



Grant Thornton Romania Transparency report 2017

March 2018



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Governance and management

Grant Thornton Audit SRL (“Grant Thornton Romania”) is a private limited company, incorporated in Romania in 2010. It is an entity that provides audit and assurance services to clients.

As of 31 December 2017, Grant Thornton Audit SRL is a private limited company owned 51% by Alex Emmanouilidis, Partner and 49% by Olesea Bride, Partner.

Grant Thornton Audit SRL, together with other firms across the world, is an independent member of Grant Thornton International network. An umbrella entity that does not provide services to clients is Grant Thornton International Ltd (GTIL). For the year ended 30 September 2017 the number of people in Grant Thornton network globally grew by 5.5% to 49,601 people in more than 135 countries. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms. Each firm is locally governed and managed. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

When a member firm becomes a member of Grant Thornton International and joins the global network, it acquires the right to use the Grant Thornton name and gain access to the network’s shared resources, methodologies, knowledge and expertise. In return each firm commits to abide by a set of common policies and maintain agreed quality standards.



Governance

Grant Thornton International

The Board of Governors (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chief executive officer of GTIL (CEO), the chair of the Board, managing partners from the largest Grant Thornton member firms, managing partners elected or appointed from other Grant Thornton member firms that are not amongst the largest, and independent directors. The Board aims for a reasonable balance of representation from different geographical areas, including emerging markets.

Grant Thornton Audit SRL

Grant Thornton Audit SRL is governed by the Board of Partners, comprising of the Co-managing partners, COO Growth & Development Partner and other partners. The administration and operating management of Grant Thornton Audit SRL is performed by the Partners and other Senior Executives. The Board’s responsibilities include:

- establishes the strategic direction and policies in line with the ones established by Grant Thornton International
- overseeing the financial health of the firm
- overseeing enterprise risk management
- overseeing general governance matters, such as the composition and performance of the Board.

The Board of Partners as of 31 December 2017

- Olesea Bride, Co-managing Partner - Business Process Solution Partner
- Adriana Gheorghiu, Co-managing Partner - Audit Partner
- Stephane Bride, COO Growth & Advisory Partner
- Alexandros Emmanouilidis, Audit & Quality Assurance Partner
- Ludmila Costin, Audit Partner
- Nadia Oanea, Tax Partner
- Cezar Gusu, Legal Partner

Governance and management



Management

Global leadership team (GLT)

The GLT develops and drives the execution of the global strategy, and is chaired by the CEO. It is a full-time management group dedicated to leading the global network in the successful execution of the strategy. In addition to the service line and global development areas they lead, GLT members also have functional and regional responsibilities. A critical role of the GLT is to work with member firms in driving the execution of the global strategy. GTL ambition is to be known throughout the world as the leading adviser to dynamic organizations by 'unlocking the potential for growth' in our people, clients and communities.

Leadership team – Grant Thornton Audit SRL

Grant Thornton Romania has been set up with the aim of delivering high quality professional services. We understand that our clients are acting in a fast growing economy. To face this they require excellence and the right advisor. We strive to make a difference by helping them navigate this complexity and to concentrate on their growth.

In line with global strategy, Grant Thornton Romania is focused on 'Growing Together' with:

