

Communication on Progress Report 2018

Grant Thornton Greece

March 2019

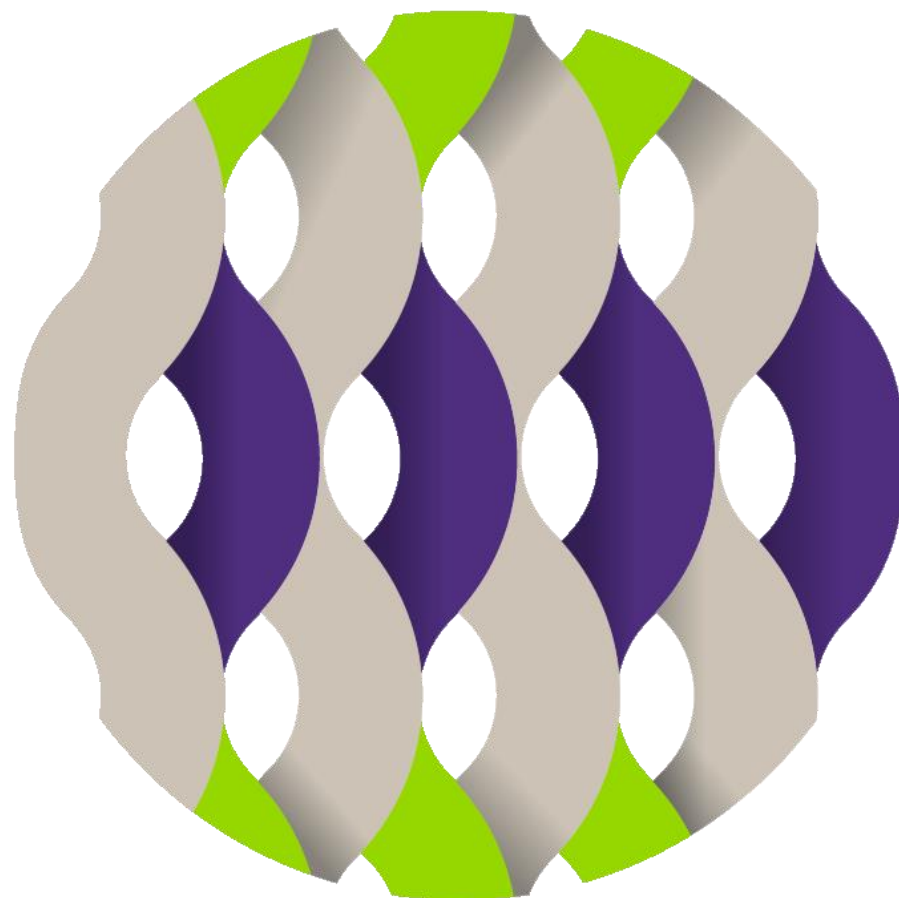


Table of contents

Grant Thornton International GTIL

Grant Thornton Greece

Grant Thornton Greece – Acting responsibly

Implementing Global Compact Principles - Human rights

Implementing Global Compact Principles - Labor

Implementing Global Compact Principles - Environment

Implementing Global Compact Principles - Anticorruption

Contact us

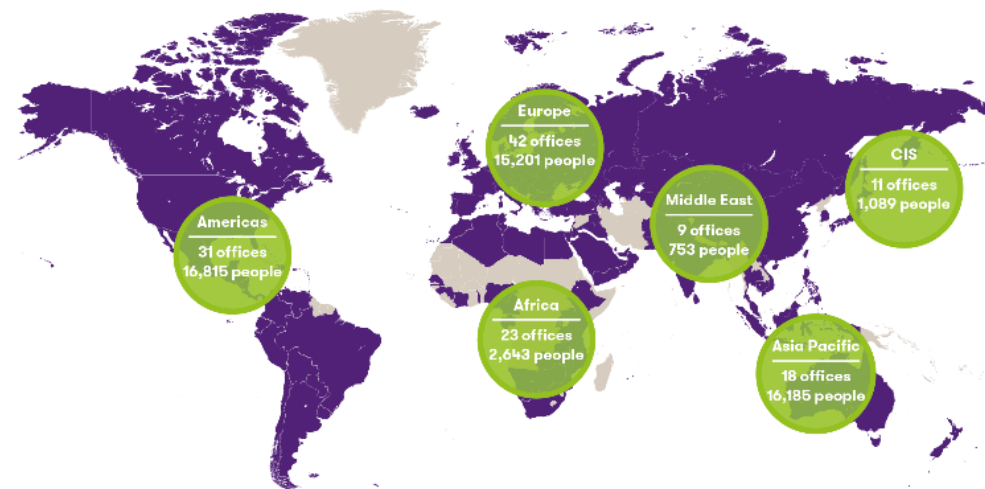
Grant Thornton International GTIL

Who we are - a global organisation

We're a network of independent assurance, tax and advisory firms, made up of 53,000 people in over 140 countries. And we're here to help dynamic organisations unlock their potential for growth.

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

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



Our distinctive client
experience sets us apart



USD5.45bn
[2018 revenue]



53,000+
people



700+
offices



135+
countries

Grant Thornton Greece

Statement of continued support

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



Vassilis Kazas

Managing Partner

I am proud to present our Communication On Progress Report of Grant Thornton Greece, renewing our commitment to the UNGC and to the implementation of its Ten Principles. Consistent with its principles and sound implementation of audit procedures, Grant Thornton continues to regard quality as the fundamental element in the entire range of rendered services, creating a stable, responsible and accountable professional environment.

The company continues to firmly believe that sustainable business success depends on its people and corporate culture. Therefore, we are constantly investing in the professional growth of our executives, as well as adopting new technological trends and continuing to implement ideas and initiatives with a significant impact on society, such as the Growth Awards. We continue to work in order to achieve the highest possible standards in sound corporate citizenship and sustainable business practices.

Making the best use of our key competitive advantage, i.e. the experience we offer to our client, and our constant tendency to develop both - our company and our customers - we prioritize improvement of audit procedures, methodology and technology applied by our executives. At Grant Thornton, we believe that our people constitute our most significant asset. Consequently, we invest in their growth, placing them at the heart of our global strategy.

