



# Transparency Report 2024

Information for the fiscal year 01/07/2023 - 30/06/2024

Grant Thornton Greece | October 2024





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# Introduction

Through developing cutting-edge services that propel businesses into the future, we guarantee that responsibility and transparency are more prominent than ever in today's business landscape.



I am proud to present Transparency Report of Grant Thornton Greece for the year ended as at 30/06/2024. The report is published on annual basis in compliance with the regulatory provisions for corporate governance and transparency, as set out in Article 13 of Regulation (EU) 537/2014.

2024 is a pivotal year, underscoring the necessity for organizations to adapt swiftly to evolving circumstances and strategically harness digital innovations to spearhead the new era. The development of the necessary technological maturity by businesses and the implementation of targeted investments are two key parameters that will allow every organization to become part of the technological evolution taking place in Greece and to exploit the opportunities presented for long-term growth.

In a year of constant change, transparency, accountability, innovation, and technological evolution remain at the core of Grant Thornton's values. This makes us an organization that is fundamentally committed to supporting our partners at every stage.

Transparency and accountability remain the cornerstones of our philosophy, guiding all our activities and operations. By developing innovative services, such as those embedded in our digital solutions, we aim to create a sustainable business environment in which the principles of accountability and transparency are more distinctive than ever before in modern business.

This Transparency Report for the year ended on 30/06/2024 was approved by the Grant Thornton Board of Directors on 31 October 2024.

This year's report highlights Grant Thornton's vision of on-going growth and development, regardless of circumstances, through providing the optimal solutions to assist our partners in navigating the complexities of the digital landscape. This report outlines our strategic initiatives and the policies we have implemented as an organization throughout the fiscal year.

At Grant Thornton, we remain a pivotal contributor to the country's business growth. We conduct our operations with unwavering responsibility and respect for our people, partners, the environment, and society at large.

We consistently invest in new technologies and digitally adapted services to ensure our partners receive high-value-added services at every stage of their growth journey, enabling them to flourish responsibly and successfully in the long term. Concurrently, we provide substantial support to domestic businesses and the Greek economy through a multitude of initiatives.

The "Future Unfold" event, which represents the pinnacle of our vision for the digital future of Greece, is being held for the second year. It aims to serve as a comprehensive guide for organizations seeking to play a pivotal role in the country's business landscape.

At the same time, Future Unfold identifies the trends that will emerge in digital services in the coming years, as well as the new needs and opportunities that will arise for businesses in the long term. By exchanging valuable insights with dynamic leaders in the domestic economy, we demonstrate our shared commitment to fostering a more dynamic Greece that will become a leading player in the global market.

We continue to implement landmark initiatives for domestic entrepreneurship, such as the "Growth Awards," through which we reward the protagonists of the Greek economy and distinguish each and every one of them. These efforts create added value for the domestic economy. Each year, we select winners through a transparent process that highlights innovative practices implemented by businesses in today's environment. These practices promote healthy entrepreneurship, strengthen the appropriate framework for sustainable business and social development, and contribute to the advancement of the wider economy.

We also consider it vital to invest in our people in order to create an equitable work environment that allows everyone to achieve a balance between professional and personal life.

We promote the personal development of our people and provide equal opportunities for everyone, regardless of gender, race, religion or sexual orientation. Our commitment to inclusion and equal opportunities, without exclusion or discrimination, is reflected in our consistent recognition as a leading "Best Workplaces™ for Women Hellas" as well as in the award of the "Great Place to Work" certification by the Great Place to Work Hellas organization. This is in recognition of our exemplary actions and unwavering commitment to the well-being of our people.

Our human-centered philosophy is reflected not only in the above certifications, but also in certifications such as the SHARE Equality Label, which is implemented with the co-funding of the "Rights, Equality and Citizenship" program of the European Union, as well as actions such as signing the Diversity Charter for Greek businesses, thus demonstrating our commitment to these values. In addition, our recent actions, including a four-day work week in August and the implementation of a Hybrid Working Model, reflect our dedication to physical and mental wellbeing of our people.

We are dedicated to supporting our partners in their efforts to build modern Greece that exemplifies growth and innovation in all areas. At the same time, we are committed to the advancement of our people, ensuring their unhindered development and providing them with the resources they need to succeed professionally and personally.

# Legal Structure & Shareholders

## Legal Structure

Grant Thornton Greece (“Grant Thornton”) was established in 1994, under the title “Efthinos S.A. Chartered Accountants”. Its legal structure is that of Societe Anonyme and its full name is “Grant Thornton S.A. Chartered Accountants and Management Consultants”.

Since July 2012 and following a restructuring of Grant Thornton Greece, a subsidiary company - under the title “Grant Thornton Tax & Consulting Services Societe Anonyme” was established.

The Headquarters of both entities are located at Katehaki Ave 58 – PC 11525.

## Memberships

Grant Thornton is registered under Reg. Num. 127 in the Institute of Certified Public Accountants of Greece (SOEL) and in the Public Company Accounting Oversight Board (PCAOB). The PCAOB is a not-profit corporation, created by Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies to protect the interests of investors and further public interest. The registration with the PCAOB enables Grant Thornton to participate in the conduct of audits in American Stock Exchanges.

## Ownership Structure

The firm’s shares are mandatory nominal and blocked as a total.

Following the decision of the General Meeting, made by absolute majority as in compliance with Article 13 of the Company’s Articles of Association, it is allowed to grant preference over existing or newly issued shares.

The preference refers to the exclusive participation in profits emerging from corporate activity related to the services provided by the shareholders holding these preference shares, without them having any participation rights in profits caused from corporate activity of other (common) shareholders.

The above decision of the General Meeting on granting preference, shall, under invalidity penalty, include as follows:

- (a) Information on preference shareholders
- (b) Exact definition of profits, pertaining to the privilege.

The definition of profits per corporate operation arises from analytically held accounting system of the company, while the distribution of company expenses per category of shares (common or preferred) is conducted in compliance with Article 9 par. 2 of the Company’s Articles of Association.

The Company’s shareholders, that as a total are Certified Public Accountants (CPAs), members of the Institute of Certified Public Accountants of Greece, are presented as follows:

### Common Stocks

KAZAS V. KONSTANTINOS  
DELIGIANNIS N. GEORGE  
KONSTANTINOU A. SOTIRIOS  
ARABATZI M. ATHANASIA  
LEONIDOU CH. ELPIDA  
MELAS G. DIMITRIOS  
MICHALIOS G. EMMANOUIL  
MOUSTAKI K. ATHINA  
IOANNOU V. NIKOLAOS  
CHRISTOPOULOS D. PANAGIOTIS  
DIAMANTOULAKIS N. EMMANOUIL  
KANAKARAKIS E. KONSTANTINOS  
ANTONAKAKIS E. KONSTANTINOS  
GARBIS D. NIKOLAOS  
DOUVRIS TH. DIMITRIOS  
PAGONI K. DIMITRA  
XYNAS G. ATHANASIOS  
TSIRONI G. CHRISTINA

NOULAS I. PANAGIOTIS  
KAZA V. PELAGIA  
MANTZOUNIS A. NIKOLAOS-CHRISTOS  
GERASIMOPOULOU G. ATHANASIA  
KAZAS V. KONSTANTINOS  
VARGIEMEZIS A. CHRISTOS  
GKIOUMES I. PANAGIOTIS  
NTETSIKAS K. STERGIOS  
PANAGOPOULOS P. GEORGIOS  
PANTERLIS S. DIMITRIOS  
STEFANIDOU A. AIKATERINI  
FILIPPOUSI N. ELENI  
KOTITSA N. MARIA-DIMITRA

### Preference Shares

PAPAGIANNOPOULOS P. KYPRIANOS  
CHRYSANTHOPOULOU K. MARINA

Certified auditors, non-shareholders, or non-partners, entitled to signature rights on behalf of the company, are as follows:

- Athanasatou A. Ioanna, R. N. 56621
- Andritsopoulos D. Alexandros, R. N. 62741
- Andronis F. Stavros, R. N. 59581
- Apostolopoulos D. Spyridon, R. N. 30221
- Asvesti V. Katerina, R. N. 32911
- Asimakopoulos Ch. Panagiotis, R. N. 68251
- Vardalachaki Ch. Marina, R. N. 33871
- Varsamidis V. Savvas, R. N. 66631
- Variti I. Eleftheria, R. N. 65731
- Vellios D. Aggelos, R. N. 68041
- Geroudis P. Emmanouil, R. N. 49361
- Georgiadis N. Ioannis, R. N. 36851
- Giannopoulou A. Andrianna, R. N. 67631
- Deligiannidis Ch. Ananias, R.N. 52881
- Dimitriou D. George, R. N. 70171
- Diamantoulaki E. Evangelia, R. N. 54731
- Diamantoulakis E. Nikolaos, R. N. 62171
- Dovridis G. Aris, R. N. 62291
- Drakopoulou K. Maria R. N. 58711
- Drakonakis I. Chronios, R. N. 72781
- Zafiridis D. Panagiotis R. N. 35571
- Zouros A. Georgios, R. N. 29271
- Ioannou V. Andreas, R.N. 48821
- Kavoukas K. Dimitrios, R. N. 33951
- Kapnidou A. Christina, R. N. 59471
- Karagiannakis G. Emmanouil, R. N. 61401
- Karagiorgou P. Agoritsa, R. N. 48021
- Kasioumis G. Aggelos, R. N. 66541
- Katachanaki A. Anna, R. N. 30401
- Kontaki A. Aspasia, R. N. 63341
- Kotitsa N. Maria-Dimitra, R. N. 34711
- Kourinou M. Anna-Maria, R. N. 63421
- Kourti D. Athanasia, R. N. 52251
- Koutsopoulos Th. Eleftherios, R. N. 44651
- Constantinou S. Andreas, R. N. 57221
- Lavrentakis I. Konstantinos, R. N. 55901
- Lianidaki I. Chrysa, R. N. 29561
- Madimenos P. Charalampos, R. N. 55961
- Mathioudaki G. Antonia, R. N. 66071
- Makopoulos N. Dimitris, R. N. 54921
- Mania E. Maria, R. N. 44731
- Maniadi K. Maria, R. N. 34021
- Margeti A. Evgenia, R. N. 37831
- Mentzakis E. Emmanuel, R. N. 39351
- Minogiannis G. Theodoros, R. N. 41381
- Balafoutis V. Georgios, R. N. 43361
- Basmanos D. Andreas, R. N. 61011
- Bizimis Ch. Nikolaos, R. N. 37861
- Bouzanis-Velikopoulos D., R.N. 66171
- Braimi D. Olga, R. N. 53331
- Natsis D. Spiros, R. N. 69871
- Xenidis D. Vasileios, R. N. 36441
- Xenofou L. Dimitra, R. N. 61051
- Padiotis E. Spyridon, R.N. 52311
- Paraskeva A. Katerina, R. N. 64111
- Paraskevopoulou G. Theodora, R. N. 51841
- Pardalis A. Andreas, R. N. 58521
- Petroulaki I. Ioanna, R. N. 40831
- Pilititsis G. Christos, R.N. 75271
- Plevraki E. Eleni, R. N. 60291
- Politis N. Athanasios, R. N. 71201
- Sakkas K. George, R. N. 54331

- Santis D. George, R. N. 55171
- Sarakostidis S. Prodromos, R. N. 62511
- Serafimidis G. Stavros, R. N. 34171
- Sifnaios N. Grigoris, R. N. 43751
- Skarkalas G. Ioannis, R. N. 64731
- Sofis Ch. Andreas, R. N. 47771
- Spiridakis E. Christos R. N. 67381
- Stereopoulou S. Eleni, R. N. 42221
- Tzavaras S. Christos, R. N. 58111
- Tziokas Ch. Thalís, R. N. 48431
- Tsavidis F. Pyrros, R. N. 64411
- Tsakalakis I. Georgios, R. N. 47461
- Tsakanikas L. Alexandros, R. N. 48641
- Tselios E. Dimitrios, R. N. 36651
- Tsipa V. Vasiliki, R. N. 58201
- Tsimbasi D. Vasiliki, R. N. 48461
- Filippa S. Souzana, R. N. 52691
- Photou A. Vasilis, R. N. 60461
- Chilakos D. Filippos, R. N. 45361
- Psoyiadou E. Ioanna, R. N. 72161

## Our range of services

### Service lines

- Assurance
  - Business Growth Advisory (BGA)
- Advisory
  - Deals Services
  - Strategy & Investment
  - Technology
  - Environmental, Social, Governance, Risk & Compliance Services (ESGRC)
  - Energy
- Tax
- Business Process Outsourcing

### Industries

- Financial Services
- Public Sector

## Other Information

The firm holds offices in five of largest cities of Greece: Athens (58 Katehaki Av., Athens), Thessaloniki (87, 17 Noemvriou, Pylaia, Thessaloniki, 55534), Heraklion, Crete (121 Ethn. Antistaseos & Tenedou), Ioannina (65-67 Dodonis Av.) and Rhodes (1 Stefanou Kazouli & Konstantinou Tsatsou).

As at the publication date, its professional staff amounts approximately 1.240 persons (October 2024) and in respect of the period 01/07/2023 - 30/06/2024, Grant Thornton Greece turnover amounted €70,4 million.

## Certifications by accredited Bodies

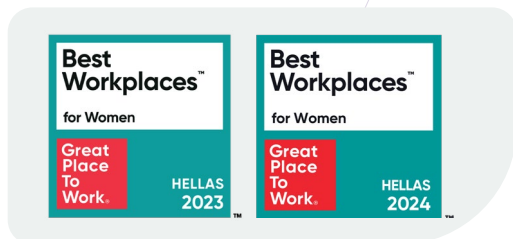
### Great Place to Work® (2023 & 2024 & 2025)

Grant Thornton has been awarded the Great Place to Work® certification for the third consecutive year, following the assessment conducted by Great Place to Work® Hellas and through a survey in which the company's staff participated by sharing their experience of our working environment.



### Best Workplace for Women 2023 & 2024

Grant Thornton has been listed as one of ten Best Workplaces for Women Hellas 2023 & 2024. This is the list of companies that are distinguished as the best employers for women, among those that have participated in the Great Place To Work® survey and have been certified for their overall positive working environment



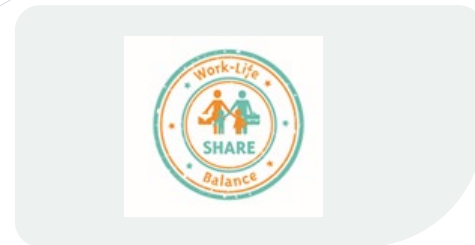
### Diversity Award Winner

Grant Thornton Greece stood out and received the "Diversity Award" at the Grant Thornton International 'Go Beyond' Awards 2022, the Grant Thornton Global Network Awards. These awards recognize the achievements of the member firms that have undertaken initiatives and conducted actions to promote the global 'Go Beyond' strategy. The nominations were evaluated by GTIL's Global Leadership Team.