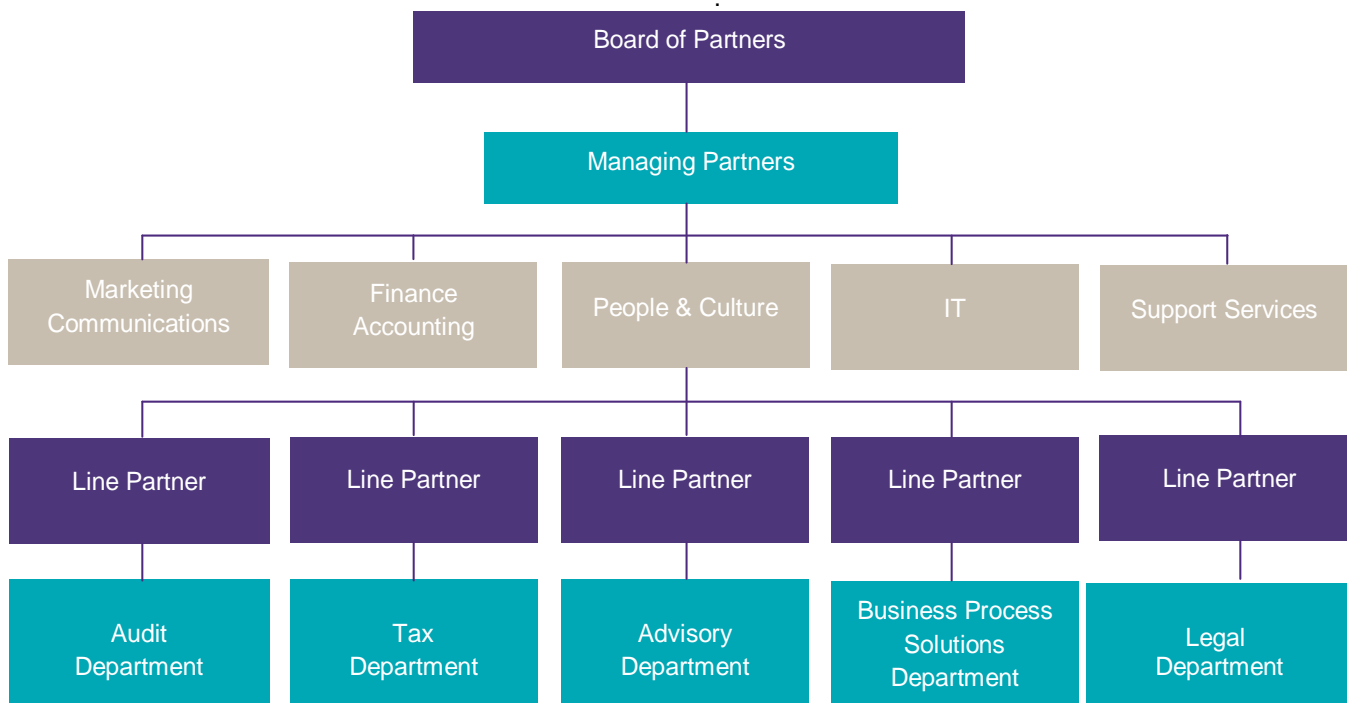
- our people
- our clients
- our markets and communities
- across our organization.

Grant Thornton Romania's leadership believes that quality and commitment to ethical standards in performing assurance engagements is essential.

The firm's leadership is committed to a quality-oriented internal culture in which the firm's assurance personnel:

- Perform assurance work that complies with professional standards and regulatory and legal requirements
- Issue assurance reports that are appropriate in the circumstances

The diagram below shows the internal structure and responsibilities of Grant Thornton Romania.



Risk management

Risk management is an enterprise-wide activity managed by the Board of Partners. Enterprise risk management at Grant Thornton Romania focuses on processes to continuously improve the quality of service delivery and procedures to monitor quality and reinforce the risk management methodology.

Professional risks are monitored by the risk management function under the direction of the Board of Partners. Included in these responsibilities are:

- Implementation of policies and procedures, and guidance, in line with GTIL policies and procedures, that all Grant Thornton Romania professionals should follow. These include:
 - maintain independence and objectivity of professionals
 - establish minimum standards for client acceptance and client continuance activities developing training programmes covering the items referenced above
- Implementation and use of the GTIL Horizon audit methodology
- Providing support on the use of audit software tools such as Voyager and IDEA
- Providing guidance on specific assurance areas when needed
- Overseeing and planning appropriate assurance training
- Establishing, maintaining and monitoring an effective system of quality control for the firm
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above

One of the most significant risks facing the profession and others is the risk of a cybersecurity breach. As a result, all our professionals complete an ongoing Grant Thornton global cybersecurity programme to effectively manage local operations and the global organisation's exposure to cybersecurity threats through an integrated legal, risk, IT and service line approach, developed by GTIL.

