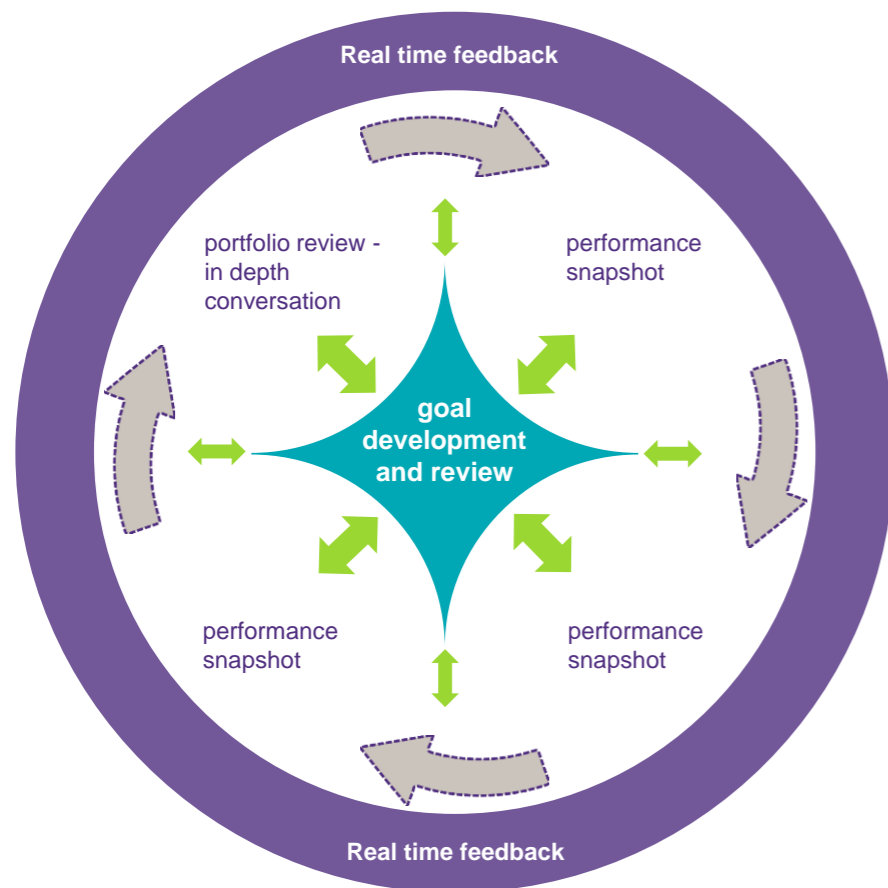


# Human capital - Counseling



## Coaching for performance

Where we are going – ongoing, circular 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, Managers & Senior Managers)	53	38	91
Executives (Seniors, Associates, Assistants)	146	110	256
Administrative Staff		4	4
<b>Total</b>	<b>205</b>	<b>154</b>	<b>359</b>

Employees performance annual evaluation 2019 - 2020

	Number of employees		
	Men	Women	Total
Board of Directors	0	0	0
Partners & Principals	8	6	14
Senior executives (Directors, Managers & Senior Managers)	68	37	105
Executives (Seniors, Associates, Assistants)	150	139	289
Administrative Staff	0	11	11
<b>Total</b>	<b>226</b>	<b>193</b>	<b>419</b>

# Human capital – PeopleVoice

## 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 March 16, 2020 until June 2, 2020 (paused in March due to Covid-19) 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.



**86% response rate**  
Compared to 82% in previous year

## 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.

### eNPS

How likely are you to recommend Grant Thornton as a place to work?

**16%**

— No change from Greece 2019

**PeopleVoice**

# Human capital – PeopleVoice summary



## Demographic overview – 476 responses (86%)

### Areas of greatest success

Percentage of people who rated them favorably:



Quality and client focus (94%)



Collaboration (87%)



Leadership (87%)

### Areas of greatest opportunity

Percentage of people who acknowledged the opportunity for improvement:



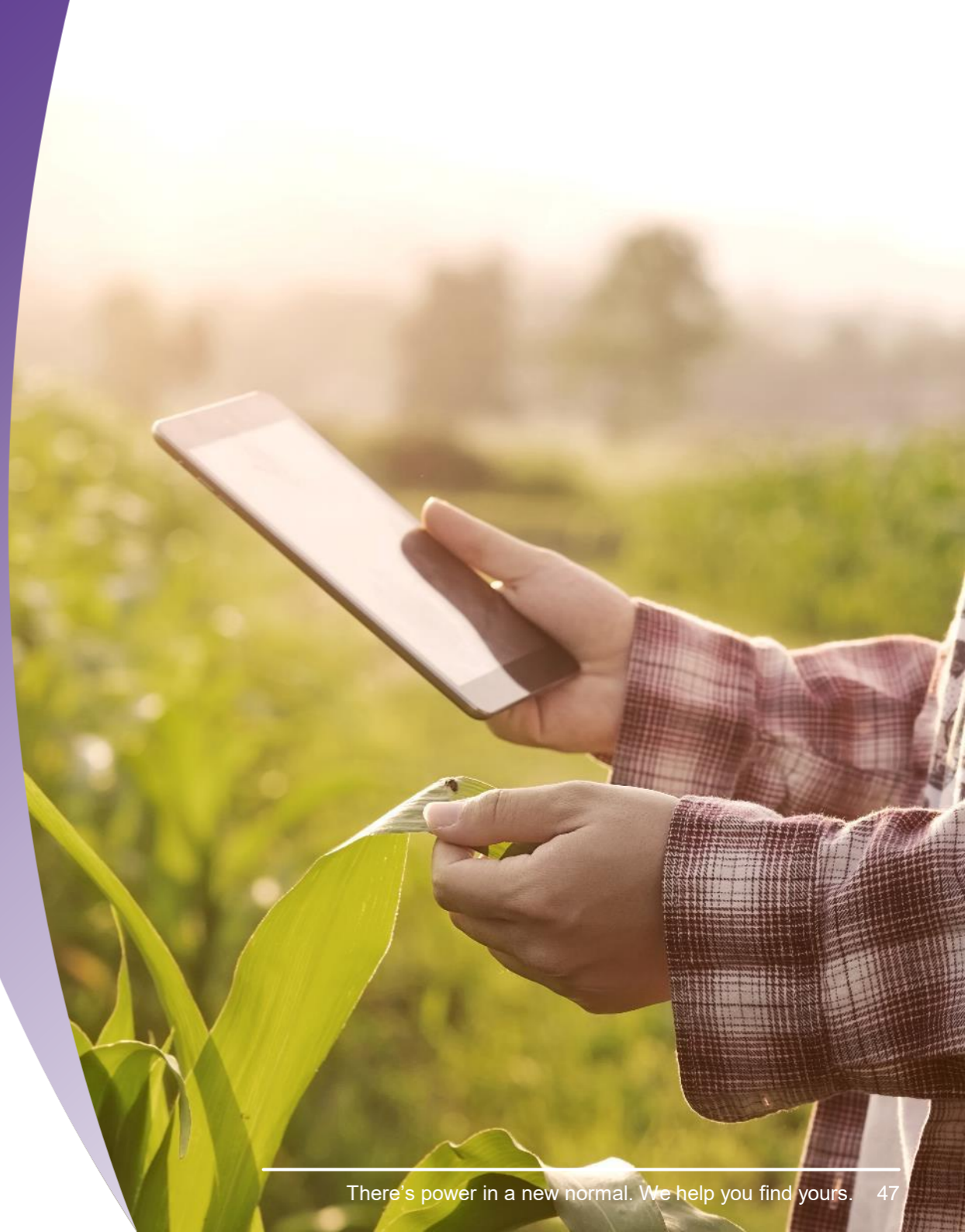
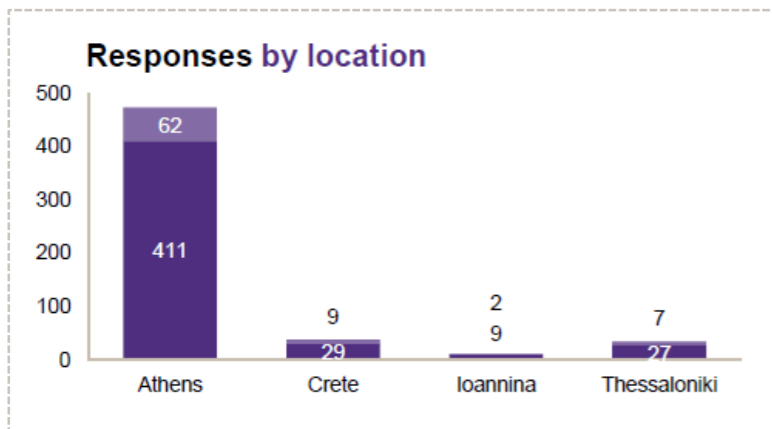
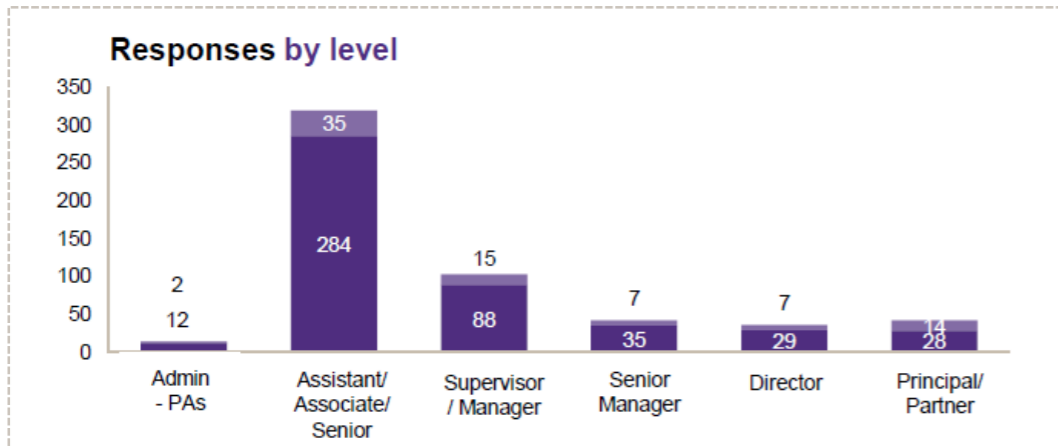
Reward (58%)