### SHARE Equality Label

Grant Thornton is one of the 18 companies in Greece that have been awarded the SHARE Equality Label, which reflects the actual promotion of practices and initiatives towards gender equality. Grant Thornton's successful response to the evaluation criteria by the Independent Evaluation Committee, demonstrates in practice that the company remains true to its commitment of creating an equal opportunities and equal pay workplace for its people. The SHARE Equality Label is implemented by the General Secretariat for Family Policy and Gender Equality, the Research Centre for Gender Equality (KETHI) and Women On Top, an organization for the professional empowerment of women.



### Health & Safety 2022

Grant Thornton was featured in the 'Health & Safety Awards 2022' ceremony for providing guidance and support to staff to help them improve their daily lives, focus on good mental and physical health and generally create a pleasant and safe working environment.



# Grant Thornton International Ltd.

Grant Thornton Greece has been a member firm of Grant Thornton International Ltd (GTIL) since 1998 and has all the rights and obligations arising from this relationship.

Grant Thornton International Limited (GTIL) is one of the world's leading organizations of independent member firms that provide assurance, tax, and advisory services. The network member firms, through a wide range of services, render services to listed and non-listed entities as well as public sector entities. Over 73.000 people, across around 145 member firms, share a common objective of creating a distinctive market identity through rendering high value-added services.

GTIL is a non-profit international organization and does not deliver services in its own name or at all. It is an entity organized as a limited liability private company, without incorporating shares from England and Wales in its share capital. The objective of GTIL is to facilitate its member firms to provide high quality services, in order to most effectively meet the needs of the current and potential customers in their main markets.

## Member Firms

Each GTIL member firm is a separate entity. The member firms are not part of the international partnership or otherwise legal partners with each other, nor is each of them responsible for the services or activities of the other. Each member firm has autonomous management and handles its administrative matters on a local basis. Many of the member firms use the Grant Thornton name, either exclusively or incorporated into their national practice names.

Member firms are under obligation to comply with the intensive quality and other reviews carried out by GTIL to ensure that member firms adopt common policies and methodologies. The staff of the member firms is not allowed to hold any direct or indirect interest that would violate the professional and GTIL principles of independence.

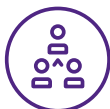
## Fast Facts\*



More than  
73.000 people



\$7,5 bn turnover 2023



More than 145 member  
firms around the world



22 IBCs (International  
Business Centres)



\* More information is available at the official website of Grant Thornton International Ltd: [www.grantthornton.global](http://www.grantthornton.global)



# Governance and management structure of GTIL

The current governance and management structure of GTIL is designed to enhance global quality, cohesiveness, and consistency.

## Board of Governors

The Board of Governors (BoG) is the principal and overriding authority in GTIL. The BoG executives are elected from the member firms of the global network and manage the organization on their behalf.

The BoG comprises the Chief Executive Officer (CEO) of GTIL, Chief Executive Officers of the largest Grant Thornton member firms and Chief Executive Officers elected from other Grant Thornton member firms that are not among the largest.

The Board aims for a reasonable balance of representation from different geographical areas, including emerging markets.

The Board's responsibilities include:

- approving global strategic direction and policies of the network
- overseeing the implementation of the global strategy
- overseeing member firms' matters, (including approving new member firms, suspending the rights of a member firm, or expelling a member firm)
- appointing and setting the remuneration of the chair of the Board
- appointing, evaluating performance and setting the remuneration of the CEO
- approving the budget and member firms' fees
- overseeing the financial health of GTIL
- overseeing global enterprise risk management
- overseeing general governance matters, such as the composition and performance of the Board
- overseeing technology and innovation strategy

## GTIL BoD Members (31 March 2024)

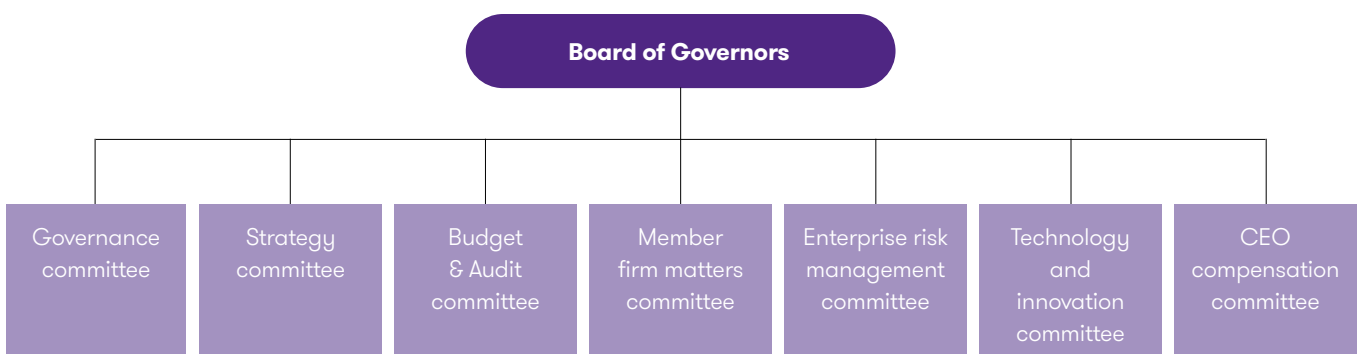
- Peter Bodin, CEO
- Nathalie Boyer, Canada (observer)
- Mauricio Brizuela, Mexico
- Robert Dambo, France
- David Dunkley, United Kingdom
- Martin Geh, independent
- Anna Johnson, Sweden
- Kevin Ladner, Canada
- Li Huiqi, China
- Michael McAteer, Ireland
- Ngozi Ogwo, Nigeria
- Victor Sekese, South Africa
- Seth Siegel, United States
- Judith Sprieser, chair and independent
- Florence Tondou-Melique, independent
- Shigeyoshi Yamada, Japan

## Chair of the Board

The Chair of the Board (the chair) is a proactive role with a focus on ensuring that the Board functions as a coordinated group in support of the CEO.

Judith Sprieser was appointed chair as of 1 January 2020, and her term runs for three years, and was reappointed as at 1 January 2023 for two more years. Judith is the first GTIL independent chair and her role is of crucial significance to creating the conditions for a highly effective Board focused on global strategic development.

## Structure of the Board of Governors



## Independent Board members

Independent Board members bring a valuable business perspective to the deliberations of the Board, add to the network's profile, and increase Board transparency.

Independent Board members support the network's public interest responsibilities and its attitude towards quality, risk management and governance, as well as the network's effectiveness in executing its strategic goals and improving the market position. GTIL has processes in place to ensure that the appointment of independent Board members and their ongoing services are compliant with relevant independence rules.

GTIL now has two independent members of the Board of Governors, out of three which is the maximum number allowed, based on our government documents.

## Standing Committees

There are seven standing committees with authority and powers for certain matters as delegated to them by the Board:

**Governance committee (GC):** ensures efficient and effective operation and oversight of GTIL's leadership structures and performance.

**Strategy committee (SC):** advises on the development, alignment and execution of the global strategy.

**Budget and audit committee (BAC):** oversees the GTIL budget and audit processes to ensure the successful execution of the global strategy and adherence to the fiduciary responsibilities of GTIL.

**Member firm matters committee (MFMC):** considers and determines resolution of recommendations made by the global leadership team (GLT) relating to member firm matters. Considerations include member firm terminations, complaint handling and proposed changes to the rules and agreements that materially affect member firms.

**Enterprise risk management committee (ERMC):** has oversight responsibility for ensuring an appropriate enterprise risk management framework is maintained for GTIL and its member firms.



**Technology and innovation committee (TIC):** governs and oversees Grant Thornton's global technology and innovation strategy and ensures that global technology and innovation projects are aligned with Grant Thornton's commercial objectives.

**CEO compensation committee (CEOCC):** executes the Board's responsibilities relating to the annual performance evaluation and related compensation of the CEO, the adoption of policies that govern the CEO's compensation and performance, and the oversight of plans for CEO development. The use of standing committees allows a more efficient and effective discharge of the Board's responsibilities and involves others in the activities of the Board. Each standing committee is chaired by a Board member and its membership includes, but is not limited to, Board members.

## Global Chief Executive Office

The CEO is appointed by the Board for an initial term of up to five years, renewable once for a further period of up to three years. In 2017, the Board appointed Peter Bodin, formerly the CEO of the Swedish member firm, to be the GTIL CEO for a term of five years, as of 1 January 2018, and was reappointed to extend his term until 31 December 2025.

The CEO is responsible for the leadership of GTIL. The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the Board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the global leadership team (GLT), subject to the concurrence of the Board.

The GLT assists the CEO in the execution of the global strategy. The CEO works closely with the GLT in maintaining global policies and procedures, including those governing international work for the assurance, tax, and advisory service lines.

## 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 organization 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.

The following diagram depicts these responsibilities as of 30 June 2021.

A critical role of the GLT is to work with member firms in driving the execution of the GTIL global strategy. Our vision is to be known as the leading business adviser to dynamic organizations by unlocking the potential for growth in our people, our clients, and our communities.

We care about the work we do for clients; the impact we have in society and the way we treat people. And, as dedicated professionals, our work and influence builds trust and integrity in the markets we work in. We help create the commercial and social environments that enable long-term success and growth for businesses and where people flourish. We do this because we are committed to shaping a vibrant economy.

## Our global strategy for 2025 is focused on Go Beyond with:



**Strategic capabilities**

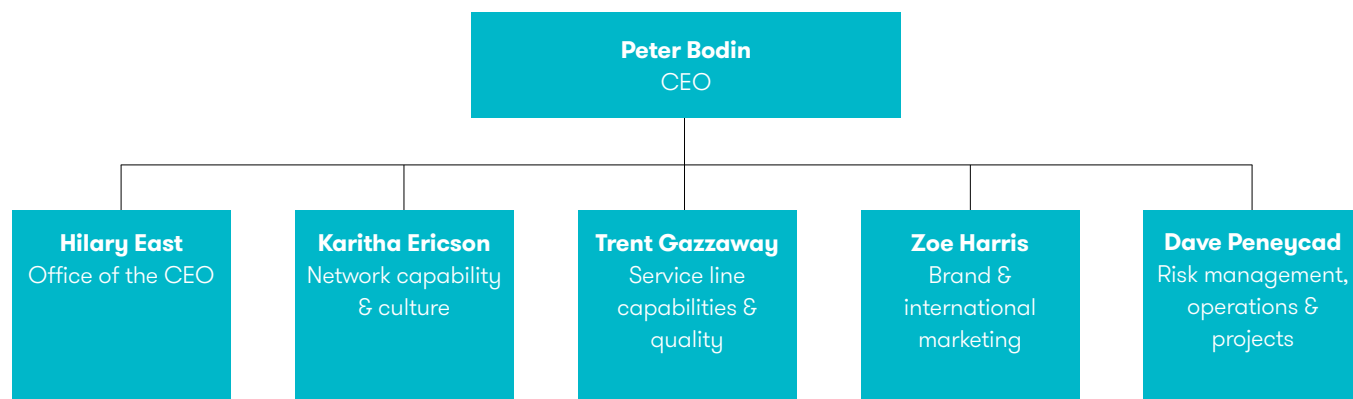


**Risk management and quality**



**Culture**

## Global leadership structure



# Corporate Governance

Within the year under examination 01/07/23- 30/06/24, Grant Thornton Greece continued its course, fully applying the principles of corporate governance in compliance with high professional standards set by Grant Thornton International and more generally, with international best practices, under which the Internal Regulations have been set.

## General principles of the company's management

A characteristic feature of the Company is its multi stock character.

The Company's objective is the creation of relations between the shareholders (partners) based on the triptych of trust, meritocracy, and security.

The Company is administrated by three mutually dependent bodies that are responsible for supervisory, auditing, managerial and executive operations of the management.

These bodies are:

- General Assembly of Partners (Partners Meeting)
- Board of Directors
- Management Committee

The general management principles are analytically presented in the internal regulations of the company which content is disclosed to the total of its staff.

## Internal regulations

Within the framework of implementing the corporate government principles, our company has proceeded to preparation and application of Internal Regulations.

The objective of the Internal Regulations is the arrangement of organization and operation of the Company to ensure:

- (a) business perfection
- (b) transparency of business operation
- (c) control over management and, in particular, control over managerial decision making
- (d) observance of the legislation and, in particular, of the obligations foreseen by the legislation as far as audit firms are concerned

The Internal Regulations arrange the organization and operation procedures of the Company, in particular:

- (a) The structuring of the company's organizational structure
- (b) The description of all departments of the Company
- (c) The total policies applied by Company, indicative, recruitment policies and executive evaluation, policies Quality & Risk Management, principles and regulations for prevention and suppression of legalization proceeds from criminal activities and the terrorist financing, IT policies, etc.
- (d) Quality & Risk Management regulations as required by Grant Thornton International Limited
- (e) Principles & regulations for the purpose of preventing the use of the Company for money laundering and terrorist financing

## Organization principles

As at the organization level, the company is divided into two (2) units, each one with its own objective.