The IT service function have primary responsibility for the communication, adherence and monitoring that local and global policies and procedures regarding the delivery of professional services are implemented in Grant Thornton Romania.

The firm's quality control system over its assurance practice includes guiding principles, policies and procedures that the firm follows to address each of the following elements:

- Leadership responsibilities for quality within the firm
- Ethical requirements
- Acceptance and continuance of auditee relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

Risk management



Independence policies, guidance and training

Grant Thornton Romania adopted and implemented GTIL global policies and procedures that are designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. Our independence policies and procedures are based on the International Ethics Standards Board's Code of Ethics for Professional Accountants, which are in line with local regulatory requirements, with supplements to govern compliance with GTIL global independence system (GIS) and international relationship checking processes. These policies incorporate all of the independence requirements issued by the Chamber of Financial Auditors of Romania ("CAFR").

Grant Thornton Romania monitors compliance with these policies. A partner is assigned with responsibility for overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies.

The increase in regulations and standards and the growing volume of services provided to clients by Grant Thornton has made compliance with independence requirements a priority. A local independence team assists our professional with understanding and implementation of these requirements.

The local independence team's responsibilities include the following:

- Ensure that policy to comply with local and IESBA ethical and independence requirements is followed.
- Procedures to create and maintaining accurate information for compliance purposes
- Maintenance and ensure an updated GTIL Global Conflict list
- Initiation and responding to an international relationship checking process which is designed to provide reasonable assurance that non-audit services are not provided to a member firm audit client or its affiliate without appropriate consultation with the audit partner of the client.
- Obtaining annual independence confirmations of firm's personnel.

Grant Thornton Romania is using the automated global relationship checking tool which facilitates the preparation, communication and clearing the workflow for international relationship check requests. It provides a robust platform and include regular processes for assessing potential threats to independence or conflicts of interest identified during client acceptances.

Global Independence System (GIS)

Avoiding financial interests in an assurance client, or its affiliate, prohibited by the independence rules is a key requirement in maintaining the independence of member firms and the client service engagement teams. As the number of listed entities audited by Grant Thornton member firms increases, the inherent risk of threats to independence arising from inadvertent violation of the financial interest rules becomes greater. To manage this risk a GIS solution, an automated tracking system, is used. The GIS is designed to help individuals and member firms prevent and detect violations.

The GIS identifies entities in which financial interests are prohibited. This information is made available to all personnel in all member firms. The GIS detects violations by providing an electronic method for recording financial holdings, and automating the identification and clearing of conflicts. Member firms, partners, client-facing managers, spouses, spousal equivalents and dependants are required to maintain a record of their financial interests in the GIS. The GIS provides a mechanism to assist the individual in determining, based on the facts and circumstances, whether it is appropriate to hold the financial interest. Where it is not appropriate to hold the financial interest it must be disposed of

Audit quality



Audit quality

Grant Thornton Romania views audit quality as an essential element of our business. We are using resources and tools provided by Grant Thornton International in maintaining audit quality, including:

- **Strategic direction:** an aligned global assurance strategy, “leading with quality”, focused on delivering efficient high-quality audits
- **Client acceptance and continuance:** established processes and procedures to help ensure the firm only accept high-quality clients
- **Audit methodology and technology:** an audit methodology to meet international standards as a minimum, and supporting state-of-the-art proprietary software, backed by a commitment to remain industry-leading through ongoing investments
- **IFRS (International Financial Reporting Standards) support:** protocols that enable the local team to consult with full-time global IFRS team, which provide member firms with training and guidance
- **Audit quality monitoring:** there is a dedicated global monitoring team to review the audit quality of member firms on a regular basis
- **Audit training:** Professionals of Grant Thornton Romania are required to complete programmes that are globally developed, such as a three-part online ISA proficiency series and face-to face sessions on IFRS, audit methodology and independence, to ensure the firm have consistent learning.