Career Development (69%)

# Human capital – PeopleVoice summary

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



# 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)

## Resting time

### through Annual Leaves

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

### and WLB free hours

- Spring WLB (Clean Monday)
- Easter WLB
- Spring WLB
- Summer WLB (Holy Spirit)
- Summer WLB
- CSR day
- Xmas WLB
- New Year's Eve WLB

## Health & Wellness Initiatives



Yogurt & Juices | Spring Mondays



Fresh Fruits | Summer Mondays



GT Lottery | Cinema & Theater tickets





# 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

**5,047 m<sup>2</sup>**

### CO<sub>2</sub> emissions



FY 2020:  
242 tn CO<sub>2</sub>\*  
0.34 tn / capita  
FY 2019: 0.39 tn / capita

### Electricity



FY 2020:  
419,684 kWh  
584.5 kWh / capita  
FY 2019: 648 kWh / capita

### Water

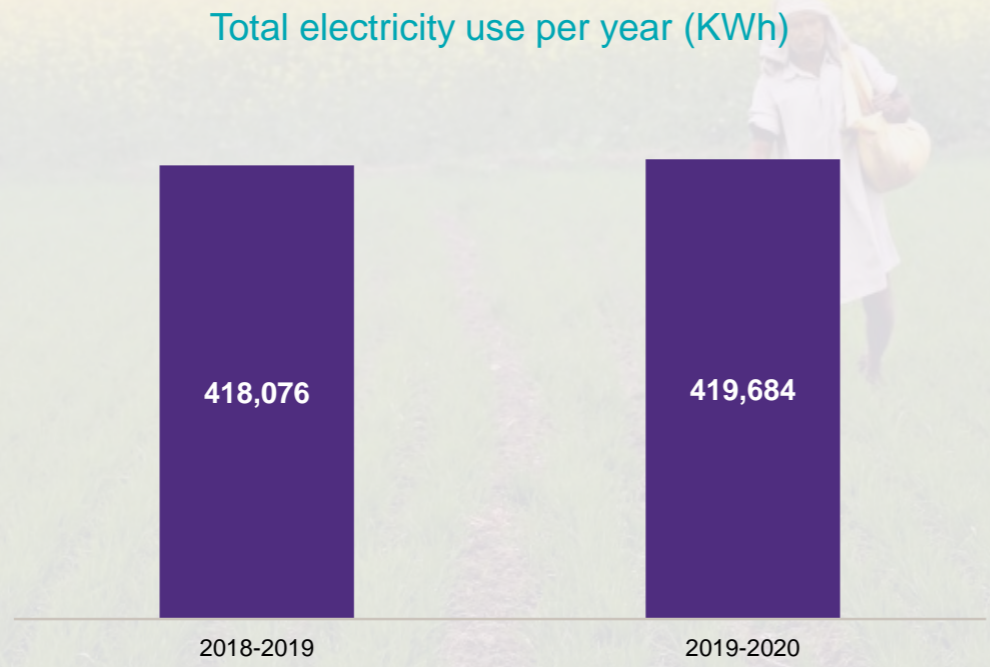


FY 2020:  
1,783.23 m<sup>3</sup>  
2.48 m<sup>3</sup> / capita  
FY 2019: 3.2 m<sup>3</sup> / capita

