



Grant Thornton | An instinct for growth™

# An invitation to grow!

Why choose Grant Thornton Baltic?

We have a thorough knowledge of the business environments, cultures and people of Estonia, Latvia and Lithuania. This allows us to offer personal solutions and the best service.

In terms of turnover, Grant Thornton Baltic is ranking 4<sup>th</sup> in its sector in Estonia and 5<sup>th</sup> in the Baltics.



## About us

In 1992, Mati Nõmmiste and Eva Veinberg founded an Estonian company registered as Rimess OÜ. From those beginnings as a small audit firm, we have grown into a Grant Thornton member firm with 7 million euros in annual turnover, providing assurance outsourcing, tax, legal, business and financial advisory services.



We offer customers full range of services: audit, outsourcing, tax, legal, business and financial advisory services.

We employ 200 experienced specialists who serve more than 2,000 clients in Estonia, Latvia and Lithuania. Many of our clients use our services in all three countries.

The fact that Grant Thornton Baltic is locally owned and operated gives us a thorough knowledge of the particularities of each country and an ability to respond rapidly and flexibly. Close cooperation between the enterprises based in Estonia, Latvia and Lithuania allows us to provide even better service to clients who have business interests in more than one Baltic state.

## How we grew

**We entered the Lithuanian market in 2006 and the Latvian market in 2008, becoming the biggest locally owned assurance, outsourcing and advisory service provider.**

In 2012, we joined the Grant Thornton network of member companies, which is represented in more than 130 countries and has over 42,000 people. Grant Thornton is in the top ten auditing, tax and business consultancies worldwide, giving us access to

skills and knowledge to help our customers in all markets and areas of activity in the Baltics and beyond.

In 2015, we acquired LF Eksperts, the Latvian outsourcing services leader, and BDO's team of financial advisers and auditors joined us. The mergers resulted in the establishment of Latvia's biggest audit and outsourcing service provider led by local partners.



# Constant growth

We changed our name in 2015 to more closely integrate the companies operating in Estonia, Latvia and Lithuania under a single name reflecting our strong presence in the Baltic states. We chose Grant Thornton Baltic as our new name.

In 2016, we acquired the Estonian internal audit service provider Interna OÜ, which is behind the siseaudiitor.ee site. The acquisition increased our capability for providing internal audit service both in the private and public sector.

We are growing and developing constantly and we're glad to serve companies who also put a premium on development and growth.

Our cooperation with Mati Nõmmiste started back in the 1990s. Our first company, Cargobus, was off to a successful start and the SEBE coach operator was about to launch. We decided to bring in Mati and his company, Rimess, to be engaged in building our businesses' accounting and financial reporting and in auditing our business activities. Mati's high standards and meticulousness in regard to our affairs instilled trust and confidence in his judgment. Time has proved their worth and we're counting on many more years of cooperation.

**Hugo Osula**, Chairman of the Management Board, Mootor Grupp AS

"It's a great advantage to work with the international firm who has active network in all the countries where we operate to support us when needed, but at the same time helps us with all the questions that require local knowledge and expertise. They provide a high level of service whilst responding to our needs as a growing business."

**Triin Hertmann**, Member of the Board, Transferwise LTD Estonian branch



## We support your growth

We offer practical solutions that help you develop and grow.

**Grant Thornton Baltic has a simple goal – to be the sole choice for developing companies. We help you think bigger and in a future-oriented direction. Our advisory services give you the input you need to make key decisions.**

Striving for progress and development capacity is our middle name. Qualities like these make us the right partner for organisations who have big plans, who are willing to grow and embrace change. Our service model is a one-stop shop – Grant Thornton Baltic can handle your company's accounting and payroll as well as provide advice on an administration of more complicated transactions, such as mergers, acquisitions and expanding to international markets. Our practical solutions leave you with more time to focus on your core activities.

Client surveys in Estonia, Latvia and Lithuania have shown that Grant Thornton Baltic's wide selection of services and professional approach are the factors that get the highest ratings from our clients.

**Mati Nõmmiste**

Managing Partner, sworn auditor  
Grant Thornton Baltic

We have a deep knowledge of the Baltic market. We're glad to offer advice and support throughout your company's life cycle.