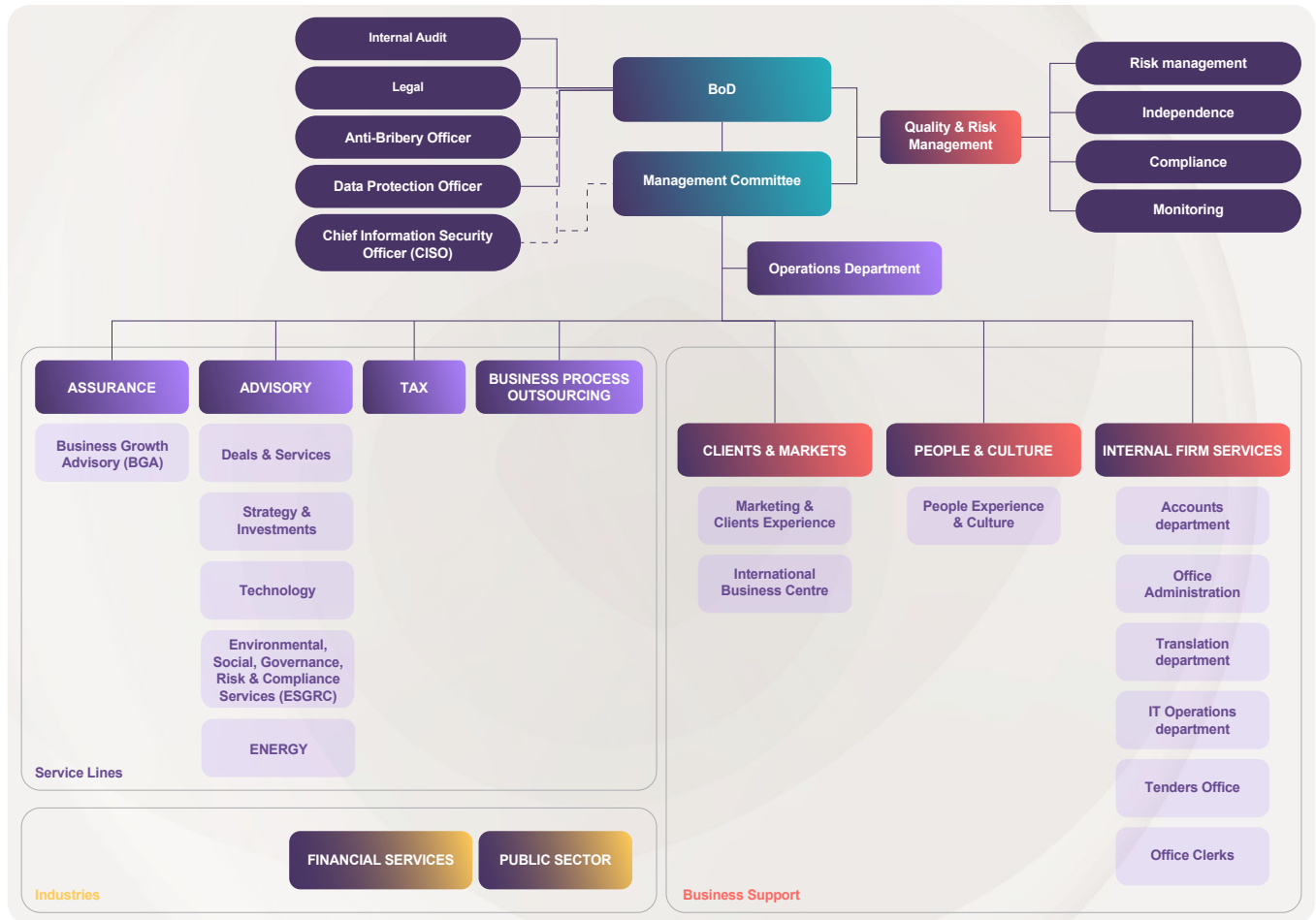
Those units are:

- Service Lines & Industries
- Business Support

The basic responsibilities and the objective of each

unit may be readjusted depending on the needs of the company at the time. Any readjustment requires the approval of the 2/3 of the members of the Management Committee.

## The organization chart of the company presents, in a diagram form, the structure of Grant Thornton



## Corporate Governance

### General Assembly of Partners (Partners Meeting)

It is the supreme body of the company, responsible for approval and/or ratification of strategic decisions in accordance with the Law and the Articles of Association.

The General Meeting of Partners is attended by every shareholder who has and proves this capacity on the day of the General Meeting. Shareholders who are legal entities participate in the General Meeting through their representatives.

The General Meeting of Partners convenes at least once every fiscal year, no later than on the tenth (10th) calendar day of the ninth month following the end of the fiscal year, to decide on the approval of the annual financial statements and on the election of auditors (Regular General Meeting). The Regular General Meeting may also decide on any other matter within its competence.

Without prejudice to the provisions of the law, the General Meeting of Partners shall convene at any time in an extraordinary manner at the request of the persons provided for by the law, usually whenever the Board of Directors deems it appropriate or necessary (Extraordinary General Meeting of Partners).

The Extraordinary General Meeting of Partners may decide on any matter within the competence of the General Meeting of Partners, except the authorities which, according to the law or the Articles of Association, fall under the exclusive competence of the General Meeting of Partners.

General Meeting of Partners usually makes decisions by means of simple quorum and majority, except in certain cases, when Corporate Law 4548/2018 or the Articles of Association require an increased quorum and majority.

In such cases, the following actions may be taken: an increase or reduction in share capital, issuance of a bond loan subject to the authority to issue a bond loan (joint or convertible) by the Board of Directors, in accordance with the law and the Articles of Association, or a change in distribution of profits, increase in shareholders' liabilities, approval of new shareholders, transfer of shares and cancellation of shares.

## Board of Directors

The Board of Directors as a corporate body, acts collectively and exercises the management of the company. For matters falling within the company's daily operations, for which collective action is not required, the Board of Directors, by force of its decision, assigns exclusively and in writing, the exercise of all its powers and responsibilities as well as the representation of the company to the Chief Executive Officer or to any person, BoD member or not, at the same time determining the extent of the assignment.

The Board of Directors convenes whenever the law, the articles of association or the needs of the company require it. If the law or the articles of association do not define otherwise, the decisions of the Board of Directors are validly made by an absolute majority of the members present and represented.

### The members of the Board of Directors on the date of publication of the Report are as follows:

- Sotirios Constantinou, President
- George Deligiannis, Vice President
- Vassilis Kazas, Managing Director
- Emmanuel Michalios, Member
- Nikolaos Ioannou, Member
- Athanasia Arabatzi, Member
- Marina Chrythansopoulou, Member
- Konstantinos Kazas, Member
- Pelagia Kaza, Member

Regarding the meetings and decisions of the Board of Directors, minutes are kept and are consequently signed by the President and BoD members. Copies and excerpts of its minutes are officially issued by the President, the Chief Executive Officer or any other advisor designated for this purpose by a decision of the Board of Directors, without requiring any other validation.

The members of the Board of Directors are elected by the Partners Meeting for a term of office, provided for in the articles of association and automatically extended until the first Regular Partners Meeting following the end of their term of office.

As at the date of the Report, it consists of 9 persons, all partners, and certified auditors, of which at least 3 are considered executive members including the Managing Partner.

## Management Committee

Management Committee is authorized to manage the company, to design its strategic and policy development based on the particular business plan and to manage the company's property and resources.

Management Committee is responsible for monitoring the work and realization of the corporate strategy, supervision of the overall operation of departments, committees and divisions, preparation of budget and management of the corporate resources.

The Management Committee consists of Partners of the company.

## Global Quality Framework

Grant Thornton is committed to operating using global quality standards to ensure the quality of its services.

The role of the Quality & Risk Management Department is to ensure that the quality framework, policies, and procedures adopted by Grant Thornton, are observed and operate effectively in order to provide quality services and minimize corporate risks.

Our objective is to adopt and operate an effective quality management system oriented more towards prevention, risk management and less towards ex post corrective actions.

High quality of services is a fundamental requirement, and the company is in an ongoing procedure of identifying appropriate controls to address threats and risks in relation to the achievement of quality objectives.

**The diagram below illustrates the pillars of Grant Thornton international quality framework**



**Quality & Risk Management**

Responsibilities of the Quality & Risk Management (Q&RM) are as follows:

- Risk Management
- Monitoring
- Compliance
- Independence

Head of Quality & Risk Management Department: Elpida Leonidou, Partner

**Risk Management**

Risk Management describes policies & procedures established to minimize professional and business risks arising from the services we offer to our clients. As part of the implementation of the new quality management standards (International Standard of Quality Management - ISQM 1), our company proceeded with revisions, updates and adjustments of quality policies and procedures to comply with the new requirements. The revised quality policies and procedures are included in the new Quality Management Manual (QMM) which reflects the organization's comprehensive quality management system and includes all policies and procedures governing the company's operations.

In addition, the company has established policies and procedures to ensure the right conduct of the company's staff with clients, partners and other third parties, in the context of Professional Ethics as established through professional standards and legislation (Ethics & Governance).

The Code of Conduct has been uploaded on the company's website and on the company's internal Intranet (SharePoint) in order to be accessible to all staff.

**Independence**

Grant Thornton has an Independence Team of professionals with expertise in matters of independence and conflict of interest is in place.

Detailed description is presented in the section "Independence, integrity and objectivity".

**Monitoring**

Quality Control (Monitoring) is responsible for determining the degree of compliance of the quality reviews with the regulations prescribed in International Standards on Quality Management (ISQM 1).

The role and activities of the monitoring are analytically disclosed in the sections "Independence, integrity and objectivity" and "Monitoring".

**Compliance**

Compliance relates to Grant Thornton's policies and procedures on Compliance and Money Laundering, corporate and statutory audit legislation, as well as all GTIL network policies (Member Firms Obligations - MFOs).

A detailed description of the pillars and responsibilities related to the Q&RM department is provided in the section "Quality and Risk Management Department".

## Internal Audit

Internal Audit ensures compliance with the law and sound effective organization and operation of the company.

Internal Audit team conducts three-month reviews and prepares the relative report that is submitted to the Management Committee and the BoD.

It is entitled to have access to all data and information pertaining to the company.

## Anti-money Laundering (AML)

Law 4557/2018 on the “Prevention and Suppression of Money Laundering and Terrorist Financing” as amended and effective (“the Law”) transposed Directive 2015/849/EU, as amended following Directive 2018/843/EU, into the Greek legislation. The Company, since it is considered an “obliged person” by the provisions of law, proceeded with the preparation of a relevant Policy, which it fully complies with, to ensure its full compliance with the applicable regulatory framework.

The policy addresses all the company’s employees - in particular, those who provide services to clients, as they should be aware of the procedures to be followed in case of transactions with the clients. The company ensures full training of its staff to apply correctly and in practice what is defined by Law 4557/2018 and its internal policy, thus aiming at its fuller compliance with the current regulatory framework.

Company policies and procedures include a detailed review of the following sections:

- Client Due Diligence Measures (Simplified/Normal/Enhanced)
- Client, business relationship and transaction risk assessment and periodic review thereof
- Formation of a comprehensive picture of the Client
- Access to the Central Ultimate Beneficiary Owners Register of Article 20 of Law 4557/2018
- Reporting suspicious transactions
- File storage
- Staff training and education
- Processing Personal Data in the context of the implementation of Law 4557/2018
- Establishing a whistleblowing mechanism

Pursuant to decision no. 125209 EX 2022 of the Ministers of Economy and State (Greek Government Gazette B'4750/2022) the company, as an entity subject to Law 4557/2018, has from 28.02.2023 unrestricted access to the Central Ultimate Beneficiary Owners Register exclusively for the purposes of exercising due diligence measures as for the client. Access to the Register will be granted to the authorized users-members of the company's AML Committee, appointed by a representative of the company certified in the Taxisnet authorization system.

The supervising Authorities regarding the proper observance and application of Law 4557/2018 by the company are as follows:

- Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) (for “Grant Thornton S.A. Chartered Accountants Management Consultants”)
- Independent Authority for Public Revenue “(IAPR)” (for “Grant Thornton Tax and Consulting Services Societe Anonyme”)

Under HAASOB Regulatory Act no. 001/2021, applied in addition to the provisions of Law 4557/2018, the company reformed its internal policies, controls and procedures

in January 2022, amending the Anti-Money Laundering Policy and adopting an additional Risk Assessment and Client Classification Procedure.

In accordance with the decision of the Board of Directors as of 01.07.2009, a competent Anti-Money Laundering Committee was established within the company, in-charge of general monitoring the company's compliance with its obligations, as arising from Law 4557/2018 and the current regulatory framework.

Under subsequent decisions of the company's Board of Directors, a Compliance Officer was appointed, and a two-member independent control committee was established within the company with the authority to verify the implementation of the internal policies, controls and procedures set by the Commission, in compliance with the provisions of Law 4557/2018.



## Basic Assurance Committees

The following committees are in place in the framework of the Assurance Service Line:

### Methodology & Technology

The objective of the committee is:

- quality through improving the work in terms of audit approach and guidance of the audit teams during the conduct of their audits.
- homogeneity through the effective embedding of instructions and rules given by GTIL network to provide high quality services regardless of the client (within or across borders)
- support audit teams by providing tools that fully comply with both the GTIL rules and with local regulations and decisions

The main responsibilities of the committee are:

- introduction and adoption of auditing standards & tools as they are proposed and implemented worldwide by the GTIL network
- introduction and adoption of rules and practices of local regulators to comply both with International Standards on Auditing and with any local regulatory decisions
- establishment of guidelines and tools or standards to achieve full compliance with the audit approach and practice both locally and globally
- assistance at technical level to resolve audit methodology issues
- responsibility to properly practice and apply knowledge of appropriate accounting standards (IFRS or other) regarding the client issue
- establishment of guidelines and tools or standards for the proper treatment of accounting issues
- assistance on technical level for resolution of accounting issues
- assistance at a technical level for resolution of tax issues

### Assurance Risk & Performance Assessment

With an ultimate scope to minimize audit risk, the objectives of the Committee are:

- identification of significant risks and assurance that:
  - appropriate action to address them is taken
  - the appropriate shareholders are in charge
- execution and monitoring of the budget procedure of human resources for maximum efficiency

The functions of the committee refer to:

- monitoring the distribution of Partners to projects
- sharing the project distribution file with Partners
- management & evaluation of the distribution and all relevant issues that arise
- monitoring & evaluation of all audit risks. Gathering of information regarding audit risks
- monitoring the audit risks per engagement
- reporting to the Assurance Partner and the Management Committee of issues that arise from risk assessment





# Independence, integrity & objectivity

The company's policies and procedures have been designed to ensure independence, integrity and objectivity of the company and its members while rendering services.

All personnel are under obligation to examine, every time they undertake the conduct of an audit, whether their independence is threatened in any possible way.

In particular, the members of the staff shall examine whether their relations (financial, professional, personal) with every client or its associated person or an entity might lead a knowledgeable, objective, and prudent third party to arrive at the conclusion that the independence of the members of the staff or that of the Company is threatened. In such a case, they are under obligation to inform Grant Thornton about this relation and to refuse to conduct the audit.

Furthermore, every year, all staff sign an annual declaration of independence, in accordance with the requirements of the International Standards on Quality Management and the legislation in force. In this statement all staff confirm their independence in relation to audit clients and that they have remained in compliance with the applicable ethical policies during the period under review.

Finally, a chartered professional accountant (CPA) cannot hold any position in the management of the entity under audit prior to the expiry of two (2) years as starting from the date they stopped exercising duties in such a capacity.

The company policies that serve the above objectives of independence, integrity and objectivity are analytically described in the "Quality Management Manual - QMM" and are annually reviewed and revised by the Quality & Risk Management Department. Grant Thornton's policies and guidelines regarding issues of independence have been reviewed in line with the effective legislation governing statutory audits of annual separate and consolidated financial statements as well as specific requirements arising from implementation of Regulation 537/2014 regarding Public Interest Entities.

The Quality and Risk Management Department and in particular specialized executives with relevant experience undertake the conduct of relevant reviews at regular intervals on the implementation of procedures and discloses the findings to the Management Committee of the company.

