



Sustainability at Grant Thornton Australia

2025

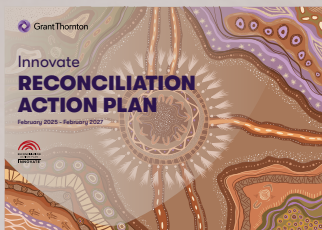


Acknowledgement of Country

In the spirit of reconciliation Grant Thornton acknowledges the Traditional Custodians of Country throughout Australia and we recognise and respect their continuing connections to land, waters and community.

We acknowledge that our offices stand on the traditional lands of the Kurna people in Adelaide, the Turrbal and Jagera peoples in Brisbane, The Gimuy Walubara Yidinji people in Cairns, The Wurundjeri people of the Kulin Nation in Melbourne, the Whadjuk people of the Noongar Nation in Perth and the Gadigal people of the Eora Nation in Sydney.

We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander people today.



Reconciliation Action Plan - Innovate 2025

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From our CEO

Sustainability is no longer just a trend; it has firmly established itself as a key priority for businesses that creates long-term value for an organisation, its people, clients and communities. There is increasing pressure on organisations to demonstrate transparency regarding their sustainability commitments, as well as to disclose the non-financial impacts of their operations.

While this is the first report looking closer at sustainability at Grant Thornton Australia, we have built sustainable working practices into our strategy, culture and governance over our activities. We have thrived as a business because of our connection to our people, clients and the community, and in the process of developing this report we engaged with these core stakeholders to determine the key impact for us.

This report provides a closer look at our firm's initiatives designed to create a culture based on our CARE values of Collaboration, Authenticity, Responsibility and Excellence. It provides information about the most material focus areas for Grant Thornton; our people, our clients, and our community and also highlights some of our work in relation to the environment and our approach to governance.

This document represents a first step in a continued and evolving process of setting objectives, monitoring against those objectives, reporting on our achievements and continued focus areas in sustainability.

Greg Keith
Chief Executive Officer



Introduction

As National Managing Partner of Sustainability Services in Australia I am required to oversee the generation, along with the Executive and the Board, of our first report reflecting on sustainability at Grant Thornton Australia. The other aspect of my role is to strategically invest and develop our team and services to assist our clients to achieve their outcomes in this space.

At Grant Thornton our purpose is our driving force: We care for our people, clients and communities and support them to thrive. The way we do things and what sets us apart are our CARE values. My 34 years of experience at Grant Thornton has truly prepared me for encapsulating the purpose of our organisation into this report; to develop a sustainable business that at its core has genuine CARE for our people, clients and communities. All this experience cannot capture in words the moments that make this a remarkable organisation: the acknowledgment of appreciation from a client in achieving their objectives; one of our team living their authentic self at work and developing professionally; or the satisfaction of making a difference at one of our volunteer days.

In this report, we have shared our key strategies that are all working together successfully within our firm to create a culture that is unique and constructive for our people, while also delivering proven expertise and principled execution in a personalised experience for our clients.

It is my prediction that this document will mature as the information needs of our stakeholders develop. This development will be demonstrated with the publication of our statutory sustainability report in line with the Australian mandatory sustainability reporting framework for the financial year ended 30 June 2027.

It is enormously satisfying to see the reporting of sustainability matters becoming mainstream for Australian businesses as it's a vital component of how an organisation can drive value and manage the risks and opportunities of its environment. However, this type of reporting is complex, requiring diverse thinking to assist in its strategy development, risk management, governance and KPI setting process. Australia, and many parts of the world, continue to prioritise sustainability for businesses and have begun implementing initial mandatory guardrails for carbon reduction.

One of the biggest impacts our firm can have in this area is to influence and assist our clients with our specialised Sustainability team to achieve their sustainability goals. Grant Thornton is committed to providing our people with the right skills, education and access to technology with appropriate safeguards to serve our clients during this time of change and complexity.

Our approach to advising our clients is education first, compliance ready, and prompting that value is driven from the investment in sustainability reporting. To achieve meaningful sustainability outcomes, it is necessary to engage with our clients in an ongoing conversation about the sustainability of their business so we can assist them to develop their own story.

Andrew Rigele

National Managing Partner – Sustainability Services



Process and sustainability at a glance

Our key impact areas are highlighted on the following page and explained further in the document. We plan to evolve our reporting and update stakeholders in future reports demonstrating our continued focus on building sustainability into our day-to-day activities. In addition to this report, we will be preparing our first statutory sustainability report for our financial year commencing 1 July 2026. To develop this report we:

- engaged with key stakeholders to determine the most material impacts our work practices can have
- focused on key impact areas of the business, which are articulated in the report and mainly centre around how we can assist clients to develop their sustainability strategy, development and safety of our people, and a robust governance process

The process has highlighted areas for development for us, mainly around setting and monitoring KPIs on sustainability focus areas, and governance. We believe that this is a continuous process of refinement and setting new objectives that will be reported on in future years – the job is never done.