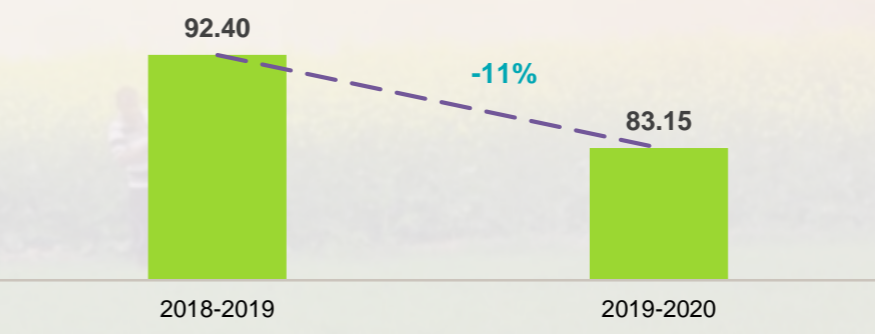


# Environmental protection

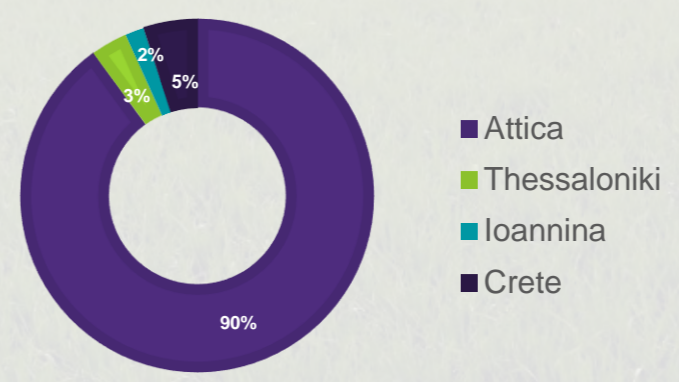
Our energy use per region



Total electricity use per year (KWh/m<sup>2</sup>)



Electricity use per region (%)

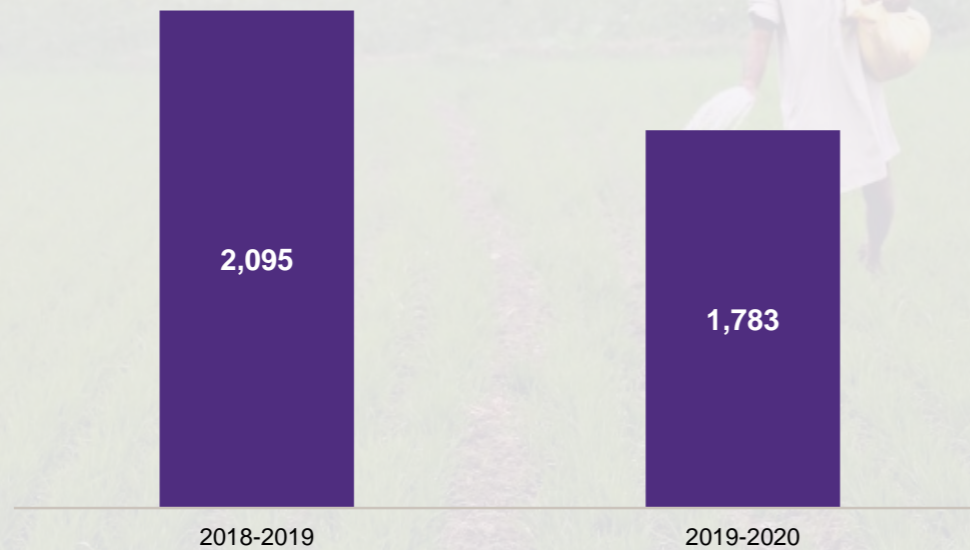




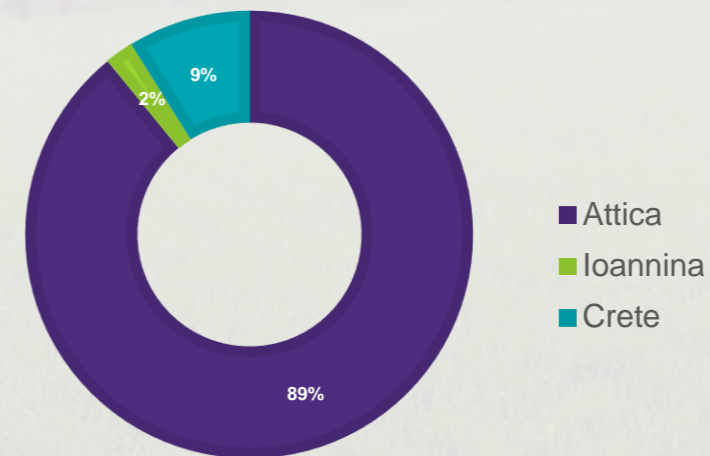
# Environmental protection

## Water use per region

Total water consumption per year (m<sup>3</sup>)



Water consumption per region\* (%)



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

# Anticorruption



# Anticorruption



## Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery.