## Personal approach to clients is our advantage

**A good customer relationship isn't limited to providing service. It means we are there for you as partners you can trust. We don't offer readymade solutions, but want to get to know you – we listen and ask questions to understand your challenges, growth plans and your native business environment. This lets us recommend more relevant, substantive and long-lived solutions.**

Every client has a personal adviser and other dedicated specialists are assigned as needed. In addition, Grant Thornton Baltic's partners are also at your service. Clients appreciate our approach: surveys conducted show that Grant Thornton Baltic service rates highly for qualities such as personal and pleasant. Clients also praise us for keeping promises, sticking to deadlines and good communication.

It's especially gratifying for us to see that 90% of clients would recommend us to their colleagues or partners.

Good service is anchored by our experienced, diligent personnel. We contribute constantly and consistently to developing our personnel and a good working environment as we believe that every step made for employees shows up later in good customer service.



**Eva Veinberg**  
Partner in charge  
of tax and legal advisory  
services, sworn auditor  
Grant Thornton Baltic

Client satisfaction  
**score 4,4\***

\* TNS Emor regularly gauges client satisfaction with our services. In autumn 2015, clients gave us a rating of 4.4.





Our people are  
behind the company  
and our values,  
culture and  
success

## People make us succeed

**Those new to us may be surprised at Grant Thornton Baltic's culture. After all, we're a prestigious company of auditors, accountants and business consultants – thus it's understandable that people think the atmosphere at our company is very formal and official. But there's no stuffiness here. We embody a friendly, caring and grounded ethic.**

Our employees know their field thoroughly and often tackle large, demanding projects. We believe in rigorous standards, but not in rigid rules – we trust people by giving them freedom of action and responsibility. We encourage people to pursue professional growth and implement their own ideas from day one on the job.

**1+1=3** Our company also gains new experiences and knowledge through mergers. Early in 2016, the Interna OÜ internal auditor team joined Grant Thornton Baltic. Siiri Antsmäe, the former owner of Interna OÜ and now the head of Grant Thornton Baltic's internal audit division, says the two teams together add up not to two but at least three. "It's important for both Interna and Grant Thornton Baltic's people to develop constantly. We have different knowledge and skills and this gives us a valuable opportunity to learn from each other and see things from a different perspective."

### Hard-working, cheerful team members

**Kaili Korn**, accountant

I was hired by Grant Thornton Baltic as an assistant accountant a little over two years ago. I was planning to become an accountant and I was supported in that endeavour right from day one. I was able to tackle increasingly complex work, and deal with accounting for companies in different sectors. This encourages growth and keeps the work from becoming boring.

Today I am an accountant but I haven't stopped learning, as my goal is to become a chief accountant. Besides interesting work, co-workers are very important to me – being surrounded by great people makes the day more pleasant. Our people are hard-working, cheerful and good communicators. We care about one another and if anyone has a concern, we discuss it and find a solution. We have one specific tradition, too: the accountants bring in home-made baked goods on Friday. We agree on who will do the baking for which week and spend a half-hour around lunch in the kitchen eating and discussing department news.

Employee well-being is front and centre at Grant Thornton. It starts with flexible work arrangements, meaning the possibility to work from home from time to time, and also includes support for sports and fitness, and company events.



# Personal advisory services for active entrepreneurs

## Audit

**Audit is an integral part of the control procedures at any company – it gives a true picture of a company's financial results, helps to ensure the trust of clients and partners and provides management with valuable information. We offer audit services for both public sector organisations and private companies.**

Important criteria for choosing an auditor are qualifications, trustworthiness, availability and experience. As a client of Grant Thornton Baltic, you can rest assured that besides the auditors with qualities mentioned above, our partners with significant track-record will also be involved at key stages of an audit.

Grant Thornton Baltic audit services include audit of financial statements under IFRS or Estonian GAAP. The auditor is an independent specialist who will verify whether the financial statements prepared by the company management provide a true and fair view of the company's operations. While assurance about the accuracy of financial statements is sought by information consumers from outside the company, we also offer added values to the company's management. Namely, we also provide feedback on any issues found as well as recommendations for eliminating these and making the accounting system more effective. We identify risks that may cause material misstatements in accounting and devote attention to specifically these areas.