Client Experience

How the organisation manages relationships with clients and builds expertise in a new area of reporting with the sole aim of supporting our clients to thrive.

Key aspects for us

Critical to the sustainability of our business is focusing on, and measuring, our client experience. Also critical to the support of our clients is our organisation investing in our capability in sustainability reporting.



Social Impact

How the organisation manages relationships with employees and the communities in which it operates.

Key aspects for us

Our reputation and relationships with our people and community are an integral part of our CARE values and strategy. We have been innovative with our people initiatives to promote a remarkable experience for our people and the communities we interact with.



Governance

Factors relating to how an organisation is governed, including sustainability-related risks and opportunities and the transparency of its governance.

Key aspects for us

Key elements of our governance framework are set out in our Transparency Report and centre around:

- Diverse Board membership including independent external chair and two independent members.
- Board committees focused on risk and quality, performance and progression for our people.
- Regulatory oversight, compliance and continuous improvement.



Environment

Impact on the natural environment and ecosystems – including but not limited to climate change – and what impact they can have on its operations.

Key aspects for us

Our approach to reducing our impact on the environment is through measurement, determining actions and improvement and education of our people. Our focus areas are assessing the impact of property we occupy, committing to procuring renewable energy, monitoring business travel and engaging with suppliers.



About us

Remarkable support and CARE values

Your business deserves remarkable support

At Grant Thornton, care is just as important as capability – and your experience is as important as the outcome. By caring for our people, clients and communities we provide a strikingly different experience, built on our values, with client service at the forefront.

Grant Thornton Australia is a member firm of the Grant Thornton global network – one of the world’s leading accounting and consulting firms. Our global structure spans every major business region in the world.

We have the scale to meet your changing needs – while retaining the agility required to keep you one step ahead. In Australia, we now have over 1,500+ people across five states, each with the freedom to drive change.

With our values at the core, we seek out diverse perspectives and challenge established practice when necessary to deliver positive progress for your business. Our commitment to our brand promise, Reach for Remarkable, is delivered through proven expertise, principled execution, and personalised experience. No matter your industry, business lifecycle stage, market or growth plans, our experienced professionals are dedicated to achieving the best outcome for you and your stakeholders.

PEOPLE NATIONALLY

1,500+

NATIONAL REVENUE (AUD)

\$370m

PARTNERS NATIONALLY

172

OFFICES NATIONWIDE

6

PEOPLE GLOBALLY

68,000+

GLOBAL REVENUE (USD)

\$7.2b

OFFICES GLOBALLY

750+

MARKETS

145+

The CARE values that set us apart

CARE stands for Collaboration, Authenticity, Responsibility and Excellence and we aspire to apply these four characteristics in everything we do.

At Grant Thornton we aspire to have all our people living our CARE values, which guides decisions in our firm. This encourages our people to feel empowered, respected, supported and safe in our workplace.

Our clients

Without our clients, we wouldn't have a business. Our clients help define us as an organisation – what we stand for, what we believe in, and how we can provide our clients the best possible client experience. Clients are at the heart of our business – aspiring us to achieve better. We have invested in our Sustainability capability to add to our existing services so that we can assist our clients on their sustainability journey.

Our people

The sustainability of our business is highly dependent on the attraction and retention of talented people and the ability for us to develop our people in a way that allows them to play to their strengths. If we do this effectively, we understand this will go a long way to enabling us to continue to provide the distinctive and high-quality service to our clients that we are committed to delivering.

On an ongoing basis we determine areas of focus that have been identified through a combination of engaging with our people and listening to what is important to them and trying new initiatives and ideas. By doing this we believe we are putting ourselves in the best position to be able to understand and respond to their changing needs.

Our communities

We understand we have a responsibility to play a role in the community and to continuously look at how we can contribute to the communities within which we operate. Our strategy includes a commitment that has been built on the foundations of being a responsible member of our communities, actively contributing to these communities, and encouraging and supporting our people to pursue their passions.

A group of four business professionals (three men and one woman) are seated around a table in a modern office setting. They are engaged in a meeting, looking towards the right side of the frame. The background features a large, vibrant green living wall. The scene is dimly lit, with a soft blue glow emanating from the living wall. A laptop and a glass of water are visible on the table.

Client Experience

Client Experience

Grant Thornton is sought after for the technical, industry and commercial expertise that we bring to clients' business requirements, opportunities and challenges. However, we recognise the experience of working with us is as important as the outcomes we're delivering.

The Grant Thornton Client Promise is a core pillar of our strategy. It provides a roadmap of the moments that matter for our clients and articulates the behavioural expectations to be adopted by all of our people.

The desired outcome of the Grant Thornton Client Promise is that our clients:

- value the insights we bring and to know they can count on us
- experience genuine care about their business and feel connected with on a personal level
- have confidence in our team, the approach and the outcomes they can expect
- enjoy working with a proactive and responsive team towards a quality, commercial outcome
- feel we show a genuine ongoing interest in them and would not hesitate to use us again.