Grant Thornton Romania implemented procedures to ensure compliance of the requirements, including the rotation of auditors rules, in accordance with the Romanian Law 162 dd 6 July 2017 on statutory audit of annual financial statements and annual consolidated financial statements.



Strategic direction

Our global audit strategy is ‘Leading with quality’: quality people, serving quality clients, supported by quality operations.

Responsibility for the global assurance strategy rests with the assurance services’ global leader. An assurance advisory committee supports the global leader with strategy development and implementation.

Grant Thornton Romania Board of Partners are responsible for supervising and compliance with Global strategic direction, by developing a local program. All members of Board of Partners possess the necessary knowledge, experience and authority required to effectively develop and implement the strategy locally.

Our global CLEARR values framework of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility shows the alignment between behaviours and outcomes and helps to drive high performance by our teams.

Audit quality

Our global CLEARR values framework

Value	Behaviour	Outcome
Collaboration Work together, act as one	Think team, not self. Make other people better. Ask for help, give help. Bring the best resources to every situation.	Better relationships. Better insights. Better results.
Leadership Build trust, make a difference	Live our values. Act with integrity. Encourage, inspire and motivate each other. Embrace challenges. Solve problems.	A firm that people want to be a part of, clients value and communities respect.
Excellence Deliver quality, pursue greatness	Continuously grow your personal brand. Deepen your understanding of the client's business and provide insight. Relentlessly focus on improving the way we do business.	A standard of quality and service that is recognised and sought after.
Agility See with clarity, act with purpose	Expand your perspective. See the big picture. Anticipate and adapt. Embrace change. Be responsive. Make it happen.	Tailored solutions delivered with speed and precision.
Respect Care deeply, listen intently	Discover what is important to others and make it important to you. Do great things for each other. Value our differences.	Great talent. Diverse people. Best place to work.
Responsibility Own your act, be aware of your impact	Decide, act and be accountable. Seek, accept and give honest feedback. Be a steward; leave things better than you found them.	We can rely on each other. Our clients can rely on us.



Client acceptance and continuance

Accepting and continuing with the right clients is fundamental to ensure Grant Thornton delivers high-quality audits.

Achieving professional excellence means accepting and retaining firm clients that share Grant Thornton's objectives of quality and integrity. Our client acceptance/reacceptance procedures are integrated with the policies and procedures developed by Grant Thornton International. The procedures provide our firm with information to decide whether the entity meets or exceeds necessary standards of integrity and whether the member firm has the capacity to perform a high quality audit.

The Key Assurance Assignment Acceptance and Reacceptance Policy is an important part of the acceptance and reacceptance process. Assignments are considered key when they have characteristics that meet specified criteria. This policy requires us to submit client engagements meeting the key assurance assignment (KAA) criteria to an international review committee for consideration



Global audit methodology and technology

Grant Thornton Romania uses a global methodology developed by Grant Thornton International. Grant Thornton's global audit methodology provides audit teams with a clear and direct link between identified financial reporting risk, internal controls that address the risk and audit procedures. This approach enables audit teams to assess how the current environment impacts an entity's financial reporting, how the entity responded, and how to develop an appropriate audit response. The global audit methodology includes integrated quality control processes including, for example, policies and procedures on an engagement quality control review. Grant Thornton Romania applies the global audit methodology using the Voyager suite: an integrated set of proprietary software tools. Using Voyager, audit teams identify financial statement risks and link them to the processes and internal controls established to address those risks. This enables audit teams to tailor an audit response that is appropriate to the assessed risks. Voyager also assists audit teams in documenting, evaluating and testing internal controls.

Audit quality

In 2017 GTIL released revisions to global audit methodology delivered through a new, custom audit tool developed in partnership with Microsoft. The new audit tool:

- offers flexibility and scalability to perform audits of all types and sizes
- puts global and local methodology guidance at auditors' fingertips
- enables auditors to perform higher quality audits more efficiently
- gives auditors the ability to provide clients with better insights.