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.

# 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.

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 for the period 01/07/2019 -30/06/2020, was published on October 2020 and 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.

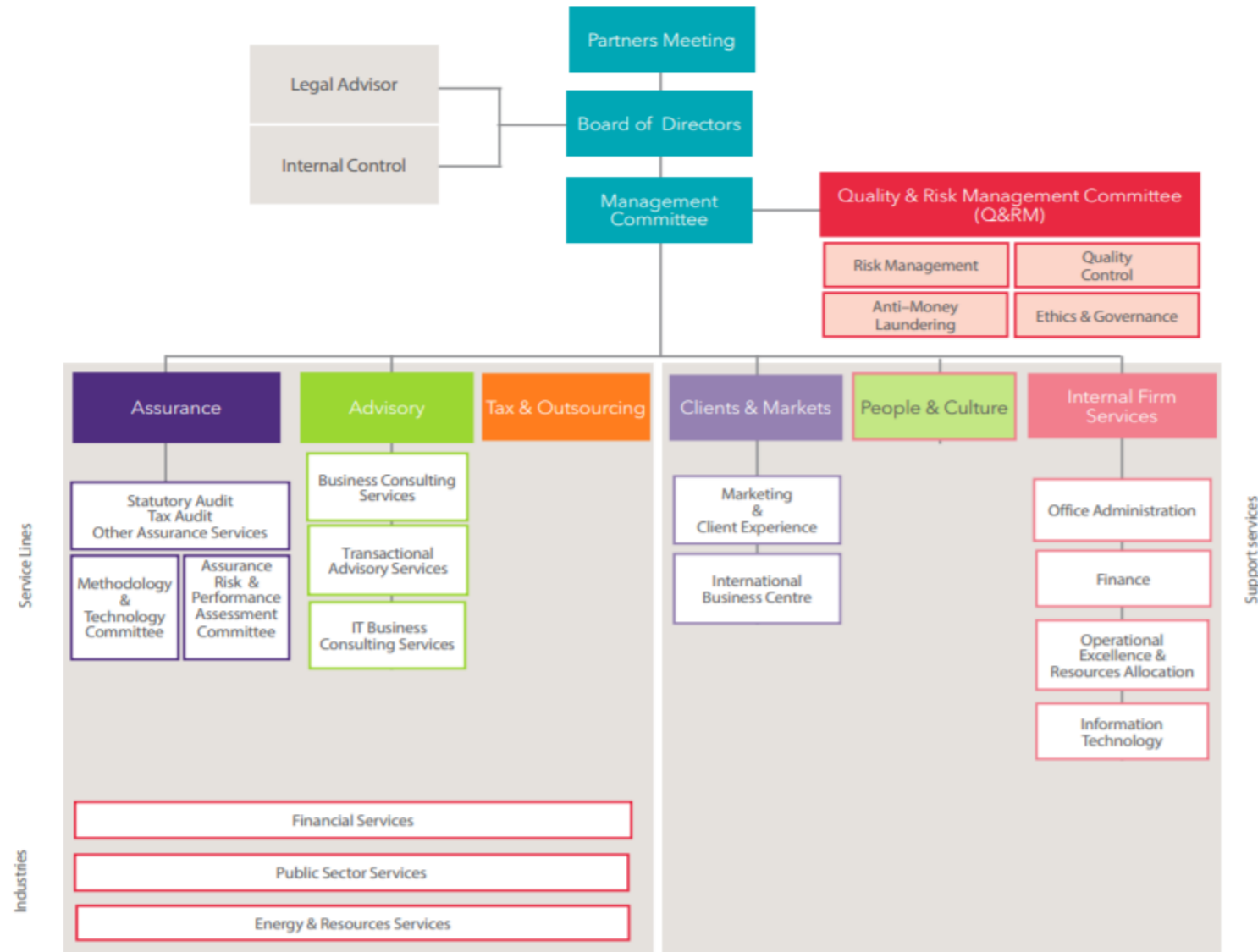
### Board of Directors

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

### 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.

## 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. 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.

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.

# 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 on-going 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.



## Contact person



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ESG & Sustainability Director

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