With the Grant Thornton Client Promise as the blueprint for our behaviours, our brand promise 'Reach for Remarkable' articulates our aspiration to continually strive to for better.

Client satisfaction

We strive to provide a strikingly different service experience – one that's more personal, proactive, authentic and agile.

To monitor our performance and enable continued improvement, we have a number of formal feedback mechanisms in place. This includes:

- Client Voice surveys
- Client Voice conversations
- independent market research.

Our formal processes supplement the regular 'on the job' feedback sought by engagement teams.

Client Voice Program

Our survey suite enables teams to seek feedback at critical moments in the Engagement (onboarding, milestones, end of engagement) and to better understand the relationship. We also undertake feedback interviews, conducted by independent Partners, Client Experience team members or external consultants, to obtain deeper insights into our clients' experience and understand where we can improve and innovate.

While feedback is addressed and actioned by the responsible Partner, the collective insights from our Client Voice program surface opportunities for targeted initiatives, learning and development and process improvement.

Independent market research

We also participate in independent market research to ensure we receive an unbiased view of our clients' experience. Pleasingly, we consistently rank as one of the top firms for 'Overall Client Service' and with one of the highest Net Promoter Scores (NPS).



OUR PLAN IN ACTION

- Our Client Voice FY24 survey results revealed FY25 Q1 Net Promoter Score (NPS) remains strong at 66 per cent, showing a 5 per cent improvement year on year.
- The Beaton Benchmarks 2024 Report* confirmed our NPS is 27 per cent higher than the average NPS of our competitors.
- Beaton Benchmarks 2024 Report revealed we continue to outperform in 'Overall Client Service' with 2024 results showing we lead our competitor sets in client service.

Quality of services

Our services play an important role in informing capital markets and various other stakeholders. The industry continues to undergo turbulence in relation to independence, quality of services and ethical practices. These areas are an essential part of our strategy and governance and are highlighted in detail in our Transparency Report.

Our investment in building capability

Sustainability reporting presents a significant change to the way organisations will be expected to report information to investors and stakeholders. ASIC expects all entities will likely be impacted by the requirements for certain entities to prepare a statutory sustainability report. This creates new information, skills and expertise needs for both preparers and their advisors in the preparation and assurance of the information in line with new sustainability reporting and assurance standards.

To fulfill our role, we have invested in our capability and expertise so that we have the specialist knowledge required to offer services to assist clients with their sustainability strategy as well as reporting requirements.

Supporting our clients' sustainability journey

Given the level of change and complexity associated with sustainability and our underlying purpose of responding to clients' needs, we recognise that professional service providers play a significant and influential role in the economy, as the provision of advice and services can significantly influence the sustainability strategies and actions of our clients. We take that responsibility seriously, and are investing in building our sustainability services capability to support our clients across all aspects of their business.

To do this, our approach has been to understand what expertise our clients will need now and in the future and invest in building capability to respond to these needs.

Where we think we can make a difference is:



Providing education & insights



Providing access to skills to respond to client needs



Holding collaborative client conversations



Providing informed advice that sets our clients up for success



Our sustainability services

Sustainability is a broad and rapidly developing field of expertise. Whether our clients need assistance with sustainability reporting, guidance on developing sustainability strategies, or assurance of sustainability information, we are ready to work together.

Grant Thornton's sustainability services are delivered by specialists and subject matter experts who provide practical insights informed by the latest developments and best practices.

Education – first approach

Our sustainability services team keeps our clients informed of the evolving landscape of sustainability reporting through technical alerts, publications, and webinars. This is a complex area and education of all stakeholders is essential. During FY24, we presented 4 webinars, published 7 sustainability alerts, and a comprehensive guidebook 'Unpacking Australian Sustainability Reporting', [all available on-demand](#).

Upskilling for the future

As a result of the introduction of statutory sustainability reporting, many of our clients are considering sustainability-related risks and opportunities for the first time. We are assisting many clients to upskill their own capability in-house to enable them to not only meet their compliance obligations, but strategise for the resilience of their business into the future. We are also upskilling our own people. During Calendar year 2024 we developed and delivered 27 hours of new sustainability education content for our people. This material has been delivered to our teams via multiple channels, including interactive face to face and online hybrid sessions, as well as via on demand e-learning.

Listening to our clients

Continuous dialogue with our stakeholders informs our submissions to Treasury, ASIC, the AASB and the AUASB in relation to sustainability reporting and assurance developments. During FY24, we made 7 submissions to various bodies in relation to sustainability reporting and sustainability assurance policy matters.