Our professionals complete all globally developed learning programmes: the ISA proficiency series, methodology proficiency series, tool proficiency series and Audit 360 simulation. The ISA proficiency series, which is a prerequisite to other learning, includes various online modules focused primarily on the consistent application of standards rather than the tool used throughout the audit process. The tool requires less explanation; the user interface is intuitive as it incorporates extensive feedback gathered from auditors throughout the design and development processes.

Grant Thornton's cycle for development and quality



International Financial Reporting Standards (IFRS) support

Grant Thornton Romania is supported on a daily basis by a full-time global IFRS team, which is responsible for promoting high quality consistent application of IFRS throughout the network. An IFRS interpretations group and a financial instruments working group (made up of member firms' IFRS experts), provide advice, guidance and support to local teams.

The Board of Partners assigned a local IFRS Technical Champion, which is suitably qualified and possess all necessary expertise. The firm's personnel are required to consult internally or externally with IFRS Technical team. Professionals have access to global IFRS resources such as:

- IFRS help desk service
- IFRS e-learning resources
- IFRS checklists and an IFRS Interim Reports checklist
- Published extensive technical interpretive guidance, newsletters and other tools and resources, internally and externally
- Access to Grant Thornton's global internal social networking platform, Yammer, IFRS Technical team



Ethics and Quality Control Manual

Our formal procedures for ethics and quality control are set out in our Ethics and Quality Control Manual (EQCM). The Manual encompasses policies and procedures that comply with standards issued by the standard setting boards of the International Federation of Accountants and CAFR, including:

- International Standard on Quality Control 1 (ISQC) 1: Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements;
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information;
- IESBA Code of Ethics for Professional Accountants.

The system of quality control is designed to provide management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and Grant Thornton International global policies and procedures.

Audit quality



Audit quality monitoring

We have an obligation to comply with a global audit quality monitoring program, referred to as Grant Thornton Audit Review (GTAR). The GTAR process evaluates each member firm's local quality monitoring system, as well as each firm's compliance with professional standards, global audit policies and procedures, and other risk-based criteria. On average, each member firm is reviewed once every three years. Independent and suitably qualified partners and managers from other member firms, under the overall direction of the global audit quality control leader, also conduct inspections.



Global monitoring helps to reinforce the requirement that member firms have an effective process for ensuring that the right people are using the right tools to apply the audit methodology in the right ways.

Through GTAR the following aspects are assessed if member firms:

- comply with professional auditing standards
- implement the global audit methodology (and in turn, the International Standards on Auditing as a minimum)
- issue audit reports that were appropriate in the circumstances
- comply with international ethical and quality control policies
- comply with quality assurance standards during the audit
- produce audit documentation in accordance with professional standards
- have designed and implemented an effective system of quality control
- identify root causes for significant findings
- have implemented the requirements of previous action plans
- comply with global risk management policies and procedures.

GTAR inspection teams review the conduct of audit work performed by each member firm. The inspection process includes an evaluation of policies and procedures of the member firm applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures of the international organisation. The inspection team reviews financial statements, audit reports and engagement work papers and files. The inspection team also interviews partners and staff on various audit quality related matters.

Grant Thornton Romania must ensure that have an effective internal inspection programme in place that meets the requirements of ISQC 1.

When a GTAR is completed, the global network issues a report based on the inspection findings. A member firm's quality control system is evaluated as:

- suitably designed and operating effectively (an unqualified report)
- suitably designed and operating effectively except for one or more significant deficiencies
- having material weaknesses in the design or operation of the quality control system (an adverse report).

When the GTAR identifies a deficiency, the member firm must address the deficiency within a reasonable period by developing an action plan to address the findings and submit appropriate documentation. In some instances, further visits to the member firm or remote assessments happen to follow-up on the firm's progress toward implementing the required actions.

Grant Thornton Audit SRL was subject to GTAR in 2017 and 2013. The review reports were unqualified and did not identify any significant deficiencies in the quality control systems, or in the audit engagements reviewed.

Audit quality



Engagement with regulators

Grant Thornton Romania maintains open and constructive relationships with regulators and supports effective, independent regulation of the audit profession. We actively show this through our contributions to the public debate on major industry issues and participation in changes affecting our business.