**More than 20 years  
on the Baltic market.**

**6 offices in three  
Baltic states.**

Our audit team offers the following services:

- audit of financial statements
- review of financial reporting
- agreed upon procedures
- procedures prescribed by the Commercial Code
- due diligence
- audit of projects financed by EU and other international funds and related advisory services
- audit of expense documents
- audit of management and control systems
- consultation and training

## Internal audit

**Every organisation's management wants the entity to operate successfully, for activities and results to be under control and systems to function faultlessly. Internal audit supports these objectives.**

We offer internal audit services to privately held companies as well as to government departments and institutions in their jurisdiction, including local governments, foundations and NGOs.



Our team includes CGAP (Certified Government Auditing Professional) and CIA (Certified Internal Auditor) certified internal auditors. Grant Thornton Baltic also has an IT auditor with a CISA, ISO 27001 lead auditor certificate, and an ISO 9001:2008 lead auditor and internal auditors.

Our activity is in conformity with the internal audit standards issued by the Institute of Internal Auditors and other relevant regulations and legal acts.

Our team of internal auditors offers the following services:

- compliance audit
- performance audit (including ISO)
- management audit
- risk assessment and management
- evaluation and improvement of internal control systems
- ascertaining risks of fraud and consultation for preventing conflicts of interest
- financial audit
- audit of European Union projects
- training, including in-house training in organisations

## Outsourcing

**More and more companies prefer to focus on their main activity and outsource the financial services either in part or in full. Grant Thornton Baltic consultants support financial managers in their everyday work and are a key partner for management.**

Our financial accounting services are in line with local accounting standards. We also convert financial statements to comply with international financial reporting standards and/or US generally accepted accounting standards (GAAP).

Our outsourcing team offers the followings services:

- financial accounting and bookkeeping component or full service
- preparation of financial statements, including consolidated statements, under IFRS and local GAAP
- tax compliance
- payroll accounting
- cost accounting
- in-house financial personnel support
- administrative services
- consultation and training related to accounting matters

## Tax advisory

**Grant Thornton Baltic tax advisers assist clients on both specific tax-related matters or issues related to everyday business activities. If necessary, we provide advice to clients in cooperation with our international network which has over 4,500 professional tax advisers.**

Our tax advisers assist clients in optimising their tax liabilities and indicate potential risks related to adopting the recommended solutions in terms of tax law. We assess the consequences with regard to law and taxation (across all tax liabilities), as well as the balance sheet and business consequences.

Our main areas of expertise are:

- corporate income tax
- cross-border taxation
- transfer pricing
- taxation of employees in cross-border operations
- value added tax and other indirect taxes
- taxation of transactions
- tax risk audit
- representation in communication with the Tax Board

## Legal advisory

**Grant Thornton Baltic offers companies all facets of legal support: our primary practice areas are commercial and corporate law, labour law, mergers & acquisitions, business restructuring, due diligence and transaction support.**

Our specialists have comprehensive experience in the regulation of contractual relations, resolving public procurement and competition law matters and consultation on administrative law matters.

We also provide full service to customers in developing business solutions and implementing projects, including legal and taxation and financial advisory services.

**Our main advisory areas are the following:**

- transaction support (including M&A and business restructuring)
- legal due diligence
- legal business advisory
- corporate law
- law of obligations
- labour law
- in-house lawyer service

## Business and financial advisory

**The company's development is an ongoing process that requires a steady hand at the helm. Grant Thornton Baltic's business and financial advisory services combine various financial management, advisory, accounting and strategic planning competencies.**

Our experienced financial advisers assist clients in all stages, from start-ups to exit strategies. We help prepare business plans and financial forecasts, assess the company's situation, help identify opportunities for growth and development, perform company valuations, provide consultation on various transactions and can reorganise or restructure companies.

We do our part to provide the client with professionally prepared information sufficient to make the right decisions.

**Our specialists offer the following services:**

- advisory services for acquisitions, disposals, mergers and divisions
- financial due diligence
- business plans and financial forecasts
- restructuring and reorganisation
- valuation and expert opinions
- corporate finance training



## A wealth of experience in various sectors

**We have worked with many different companies and public sector organisations. We can thus propose ideas that work and solutions of proven worth. Read what our clients have to say.**

### Audit

Grant Thornton Baltic is a longstanding partner in cooperation for Emor. I have a great deal of appreciation for the expertise and level of care exercised by Grant Thornton's experts, and their mindset. Grant Thornton is a good partner for companies who wish to grow and develop.