Our sustainability services

Sustainability reporting

- Sustainability education and training services
- Sustainability risk and opportunity identification guidance
- Sustainability reporting gap diagnostics
- Sustainability reporting compilation and support services
- Greenhouse gas emissions guidance and compilation
- Climate-related scenario analysis guidance

Sustainability assurance

- Assurance readiness
- Sustainability assurance

Sustainability advisory

- Sustainability strategy services (including transition planning)
- ESG due diligence



Social Impact

Supporting our people and communities

A strikingly different people experience

At Grant Thornton we reach for remarkable and set the bar high to deliver a strikingly different experience for our people. Our people are the heart of our business, which is why we set out to provide:



Remarkable support

Ensuring our people are set up to thrive at every stage of their career



Remarkable exposure

Ensuring our people are provided with more opportunities to explore and experience



Remarkable impact

Ensuring our people can make an impact in their career and in the broader community

Our people initiatives

As a firm, we set the bar high for what we can deliver and have a continued focus on enhancing the overall experience for our people. We have a range of people initiatives in place and we are proud of what we have recently achieved including:

9-Day fortnight

Following the successful pilot of our 9-Day Fortnight launched in March 2023, our recent Engagement Survey results revealed overwhelming support for making this initiative permanent which we did from May 2024. While we recognise there is still work to be done to ensure all team members can benefit from consistently accessing the 9-day fortnight, this is a significant and positive step towards supporting the wellbeing of our team. The 9-Day fortnight is now a permanent policy, with results suggesting no visible negative impact to our key indicators of performance.

Speak Up

Our focus is now on our Speak Up program, an initiative centred around creating a safe and inclusive environment where everyone feels empowered to speak up, collaborate, share ideas and hold each other accountable to our purpose, values and behaviours. Our annual Engagement Survey results monitors feedback and we aim to build on this feedback to facilitate everyone in the firm can and does speak up to continue our commitment to high standards for ourselves and others.

To support this initiative, we have partnered with an external provider to implement a research-based program that will run across the next 12 months to build and embed the required behaviours. Additionally, we have introduced different options for people to raise issues, concerns and make reports regarding improper conduct or behaviour that is inconsistent with our firm's expectations, including an anonymous whistleblower platform.

Gender equity

In the 2023-24 annual company reported gender pay gaps, published publicly for the first time for organisations with 100 or more employees by the Workplace Gender Equality Agency's (WGEA), we achieved industry leading results in favour of women, with an average total remuneration gender pay gap of -2.4 per cent or median of -4.2 per cent (base salary). While the WGEA results study the data for our people nationally, it does not include Partners, Principals or Directors.

We launched 26 weeks of paid parental leave back in 2016 and continue to pay superannuation throughout the non-paid component of parental leave.



OUR PLAN IN ACTION

- 85 per cent of our people agreed the 9-Day fortnight policy improved their wellbeing
- 83 per cent of our people agreed the 9-Day fortnight positively influenced their desire to work at Grant Thornton
- 84 per cent agreed the 9-Day fortnight encouraged them to recommend the firm to family and friends as a great place to work
- 92 per cent of our people agreed they are proud to work at Grant Thornton



Our commitment to continuous professional development

Training and education

At Grant Thornton our people undertake continuous professional development that exceeds the requirements of the professional bodies.

Our Graduate, Senior Accountant, Future Leader and Partner Development Programs are designed to equip our people with deep technical and industry expertise, coaching and leadership capability, as well as business development skills to adapt and assist to our market's specific requirements.

In addition, we engage with Chartered Accountants Australia and New Zealand (CA ANZ) and Certified Practising Accountant (CPA) Australia to provide updates on technical areas of expertise for all our team members.

All Partners and qualified people are required to keep up to date with the latest professional standards – including our own risk management, ethical and independence requirements – and with CA ANZ's Continuing Professional Development (CPD) requirements. Members are required to undertake a minimum of 120 hours of training and development over a three-year period. At least 20 hours of verifiable training must be completed annually.

Our diversity and inclusion initiatives

We strive to create an environment where our people feel safe to bring their whole self to work and are provided with an opportunity to dedicate their time to causes that matter to them. The aim is to interact with our communities as individuals, at an office level and as a firm.

Our people come from diverse backgrounds with their own unique skills and talents. This helps us create a strong and dynamic organisation where we foster innovation, curiosity and diversity of thought.

Our annual engagement survey has seen a year-on-year increase for our average firm scores for 'Inclusion'. This suggests our people feel our leaders proactively support diversity and inclusion initiatives, that we treat each other with respect and that diverse perspectives are valued and encouraged.

Our stand-out Diversity & Inclusion initiatives include:



Diversity at Work Now
(DAWN)



Gender Equity Network
(GEN)



LGBTI+ Inclusion
(PRISM)



Family Inclusive Workplace



OUR PLAN IN ACTION

- Grant Thornton recently implemented a new Human Resources Information System called Workday
- Our people can input cultural and identity information into Workday for our People & Culture team to better evolve our inclusion initiatives

Our ethical standards and behaviour



While certain professional ethical obligations are prescribed in industry legislation, standards and codes, we all have ethical responsibilities. Our Code of Conduct provides the ethical framework on which we base our decisions and rules regarding individual and peer responsibilities and our responsibilities to our people, clients and stakeholders.