We recognize the challenges ahead and that a collaborative approach is key to success. We aim to be transparent regarding the issues we face, humble regarding our progress and open to share, learn and engage with others.

I invite you to visit the sections of this report so you can learn more about how we are acting, engaging to meet the challenge of increasing sustainability in our business.

This submission is intended as a stand-alone document and covers the period 1 July 2017 to 30 June 2018. Where appropriate, the UNGC Communication on Progress (COP) contains references to actions and policies to Human Rights, Labour, Anti-Corruption and the Environment.

At a glance – Grant Thornton Greece

About us:

- Member Firm of Grant Thornton International Ltd **since 1998**
- **5 offices** nationwide
(Athens, Thessaloniki, Heraklion Crete, Ioannina)
- Provides customized **assurance**, **tax** and **advisory** services to multinational, big Greek groups of companies, listed and public entities.
- Provides services to **more than 60 listed companies**
- **Annual turnover of €31,3 m.**



132%

increase in revenues over the last years (FY 2008 - 2017)*



110%

Personnel growth (FY 2008 – 2017)*



5 office locations

Athens, Thessaloniki, Heraklion Crete, Ioannina



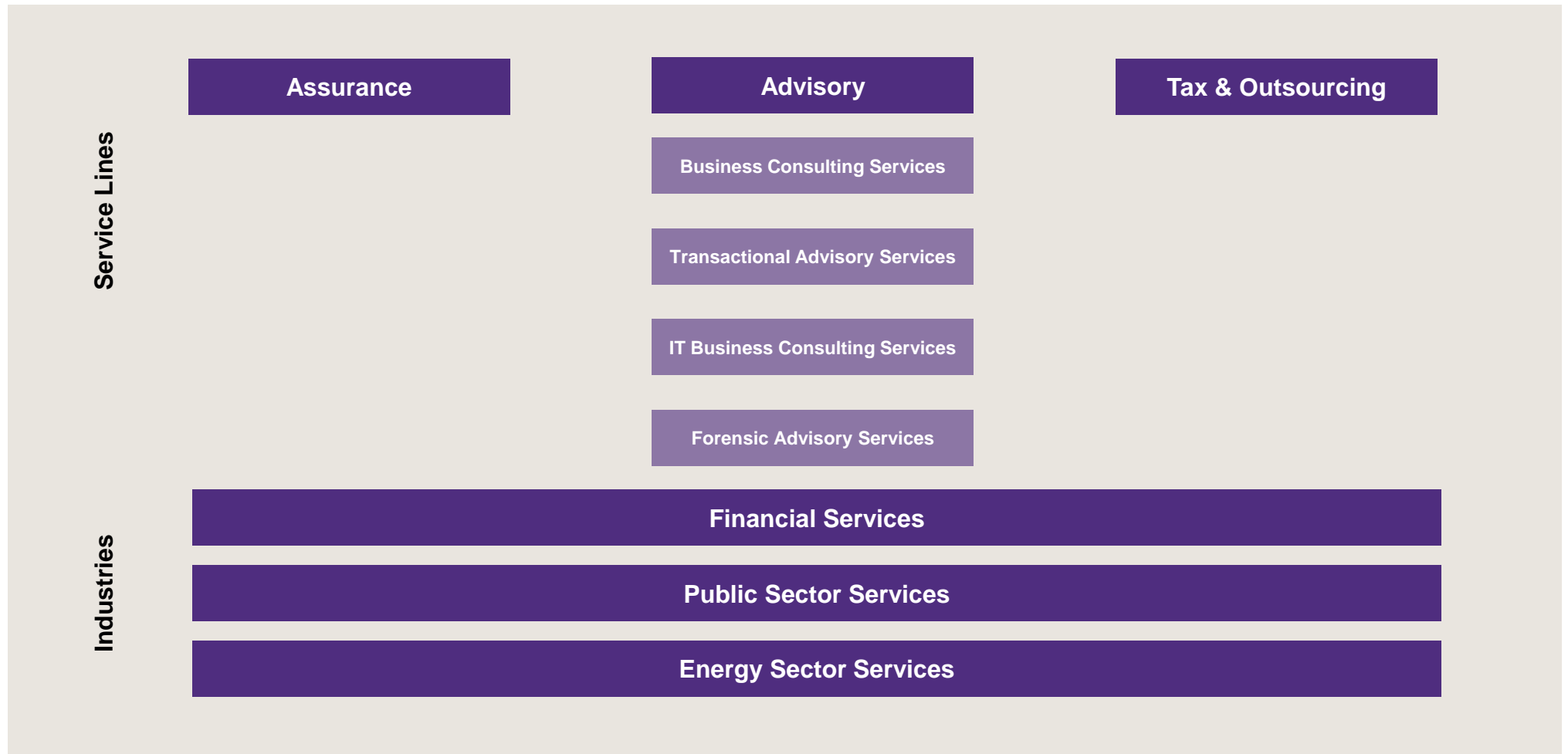
Revenue growth (FY 2008 – 2017)*



Personnel growth (FY 2008 – 2017)*



At a glance - Service Lines & Industries



Why Grant Thornton



No.1

fastest growing professional services firm



72%

NPS – Net Promoter Score



35

Partners



5

offices in Greece



more than **60**
listed companies



132%

increase in total turnover
(FY 2008 – 2017)*



31,3m

revenue in 2017 fiscal year*



over **50**

multinationals



No.1

in listed entities*



Over **110%**

Personnel growth
(FY 2008 – 2017)*



25

years track record



1:11

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



38%

growth in Tax over the last
3 years



3

dedicated departments for
Financial Services Energy
& Public Sector



170%

growth in Advisory
(2009-2016)

Our distinctions



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



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



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



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



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



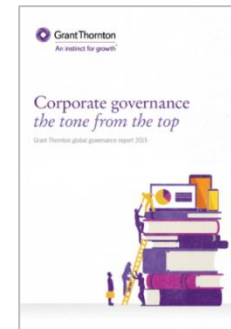
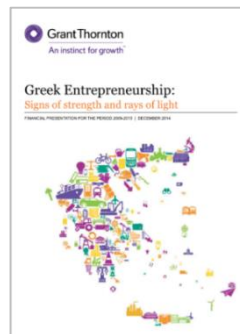
Thought leadership Initiative of
the year in 2017, International
Accounting Bulletin