The reviews are conducted based on specifically configured review plan in line with the Standards on Auditing, revised when deemed necessary.

The policies and procedures also provide reasonable assurance when the company uses the services of external experts and consultants, to ensure that the consultant is adequately qualified, independent from the company and entity under audit and objective.



# Quality & Risk Management

## Objective

The department's primary objective is to implement the company's corporate strategy through the application of the quality management and risk management framework as defined by the Grant Thornton International Ltd (GTIL) network and international practices.

In the context of the company's operations, Quality and Risk Management department is responsible for defining the key quality objectives aimed at:

- Adoption and continuous improvement of the overall System of Quality Management (SoQM).
- Ensuring compliance with the legislative and regulatory framework and professional standards.

The Quality & Risk Management department operates independently and is not subordinate to any other company department. It reports directly to the company's Management Committee, in which it is actively represented.

## Key pillars of operation and responsibilities of the Quality & Risk Management

Risk Management pillar is responsible for designing and monitoring policies and procedures to minimize professional and operational risks associated with the services offered to clients.

The key responsibilities of this role are as follows:

- Develop and operate the overall quality management system in accordance with current professional standards and Grant Thornton network policies.
- Design and implement a risk assessment process within the quality management system. The process aims to define quality objectives, identify and assess quality risks, and plan and implement actions to address these risks (in accordance with ISQM1).
- Prepare, update and disclose the Quality Management Manual (QMM) to the staff. The Quality Management Manual (QMM) describes the company's quality policies and procedures.
- Develop and adopt quality policies and procedures in accordance with applicable legislation and specific legislative, regulatory requirements and policies of the Grant Thornton network.
- Approve projects for new and existing clients, and assess the risks associated with the assignments in accordance with the company's internal policies and procedures for client acceptance.
- Inform and train the staff through seminars, presentations, consultations and alerts on the Code of Conduct, Ethics and changes in legislation and regulatory framework.
- Provide guidance and consultation on quality management issues, including suspected non-compliance with legislation and regulations and regulations penalties.

## Independence

Independence Pillar oversees monitoring of independence issues, investigation of relationships and conflicts of interest, and ensures compliance with all applicable legislation.

The main responsibilities are as follows:

- Updating and monitoring the centralised system for registering interests (GIS, Global Independence System) in terms of recording financial data by all staff at higher hierarchical levels.
- Monitoring and managing the issues of independence at a firm level and at a project and employee level (engagement and personal independence).
- Undertaking relationship investigation procedures to identify issues of conflict of interest (Domestic/ International Conflict Checks) and evaluating relationships for potential conflict of interest.
- Conducting annual confirmation procedures of staff independence (Independence Declarations).
- Providing consultations for assessment and provision of non-audit services, as well as other projects, and applying the relevant safeguards. In cases where risk mitigation is not feasible, the project will not be undertaken.

## Compliance

Compliance is responsible for ensuring that the company complies with the requirements set out in Law 4557/2018 on anti-money laundering and terrorism financing, as amended. It also oversees the company's compliance with the relevant corporate legislation and regulatory framework.

The main responsibilities of the department are as follows:

- Ensuring that the Company complies with the Code of Ethics of the International Accountants Ethics Board (IESBA) of IFAC, European regulations, applicable legislation on statutory audits and the GTIL network and the GTIL network (Law 4449/2017, EU Reg. 537/2014, MFOs).
- Adopting policies and procedures within the framework of the Company's obligations arising from the implementation of legislation for the prevention and suppression of money laundering and terrorist financing (Anti-Money Laundering - Law 4557/2018).
- Approving the client projects, control of legal documents and monitoring of compliance procedures to address the risks of money laundering and terrorist financing.
- Training staff on the full implementation of the legislation and internal due diligence policies and procedures to be followed before entering into business relationships with clients.

## Monitoring

Monitoring – Quality Control is responsible for monitoring and controlling the implementation of the policies and procedures of the company's Internal Quality Network System. In particular, it is responsible for planning, organizing and implementing quality control procedures for the services provided.

Main responsibilities:

- Perform quality control procedures on a sample basis on assurance files and advisory and tax services projects on an annual basis.
- Review and assess annually the firm's compliance with the principles and requirements of the International Standard on Quality Management 1 (ISQM1) and Grant Thornton International (GTIL - MFOs) guidelines.
- Carry out extraordinary quality reviews due to special circumstances (complaints, negative publications, fraud cases).
- Carry out compliance reviews on areas related to the adherence to quality procedures (archiving, independence, AML compliance).
- Extract and calculate Audit Quality Indicators (AQIs) to monitor quality procedures and link them to staff appraisals.
- Investigate the root causes of findings (Root Cause Analysis - RCA) and initiate taking the corrective actions.
- Disclose the quality reviews findings to staff and cooperate with the Methodology and Technology (M&T) Committee and Human Resources to identify additional training needs.

As part of its responsibilities, the Quality and Risk Management informs the Management Committee of cases of non-compliance with the quality policies and submits specific action plans to eliminate such cases and improve the quality of services.

## Global Independent System (GIS)

The Global Independence System (GIS) is GTIL's secure website for recording financial interests.

Financial interests of GTIL's members are defined as any income or payment arising from stock, stock options, warrants, loans or any other investment or ownership interest including rights and obligations pertaining to acquisition of securities and derivatives of direct associates - clients.

All the executives of Grant Thornton International member firms are required to maintain a portfolio of their financial interests and update it on monthly basis.

The manager of GIS also updates – on monthly basis – the Global Restricted List (GRL), on which GIS is based, making entries of public interest companies, that constitute the “Restricted Audit Clients” of the company. This way, the companies in question are presented as “RESTRICTED” throughout all GTIL network.

The implementation of this procedures ensures that no member of Grant Thornton network can hold shares of any company marked as “RESTRICTED” by another member firm. The aforementioned systems and procedures are followed within the frame of the general plan of Global Independence & Risk Management of GTIL and are aimed at providing further assurance that member firms and executives comply with all applicable independence requirements.

## Non Audit Services - NAS

Grant Thornton has established policies and procedures to ensure independence based on the IFAC International Ethics Standards for Accountants, as well as the independence policies developed by GTIL and implemented by all member firms in its network. In addition, the firm provides continuous independence training to all staff.

As part of the acceptance procedures for performing a non-audit engagement to a client where assurance services are provided, it is necessary to first assess the potential risks and threats to independence and implement safeguards to reduce them to acceptable levels. Senior Independence Team are assigned the responsibility to assess the provision of the proposed non-audit services and to provide guidance and support for the implementation of the ethical standards (Independence consultations) in cooperation with the engagement partners of the assurance engagements. When an independence issue is ascertained and it is not possible to reduce the risks to an acceptable level, the non-audit service is not approved, and no offer is made to the audited entity.

Every member firm of GTIL, prior to provision of any kind of non-audit service to a client, is under obligation to ascertain whether another GTIL member firm conducts an audit in connection to the same client or to a client's related entity (parent or subsidiary).

In such a case, it shall contact the GTIL member firm conducting this audit to estimate the compliance with independence requirements in the case and ensure that the non-audit services required do not threaten the independence of the member firm, conducting the audit.



## Employment with Clients

All the members of the staff are under obligation to directly inform the Managing Director or the Head of their Department about employment offers made to them by a client.

In case the independence regulations are threatened, an employee is excluded from performing any kind of work for the client till the employment offer is declined or withdrawn.

## Conflicts of Interest

Conflict of interest is defined as the conditions in which objectivity and independence of the firm is threatened.

More specifically, a conflict of interest may arise when the company is providing services to a client and, at the same time, maintains any kind of financial, professional, or other relationship with another person, entity, product, or service that might, as in compliance with the estimation of the firm, lead a client or a third party to reach the conclusion that objectivity and independence is threatened.

Potential conflicts of interest in relation to projects undertaken both in Greece and globally are monitored by the Quality & Risk Management Department.

The policies and procedures related to auditor independence are described in the Quality Management Manual (QMM) and in internal updates (Alerts).

## Client Confidentiality

The relations with the clients are confidential and all the protective measures are taken to avoid breach of confidentiality.

During the conduct of an engagement, the audit team might become aware of confidential information about the client, such as future business plans, current operations results, procedures pertaining to pay rolling or personnel issues etc. Particular attention shall be paid to keeping the required confidentiality.

## Acceptance of Clients

Client Acceptance policy is aimed at ensuring not only our company's independence, but the high quality of its audits as well. This way, Client Acceptance policy also constitutes a major parameter of the general quality control system, implemented by the company. Acceptance of every new client requires prior procedures being implemented by the company that will provide reasonable assurance on case basis concerning the managerial integrity of the client as well as the company's independence and ability to provide suitable and qualitative services in compliance with our experience in the sector, the nature of every assignment, sufficiency, and availability of our staff.

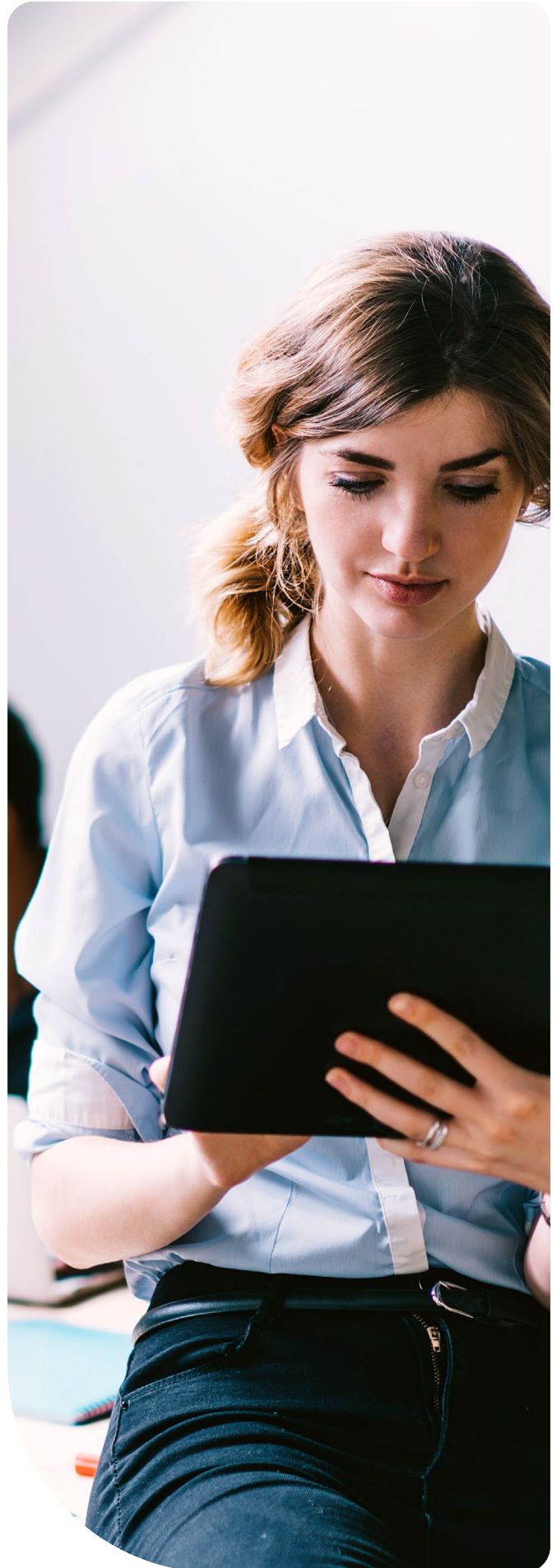
The responsible partner prepares the acceptance form; outlining the important issues which have been considered and evaluated during the client acceptance process. This document is submitted for approval to the Quality & Risk Management department, which has to either approve or not, the acceptance of any new client.

During the process of accepting new clients, special client procedures and measures are being carried out (regular or due diligence), depending on the degree of risk category of every client, and Quality & Risk Management Department submits its approval or not regarding new client acceptance. A partner- in-charge always participates in the process of client acceptance.

Finally, due diligence measures are applied not only to new clients, but also to existing clients if there have been changes in the company's shareholding or representation.

The procedure followed is aimed at effective valuation of crucial issues on case basis and timely avoiding association with increased risk services. Within the frame of the aforementioned procedure, the Conflict-of-Interest issue (conflict check) is always examined, thus preventing any member firm of GTIL from associating with a client or an entity affiliated with it. Regarding the cases where the company has an international presence, prior to client acceptance, an additional conflict check is performed to ensure independence through the control system within Grant Thornton electronic platform of (Global Relationship System - GRS).

Client Acceptance procedure is basically automated through the creation and operation of data basis, which includes all the necessary information about client acceptance and is regularly updated. The company's management and authorized executives have direct access to this data basis through the software installed on their computers.



## (Annual Client Continuance)

At the conclusion of each engagement, the engagement partner is required to assess whether the Firm should continue to serve the respective client. This estimation includes assessment of risks involved in every engagement. The partner-in-charge prepares the re-acceptance form that describes all the significant issues that can potentially arise under the conduct of the engagement or potential consequences regarding client continuance. This document is submitted for approval to Quality & Risk Management Department.