Supporting ethical behaviour

Grant Thornton is committed to transparency and a culture of honest and ethical behaviour. We are unwavering in our objective of building an environment in which people feel free to make their voice heard and raise issues or concerns.

Ethical behaviour is at the core of our values and is part of the firm's professional requirements. To support ethical behaviour, we:

- take a serious approach to 'speaking up' as well as ethical breaches
- support our people to report unethical behaviour via anonymous internal mechanisms
- provide our people with a Code of Conduct outlining required ethical standards of behaviour; this is supported by numerous policies on independence, billing, privacy, workplace behaviour, marketing consent and more
- run induction upon commencement and yearly refresher training on ethics
- recognise and reward employee performance beyond financial metrics.



Awards and recognition

We are proud to have recently been awarded:

- 2019**
 - Australian LGBTQ Inclusion Awards Australian Workplace Equality Index Bronze Employer
- 2021**
 - Australian LGBTQ Inclusion Awards Australian Workplace Equality Index Bronze Employer
 - Diversity Council of Australia Certified Inclusive Employer (2021/2022)
- 2022**
 - Employer of the Year Award in the Women in Finance Awards
 - Silver Employer Status by Pride in Diversity in the Australian Workplace Equality Index
 - Finalist in the Recalibrate Gender Equity Awards
 - Finalist as a Gender diversity organisation, Women in Insolvency and Restructuring Victoria
- 2023**
 - Australian LGBTQ Inclusion Awards Australian Workplace Equality Index Bronze Employer (2023-2026)
 - Diversity and Inclusion Program of the Year – Australian Accounting Awards
 - Family Inclusive Workplace Certified (2023-2025)
 - Diversity Council of Australia Certified Inclusive Employer (2023/2024)
- 2024**
 - Finalist for Best Place to Work in Australia, Women in Security Awards

Supporting our communities

We're passionate about making a difference in our communities. Through our community engagement initiatives, we aim to contribute to society by creating lasting benefits that empower others to thrive.

We in the private sector have a responsibility and are expected to be part of solutions to change and improve the world. As an organisation, we believe Grant Thornton has a real opportunity to support and influence the communities we operate in and it's an opportunity we embrace wholeheartedly across all levels of our business. In addition to financial contributions, we volunteer and offer in-kind or pro-bono services to organisations through accounting or advisory services, time and commitment on Boards and as mentors, volunteering and fundraising.

The Grant Thornton Foundation

The Grant Thornton Foundation coordinates charitable giving to community partners across Australia. These community partners work with young people that are experiencing social and economic exclusion. They focus on igniting the potential in their young people, giving them the opportunity to participate in sport, personal development, vocational training, social enterprise, providing exposure to educational opportunities beyond their expectations, and to live as independently as their potential allows them.

The details of our support can be found in the link to our Grant Thornton Foundation Report 2024.

Official Grant Thornton Foundation Charity Partners: headspace

headspace has a mission to ensure all young people are positively engaged with their mental health and communities. The organisation strives to provide young people with the skills to have and maintain positive mental health and wellbeing.

RizeUp

RizeUp is a community-driven organisation comprised of dedicated individuals, committed to supporting families affected by domestic and family violence.

Women's Resilience Centre

Women's Resilience Centre is a charity that works to support women who have experienced or witnessed domestic abuse or trauma. The organisation supports transition from domestic and family violence to help women rebuild their lives in a safer place.

Special Olympics Australia

Special Olympics provides year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities. Those activities give them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship.

Volunteering days

Our team members are skilled and friendly people, and we want to share this with our communities and give something back. We provide a Volunteering Day for our team members to support a charitable initiative by donating their time. Examples of volunteer days include teaching kids and teenagers on the culture behind lion dancing and martial arts, and helping out at Rosies – Friends on the Street to support people doing it tough in Brisbane.

A strong commitment to sustainability

As part of our broader social responsibility program, we encourage our people to act sustainably by making socially responsible decisions. As a firm, we attempt to source materials and consumables that use the least amount of resources, and in a way that sustains the economy and our environment.

Habitat for Humanity

Since 2015, Grant Thornton Australia Partners have gone to Cambodia and Vietnam in partnership with Habitat for Humanity to build homes and raise funds for severely disadvantaged families. In July 2018, 150 Partners headed to Vietnam to put their unskilled labouring hands towards building 13 houses for deserving families.

This was following the impact the Partners made in Cambodia in 2015 when a similar number of Partners helped build 10 homes in partnership for severely disadvantaged families. We are returning to Cambodia in 2025 to continue this initiative.

Pro-bono work

National pro-bono program offering free or heavily discounted work for charities and social enterprises supporting marginalised and disadvantaged people in our community.