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

Surveys

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

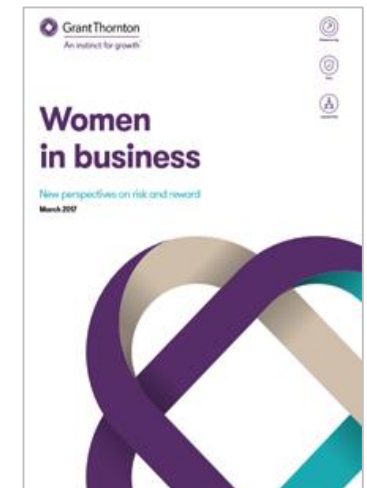
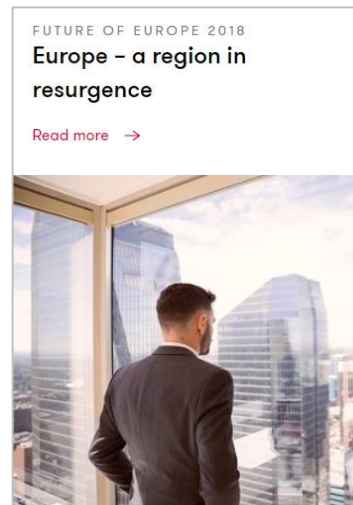


For copies, please contact the Marketing & Client Experience Dpt.

IBR Surveys

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

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



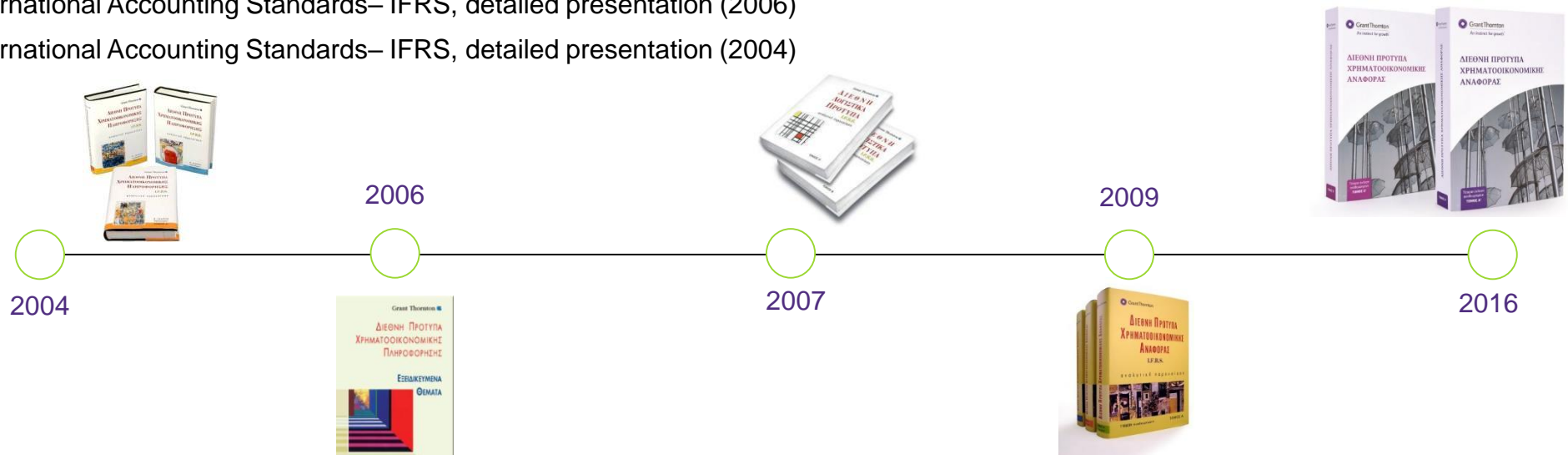
For copies, please contact the Marketing & Client Experience Dpt.

Books

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

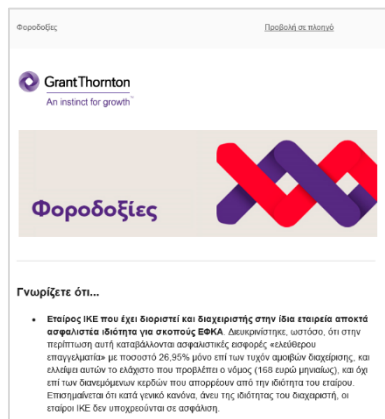
Grant Thornton's bibliography:

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

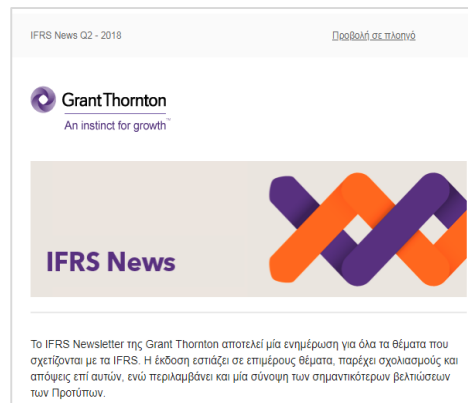


Newsletters

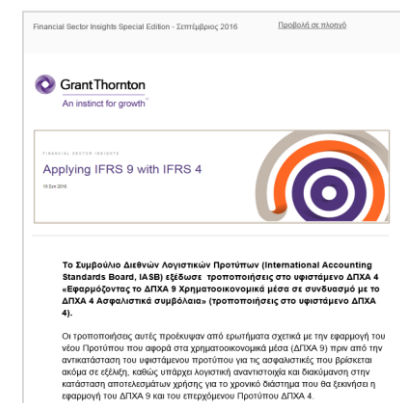
Forodoxies



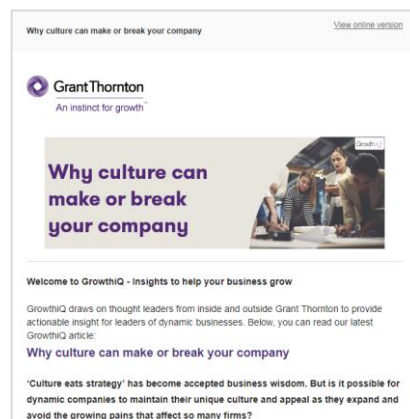
IFRS Newsletter



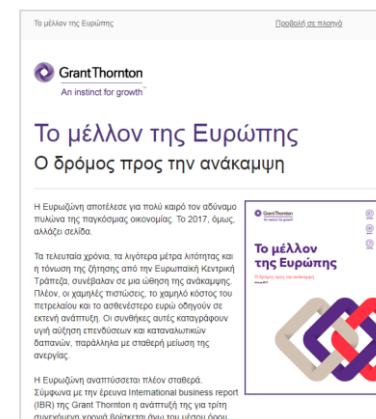
Financial Sector Newsletter



GrowthIQ



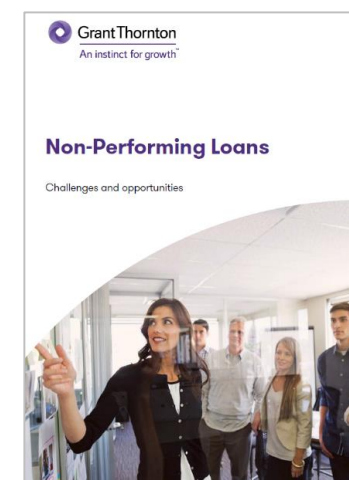
International Business Report



*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.



Grant Thornton Greece – Acting responsibly

Our vision and culture

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

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

We commit to our global values (CLEARR):



Corporate Social Responsibility Axes

Sustainability is an essential part of our business strategy. Grant Thornton Greece offers competitive services and strive to achieve business growth that builds-in shared value for customers, employees and all business partners.



Stakeholder engagement - Communication channels

We carefully listen the concerns and expectations of each stakeholder group and we structures our action plan, to respond to them. Communication with stakeholders is of great importance, as it constitutes the key mechanism for improvement and an integral part of our responsible business.

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

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

Corporate Social Responsibility



In Grant Thornton, we take into account the impact that businesses have on society. We want all our activities to have **a positive impact on people, our clients, the environment and our community.**

Grant Thornton has recognized the crucial contribution of CSR actions in order to achieve sustainable development and has already proceeded to the adoption of the **10 Principles of the UN Global Compact**. Our company shares the conviction that business practices relying on universal principles contribute to responsible development and help to build societies that prosper and flourish.

Grant Thornton in Greece is a member of the Greek community of environmentally responsible companies by the name "**Green Angels**" and continues to embrace its values and actively participates in CSR actions, supporting organizations and institutions in need of assistance.

Moreover, in the context of CSR activities, for one year, Grant Thornton in Greece renders 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

2015 Global CSR Day

Grant Thornton Greece **has decided to devote one day on annual basis to actions in support of CSR**, giving its employees around the world a chance to offer their assistance to vulnerable social groups and support environmental actions, thus making a real difference to the local communities. **On Grant Thornton's global corporate social responsibility day**, all member-firms are undertaking actions to support local communities and increase voluntary work. On September 17, 2015, emphasizing our key message **“We are Growing Together in the Community”**, our people in Grant Thornton Greece were deeply involved in 18 different CRS activities, held in Athens, Thessaloniki and Heraklion, Crete. **Over 250 employees** devoted their day to volunteering, collaborating with **10 organizations**:



Act - Commit - Share
#GTinthecommunity



Andreas & Maria
Kalokairinou
Foundation



2016 Global CSR Days

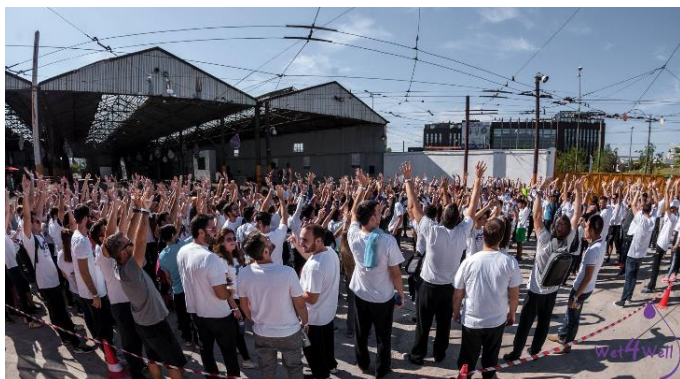
In 2016, highlighting the increasing importance of CSR to the global network, Grant Thornton Greece decided to devote 2 days to its people volunteering.

Retaining our message **“We are Growing Together in the Community”**, on September 22-23, 2016, our people actively participated in environmental awareness activities and community services. In collaboration with the environmental organisation MEDASSET, **over 300 employees** helped clean the Hellenikos Beach beach and assisted the procedures of ecological rehabilitation of the Hymettus forest, while also taking part in cleaning the area, reforestation, restoration and painting activities as well as exploration of nature. In line with the environmental protection activities, our people collected food and basic necessities for the NGO "The Ark of the World" and, in the context of “Wheeling 2 help” program, plasmatic lids in order to facilitate purchasing wheelchairs for people in need.



Unlocking the potential
for growth in our
local communities : Act - Commit - Share
#GTinthecommunity

Corporate Social Responsibility



2017 Global CSR Day

For 3rd consecutive year Grant Thornton in Greece participates in the Global CSR days of its network, organizing a voluntary action based on solidarity in cooperation with the interactive NGO, LAVEyou.Live A Volunteer Experience.

With our motto «**We are Growing Together in the Community**» **almost 280 employees** of Grant Thornton and 120 children from the NGO's "Ark of the World" and "Home Project" participated, interacted and enjoyed the sport activities organized for them. The calories and energy consumed by the participants, converted into financial support by Grant Thornton and was given to the two NGO's.

For the first time, this year, sponsors for food and beverages were also present, supporting voluntarily the whole effort with their time and material, while the venue was branded in the GT purple color.



2018 Global CSR Day

For another year our company supports the message of solidarity and selfless offer.

The pillar of our action is **volunteering** and the unique experiences that has the power to impart to us.

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

At the end of the action, **the Be My Hero team** will sample bone marrow from those who want to become donor volunteers.