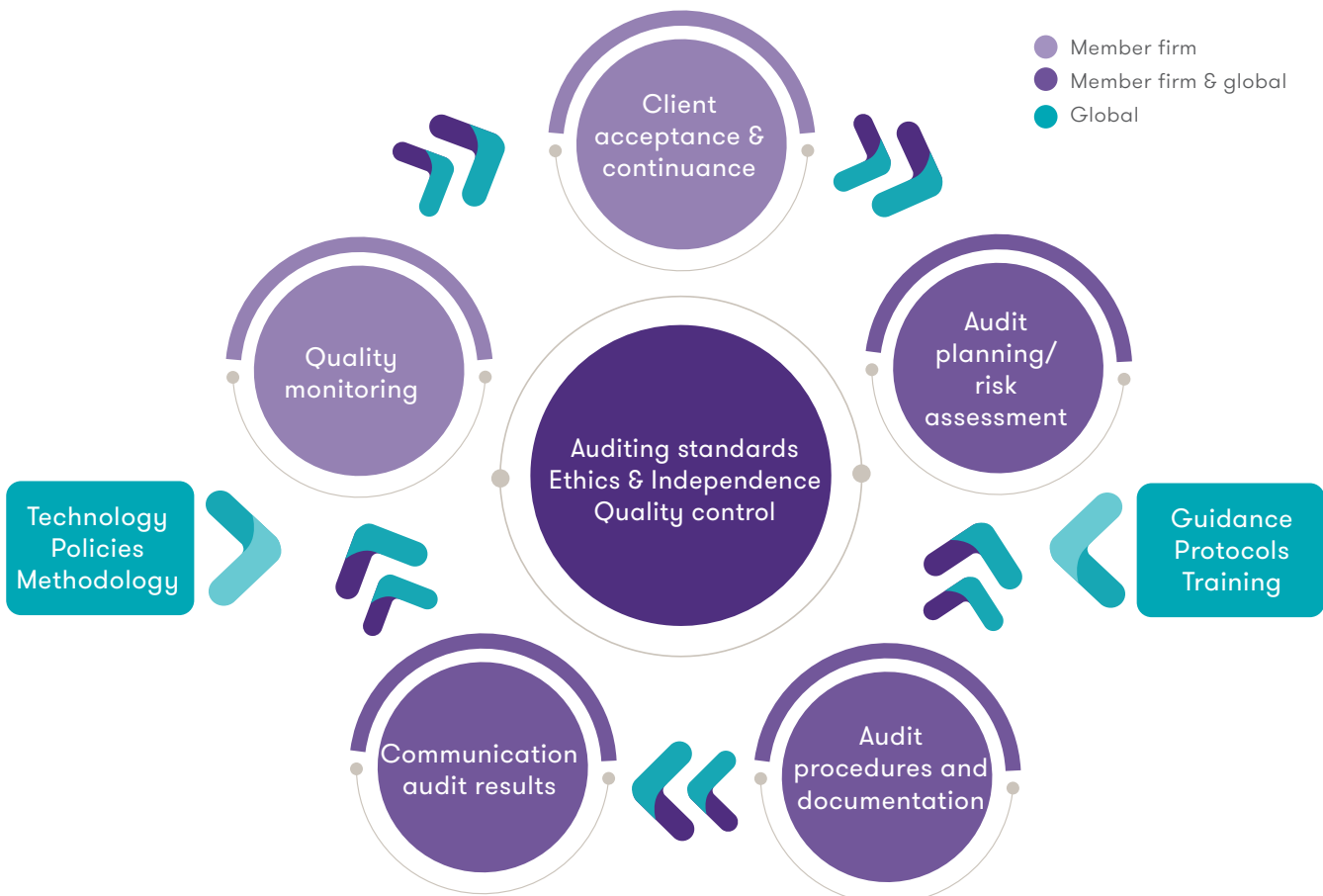
While performing this estimation, a partner-in-charge should examine the factors such as:

- Conditions that suggest the possibility of failure to pay or provision in inadequate fees for the engagement.
- Potential changes in the objective of our engagement.
- Significant changes in ownership, management or the organizational structure and nature of the company's operations

- Impossibility of collaboration with the company management and mainly, with its financial department.
- Unexplained delay in delivery of required supporting documents to facilitate the completion of our engagement.
- Severe financial problems possible evidence of risks in the financial statements of the client.

The findings arising from the above procedures are submitted to the Quality & Risk Management Department which either approves or not every client continuance.

## Global client acceptance/ continuance procedure





## Engagement Performance

### Assignment of individuals to engagement teams

Assignment of members of every engagement team requires prior assessment and estimation of professional skills and experience of the team as well as those of every individual team member. The assessment takes into account factors, such as the size and the complexity of the particular audit, professional skills required, available time of the members and the partner-in-charge, audit conduct deadlines, etc.

### Supervision

Supervision involves monitoring and controlling the operations of audit team members by the project manager or partner throughout the audit. In all cases, the responsible partner shall supervise the implementation of the Company's professional standards, regulatory requirements, policies, and operating procedures. This way, the necessary procedures adjustments can be evaluated in time to make appropriate changes/modifications to the audit approach in the audit program. Furthermore, the project manager or partner reviews the audit team's capabilities as well as whether there is sufficient time to perform their work and identifies issues that are subject to consultation with more experienced members.

### Review

A review of the audit work is carried out by the responsible partner in order, inter alia, to examine whether the audit has been carried out in accordance with professional standards and supports the arising conclusions, appropriate consultations have been conducted and evidence obtained is adequate and appropriate to verify the report.

### National Technical Office

Our firm has implemented an internal consultation procedure for audit teams in collaboration with the National Technical Office. This procedure, facilitated by dedicated staff, offers guidance on complex or contentious matters encountered by audit teams during the performance of their audit work.

The more complex or significant the matter and the greater the degree of judgement required, the more likely it is that consultation with the National Technical Office will be necessary. The relevant Audit Manager, i.e. each Chartered Accountant, leads and actively participates in the consultations, ensuring that they are properly recorded and agreed upon by the parties, and that the conclusions are implemented.

The company's specialists of the technical office have extensive experience and knowledge of both audit methodology and International Financial Reporting Standards.

This procedure is performed through a software platform that allows all requests for consultation to be monitored and resolved.

## Audit Work Milestones

In accordance with our internal procedures, audit work milestones are established for each stage of our audit work (planning, performing audit procedures, completing the audit) to improve and monitor the management of our audit work and resources. The firm adheres to the audit milestones and monitors each stage of the audit to ensure that it is completed on time and to a high standard of quality.

The firm's main purpose, through proper monitoring of audit milestones, is:

- the assessment of audit quality
- to determine actions that will improve audit quality
- to have a positive impact on staff wellbeing - the more efficient the teams are before year-end, the better the team's well-being over busy season, with significant volume of work being front-loaded, providing the teams with breathing space and time to focus on finalizing and delivering a high-quality audit.

## Mandatory Firm Rotation

Pursuant to EU Regulation 537/2014 and Law 4449/2017, our company complies with the provisions regarding the maximum term of the statutory audit of Public Interest Entities for a maximum period of ten years.

In order to avoid the risk of familiarity and the application of the rotation requirements for the CPAs after the expiry of the maximum period, the auditing firm may be reappointed after four (4) years (cooling off period).

The firm has adopted mechanisms to monitor and comply with the rotation requirements for auditing firms and certified auditors.

## Rotation of Engagement Partners

To ensure the independence of the statutory auditor or audit firm in relation to statutory audits of entities which are not in the public interest, the key audit partners who are responsible for carrying out the statutory audit shall cease to participate in the statutory audit of the audited entity no later than seven (7) years from the date of their appointment and may not participate again in the statutory audit of the audited entity until three (3) years after such cessation.

In particular for the key audit partners who are responsible for carrying out the statutory audit of Public Interest Entities, in accordance with Article 16 of Regulation (EU) 537/2014, shall cease to participate in the statutory audit of the audited entity no later than seven (7) years from the date of their appointment.

## Grant Thornton Greece has adopted a new cloud-based Leap Assurance technology platform on audit engagements

The new technology platform, which operates in a cloud environment, is leading to a modernized global approach to auditing, ensuring timely updates to the global audit methodology and continuous improvement in the quality of our audits.

Our firm has adopted the new cloud-based audit software platform developed as part of Project Leap globally for our FY 2024 audits. Our new audit technology platform is expected to further improve our quality and overall efficiency, which has been confirmed by its use in the regular audits of listed companies and their subsidiaries for FY 2023.

The key objectives of Leap are to keep quality at the heart of everything we do and to support the delivery of our network strategy. By improving collaboration and workflow, the new platform reduces administrative burden and is easy to navigate, use and understand.

### Digital audit

Our goal at Grant Thornton is to provide high quality audits and promptly respond to our clients' ever-increasing expectations. At Grant Thornton we have set standards with a view to maintaining high levels of audit quality. To achieve these goals, we have moved to decongest the demanding schedule of an audit through centralization and digitization of routine audit processes.

In this way, we ensure that the audit team focuses on substantive and high-risk issues.

To achieve these goals, we invest in technological tools suitable for monitoring the progress of the audit program, as well as the digitization of audit documentation. Through these technological tools we achieve:

- linking multiple data
- faster processing large volumes of data
- targeted analysis of demanding data
- automation
- standardization of processes

Technological tools are software programs through which the following tasks are carried out:

- Data control, regardless of volume and degree of difficulty. These data are analyzed at different levels in order to identify entries that deviate from the usual ones. Such movements may be indicative of fraud and may raise issues for consideration by the management of the client concerned
- Validation checking and analysis of iXBRL/xHTML file formats. The ESEF Regulation is mandatory from the Financial Statements for the financial year 2021 and requires all issuers with securities listed on an EU regulated market to prepare their annual financial reports in iXBRL/ xHTML format using iXBRL technology based on the ESEF taxonomy
- Direct access to data in machine-readable format, useful audit functions and direct access to electronic data format (ASCII, DBF). It facilitates the examination of entire accounts or selected fields and records and the performance of calculations and other operations useful to the auditor
- Conversion of books and PBC files into an editable format, carrying out accounting reconciliations, preparation of analyses. In addition, it easily converts complex or large-sized files into an editable format
- Receiving and monitoring the data requested by clients (PBC) for the audits carried out, through a cloud application specifically designed to meet the needs of the projects being carried out, which contributes to more efficient collaboration and more effective completion of work
- More efficient collaboration and more effective completion of tasks.

### Resolving Differences of Opinion

Differences of opinion among members of the engagement team relating to accounting principles, auditing and reporting and independence are ordinarily resolved on a timely basis within the engagement team and appropriately documented.

On the infrequent occasion, when such matters are not resolved among the members of the engagement team, the Head of Assurance should be consulted and should resolve the differences.

In case there is difference of opinion between the Engagement Quality Reviewer and the Engagement Partner, they shall consult the Head of Assurance. If even after this intervention, the issue is still unresolved then the issue is undertaken by the Management Committee.



## Personal Data Protection

Grant Thornton fully complies with provisions and main principles of no. 679/2016 European General Data Protection Regulation and Law 4624/2019 as well as the applicable Greek and European legislation on personal data protection. Grant Thornton has established relevant internal procedures and policies that apply to processing personal data related to, indicatively mentioned, its employees (including candidates and former employees), clients, suppliers and outsourced collaborates so that any processing may take place in accordance with the requirements of the regulatory framework. Moreover, Grant Thornton applies appropriate technical and organizational measures, contractual commitments, and other guarantees, regularly reviews their content and scope of implementation and monitors sound and constant compliance of the entire personnel with the aforementioned regulations, always aiming at the maximum possible protection and the lawful processing of Personal Data.

As part of its compliance with the Regulation and the Applicable Law, from the very beginning of the application of the Regulation, Grant Thornton has proceeded with the creation of a competent team for the protection of personal data and has appointed a Data Protection Officer (DPO).

Finally, Grant Thornton ensures a high level of personal data protection, since during transfers of personal data to third countries, for which no adequacy decision of the European Commission has been issued, it applies the new standard contractual clauses of the European Commission (effective from 27.06.2021) for the transfer of personal data to third countries.

## The Company's updated Privacy Policy is posted on its website.

[\(https://www.grant-thornton.gr/privacy-policy/\)](https://www.grant-thornton.gr/privacy-policy/)

## Anti-Bribery Policy

Grant Thornton endeavors to maintain a business spirit of transparency and trust, as well as high standards of business ethics. In this context, Grant Thornton has adopted an Anti-Bribery Policy to define the requirements for developing and maintaining an effective Anti-Bribery Management System (ABMS) which will fully supports its strategic and operational objectives.

Grant Thornton's key objectives in anti-bribery are as follows:

- ongoing compliance with all Anti Bribery legal and regulatory requirements
- universal prohibitive attitude towards Bribery of all employees and stakeholders
- Zero Tolerance for Bribery and corrupted activities
- continuous training of the staff
- encouraging employees to report incidents in good faith, with reasonable suspicion and without fear of retaliation
- thorough assessment of the bribery risk of suppliers, subcontractors, and partners during their overall evaluation before starting cooperation with them.

In this direction, the company has appointed an executive, specifically in charge of managing the issues related to this Policy, has updated the evaluation process and its contractual terms with suppliers/subcontractors/ partners and implements a complaint management mechanism with respect to confidentiality, both for staff and for third parties.

## The Company's Anti-Bribery Policy is published on its website.

[\(https://www.grant-thornton.gr/about-us/anti-bribery-policy/\)](https://www.grant-thornton.gr/about-us/anti-bribery-policy/)



## Whistleblowing Policy

Grant Thornton maintains an internal and external Whistleblowing Policy, which has been in place since 2019 and 2021 respectively.

Grant Thornton has complied with the provisions of Law 4990/2022 which aims to ensure a comprehensive framework for the protection of persons - employees or third parties such as, but not limited to, client or suppliers of the company who report violations of EU Law and the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council and complies with all legal and regulatory requirements related to the law.

In this context, in March 2023 the Company revised its internal and external Whistleblowing Policy, which had already been in force since 2019 and 2021 respectively, based on the provisions of new Law.

Our whistleblowing system provides the company with the ability to report suspected mismanagement and disclosures in complete confidentiality. It is an important tool to reduce risks, identify and prevent unfair practices, deter unethical behavior and maintain confidence in our operations, allowing us to act in a timely manner in cases of potential mismanagement.

**The company's updated Whistleblowing Policy is published on its website.**

(<https://www.grant-thornton.gr/about-us/whistleblowing-policy/>)



# Quality Control

## System of Quality Management (SoQM)

The main objective of Grant Thornton in Greece, is to establish the rigorous System of Quality Management - SoQM provide us with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements and render high quality services.

Independence and quality of services that the company provides are very important factors for the future of our activities. Therefore, we have designed and implemented a range of policies and procedures in respect of quality management systems and internal control processes, risk assessment measures and monitoring systems that ensure we all live up to the high standards we set ourselves – the standards our clients expect.

The firm has in place rigorous quality management procedures, including:

- technical and procedural manuals – to ensure work is delivered to a consistently high standard
- constant training and development of all partners and staff, including annual appraisal
- proactive quality control procedures to ensure each assignment meets required standards (Engagement Quality Reviews -EQR) in compliance with the requirements of the International Standard on Quality Management 2 (ISQM2)
- reviewing quality monitoring processes to enable management to gain comfort that procedures are in place, are operating and are effective (Internal Quality Management Review – “ISQM1” – quality reviews)

The company has fully adopted the requirements of the new quality management standard (ISQM1) of the IAASB (International Auditing and Assurance Standards Board) in accordance with the guidelines prepared by Grant Thornton International.

In line with the requirements of the standard and the company's strategy, Grant Thornton has developed defined roles and responsibilities for qualified executives with relevant experience to ensure the Quality Management System.

ISQM2 (Engagement Quality Reviews) came into force on 15 December 2022, as did ISQM 1, and refers to the appointment and selection of the independent Engagement Quality Reviewer to conduct the review audit of a specific audit engagement. In addition, it specifies the responsibilities and procedures for reviewing and documenting an effective engagement quality review prior to issuing the audit report. In Public Interest Entities audit clients as well as in other cases, Quality and Risk Management Department is responsible for appointing the partners responsible for ensuring the quality management of the independent review.

Grant Thornton has adopted a risk management framework, where the Management is responsible for the quality of services and ensures implementation of appropriate procedures on an annual basis.