Grant Thornton Australia has completed over 8,500 hours of pro-bono work on behalf of Grant Thornton Foundation identified charities.

The Remarkables Podcast

But what does reach for remarkable look like in everyday life outside of our firm? Our podcast uncovers and explores remarkable stories about incredible people working to better their local (and sometimes global) communities and inspire younger generations.

Cultural leave

To support the needs and beliefs of our people, anyone can swap up to three public holiday days a year for another day more suited to their cultural, religious or moral beliefs, bearing in mind any impact on delivering for our clients.



OUR PLAN IN ACTION

Since its inception 10 years ago, the Grant Thornton Foundation:

- Has raised over \$1.7m for the Charities it supports
- Volunteered for 3,120 hours of work across its various Charities



Grant Thornton
Foundation
Report 2024

DOWNLOAD



Governance

Our governance

In 2008, we moved away from a partnership model to become a publicly unlisted entity. This is a structure and level of governance that brings the outside world into how we lead our business and promotes external accountability, trust, integrity and independence for our clients.

Our corporate structure

As an unlisted public company, we are independently audited and legally bound by the Corporations Act, which is overseen by ASIC. All shareholders are associated entities of the Partners of Grant Thornton Australia. There are no outside shareholders.

Objectives of our structure

- Decision making which is robust, independent and accountable
- Transparency and subject to good governance principles
- Accountability of the CEO and National Executive

Board of Directors

Our Board comprises an Independent Chairperson, five Executive Directors elected by shareholders, a national CEO, and three external Non-Executive Directors (including the Independent Chairperson) nominated by the Board.

The Board's goals and composition is to provide oversight, independent thought leadership, and a working knowledge of our environments to maintain our entrepreneurial business culture.

Board members – other than independent members – are elected by shareholders for a term of three years. Persons who directly report to the CEO are not eligible for election to the Board.

The Independent Chair guides the policy and strategy to protect the firm's values at a Board level. There are guidelines for the appointment of Executive Directors to have a spread amongst geographic offices as well as service lines. The Board maintains four standing subcommittees, each of which are chaired by Non-Executive Directors.

Partner Earnings and Progression Committee (PEPC)

To oversee the Partner earnings and earnings process, consider and approve recommendations for Partner promotions, hires and equity matters and Partner disciplinary action.

Finance & Audit Committee (FAC)

To advise the Board on matters relating to the financial governance and external accountability of Grant Thornton Australia.

Enterprise Risk Committee (ERC)

To assist the Board in fulfilling its monitoring role over Grant Thornton Australia Limited's risk, control and compliance framework, and its external accountability responsibilities. The ERC are supported by the Quality and Excellence Team comprising – risk and compliance, in house legal, independence and service line quality and excellence team.

Nominations Committee

To oversee various aspects of the Board appointments, Board member performance, Director earnings and CEO KPIs and performance.

Our technology and security controls

Technology is key to future-proofing our business and promotes sustainability both for our people to develop new skills and to effectively deliver solutions for our clients. It's not enough to simply have the technology in place, the key to successful implementation of technology throughout our firm is to provide meaningful and interactive training to develop understanding, efficiency and safety. Our people-first strategy empowers our team to work smarter and more efficiently.

Cyber security & privacy

In today's digital landscape, cyber security is a strategic pillar that underpins our organisation's effectiveness sustainability. At Grant Thornton, safeguarding client data is paramount, and we approach security and privacy with unwavering commitment.

Our cyber security posture is shaped by local regulations and global standards. The firm's practices are aligned with the National Institute of Standards and Technology (NIST) Cyber Security Framework and our cyber security measures undergo rigorous assessment as part of Grant Thornton International's Global Information Security Framework on an annual basis.

Over the last 12 months the firm has invested further and increased its focus on cyber security in key areas such as:

Cyber security personnel – hiring additional skilled team members and making sure our existing teams are trained on the latest tools and techniques to manage an ever-changing environment.

Third-Party risk management – recognising that third-party suppliers can introduce significant risks, we have strengthened our supplier onboarding processes and supplier risk assessments and hold our suppliers accountable for the services they provide.

Detection and response operations – AI, enhancing our detection and response operations with improved coverage around the clock enabling swift detection and response to emerging security threats.

Vulnerability management – implementing new systems and processes ensure robust vulnerability management across our systems.

Against the backdrop of security breaches experienced by other Australian organisations, our proactive approach has been pivotal. We continue to focus on data retention and our data lifecycle management with the aim of ensuring data is not retained longer than necessary, that it is secured to the individuals that are providing services to our clients, and that we are protecting the information that we hold on behalf of our clients.

How we use Artificial Intelligence (AI)

We are committed to leveraging cutting-edge technology, including Artificial Intelligence (AI), to boost productivity and support our people. The adoption of Copilot has been transformative, with 81 per cent of our team using Web Copilot and an impressive 98 per cent adoption rate among those licensed with M365 Copilot. On average, our users report time savings of 3.45 hours per week, aligning perfectly with our goal of enabling recharge time for our employees in the form of a 9-Day fortnight.