Growth Awards

1st “Growth Awards” Ceremony

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

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

During the first award ceremony, with the presence of more than 2,000 guests in the main hall of the Athens Concert Hall, the following winners were announced and celebrated:

- **AEGEAN AIRLINES SA** (Business Excellence Award)
- **MEGA DISPOSABLES SA** (Category “Operational Improvement”)
- **PALIRRIA SA** (Category “Product Development”)
- **KARATZIS SA** (Category “Market Development”)
- **KLEEMANN HELLAS SA** (Category “Human Capital and Corporate Culture”)
- **GREEK DAIRIES SA** (Category “Investments”)
- **LOULIS MILLS SA** (Category “Corporate Social Responsibility”)



Growth Awards



Growth Awards are a Grant Thornton and Eurobank joint initiative that aims to recognize business excellence and support dynamic Greek companies that stood apart from the competition and excelled in 2017, despite the crisis, combining high financial performance, excelling for their dynamic domestic presence and extroversion, while contributing meaningfully to the creation of a new business environment, characterized by strong social responsibility and respect to their clients and their employees.

2nd “Growth Awards” Ceremony

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

During the second award ceremony, with the presence of more than 2,000 guests in the main hall of the Athens Concert Hall, the following winners were announced and celebrated:

- **TITAN CEMENT S.A.** (Business Excellence Award)
- **DEMO S.A.** (Category “Operating/Business Improvement”)
- **SYSTEMS SUNLIGHT S.A.** (Category “Product Development/Market Development”)
- **DIAMANTIS MASOUTIS S.A.** (Category “Human Capital and Corporate Culture
- **ELVIAL S.A.** (Category “Investments”)
- **GENESIS PHARMA S.A.** (Category “Corporate Social Responsibility”)

Implementing 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.

Labor practices

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

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

Principle 5: the effective abolition of child labour; and

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



Human 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

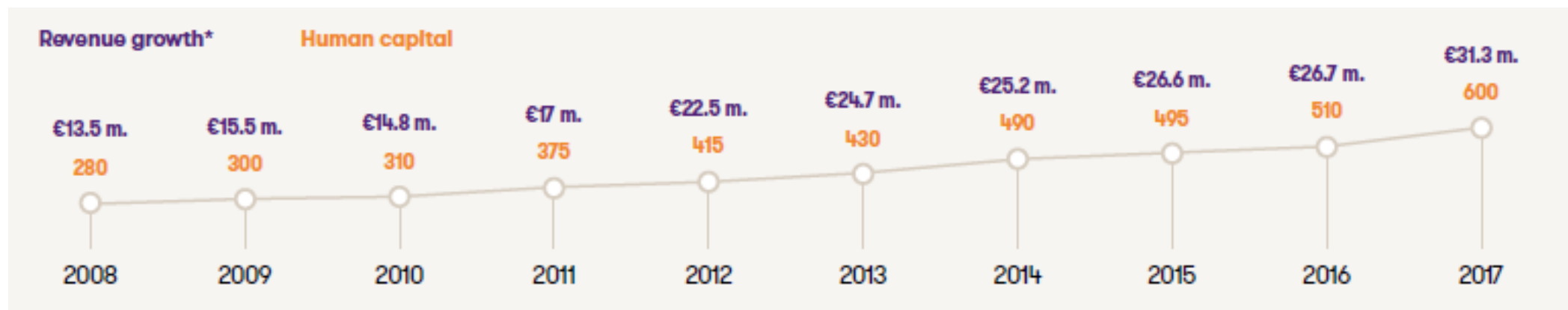
We do not tolerate discrimination, child or forced labour, or any form of harassment, applying the principles of the UN Global Compact on human rights.





Human capital

Growing responsibly



Human capital at a glance

Local dimension



Employees per geographical region						
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Attica	344	388	393	427	436	500
Thessaloniki	23	21	21	21	25	27
Crete	19	23	27	31	31	35
Ioannina	0	0	0	0	8	8
TOTAL	386	432	441	479	500	570

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						
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Men	211	242	270	279	281	309
Women	151	174	191	200	219	261
TOTAL	362	416	461	479	500	570
% increase		15%	11%	4%	4%	14%

People with disabilities						
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Men	1	1	1	1	1	1
Women	0	0	0	0	0	0

Human capital at a glance

Employee turnover							
		2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Recruitments	Men	38	39	40	73	44	70
	Women	24	38	30	40	44	76
Departures	Men	12	17	40	95	56	42
	Women	15	11	21	65	40	34

Employees' age distribution 2015 - 2016			
	<30	30-50	51+
Men	90	177	12
Women	69	127	4
Total	159	304	16

Employees' age distribution 2016 - 2017			
	<30	30-50	51+
Men	104	160	17
Women	93	120	6
Total	197	280	23

Employees' age distribution 2017-2018			
	<30	30-50	51+
Men	85	199	25
Women	98	153	10
Total	183	352	35

Human capital at a glance

Number of employees by employment contract & gender

	2015 - 2016			2016 - 2017			2017-2018		
Employment contract	<i>Men</i>	<i>Women</i>	<i>Total</i>	<i>Men</i>	<i>Women</i>	<i>Total</i>	<i>Men</i>	<i>Women</i>	<i>Total</i>
Permanent	274	199	473	278	215	493	300	244	544
Temporary	5	1	6	3	4	7	9	17	26
Total	279	200	479	281	219	500	309	261	570

Number of employees by employment type & gender

	2015 - 2016			2016 - 2017			2017-2018		
Employment type	<i>Men</i>	<i>Women</i>	<i>Total</i>	<i>Men</i>	<i>Women</i>	<i>Total</i>	<i>Men</i>	<i>Women</i>	<i>Total</i>
Full-time	278	199	477	279	218	497	308	260	568
Part-time	1	1	2	2	1	3	1	1	2
Total	279	200	479	281	219	500	309	261	570

Human capital at a glance

Regarding the partners' level the following shall be stated:

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
- Director
- Senior Manager
- Manager
- Supervisor
- Senior
- Associate
- Assistant