Chartered Accountant Auditor profession is strictly regulated, which is the case for Romania. The Counsel for the Oversight in Public Interest of the Accounting Profession in Romania and the Chamber of Financial Auditors in Romania are the organizations that monitor the quality of statutory and other specific audits provided by its members. The supervising authorities perform reviews according to law.

Grant Thornton Romania is registered as authorized member of the Chamber of Financial Auditors in Romania, being able to provide audit and assurance services in accordance to national and international standards.

The last quality control of Grant Thornton Audit SRL was conducted by the Chamber of Financial Audit in November 2016 for the activity performed in 2015. The firm was marked with the highest possible score, as complying with all requirements.

Grant Thornton Romania is also certified by the Chamber of Financial Auditors in Romania to provide audit services for projects financed from European Funds, having 4 professionals which have obtained certifications for audit of European Funds.

Grant Thornton Romania is registered as member of the Chamber of Expert Accountants and Authorized Accountants in Romania, being able to provide accounting services in accordance to national accounting standards.

Grant Thornton Romania is registered as member of the Chamber of Tax Consultants in Romania, being able to provide tax consultancy and tax related services in accordance to the Romanian taxation system.

Grant Thornton Romania is recognized by the Association of Chartered Certified Accountants (“ACCA”) as an Approved Employer due to the high quality standards and to the learning conditions offered for the development of its professionals.

Grant Thornton Romania is certified by SRAC and IQ-Net for complying with quality and environmental standards in accordance with ISO 9001:2008 Quality Management System and ISO 140001:2004 Environmental Management System



Tax services

Tax is an important consideration for most businesses, and is a core growth area for Grant Thornton Romania. The environment for tax planning is becoming increasingly political and high profile.

Grant Thornton Romania, through its member firm Grant Thornton Tax SRL, recognizes that this changing environment means our clients need trusted advisers who can explain and clarify the often complex legislation and planning for tax.

Through 2017 we focused on strengthening our review process and our learning agenda so our people have the skills and expertise to provide the best advice. Our international client list continued to grow last year. To ensure our clients continue to receive a consistent service of the highest quality our member firms have worked closely together with increased cross-border collaboration and global investment in technology.

Further information is included below as to how we ensure all member firms deliver quality tax services.



Tax learning

Our tax practice is only as strong as its people. Strong technical knowledge combined with the ability to deliver work of the highest quality, whilst managing risk is essential to the safeguarding of our business. We demonstrated our commitment to continuing the professional development of their people and their tax specialist service line areas, to enable them to seize opportunities to become the leading providers of services in their markets.

Grant Thornton Romania has continued to focus on its four key tax service lines to support:

- direct international tax
- indirect international tax
- transfer pricing
- global mobility services.

Additionally, courses have been offered via the academies to enhance professional skills, including quality and risk management, as well as focusing on technical tax training.

In 2016 GTIL launched the first Tax Leadership Academy bringing together all heads of tax from around the world to promote greater cross-border collaboration and build even stronger regional capability. In 2017, the focus remained on high quality technical training both face-to-face and through e-learning and virtual platforms. Grant Thornton Romania complied fully with all learning requirements and attended Tax Leadership Academy.



Grant Thornton tax review

In 2016, GTIL launched the Tax and Advisory Risk Questionnaire (TARQ), a self-assessment questionnaire for all member firms to assess internal quality and risk procedures. The TARQ will be an annual survey and will be supplemented by reviews of member firms. All member firms currently participate in separate tax, assurance and advisory reviews. In 2017, it is envisaged that the three service lines will collaborate more closely and combine resources to deliver robust reviews. These ensure all member firms are meeting the global standards required for quality and risk management, people development and leadership.

Advisory services

Grant Thornton Romania advisory services help clients create, transform and protect value. As well as helping clients to finance growth and optimize operations, Grant Thornton Romania advises clients on how to manage risk and regulation. We take these same principles on managing risk and regulation and apply them to our own operations.