Our firm is dedicated to providing comprehensive training and tailored use cases so that our team can leverage AI effectively to drive productivity and fosters innovation. The evolving nature of AI technology means we are constantly learning and adapting our training so that our people are growing in this area and are supported with the latest information.

We are guided by our AI Governance Principles, which emphasise human-centered values, fairness, privacy and security, transparency and explainability, ethical use, organisational alignment, and agility. By adhering to these principles, we foster that use of AI serves to enhance trust with our people, our clients, and our community.

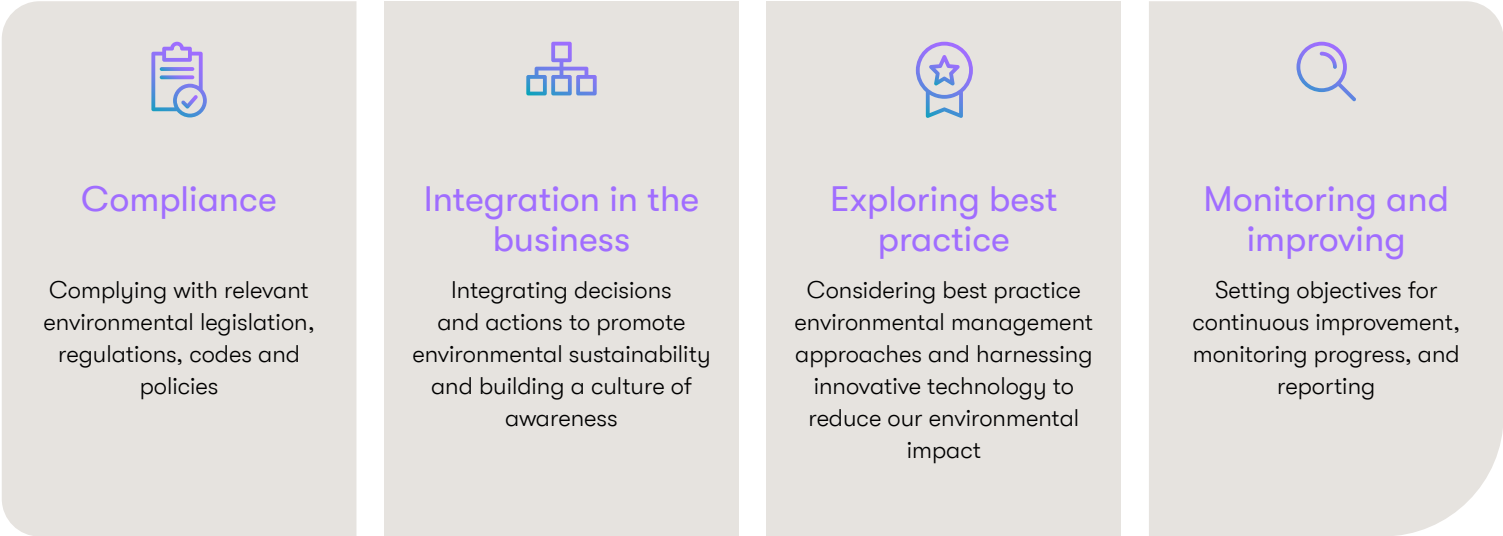


Environment

Our environmental actions

Our approach to environmental sustainability is built around four operational principles:

We take positive action to reduce our carbon footprint by committing to procuring 100% renewable energy for our offices and engaging with our suppliers to reduce their emissions.



We monitor performance and implement improvement actions across key areas, including:



Energy

Our carbon footprint can be minimised by looking for ways to use environmentally sustainable sources of energy.

We also monitor the NABERS rating for each of our leased properties, incorporate energy ratings when purchasing electrical equipment, use timers and other energy saving tools, and manage ITC operations to obtain maximum operational performance.



Water

We recognise that we bear a responsibility to protect and sustain our precious water supplies.

When leasing properties we incorporate the buildings' NABERS water rating into our assessment and leasing decision. We look for options that have the least negative impact on our waterways such as minimising the use of toxic chemicals in our cleaning and washing.



Sustainable procurement

We want to work with suppliers who promote sound environmental practices and conduct their operations in a sustainable manner.

Procurement decisions are subject to a procurement framework that is part of our Environmental Sustainability Policy. Prospective suppliers are subject to a Supplier Risk Assessment that can trigger enhanced due diligence.



Resource optimisation, waste management

We endeavour to source materials that use the least amount of resources and are produced in a socially acceptable manner that protects and sustains our environment.

To minimise our impact, we use recycled products, reduce unnecessary purchases of ITC resources, consider end-of-life treatment and use appropriate recycling facilities or ITC hardware.



Our environmental impact

We understand the importance of acting responsibly in respect to the impact our operations have on the environment and proactively looking for ways to reduce our footprint. Our approach has been to understand where our greatest impacts are, what alternative actions we can take, and who are the stakeholders we need to engage with.