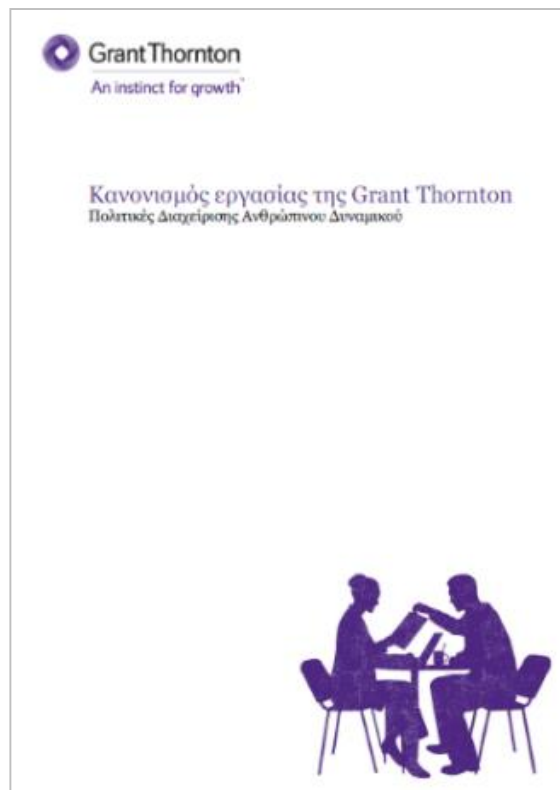


Growing together
with our people



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.



In particular, the **Internal Regulation** document includes the Human Capital Management Policies, such as:

- Selection and hiring 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

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 every higher rank, the executive is entitled to an additional amount in his 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

Professional training: Grant Thornton Greece offers extensive opportunities for career growth and development, as our highly trained employees are the basis of our competitive advantage.



The professional training criteria, in the form of benefits provided, are mentioned below:

- ACCA, CIA, & CFA: monthly benefits based on completion level
- Any other -non audit- training programs, monthly benefits can be gained on recommendation from the head of the department and the training committee and always between the maximum permissible limits
- All personnel, irrespective of their level, are entitled to participation in profit distribution in the form of bonus
- Company's internal regulations make provisions for a transparent framework of bonus distribution to all the executives based on meritocratic criteria and aimed at creating a mentality focused on provided services quality improvement
- The above criteria are in compliance with the Competency Framework that includes 10 basic competences mentioned above
- The company offers additional insurance coverage to the total of its personnel covering particular risks.

Human capital – Training & CPD

Grant Thornton policy

Personnel's training is a matter of primary importance to the company. The training has to be timely, effective and provided through methods that maximize the benefits for the time and cost invested. The company fully finances the training programs attended by its personnel.

Training hours by subject			
	2017-2018		
	Number of seminar by subject	Total of training hours	Average of training hours by subject
Audit	16	306	62%
Finance	1	4	1%
Policies	1	4	1%
Soft skills	8	84	17%
Tax	2	28	6%
Technical skills	14	65	13%
Total	42	491	100%

74% of the total employees was trained, during 2017-2018.

Human capital – Training & CPD

Preparation and implementation of training programs

The educational needs of the employees are defined through the annual evaluation, as well as through general educational needs defined by **the training committee** and the management committee. The two committees examine:

- needs imposed by the market and opportunities for new services presented
- results of quality controls of previous years (Quality Reviews) either conducted by the quality control committee or by GTIL or by another controlling body
- standards and seminars defined by our regulatory authorities.

The result of the aforementioned activities is the centrally designated schedule of seminars and educational programs that are to be attended by the personnel. The core planning is made within the period of August-September and pertains to the period of the next 12 months as follows:

- program of inter-corporate seminars conducted in the company by adequately prepared professionals of Grant Thornton Greece, GTIL and market executives
- program of long term attendance of professional courses leading to obtaining professional qualifications such as: SOEL Training Program, GTIL training programs, ACCA, CIA, CFA, CISA, CISM, KEK AUEB.

Apart from the aforementioned seminars, specific seminars are also conducted in Greece, as well as overseas, specifically for intercalated executives that are, quite reasonably, not included in the initial annual schedule.

Human capital - Counseling



What we are trying to achieve

Operational efficiency

- Optimize individual & organizational performance through feedback / guidance
- Ensure operational efficiency through accurate promotions

Engaged employees

- Help employees grow
- Recognize effort and good performance
- Reward employees fairly (bonus / promotions)
- Support & inspire employees

Human capital - Counseling

Role and responsibilities

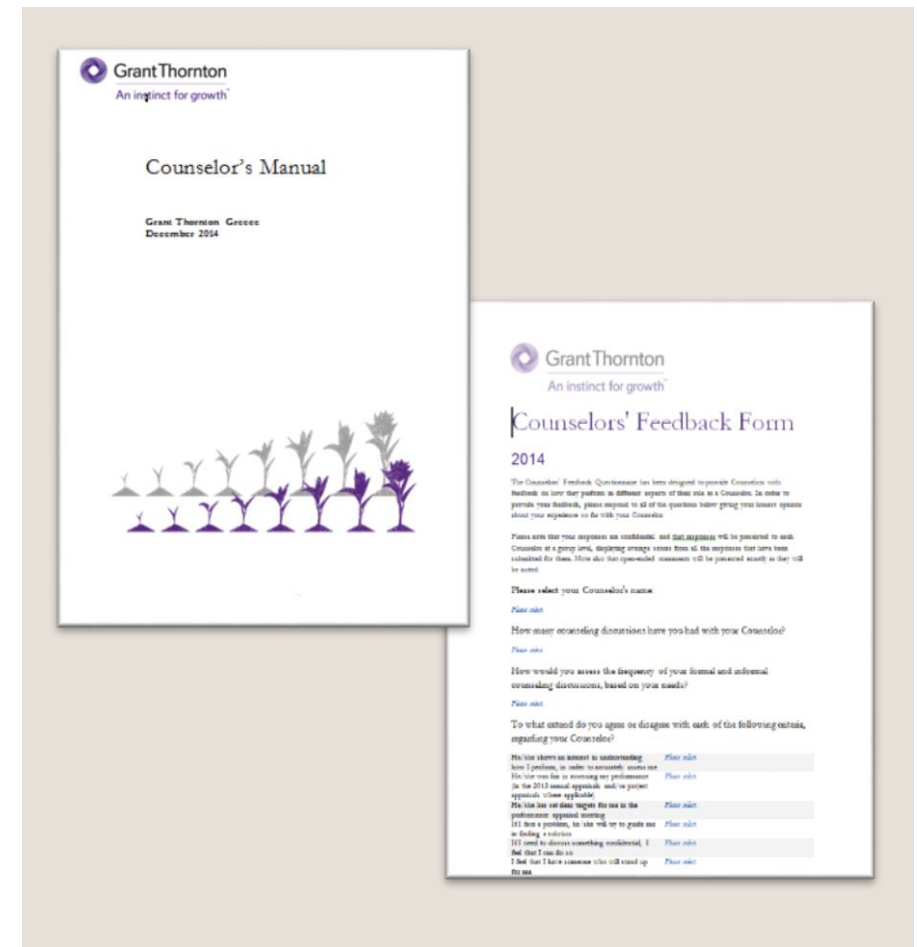
Coaching for performance – constructive feedback (strengths & areas for development). Quarterly “performance snapshot” conversations and 'unofficial feedback'.