Through identifying potential weaknesses, appropriate measures are taken to fully monitor corrective actions (Remediation Plan).

During the risk assessment procedure, the company determined the Quality Objectives, assessed Quality Risks, and adopted and implemented policies and procedures to minimize risks (Responses to risks).

The System's Quality Management approach is based on the following elements:

- a robust and rigorous risk-based audit approach; with significant resources committed to ensuring audit quality, consultation, on the job and technical training personnel
- development of a corporate “culture” that promotes firm wide audit quality (Leadership & Governance Responsibilities for Quality within the Firm)
- ethics and integrity; we only accept and continue to provide services to clients that demonstrate integrity and that we consider as those of low risk. This is achieved through sound assessment of the relative parameters pertaining to acceptance and continuance of clients (Acceptance & Continuance of Client Relationships & Specific Audit Engagements policies & procedures)
- skills and personal qualities of partners and staff and their compliance with IFAC Code of Ethics for Professional Accountants (Relevant Ethical Requirements)
- robust provision of audits in accordance with professional standards and legal requirements for proper auditor's reports (Engagements Performance Policies & Procedures)
- development of effective monitoring systems (Human Capital issues, Resources Policies & Procedures)
- documentation providing reasonable assurance in respect of all the elements of quality control system within the company (Documentation)
- constant monitoring and ensuring that quality control policies and procedure are always relevant, modern, sufficient, efficient and comply with the current practices. The procedures should also include permanent evaluation of the company's quality control systems as well as periodical examination of conducted audits on sample basis (Monitoring & Remediation Policies & Procedures)
- organization of an integrated IT system for provision of information to users with an emphasis on personal data security and cyber security issues (Information & Communication Policies & Procedures).

## Quality Management System

Our Quality Management System has been certified under the Quality Management System Standard BS EN ISO 9001:2015. The Quality Management System is applied to provision of assurance, tax compliance and advisory services and is effective regarding the operation of the central office as well as the company branches.

The 3year certification of Grant Thornton Chartered Accountants Management Consultants S.A. was validated in September 2024 and the 3year certification of Grant Thornton Business Solutions S.A. was verified in September 2024 by Lloyd's Register Quality Assurance.

Our Company's certification with ISO 9001:2015 validates the high performance in terms of quality of the services we render to our clients.

## Information Security Management System

Grant Thornton Greece is certified according to the international standard ISO/IEC 27001:2013, which ensures protection of information. ISO/IEC 27001:2013 standard specifies the requirements for an Information Security Management System (ISMS), which enables organisations to protect their valuable assets containing information.

This standard is designed to select appropriate and balanced security controls to ensure that information is protected from all risks. In addition, its approach supports the continuous improvement and maintenance of the ISMS through monitoring, reviewing and adapting it to new challenges.

Compliance with our information security policies is continuously assessed by our Chief Information Security Officer (CISO), and our ISO/IEC 27001:2013 certification was confirmed by the independent certification body Lloyd's Register Quality Assurance in December 2023.

With this certification, we are actively demonstrating our commitment to continuously improving our procedures and enhancing the security of the information we manage.

## Supporting robust audit delivery

GTIL provides the resources to help member firms establish robust and rigorous audit. They include:

- “LEAP” audit methodology supported by state-
- of- the-art software, with manuals and accounting policies that meet International Auditing Standards, International Quality Control Standards and the International Federation of Accountants (IFAC) Code of Ethics
- protocols allowing member companies to consult with expert auditors in other member companies in the global organization
- comprehensive internal network service including up - to-date information for member firms on professional standards, a global restricted list for cooperation of companies, help desk for International Financial Reporting Standards, thematic information, financial statement standards and examples.

In all statutory audits, Grant Thornton implements GTIL's Leap audit program in its entirety, which is fully harmonized with International Standards on Auditing.

## GTIL Quality Reviews

Every member firm is subject to Quality Review at regular intervals –following the relative selection– conducted by GTIL. This quality review is conducted in terms of assessing member firms' audit procedures carried out at least once every three years by independent and suitably qualified partners and managers from other member firms under the overall direction of GTIL. The review process is designed to monitor member firms' compliance with professional standards and GTILs audit quality control policies and procedures.

The most recent GTIL inspection was conducted in October 2024 and at the time of publication of this transparency report is still in progress. During the quality review, assurance, advisory and tax files were inspected.

The implementation of the policies and procedures of the quality management system (SoQM) and the firm's overall adoption of the requirements of ISQM1 were also inspected. We are awaiting the completion of the aforementioned review and the final quality control findings.

The last quality review conducted by GTIL in Greece took place in October 2019 and apart from the issues regarding the policies & procedures developed and adopted by Grant Thornton covered audit engagement files, as well as advisory and tax services projects.

The findings of GTIL's last review conducted in October 2019, are as follows: "In our opinion, the system of quality control for the assurance practice of Grant Thornton S.A. in effect, has been suitably designed and complied with to provide reasonable assurance of performing and reporting in conformity with applicable professional standards and of complying with GTIL's policies and procedures in all material respects". An action plan has been prepared in order to address identified deficiencies, which was successfully implemented.

## GTIL's quality control policies and procedures

In addition to our own quality control procedures and in line with GTIL, all member firms are required to comply with a system of quality control. It encompasses the standards issued by the International Federation of Accountants (IFAC) and GTIL's quality control policies and procedures.

In particular, the Quality & Risk Management Department is responsible for determining the degree of compliance with:

- International Standard on Quality Management 1 - ISQM 1, in respect of quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements
- International Federation of Accountants (IFAC): Code of Ethics for Professional Accountants
- regulation 537/2014 of the European Parliament on specific requirements regarding statutory audit of Public-Interest Entities and Law 4449/2017 "Statutory audit of annual and consolidated financial statements, public supervision of the audit work and other provisions"

The network and company have developed policies and procedures supporting collection and archiving of audit records within a specified period, as required by professional standards, regulations and laws. The company has also established policies and procedures regarding the maintenance of the above electronic and other records.

## Quality Control Review

The Quality & Risk Management Department is responsible for organizing and implementing the quality control program in our company. The Quality Control is conducted by supreme executives of the company that possess expertise in quality control conduct through participation in seminars and working groups of GTIL conducting quality controls in other Grant Thornton member firms.

The Quality & Risk Management Department shall, on an annual basis, prepare a relative report to the Managing Partner, Head of Assurance, and Management Committee.

The basic conclusion made by the Quality & Risk Management Department according to ISQM1, for the year ended 30/06/2024, is that:

*"In our opinion, the system of quality control for the assurance practice of Grant Thornton S.A. in effect, has been suitably designed and complied with to provide reasonable assurance of performing and reporting in conformity with applicable professional standards and of complying with Grant Thornton International Ltd policies and procedures in all material respects."*

The basic conclusions arising from the report in question are disclosed to all the company members staff and, in collaboration with the Methodology & Technology Committee, there is defined a special training program aimed at improving potential problems that have been noticed. Quality controls are conducted to establish that the commitment to and alignment with the policies and procedures put in place by Grant Thornton Greece are not negotiable. Quality control covers all the partners at least once in three years and all the new partners a year after their promotion. Members of the Quality and Risk Management Department are by designation independent reviewers in respect of the entities under quality review.





# External monitoring

The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) is the Supervisory Authority for the audit profession and for the operation of auditing firms. One of its main activities is to monitor the quality of statutory audits conducted by the members of the Institute of Certified Public Accountants of Greece (SOEL). According to legislation, and in particular, Law 4449/2019, HAASOB:

- is the competent authority providing professional license to certified public accountants and auditing firms when they meet the relevant requirements
- is responsible for ensuring the quality of the services of certified public accountants and auditing firms conducting statutory audits
- has the authority to receive written reports or complaints of violations of Law 4449/2017 and Reg. 537/2014 and is responsible for imposing administrative penalties for any violations of the law governing the services of certified public accountants and auditing firms. Has ultimate responsibility for exercising public supervision of certified public accountants and auditing firms in accordance with the principles provided by Law 3148/2003 as in effect

Moreover, the Supervisory Authority (HAASOB) has the ultimate responsibility for the supervision of:

- the approval and registration of certified public accountants and auditing firms in the Public Registry
- the adoption of standards on professional ethics, internal quality control of auditing firms and audits, unless those standards have been adopted or approved by the authorities of another Member State
- continuous training
- quality assurance systems
- research and administrative disciplinary systems

Especially in respect of certified public accountants and auditing firms conducting statutory audits of Public Interest Entities, quality reviews should be conducted by the supervisory authority on a risk analysis basis at least every three years.

The Quality Control Council of HAASOB oversees the quality reviews of certified public accountants and auditing firms, in accordance with the provisions of Law 4449/2017.

Finally, the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), taking into account article 33 of Law 4449/2017, adopted Regulatory Act 155/4/19.10.2018 on assigning the quality review of certified public accountants and auditing firms.

The objective of this Regulatory Act is to assign the quality review of certified public accountants and auditing firms conducting audits of Entities that are not those of Public Interest to the Quality Control Committee, as in compliance with the provisions of par. 12, article 33 of Law 4449/2017.

The latest Grant Thornton quality review inspections conducted by the Supervisory Authority in relation to policies and procedures developed in the context of its sound operation was conducted between March 2021 - June 2021, based on the International Standard on Quality Control (ISQC) 1. During this period, reviews were conducted in audit files of two (2) listed companies on the Athens Stock Exchange for the years ended 31.12.2017 & 30.6.2019. The results of the Supervisory Authority's inspections were communicated to the audit staff and corrective actions and action plans were developed.

In July 2024, a quality review was conducted by the Supervisory Authority on the audit work file of one (1) listed company for the fiscal year 2023. The final report on by HAASOB is in progress.

In December 2016, a quality review was conducted by the Institute of Certified Public Accountants of Greece regarding non-listed entities engagements.

The results of the quality reviews conducted by supervising authorities are assessed by the Quality & Risk Management Department to provide the basis for on-going improvement of quality controls. In addition, the results of the quality reviews are communicated to the company's assurance staff so that they were aware of the findings and the corrective actions planned.

As starting from 16/5/2006, the company is also registered in the Public Company Accounting Oversight Board (PCAOB) but no quality inspections have been conducted so far.

# Human capital & CPDs

## Human capital department

The Human Capital department is responsible for dealing with issues pertaining to the company's employees such as:

- handling all issues involving its staff within the framework of the policy, methodology and
- procedures followed by the company as well as complying with the rules set by the Greek labor legislation
- conducting the prescribed procedures of recruitment/ staff leaving
- professional personnel development and appraisal
- management of personnel training and development
- setting remuneration policy and incentives (payroll is a responsibility of the Accounts department) communicating with the personnel and handling of arising problems
- policies for balancing professional and personal life
- corporate social responsibility policies Head of People Experience & Culture:  
Katerina Koulouri, Partner & Head of People Experience & Culture.

## Personnel development

### Personnel ranking

Personnel ranking is as follows:

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

## Evaluation

### Personnel evaluation

The procedure of staff evaluation constitutes a significant element of the efficiency of managerial performance of the company. It constitutes a platform for every partner and member of the staff so that they could be informed about their performance concerning the following issues:

- basic attributes (personal, professional or client service abilities) that are regarded as those suitable for their role and level in the company
- professional objectives set by the responsible Counselor in the beginning of the reporting period

The evaluation procedure has been supported by the values of Grant Thornton. It enables both the counselee and the counselor to define the objectives for the forthcoming period that will assist a staff member or a partner to enhance their various personal skills.

The evaluation procedure also constitutes a basis for professional development and enables the appraisees to record their opinions their role and long-term ambitions in the course of their professional growth.

All personnel shall have at least one evaluation annually. The evaluation procedure comprises:

- Annual Appraisals for all the personnel
- Project Appraisals, after completion of specific projects, for all the project team members by the involved supervisors, managers, senior managers, directors and partners
- "Upward Project Appraisals" from the project team members to project managers
- Counselors' appraisals of counselors by counsees on the criteria of coaching, support and motivation

The staff evaluation criteria are fully aligned with Strategy 2025 and its 5 pillars (Strategic Capabilities, People & Culture, Brand, Quality & Risk, Operational Transformation).

### Evaluation of Partners

Partners are evaluated by Partners of the higher ranks. Their evaluation criteria are also based on Strategy 2025. The evaluation criteria do not include those inherent in the provision of non-audit services in the firms rendering assurance services.

## Remuneration policy

The remuneration policy of the company includes:

- monthly wage
- bonus
- long-term earnings (pension scheme)
- educational incentives as allowances (for successful fulfillment of professional exams)
- benefits (company car, food vouchers, healthcare coverage, travel expenses, etc.)

The company's Internal Regulations provide a transparent framework for determining the remuneration & bonus of executives at all levels, based on meritocratic criteria, aiming at the formation of a mentality oriented to the upgrading of the quality of the services provided. These criteria are aligned with Strategy 2025 and its 5 pillars (Strategic Capabilities, People & Culture, Brand, Quality & Risk, Operational Transformation). All members of the company who are evaluated, regardless of their level, are entitled to participate in the company's profits in the form of a bonus. Also, for all staff, the company provides additional insurance coverage.

## Personnel training

### The company's policy

Once the new staff members are recruited, prior to assuming their roles, they follow the induction training program regarding the issues related to the company's Code of Ethics, quality assurance policies and procedures. Moreover, all the employees receive training on changes in the company's policies and procedures (policies updates) on an annual basis.

### Preparation & implementation of training programs

The educational needs of every member of personnel are defined through the general educational needs defined by the Human Capital department and the Head of each department.

The following issues are examined:

- needs imposed by the market and opportunities presented in respect of new services
- results of Quality Reviews for the previous years either conducted by the company's quality control committee or by GTIL or by another controlling body
- standards and seminars defined by our regulatory authorities

The results of the aforementioned activities are the centrally designated schedule of seminars and educational programs that are to be attended by the personnel. The core planning is made at the start of the year and pertains to the period of the next 12 months as follows:

- program of inter-corporate seminars conducted in the company by adequately prepared professionals of Grant Thornton Greece, GTIL and market executives
- program of long-term attendance of professional courses leading to obtaining professional qualifications such as: SOEL Training Program, GTIL training programs, ACCA, ACA, CIA, CFA, CISA, CISM, KEK AUEB
- approval for monitoring the Global programs of GTIL (Senior Leadership Program, Exceptional Coach Program, Advanced Leader Program, Emerging Leaders Program)

Apart from the aforementioned regular seminars, there are also conducted a lot of special seminars in Greece as well as overseas, which are not included in the initial annual schedule.

The Human Capital department is responsible for successful and effective organization of the seminars, keeping participation records and evaluation of the programs as well as for keeping the relevant data basis, containing analytical information about the training that the personnel attended during the previous period as well the progress and results of their professional examinations.