The following are the areas we have identified for focus:

- reducing and managing our waste through the products we purchase, how we manage our waste, and ongoing engagement with our people
- embedding a sustainability approach to our procurement practices by considering the environmental impact where possible
- bringing a balanced approach to decisions around travel
- working closer with our office landlords, and acting with our energy retailers in relation to our use of renewable energy
- continuing to develop our decision making in respect to those activities that give rise to our material GHG emissions.

Significant sources of emissions



Business travel



Technology



Electricity



Employee travel

Our carbon footprint

Grant Thornton's approach to understanding our carbon footprint has been to perform a calculation of our greenhouse gas emissions, consider the data and its limitations, build an understanding of our impact, and then develop appropriate actions to reduce our emissions. We have identified the following tangible actions to assist us in reducing our emissions:

- Committing to procuring 100% renewable energy for our offices, via the purchase of certified green power or by retiring energy attribute certifications by the end of 2025
- Engaging with our suppliers to reduce their emissions

Our baseline for our greenhouse gas emissions was established as the year ending 30 June 2023.

Grant Thornton Australia uses its financial year (July to June) as the basis for reporting its greenhouse gas emissions. We apply the operational control approach to determine our organisational boundary.

Our emissions are shown in Table 1 for FY23 and FY24 and we have calculated these emissions in alignment with the Greenhouse Gas (GHG) Protocol standards¹. We have not externally verified these emission inventories.

Table 1: Greenhouse gas emissions**

	FY24 (tCO ₂ -e)	FY23 (tCO ₂ -e)
Scope 1	3	3
Scope 2: location-based	621	630
Scope 2: market-based	614	-
Total Scope 1 & 2	617 (scope 2 market-based)	633 (scope 2 location-based)



OUR PLAN IN ACTION

- In 2024, Grant Thornton's Sydney office relocated to a carbon neutral office run on 100 per cent greenpower in the CBD
- Our existing Brisbane office which is, in addition to Sydney, carbon neutral.

¹ GHG protocol – Corporate Accounting and Reporting Standard (2004)
 GHG Protocol – Scope 2 Guidance (amendment to GHG Protocol Corporate Standard) (2015)
 GHG Protocol Corporate Value Chain (Scope 3) Accounting (2011)

Our methodology

* Beaton Benchmarks 2024 Report

[Beaton Benchmarks](#) is the most comprehensive annual client perception and benchmarking survey conducted sector-wide for professional services firms in Australia. Beaton surveys tens of thousands of clients every year and has been doing so for more than 20 years.

** Greenhouse gas emissions

Grant Thornton provides professional accounting and advisory services and our operational boundary reflects our value chain. The emissions that we include in our value chain are:

- **Scope 1 emissions** are our direct emissions that occur on our sites and in assets that we own or control. We have six operating sites and at these sites our only scope 1 emissions are for fugitive emissions associated with owned refrigeration or air conditioning assets.
- **Scope 2 emissions** are indirect emissions relating to our purchase of electricity, heat or cooling that has been generated by third parties. We include emissions associated with the electricity purchased for the tenancy areas of each of our offices. We calculate our scope 2 emissions on both a location-basis and a market-basis based on our electricity consumption. We have also included an uplift of 1.5% of our total scope 1 and 2 emissions to allow for services that we have not directly estimated such as our use of Grant Thornton employees in other member firms.

Grant Thornton prioritises the use of primary data to calculate its emissions. Primary data includes an inventory of our owned refrigeration and air-conditioning assets, our electricity consumption by office, and records of our domestic and international flights. Secondary data includes our spend on activities, or estimates based on an allocation of our share of emissions from a source (for example, our share of waste emissions from an office where our individual contribution is not measured). Secondary data also includes the use of emission factors that are not directly related to our activity.

Where possible we prioritise the use of emission factors that relate directly to our activity, such as obtaining a supplier-specific emissions factor from a supplier for a service we procured in the period. Where this is not possible we may have to use emission factors from another country and/or for another reporting period and may make appropriate adjustments to the emission factor such as for differences in currency and price inflation.

For our scope 2 emissions we have applied emission factors sourced from the National Greenhouse Gas Accounts (NGA) to our electricity consumption. The majority of our emissions inventory is calculated from secondary data (either activity data or emissions factors) and improving the quality of our data will be a focus for future reports.

Scope 2 market-basis: The publication in the NGA of the first national residual mix factor for FY24 has allowed us to calculate our market-based emissions for this period.

The terms we use

Language is a powerful tool. No single set of definitions can describe how every person experiences life, or how they define themselves. We acknowledge the diversity of self-identity and intersectionality, particularly within gender, culture, sexual orientation, disability and First Nations language groups. It is always our intention to be inclusive and respectful and we acknowledge that not everyone will identify with the terms we have chosen.

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