Coaching for development – discussing interests, opportunities for personal & career development.

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

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

Communicate - upward & downward



Human capital - Counseling

Coaching for performance

Where we are going – ongoing, circular approach and process



1. What they did well.

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

2. What they can do even better next time.

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

3. Overall positive statement of their progress.

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

Human capital – Annual evaluation

Improving effectiveness and efficiency

Employees performance annual evaluation 2015 - 2016

	Number of employees		
	Men	Women	Total
Board of Directors	4	0	4
Partners	12	2	14
Senior executives (Directors, Senior Managers & Managers)	66	40	106
Executives (Supervisors, Seniors, Associate, Assistants)	132	107	239
Administrative Staff	0	8	8
Total	210	157	367

Employees performance annual evaluation 2016 - 2017

	Number of employees		
	Men	Women	Total
Board of Directors	0	0	0
Partners	3	1	4
Senior executives (Directors, Senior Managers & Managers)	59	38	97
Executives (Supervisors, Seniors, Associate, Assistants)	120	108	228
Administrative Staff	0	8	8
Total	182	155	337

Employees performance annual evaluation 2017 - 2018

	Number of employees		
	Men	Women	Total
Board of Directors	0	0	0
Partners & Principals	2	0	2
Senior executives (Directors, Senior Managers & Managers)	65	41	106
Executives (Supervisors, Seniors, Associate, Assistants)	113	94	207
Administrative Staff	0	8	8
Total	180	143	323

Human capital – PeopleVoice

Global engagement programme

To achieve our strategic goals and meet business needs, we have to attract, engage and retain people who can unlock the potential for growth for our clients and want to make a difference. “Engagement” refers to the connection employees and partners have with the organisation and influences them to exert greater discretionary effort in their work.

Benefits of participating in PeopleVoice

- We can leverage a cost efficient, diagnostic survey tool (offered by Towers Watson) containing a core question set focused on areas that drive our strategy.
- 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.



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)



Human capital - Work Life Balance



Resting time

...through Annual Leaves

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

...and WLB free hours

- Thursday **5 April** (Easter)
- Friday **25 May**
- Monday **4 June** (Summer 'Late Monday' – 12am)
- Friday **6 July** (Summer)
- Monday **24 December** (Xmas)

Human capital - Work Life Balance

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. We support our partners and clients to record and monitor their environmental impact. As our company has a limited burden to the natural environment, our internal relate to reducing energy consumption and recycling paper and other materials.



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

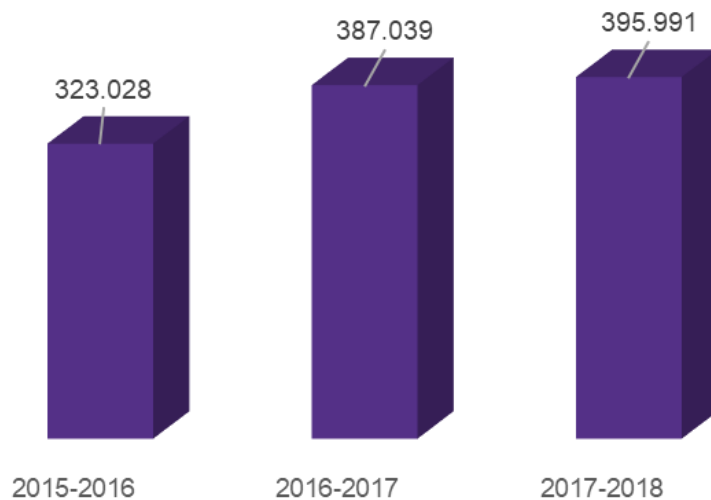
Principle 8: undertake initiatives to promote greater environmental responsibility; and

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

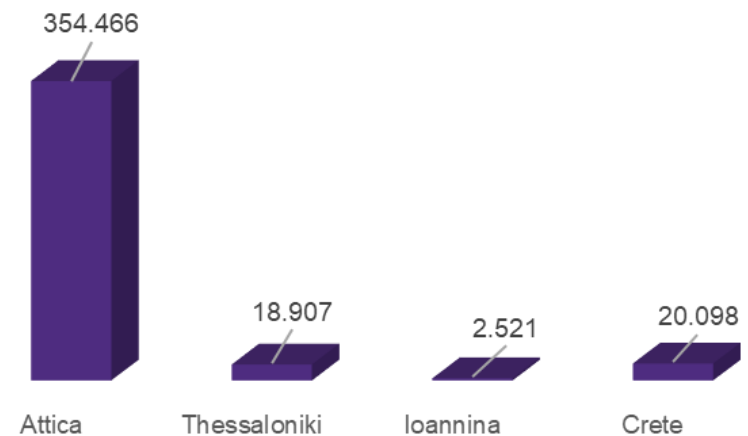
Environmental protection

Although our environmental footprint is limited we always seek ways to reduce the consumption of electrical energy in our buildings.