**Karin Niinas**, Director of TNS Emor market research company

We would gladly recommend Grant Thornton Baltic. We especially appreciate the professional partnership that Grant Thornton's auditors offer us in specific areas that we ourselves are not well-versed in on a day-to-day basis. In addition, advisory services have been a great help to us when it comes to the implications and implementation of legislative amendments.

**Indrek Veevo**, Member of the Management Board, Bauhof Group AS

Our business relationship has progressed very smoothly. They've delivered on everything they promised. They're a partner who gets things done quickly and quietly.

**Tarmo Jullinen**, Member of Management Board, Klaasimeister AS



### Outsourcing

We're very pleased with Grant Thornton Baltic's outsourcing services and we have always had a first-rate experience. Grant Thornton Baltic's accountants are always friendly, helpful and competent and all questions are answered efficiently. Service is always rapid and of the highest quality.

Our accountant is a good listener, understands client needs and helps to find the best solutions!

**Jana Batarina**, Director of Development, AM Furnituur Eesti OÜ



### Outsourcing

I would describe our relationship as follows: good-calibre accountings service requires an indepth knowledge of the topics right down to the nuances, trust in each other and partnership. In our long history of working together, no problem has gone unsolved or question unanswered.

**Kaido Jelle**, Member of the Management Board and CEO, Ektaco AS

Rimess gave me a very good, professional impression already back in 1997, when my previous company Tallinna Paberibörs AS merged with OÜ Sabestin and we needed to run due diligence on Sabestin. It was decided then and there that if I ever needed international-calibre outsourcing or audit service, I would turn to Rimess.

Two years ago, my partners and I founded MRPEasy OÜ. Our clients and partners are companies from around the world. I am very satisfied with Grant Thornton Baltic's services because their standard is high. We also save considerably from using international-quality outsourcing service compared to what we spend on recruiting an in-house employee of the same calibre.

**Konstantin Klugman**, Member of the Management Board, MRPEasy OÜ

I'm very satisfied and thankful for advice and assistance I've received from Grant Thornton Baltic accountants during our cooperation. My work is made easier by knowing that I can get a quick, fully elucidated and professional response to all of my questions.

**Kristiina Tinn**, Baltic HR Director, OÜ MSF Estonia

### Outsourcing, tax and legal

Grant Thornton Baltic helped IIZI Group AS restructure the organisation, in the course of which the companies and persons related to different areas of activity were separated. Advisory services were also provided for the management buyout to obtain a controlling stake in the company. Both projects were complicated and lasted over a year.

We're content, though, as we received professional advice on transactions, legal matters and tax issues related to the project. We also worked with the auditing team, which provided advice on disclosures and balance sheets.

**Igor Fedotov**, Member of the Management Board, IIZI Group AS

### Tax

All of the answers we've received on local and international taxation issues have been very professional.

**Meelis Rae**, Member of the Management Board, Akso Haus OÜ

### Internal audit

Grant Thornton Baltic's internal auditors have conducted various internal audits at Eesti Kontsert. For example, the legality of public procurements and compliance with internal procurement procedures was evaluated, as well as structural units' compliance with internal rules and procedures.

Our cooperation has been very good and the fiduciary relationship between the concert agency team and internal auditors has been instrumental to the cooperation.

**Kertu Orro**, Director of Development, SA Eesti Kontsert

Over about 18 months, internal auditors conducted an analysis of the impact and performance of services provided to children with psychological problems. The work was extremely wide-ranging, covering cooperation

between the social affairs, healthcare and education fields, and including both analysis of documents and legal acts and interviews with parents and children. The Social Insurance Board and the education providers serving the children with psychological problems along with rehabilitation teams credited the internal auditors for their expert approach and empathy shown in dealing with such a difficult topic.

**Janne Kallasmaa**, Project Manager, Social Insurance Board

The internal auditors who now serve on Grant Thornton Baltic's team conducted a risk assessment for our organisation. They also mapped the core processes and proposed structural changes. The cooperation was very good and the close and trust-based communication between AHHA and the internal auditors was the key.

**Pilvi Kolk**, Member of the Management Board, AHHA Science Centre



## Grow with us!

Contact us to find out more about Grant Thornton Baltic.