The Human Capital department is responsible for successful and effective organization of the seminars, keeping participation records and evaluation of the programs as well as for keeping the relevant data basis, containing analytical information about the training that the personnel attended. The objective is to make the training material available to all staff even to those not participating in these programs.

The Human Capital department closely collaborates with the other committees and departments (Quality & Risk Management, Methodology & Technology, Assurance Risk & Performance Assessment) to define, designate, and constantly improve the quality of seminars and educational programs.

In FYs 2023-2024, 78 different training sessions were held (intracompany seminars), 19 of which related to a new topic/subject. The total number of training hours for all employees was recorded at 24,750 hours.

We get significant information on the quality of the trainings carried out from the evaluations performed at the end of every program. The evaluations of the seminars showed great satisfaction of the participants regarding the trainings at a rate of 93% and great satisfaction regarding the quality of the seminars at a rate of 94%.

## Continuous Professional Development - CPD

The company's ability to provide qualitative services to its clients depends on the abilities and professional level of its Partners and other executives. The company expects that all personnel will constantly retain a satisfactory professional level while performing their duties.

The Human Capital department, through implementing its policies, takes care to ascertain that the objective of facilitating CPD has been achieved and keeps record monitoring compliance with the International Education Standards IES 7 "Continuing Professional Development (Redrafted) International Accounting Education Standards Board (IAESB) - International Federation of Accountants, IFAC, as well as Article 12, Law 4449/2017, which incorporates the provisions of the Directive 2006/43/ EC, as effective following its amendment through the Directive 2014/56/EU, and in compliance with the Regulatory Act 005/2017 (Government Gazette B'4352/13.12.2017) of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB).

The aforementioned policies and procedures are evaluated and controlled through the annual control plan, which is implemented in the company by the Quality & Risk Management department as part of the ISQM1 compliance audit.



# Corporate Responsibility and Sustainable Development

Grant Thornton aims to achieve sustainable development and operates responsibly creating value for its clients, employees and partners, as well as for the economy and society as a whole.

The Company adopts good practices and participates in international and local corporate responsibility and sustainable development initiatives. Key elements of the culture that underpins Grant Thornton's organization are, collaborative working, continuous improvement, development and employee prosperity, along with the constant pursuit of innovation, emergence of new ideas and achievement of clearly defined objectives.

Every day, Grant Thornton shares with its clients its greatest strengths, the skills, knowledge and talents of its people, while simultaneously investing in their continuous development, as well as supporting small and micro business. The company places equal importance on its social impact, as Grant Thornton is aware of the effect of its operations on the social environment.

## We focus on responsible operation and development

The principles of sustainable development are determining the Company's business strategy. In particular, the Company:

- operates responsibly in the market by providing value-added services to its clients and selects suppliers applying socio-economic and environmental criteria
- recognizes Human Capital as one of the most significant factors for its business success by applying modern employee development and providing opportunities for personal and professional development through specialized training programs and other actions
- pursues transparency and ensures ethical operation by adopting a Corporate Governance system
- seeks to minimize its environmental footprint by undertaking relevant actions to save energy and water, while also implementing recycling practices
- collaborates with and supports various social groups through active involvement and voluntary contributions from its people.



# Our vision and culture

Grant Thornton places special emphasis on responsible operations. Our vision and culture are the key lever to achieving business objectives and meeting the expectations of our stakeholders. In this context, the Company also develops a specific action plan and sets annual goals.

**Vision:** To become top consultant for the most dynamic organizations globally, assisting our clients to unlock their potential for growth.

**Culture:** Grant Thornton is distinguished by the culture of transparency, where our people make a difference. We are committed to our global values (CLEARR):

**COLLABORATION**  
Ask for help, give help.  
We work well together.

**LEADERSHIP**  
Have courage and inspire others. We challenge each other to be the best we can be.

**EXCELLENCE**  
Find a better way every time. We never get complacent.

**AGILITY**  
Think broadly, act quickly.  
We thrive in change.

**RESPECT**  
Listen and understand, be forthright. We create honest relationships.



**RESPONSIBILITY**  
Use influence wisely.  
We own our actions.

## Our contribution to the UN Global Goals for Sustainable Development

Grant Thornton's commitment is to stay true to its values and support dynamic companies to unlock their growth potential. Simultaneously, we are conducting our daily operations guided by our vision and culture to create added value for all our stakeholders. In this context, considering our values, we have developed and adopted Sustainable Development Policy, which is based on international standards and best practices.

The Company is committed to promoting the 10 principles of the United Nations Global Compact (UNGC) and contribute to the achievement of the 17 Global Goals for Sustainable Development (SDGs). Grant Thornton participates in the local network UNGC Hellas, and through its actions, actively contributes to the implementation and promotion of these goals and principles.



Global Goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	<ul style="list-style-type: none"> <li>• Reducing premature mortality from non-communicable diseases through prevention and treatment and promoting mental health and well-being.</li> <li>• Achieve universal health coverage, including protection against financial risks, access to basic quality health services.</li> </ul>	<p>Our main concern is to protect the health of our employees, associates, and their families. We aim to improve the quality of life of our people by implementing initiatives related to the wellness and well-being of our people, and by providing private health insurance for all employees and their families.</p> <p>To safeguard the emotional and mental well-being of our people, we introduced the "Counseling Support Line" to the company's benefits program in April 2020, in cooperation with a special external partner. This line is available 24 hours a day, 7 days a week to anyone who wishes to share their concerns or is unable to manage an issue. In addition, the Company has introduced a 4-day working week, establishing Fridays in August as an additional holiday for all employees.</p>
	<ul style="list-style-type: none"> <li>• By 2030, ensure equal access for all women and men to affordable and high-quality technical, vocational, and higher education, including universities.</li> <li>• By 2030 ensure all learners acquire knowledge and skills needed to promote sustainable development.</li> <li>• By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.</li> </ul>	<p>Every year we increase the number of job openings, thus contributing to productive employment of more people, with particular emphasis on younger ages.</p> <p>We effectively integrate the value of lifelong learning into our daily operation through the implementation of various internal and external training programs and seminars.</p> <p>We collaborate with universities and educational institutions and offer internships to undergraduate and postgraduate students and graduates.</p>
	<ul style="list-style-type: none"> <li>• Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.</li> <li>• Adopting and strengthening good policies and enforceable legislation aimed at promoting gender equality and the empowerment of women and girls at all levels.</li> <li>• Ending all forms of discrimination against women and girls everywhere.</li> </ul>	<p>We respect all the human and labor rights and show zero tolerance when they are violated. We offer equal opportunities to all employees, regardless of their gender or characteristics (origin, race etc.). In compliance with the provisions of the Code of Ethics, we apply specific procedures under objective criteria, which are not associated with any form of discrimination.</p> <p>We rely on the professional skills, abilities, and experience of our people. We recognize and highlight the significance of the role of women in senior management positions. Our commitments and policies are exemplified by the significant representation of women in both our executive and management positions.</p> <p>Our meritocratic working environment offers unlimited possibilities of ongoing development and promotion of talents and abilities of employees at all hierarchical levels of the organization.</p>



**Global Goals for Sustainable Development**

**Relevant targets per Global Goal**

**Our contribution**



- Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services.
- By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- By 2030 substantially reduce the proportion of youth not in employment, education, or training.
- Protect labor rights and promote safe and secure working environments of all workers.
- Protect labor rights and promote safe and secure working environments of all workers, including migrant workers, in particular migrant women and those in precarious employment.

We set robust foundations and values through our comprehensive policies and procedures. We consistently invest and grow our human resources, recognizing them as the most significant asset of our organization. We are committed to promoting inclusive economic growth and providing decent work for all.

Providing safe working environment, with opportunities for on-going development, is an indisputable priority for us. We engage and integrate actions to safeguard occupational health and safety and offer access to quality health care and medical treatment, in cooperation with reputable medical centers.

In addition, our advisory services enable businesses to adopt sustainable practices, optimize their operations and create employment opportunities, thus contributing to the wider economic development of the communities we serve. Our commitment to Sustainable Development Goals 8 is an integral part of our business strategy which is embedded in our culture.

**For the third consecutive year, in 2024, Grant Thornton received a major distinction and certification for its workplace environment and was included in the Great Place to Work® list through its participation in the annual Trust Index® working environment survey.**





- By 2030, empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, nationality, origin, religion and economic or other status.

We promote the values of diversity, equality and inclusion to our employees, customers and society. We respect the diversity of each individual in all our interactions and value and encourage differences, making the most of everyone's talents. We aim to foster a culture of mutual respect, appreciation and understanding of others.

Grant Thornton has established policies that promote diversity and equal opportunities, incorporating them into all the recruitment and promotion procedures. We ensure that talented professionals from all the backgrounds have the opportunity to develop and thrive in our workplace. By adopting best practice, we promote inclusion and tackle inequalities in every activity of the company.

We have signed the Diversity Charter for Greek Businesses, promoting inclusion at the national level. We also actively contribute to reducing social inequalities and strengthening social cohesion through our corporate social responsibility activities and participation in initiatives.

Global Goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	<ul style="list-style-type: none"> <li>• By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.</li> <li>• Encourage companies, especially large and trans-national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</li> <li>• By 2030, ensure that all people everywhere have the necessary information and awareness about sustainable development and a lifestyle in harmony with nature.</li> </ul>	<p>Grant Thornton recognizes the importance of sustainable practices and is committed to integrate them into its operations and our services.</p> <p>Transparency is at the heart of Grant Thornton's values and for this reason it reports on its sustainability practices, ensuring that its stakeholders are informed of its efforts and performance. In this context, it participates in the UN's global.</p> <p>Our consultancy services also guide businesses in adopting solutions that are aligned with global sustainability standards. In addition, we support sustainable development reporting, with an emphasis on transparent communication with all stakeholders.</p>
	<ul style="list-style-type: none"> <li>• Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning in the event of natural disasters.</li> <li>• Promote instruments to increase capacity for effective planning and management of climate change issues.</li> </ul>	<p>We employ an environmental management system, focusing on minimizing our environmental impact.</p> <p>Our central objectives include electric energy conservation, promoting recycling in the new context of the circular economy. Similarly, we educate and raise awareness among our employees, contributing to the adoption of responsible environmental behaviour.</p> <p>Respectively, our consultancy services are designed to help businesses identify their environmental impacts and develop strategies to reduce greenhouse gas emissions. We actively promote the adoption of sustainable practices that contribute to climate change and/or addressing its impacts.</p>

## Global Goals for Sustainable Development

## Relevant targets per Global Goal

## Our contribution



- Substantially reduce corruption and bribery in all its forms.
- Develop effective, accountable, and transparent institutions at all levels.
- Ensure responsive, inclusive, participatory, and representative decision-making at all levels.

At Grant Thornton, our daily objective is to adhere to the principles of good corporate governance, ensuring transparency in both management and all our activities.

The smooth operation of the company based on international best practices and specific procedures, as well as effective risk management, contributes to the achievement of our objectives and to a more efficient organization.



- Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies, and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.
- Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships.

We aim to participate in collaborations and partnerships to share knowledge and experience. In this context, a qualified member of our company participated in the EFRAG committee working on the new European standards for sustainable development reporting.

We take advantage of every opportunity to participate in networks, organizations, institutions, associations and sectoral or wider business associations to exchange know-how, views, and good practices.

Through our participation in collaborative networks related to Corporate Social Responsibility, such as CSR Hellas and the Global Compact Network Hellas and the SEV Business Council for Sustainable Development, we monitor trends and developments in sustainable development and support the achievement of sustainable development goals of the UN. In this context, our Company's executives participate in the UN Global Compact (UNGC) working group "Target Gender Equality".

In addition, through our partnership with Grant Thornton International (GTIL) network in almost every country globally, we support our clients' strategic plans and promote achievement of the goals for sustainable development in all countries, working together on solutions to modern problems.

In order to ensure the effective execution of the aforementioned initiatives, as well as the possibility of undertaking further actions for continuous improvement, the Company has created and operates the ESG Committee, consisting of representatives of various departments. The Committee meets regularly and is accountable to the Company's Senior Management.

## Participation in the Hellenic Network for CSR – CSR Hellas

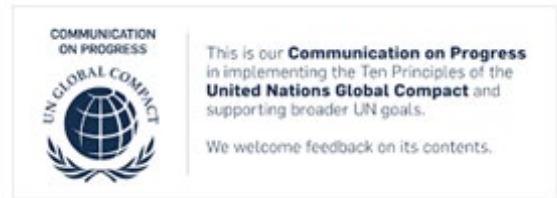
Grant Thornton is a member of the Hellenic CSR Network (CSR Hellas) and actively participates in working groups promoting corporate responsibility practices in modern business. In addition, the Company participates in the Board of Directors of CSR Hellas, following the election of its executive member as a member of the BoD. The Hellenic Network for Corporate Social Responsibility (CSR HELLAS) aims at the utilization of the principles and practical applications of responsible entrepreneurship, enhancing sustainability, innovation, and social cohesion at national and local level.



## Participation in the UN Global Compact Network Hellas

Grant Thornton adopted 10 principles of UN's Global Compact, since our company shares the belief that corporate practices that are based on global practices, contribute to responsible growth, and help build societies that are prosperous and blooming. Grant Thornton is included among the founding members of the body in Greece, the Global Compact Network Hellas, while an executive of the Company has been elected and is a member of the Board of Directors of the entity. Global Compact Network Hellas is included in 70 Global Compact Networks around the world as part of the global organization's 2020 strategy.

Grant Thornton actively participates in the network working groups such as the Target Gender Equality group.



As a member of the Global Compact, in 2022, Grant Thornton participated in the pilot project "New communication on progress, early adopter" attended by approximately 1500 companies worldwide.

The Communication on Progress Report (C.O.P.) can be found at the Global Compact website

(<https://www.unglobalcompact.org/what-is-gc/participants/18998-Grant-Thornton-Greece#cop>)



WE SUPPORT

## Participation in the SEV Business Council for Sustainable Development

Grant Thornton has been a member of the SEV Business Council for Sustainable Development since the beginning of 2022. SEV Business Council aims to promote Sustainable Development in the Greek business reality and to set up the necessary dialogue framework for discussions of the crucial Sustainable Development issues between businesses, the State, and the society in general.

The SEV Business Council for the Sustainable Development participates in the Global Network "World Business Council for Sustainable Development".