Total energy consumption (KWh) per year



Energy consumption (KWh) per location 2017-2018



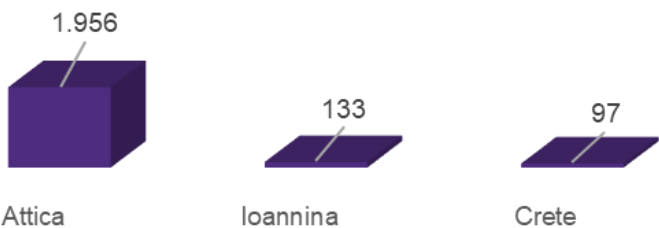
Environmental protection

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

Total water consumption (m³) per year



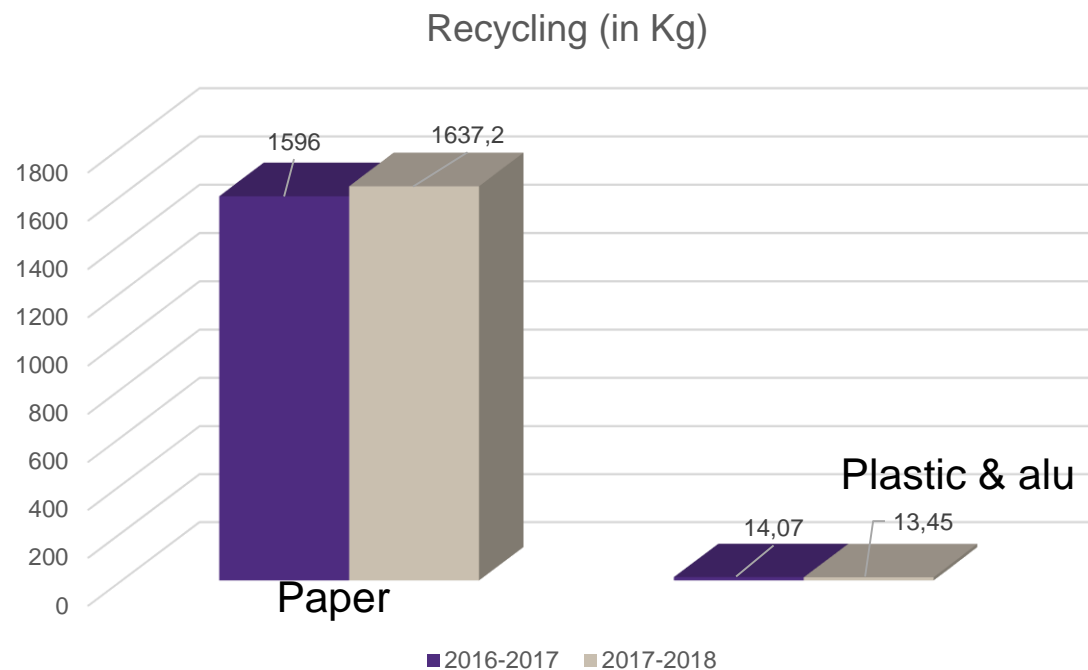
Total water consumption (m³) per location
2017-2018



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

Environmental protection

Recycling - As Grant Thornton Greece has a limited burden to the natural environment, our internal activities relate to paper, plastic and aluminium recycling.





Environmental protection

We care for the natural environment, our external activities relate to tree planting and upgrading areas into the woods.



Grant Thornton in Greece is a member of the Greek community of environmentally responsible companies by the name "**Green Angels**" and continues to embrace its values and actively participates in CSR actions, supporting organizations and institutions in need of assistance.



Anticorruption

Anticorruption



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

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

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

Our 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 for the period 01/07/2017 -30/06/2018, was published on October 2018 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

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

Management Committee

Management Committee is elected by the General assembly 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. Management Committee 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

Committees

Quality & Risk Management Committee

- Risk Management: Risk Management describes procedures established to minimize professional and business risks arising from the services we offer to our clients. Analytical description is provided in the chapter “Independence, Integrity & Objectivity”.
- 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). The role and activities of the quality control committee are analytically disclosed in chapter «Quality Control».
- Anti Money Laundering: Under the implementation of the Law 3691 «Prevention and suppression of money laundering and terrorist financing and other provisions» (Government Gazette 166/5.8.2008), which incorporated into the Greek legislation the provisions of Directive 2005/60/EC and 2006/70/EC of the European Parliament and European Commission, the Company proceeded to the preparation of the specific manual of procedures to prevent the use of money laundering and terrorist financing. The Procedures Manual is included in the Annex of the Interior Regulations and constitutes its integral part. The Procedures Manual applies to the total of the company executives and employees, particularly those employed in customer service, who should be informed about the procedures to be followed when carrying out any transaction with clients.

Corporate Governance

Committees

Quality & Risk Management Committee

- Ethics and Governance: Core responsibility is to ensure that the behavior and communication of the company's employees with its customers, partners and other third parties, is in the context of professional conduct as established through standards and legislation. 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
- prepare an action plan for crisis situations.

Analytical description is provided in the chapter «Independence, Integrity & Objectivity».

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.

Risk Management

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

- prepare, update and disclose to all personnel of EQCM (Ethical Quality Control Manual). EQCM 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 including the AML procedures.
- communicate with GTIL on risk management issues
- monitor and implement the principles, regulations and procedures prescribed by GTIL for Key Assurance Assignments (KAA). The issue pertains to assignments of the company that are to comply with specific criteria.
- 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.

Independence, integrity & objectivity



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

Global Independent System (GIS)

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

Quality control

Quality Management System

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

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

Information Security Management Systems

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

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 Accounting and Auditing Standards Oversight Board (ELTE) was established and one of its main activities is to monitor the quality of statutory audits provided by the members of the Greek Institute of Chartered Accountants (SOEL).

Our regulator (ELTE) performs reviews according to article 39 of Law 3693/2008. The article defines that “quality control review, as mentioned in the article 27 of law 3693/2008, is conducting every three years as pertaining to statutory auditors and audit companies that conducted mandatory audits in entities of public interest or every six years in case the aforementioned do not conduct audits in entities of public interest”.

The last quality control of Grant Thornton Greece was conducted in November 2009 and covered policies and procedures developed by the company within the frame of its operation. The findings arising from the above quality control are as follows:

"Our review on the company has not revealed issues of such significance that could lead to the conclusion that the policies and procedures established by the company do not enable it to comply substantially with ISQC 1, taking into account the following observations. In many aspects of quality assurance, the Company has developed policies and procedures beyond the minimum prescribed by ISQC 1."





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