### Estonia ▼►



**Mati Nõmmiste**

Managing Partner  
mati.nommiste@ee.gt.com



**Eva Veinberg**

Partner in charge  
of tax and legal services  
eva.veinberg@ee.gt.com



**Artur Suits**

Partner in charge of outsourcing  
and financial advisory services  
artur.suits@ee.gt.com



**Janno Greenbaum**

Partner responsible for quality  
control and audit methodology  
janno.greenbaum@ee.gt.com



**Aivar Kangust**

Partner in charge of people  
and culture  
aivar.kangust@ee.gt.com



**Jelena Zhovnikova**

Pan Baltic finance partner  
jelena.zhovnikova@ee.gt.com

### Latvia ▼



**Kaspars Rutkis**

Managing partner  
kaspars.rutkis@lv.gt.com



**Dainis Tunsts**

Partner in charge of valuation and  
financial advisory services  
dainis.tunsts@lv.gt.com



**Ilze Palmbaha**

Partner in charge of tax, legal and  
outsourcing services  
ilze.palmbaha@lv.gt.com



**Silvija Gulbe**

Partner in charge of audit services  
silvija.gulbe@lv.gt.com

### Lithuania ▼



**Genadijus Makušėvas**

Managing partner  
genadijus.makusevas@lt.gt.com



**Alma Ziziliauskienė**

Partner in charge  
of outsourcing services  
alma.ziziliauskiene@lt.gt.com



**Arvydas Ziziliauskas**

Partner in charge  
of Kaunas Office  
arvydas.ziziliauskas@lt.gt.com



**Laimė Jablonskienė**

Partner in charge  
of Klaipėda Office  
laimė.jablonskiene@lt.gt.com

# International connections

Want to develop ties and increase revenue outside the Baltics?

Grant Thornton Baltic has been a member of the Grant Thornton International Ltd network since 2012. The network has member firms in more than 130 countries and employs more than 42,000 people.

Grant Thornton is one of the world's leading independent assurance, tax advisory and business advisory companies. As a member of the international Grant Thornton network, we can put our ties to work to help you gain influential contacts and clients and grow your revenue overseas. We support your international business growth.

Our new strategy, Growing Together 2020, sets the ambitious goal of being growth companies' first choice for business advisory services. To achieve this goal, we have to develop with our personnel, offering exciting challenges, effective cooperation and inspired leadership. We want to make customer service something extraordinary, too, helping our customers develop their business. We want society to benefit from the success of us and our clients, and we work to make that happen every day.

Combined global revenues:  
**USD 4.6 bn in 2015**

More than  
**42 000 people**

Globally  
one of the  
**Big 7**

Based in over  
**130**  
countries  
in over  
**700**  
offices

„Network of the Year 2013”,  
“Employer of the Year 2014” and  
„Employer of the Year 2015”  
by the prestigious  
**International Accounting Bulletin.**



**ESTONIA**  
**Grant Thornton Baltic OÜ**

**Tallinn**  
Ahtri 6A, 10151 Tallinn  
+ 372 626 4500  
info@ee.gt.com

**Tartu**  
Riia 4, 51004 Tartu  
+ 372 730 6900  
tartu@ee.gt.com

[www.grantthornton.ee](http://www.grantthornton.ee)

**LATVIA**  
**Grant Thornton Baltic SIA**

Blaumaņa 22  
Rīga, LV-1011  
+ 371 6721 7569  
info@lv.gt.com

[www.grantthornton.lv](http://www.grantthornton.lv)

**LITHUANIA**  
**Grant Thornton Baltic UAB**

**Vilnius**  
A. Goštauto g. 40 B  
LT-01112 Vilnius  
+ 370 5212 7856  
info@lt.gt.com

**Kaunas**  
Savanorių pr. 363-307  
LT-49425 Kaunas  
+ 370 3742 2500  
kaunas@lt.gt.com

**Klaipėda**  
Taikos pr. 52c/Agluonos g. 1-1403  
LT-91184 Klaipėda  
+ 370 4641 1248  
klaipeda@lt.gt.com

[www.grantthornton.lt](http://www.grantthornton.lt)



**Grant Thornton**

An instinct for growth™

© 2016 Grant Thornton Baltic OÜ. All rights reserved.

“Grant Thornton” refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Baltic OÜ is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.