Advisory Services are provided through our member firms Grant Thornton SRL and Grant Thornton Consulting SRL.

Advisory services differ from assurance services provided by Grant Thornton Romania firms as they are not generally regulated or provided according to templates fixed by regulators or legislators. The quality processes, developed by GTIL, are designed to allow member firms the flexibility to meet local market requirements and to ensure that, wherever possible, common working practices are observed internationally.

As our local, cross-border and international client lists expand, so too does the need to ensure that the client experience does not differ from one territory to another. This requires greater standardization of working practices, as well as training in joint working between Grant Thornton network member firms.

Quality is intrinsic to the value that we bring to clients, and there is no single solution or control that by itself will ensure that quality standards are maintained. We have a multi-faceted approach to quality control which encompasses:

- risk management
- mandating standard methodologies for service lines
- a programme of regional training academies
- a review programme performed by a different member firm
- improved connectivity between firms.

A core part of our approach is to ensure that we and front line staff undertaking client work are well connected to other parts of the network that are best able to support them.

In 2016, GTIL launched the Tax and Advisory Risk Questionnaire (TARQ), which allows firms to benchmark their own risk and quality processes against GTIL's standards.

Grant Thornton firms in Romania have implemented TARQ.



Authorisation

According to GTIL rules, before a member firm is able to offer advisory services, it is required to apply for authorization for each service it intends to provide. The application process includes the submission of evidence of relevant experience, a commitment to learning, and the adoption of Grant Thornton's advisory risk management and quality control processes.

Grant Thornton Consulting SRL has been granted with the authorisation to provide services such as management consulting, business risk services, transaction support services, valuation services.

Other business advisory services are performed by Grant Thornton Consulting SRL, with a technical support and review eventually of other member firms.



Assignment acceptance and consultation

Grant Thornton Romania are required to have processes in place to ensure that clients and assignments are reviewed before acceptance. To ensure that we have access to the best skills and experience within the network, we are required to consult with the service line support managers at GTIL for certain categories of work. These include all clients who are located or headquartered in another country, those requiring specialist skills or experience, and those assignments with the potential to affect Grant Thornton's brand internationally.

Advisory services



Review

Authorised member firms are subject to periodic review to assess their compliance with risk management and quality control processes. Member firms are selected for review according to the perceived level of risk, and the results of reviews are communicated to firms with timelines for any corrective actions or development points identified. Gran Thornton firm in Romania has been reviewed in 2014.



Methodologies and technical support

Certain advisory services are supported by global methodologies and software packages, including business risk services, transaction advisory services, and forensic services.

TeamMate supports our business risk services solutions for clients by providing standardised risk assessment and reporting on internal audit engagements. It facilitates the sharing of work papers across borders, and allows the sharing of best practices between client groups. Relativity and Nuix support our forensic practices to manage data efficiently for e-Discovery, investigations and analysis. Mercury is our own-branded software which helps firms deliver standardised reports, incorporating data and commentary from supporting files.

Grant Thornton advisory firms in Romania are currently implementing these programs.



Peer review programme

Certain member firms are invited to participate in regional or service line peer review programmes, to help standardise working practices and the client experience.



Service line steering committees

Advisory policy and protocols are approved by the advisory steering committee, the membership of which is drawn from the larger advisory practices around the world. Reporting to this committee are the service line steering committees, which in turn are supported by regional working groups. These committees ensure that quality control processes are up to date and meeting emerging needs.



Learning

Regional training academies are held to bring together advisory people from all member firms. These help Grant Thornton people grow their connections with colleagues from other member firms, and develop their links with the central GTIL support managers.

Financial information

The combined global revenues of Grant Thornton member firms for the year end 30 September 2017 was USD 5.0 billion, an increase of 6.3% from 2016 (on a local currencies basis).

Revenue 2017 vs 2016

Audit services	2017 total revenues (RON'000)	% of 2017 revenue	2016 total revenues (RON'000)	% growth
Statutory audits*	1,296	47%	875	48%
Other financial audits	948	34%	1,111	-15%
Reviews of financial information	101	4%	152	-34%
Other services	400	15%	536	-25%
Total	2,745	100%	2,674	3%

* Statutory audits in 2017 include also advances received from clients for audit engagements on which audit report will be issued in 2018.

Basis for Partners' remuneration

Equity partners are remunerated based on their salaries and distribution of the profits of the Firm, and salary partners are remunerated based on their salaries

Public interest entities

Gran Thornton Audit SRL is engaged to perform statutory audit in 2017 by three public interest entities: ROMEXTERRA LEASING IFN SA, SIMPLOMAT CREDIT IFN SA, SOCIETATEA DE ADMINISTRARE A PARTICIPATIILOR IN ENERGIE S.A.

Transparency Report

EU Disclosure

Total revenues attributable to EU/EEA member firms is USD 552 million (approximately 28% of total global assurance revenues of USD 2.0 billion).

Below we present a list of EU/EEA Grant Thornton member firms, who perform statutory audits of annual and consolidated annual financial statements, as of 30 September 2017, in according to EU Audit Directive, Regulation (EU) No 537/2014.

Country	Legal entity	Country	Legal entity
Austria	Grant Thornton Unitreu GmbH Wirtschafts- und Steuerberatungsgesellschaft	Iceland	Grant Thornton Endurskoðon Ehf
Belgium	Grant Thornton Bedrijfsrevisoren	Ireland	Grant Thornton
Bulgaria	Grant Thornton Ood	Ireland	Grant Thornton Business Advisory Services Ltd.
Croatia	Grant Thornton revizija d.o.o.	Ireland	Grant Thornton (NI) LLP
Cyprus	Grant Thornton (Cyprus) Ltd.	Italy	Ria Grant Thornton S.p.A.
Czech Republic	Grant Thornton Audit s.r.o.	Latvia	Grant Thornton Baltic SIA
Denmark	Grant Thornton Statsautoriseret Revisionspartnerselskab	Liechtenstein	Grant Thornton AG
Estonia	Grant Thornton Baltic Oü	Liechtenstein	ReviTrust Grant Thornton AG
Finland	Advico Grant Thornton Oy	Lithuania	Grant Thornton Lithuania
Finland	Idman Vilen Grant Thornton Oy	Luxembourg	Compliance & Control S.A.
Finland	Revico Grant Thornton Oy	Malta	Grant Thornton Malta
France	AEG Finances	Netherlands	Grant Thornton Accountants en Adviseurs B.V.
France	Carib Audit	Netherlands	Incompanion B.V.
France	Grant Thornton	Norway	Grant Thornton Revisjon AS
France	IGEC	Poland	Grant Thornton Frąckowiak Sp. z.o.o. sp.k.
France	Tuillet Audit	Poland	Grant Thornton Polska Sp. z.o.o. Sp.k.
Germany	Warth & Klein Grant Thornton AG	Portugal	Grant Thornton & Associados, SROC, Lda.
Germany	ATS Allgemeine Treuhand GmbH	Romania	Grant Thornton Audit SRL
Germany	Warth & Klein Grant Thornton GmbH & Co. KG	Slovakia	Grant Thornton Audit, s.r.o.
Germany	Sozietät Prof. Dr. Dr. h. c. W. Klein u.a	Slovenia	Grant Thornton Audit d.o.o.
Germany	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH	Spain	Grant Thornton, S.L.P.
Germany	Warth & Klein Grant Thornton Revisionsunion GmbH	Spain	Grant Thornton Andalusia, S.L.P.
Gibraltar	Grant Thornton (Gibraltar) Ltd.	Spain	Cruces Y Asociados Auditores, S.L.P.
Greece	Grant Thornton SA	Sweden	Grant Thornton Sweden AB
Hungary	IB Grant Thornton Audit Kft.	UK	Grant Thornton UK LLP



Grant Thornton

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References to "Grant Thornton" are to the brand under which the Grant Thornton member firms operate and refer to one or more member firms, as the context requires.

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