# Adopting 10 Principles of the Global Compact

Principles*	Politics and Actions	System and Procedures
<b>A. Human Rights</b>		
1st and 2nd Principles	<ul style="list-style-type: none"> <li>• Updated rules of internal procedures</li> <li>• Code of Co]nduct</li> <li>• Whistleblowing policy</li> <li>• Workplace Violence &amp; Harassment</li> <li>• Signature of the Diversity Charter for Business</li> <li>• DEI Policy</li> </ul>	<p>The Company ensures respect for human rights and provides equal employment opportunities. Grant Thornton takes all the necessary measures to protect the internationally proclaimed human rights and does not accept any discrimination. Moreover, Grant Thornton applies relevant procedures, based on 100 non-discriminatory criteria (such as products and performance) in matters of recruitment, remuneration and promotion. Such criteria are not linked to any form of discrimination on the grounds of sex, nationality, age, marital status and other characteristics. By signing the Diversity Charter, Grant Thornton maintains its commitment to ensuring an equal opportunity work environment that respects the diversity of its employees, promotes and enhances the unique characteristics of each individual, combats all forms of discrimination and provides appropriate information and training to employees on diversity and inclusion issues.</p>
<b>B. Labor</b>		
3rd, 4th, 5th, and 6th Principles	<ul style="list-style-type: none"> <li>• Internal Regulations</li> <li>• Code of Conduct</li> <li>• Whistleblowing policy</li> <li>• Workplace Violence &amp; Harassment</li> <li>• Counseling</li> <li>• Training</li> <li>• Performance management policy</li> <li>• Health and Safety Policy</li> <li>• Employee development policy</li> <li>• Remuneration and Benefits policy</li> <li>• Covid-19 Protection policy</li> <li>• EAP Program - 24/7 Psychological Support</li> <li>• Annual and special leaves policy</li> <li>• Work-from-home policy</li> <li>• Employee Training Policy</li> <li>• Corporate car policy</li> </ul>	<p>Grant Thornton’s environment of mutual respect, cooperation and teamworking is strengthened at every level and hierarchy. In addition to complying with the relevant labor legislation, we adopt best practices in all the aspects of our employment policy. Our goal is to uphold a corporate culture characterized by equal opportunities, skills development, and continuous training and the achievement of the employees’ goals. Regarding recruitment, remuneration, benefits, promotions, and training matters, we apply specific procedures based on criteria free from any form of discrimination, as we are committed to promoting all human and labor rights.</p> <p>We also encourage communication and open dialogue between the Management and the employees, as well as among the employees. The Company strictly implements the Greek and European legislation and provides full guarantee under the collective labor agreements.</p>

Principles*	Politics and Actions	System and Procedures
<b>C. Environment</b>		
7th, 8th and 9th Principles	<ul style="list-style-type: none"> <li>• Internal Regulations</li> <li>• Paper packaging and electrical devices recycling program</li> <li>• Actions aimed at reducing electricity consumption to decrease green-house gases</li> </ul>	<p>Our priority is to spread awareness about combating climate change and the impact that modern economic activity has on the natural environment. We support our partners and clients to record and monitor their environmental impact. As our Company has a limited burden to the natural environment, our internal activities focused on reducing energy consumption and recycling paper and other waste.</p>
<b>D. Anti-Corruption</b>		
10th Principle	<ul style="list-style-type: none"> <li>• Anti-bribery Policy</li> <li>• Internal Regulations</li> <li>• Code of Conduct</li> <li>• Whistleblowing policy</li> <li>• Quality Management Manual (QMM)</li> </ul>	<p>For Grant Thornton, fostering transparency and systematically combating corruption are fundamental aspects of its operational initiatives.</p> <p>In addition, Grant Thornton, has been certified with ISO/IEC 27001:2013 which is an international standard that specifies the requirements for an Information Security Management System (ISMS). ISO/IEC 27001:2013 is the only international standard that can be audited which specifies the requirements for an Information Security Management System (ISMS).</p>

\*Global Compact Principles

# Communication & commitment to our stakeholders

Grant Thornton is committed to maintaining a constant and effective dialogue with all stakeholder groups, viewing each individual or group that affects or is affected by its activities as an important stakeholder. Our goal is to fully comprehend and respond to the expectations and key concerns of each stakeholder group through a strategic action plan that incorporates their needs and requests.

Ongoing communication and the systematic documentation of issues that emerge through our dialogue with stakeholders is one of the key mechanisms for improving our services and procedures. At the same time, it is an integral part of our corporate culture. The following sections presents Grant Thornton's main communication channels with each stakeholder group and the main issues arising from this engagement.

## Communication channels with the stakeholders & key issues / expectations

### Clients

#### Communication channels

- client satisfaction survey
- continuous physical & telephone communication
- company website
- newsletters (Advisory, IFRS, Tax, TAS, Financial Insights)
- Grant Thornton surveys
- events, conferences and lectures
- annual Transparency Report
- training seminars

#### Key issues / expectations

- requirements – provision of tailor-made services
- client events for various subjects (Tax matters, Corporate Governance, CSR, etc.)
- timely & reliable project execution
- support even after project completion
- consulting to address regulatory or operational risks.

### Employees

#### Communication channels

- constant communication between management & human resources
- open door policy
- employee Evaluation System
- annual Employee Engagement Survey
- organization of specialized meetings
- information sharing via e-mails
- newsletters on a regular basis
- Intranet - SharePoint
- Whistleblowing
- well-being events and actions for employees
- CSR actions and employee volunteering
- specialized working groups

#### Key issues / expectations

- training & development
- professional growth
- equal opportunities
- additional benefits
- hybrid model

## Shareholders

### Communication channels

- publication of annual Financial Statements
- publication of annual Transparency Report
- publication of COP Report
- meetings

### Key issues / expectations

- achieve growth
- Corporate Governance
- Transparency
- Risk Management

## Suppliers & Associates

### Communication channels

- contact with the company's executives
- supplier management by category
- contact through the accounts dept. for financial matters

### Key issues / expectations

- compliance with the terms of payment
- constant collaboration and communication
- objective assessment
- support local suppliers

## Grant Thornton Network

### Communication channels

- participation in the network committees
- personal contacts with executives
- regular emailing
- communication between departments and teams regarding proposals and projects
- Educational events
- Specialized meetings for exchange of information and knowledge

### Key issues / expectations

- profitability
- technical expertise exchange
- participation in projects and proposals

## Government & Institutions

### Communication channels

- corporate or individual participation in various organizations and chambers
- participation in the Greek network for Corporate Sustainability and Responsibility (CSR Hellas), a national partner of CSR Europe
- participation in the Greek network of the Universal Compact of the UN. Global Compact Network Hellas
- participation in the SEV Business Council for Sustainable Development
- participation in conferences and events that are organized by Government and Institutions
- participation in surveys and public consultations of institutions

### Key issues / expectations

- compliance with applicable legislation and regulations
- support activities and programs
- timely response to financial requirements of the State

## Community & NGOs

### Communication channels

- participation in activities of local bodies and associations (employee volunteering days)
- announcements, press releases and reports

### Key issues / expectations

- collaboration & financial support of NGOs
- addressing the issues of local communities (e.g., aid of associations)



## Our human resources

We consider our human resources as a key success factor of our business. We aim to be a 'best practice' working environment company, which the workforce will be proud to be part of.

We comply with the relevant employment legislation, adopt best practices in all the aspects, and ensure that our remuneration strategies promote fairness and equal opportunities. We are committed to develop a culture providing equal chances to everyone to develop their skills and knowledge and enjoy the fulfillment of their goals.

In the period 01/07/2023 - 30/06/2024, Grant Thornton employed 1.194 personnel members, 557 of whom are women (47%), 34% of whom are Partners and the female representation in the Company's Management Committee stands at 45%.

The percentage of employees having completed secondary and higher education was 91%, while the corresponding percentage with postgraduate studies/professional certifications was 67%. The percentage of employees belonging to national minorities was 2%, while the percentage of employees originating from outside the major cities was 8%. 25% of executives have been working at Grant Thornton for more than five years.

The basic development strategies comprise:

- training and development: our company is based on skills and experience of our people and that is why we substantially invest in education and development. Nevertheless, we recognize that our people have different needs and develop innovative opportunities for them on a constant basis. The company provides a range of career opportunities, so that all our people can develop and enhance their skills and experience in a way of their choosing
- performance administration and reward system (allowances, benefits and bonuses): we have developed systems fully adapted to the company's needs, which promote the achievement of corporate strategic objectives and reward the performance of our executives through promotions and salary increases (fixed pay), bonus distribution (variable pay), retirement plans (long-term compensation) and a variety of benefits such as medical coverage, cars, etc.
- health and insurance: we maintain a safe work environment and keep our people informed and sensitized (such as first aid seminars, building evacuation exercises). We operate in a non-smoking environment, employ a company doctor and our premises are regularly inspected by a safety technician.



# 47%

of the executives  
are women



# 91%

of the executives  
have secondary and  
higher studies



In addition, we provide group accident coverage insurance policy for the personnel of the departments employed on our clients' projects. As a result, Grant Thornton was awarded at the 'Health & Safety Awards 2022' for providing guidance and support to staff to improve their daily lives, focus on good mental and physical health and generally creating a pleasant and safe working environment.

- Equality and inclusion: safety at work is not only physical. Grant Thornton places particular emphasis on creating and maintaining a working environment that offers equal opportunities to all, free from discrimination and exclusion in any form. Equality and inclusion is one of our strategic priorities and that is why we have developed our Diversity, Equality and Inclusion (DEI) Strategy and Policy, providing actions and clear objectives on how we will further support the inclusion and equal inclusion of all in our everyday working life. We have received major awards such as being named Best Workplace For Women 2024 in Greece for the 2nd consecutive year, while we have signed the "Diversity Charter" and we are committed to making all our business operations inclusive. In this context, we have received the "SHARE" equality label, which reflects the practical promotion of practices and initiatives aimed at gender equality. Grant Thornton's successful response to the evaluation criteria by the Independent Evaluation Committee, demonstrates in practice that the company remains true to its commitment to an equal opportunities and equal pay working environment for its people.

## We are a Great Place to Work

Grant Thornton, for the third year in a row, received the Great Place to Work® certification through a survey of our executives' experience of the company's work environment. Meanwhile, we have also been recognized as one of the ten Best Workplaces for Women Hellas 2023 and 2024.

These distinctions are particularly significant to us because they are distinctions coming from our people and reflect their commitment and support for our strategies. For us, our people are always at the center and together, through their own suggestions and ideas, we will continue to endeavor creating the work environment of the future, implementing our promise to "Go Beyond. Move forward together".



# Health & Safety “Setting our Health as the first priority”

Health and safety of our people is paramount to Grant Thornton.

The Company recognizes its responsibility for a safe working environment and its continuous improvement and implements an integrated Health & Safety Management System. Through this System the Company ensures full compliance with applicable laws and regulations while simultaneously recognizing, managing, and monitoring the occupational risks related to the physical and mental health of its employees, partners and its visitors.

Ensuring the health of our people, our associates and society in general is undoubtedly a major concern for us at Grant Thornton.

Grant Thornton has developed a Health & Safety policy in order to facilitate the management of risks related to its business and to plan the firm's activities in order to continuously improve Health & Safety conditions.

## Our People:

- full compliance with Occupational Health and Safety as defined by legislative and other requirements
- providing information and training to employees through first aid seminars and the annual mandatory "Health & Safety" webinar, which help to create a prevention mindset and increase awareness
- establishing emergency teams
- annual evacuation exercise
- ergonomic workplaces
- systematic provision of information on the ways of prevention and protection of employees and their families
- EAP Program - 24/7 Psychological Support Help Line for our people and their families
- preventive disinfection of workplaces on a weekly basis
- intensification of daily cleaning in the workplace, by hiring additional staff
- providing Personal Protective Equipment (PPE) when required for work on client premises

## Our Associates:

Grant Thornton has developed, completed, and tested a Disaster Recovery Plan, as well as a Business Continuity Plan, certifying the ability of existing IT infrastructure to cope with an extraordinary and universal need for remote work of our executives as well as to address potentially increasing cyber-attacks. Grant Thornton's risk management team is closely monitoring developments and is ready to take any additional action that may be needed, if deemed necessary.

Moreover, our staff has the ability and information infrastructure to work remotely and continue the client's project as long as it does not require their physical presence at the client's premises, or access to the client documents and information, or such data and documents may be sent electronically, subject to force majeure event.



# Financial information

## Analysis of turnover per service:

Services	1/7/2023-30/6/2024 Grant Thornton S.A.	1/7/2023-30/6/2024 Grant Thornton Business Solutions S.A.	TOTAL 1/7/2023- 30/06/2024
Revenue from statutory audits of annual and consolidated financial statements of Public Interest Entities (PIEs) and entities, belonging to a Group of Companies, whose parent company is a PIE, (a)	7.409.975		7.409.975
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	12.891.717		12.891.717
Revenue from rendering non-prohibited, non-audit services to audited entities by the firm (c)	3.058.448	4.268.483	7.326.931
Revenue from rendering non-mandatory audit services entities to which no statutory audit services are provided (d)	3.391.028	39.403.368	42.794.396
<b>TOTAL (a+b+c+d)</b>	<b>26.751.167</b>	<b>43.671.852</b>	<b>70.423.019</b>

Services	1/7/2022-30/6/2023 GRANT THORNTON S.A.	1/7/2022-30/6/2023 Grant Thornton Business Solutions S.A.	TOTAL 1/7/2022- 30/06/2023
Revenue from statutory audits of annual and consolidated financial statements of Public Interest Entities (PIEs) and entities, belonging to a Group of Companies, whose parent company is a PIE, (a)	6.068.457		6.068.457
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	11.626.148		11.626.148
Revenue from rendering non-prohibited, non-audit services to audited entities by the firm (c)	2.957.153	2.902.482	5.859.634
Revenue from rendering non-mandatory audit services entities to which no statutory audit services are provided (d)	5.313.538	29.307.197	34.620.736
<b>TOTAL (a+b+c+d)</b>	<b>25.965.296</b>	<b>32.209.679</b>	<b>58.174.975</b>

Our Company has prepared its financial statements based on the International Financial Reporting Standards (IFRS) in order to present the integrated picture of its financial position, the financial performance and cash flows.



# Public Interest Entities

The total of our statutory audit clients in the fiscal years 2022 & 2023 that are Public Interest Entities is presented below. The relative services objective was the audit of annual financial statements and review of six-months period financial statements of the entities listed below:

S/N	Company name	Fiscal Year 2022	Fiscal Year 2023
1	ATTICA HOLDINGS S.A.	X	X
2	ATTICA PUBLICATIONS S.A.		X
3	B&F COMMERCIAL & GARMENT INDUSTRIES S.A. <sup>1</sup>	X	
4	FLEXOPACK S.A.	X	X
5	INTERLIFE SA	X	X
6	INTRAKAT SA	X	X
7	JUMBO SA	X	X
8	LAVIPHARM SA	X	X
9	MARFIN INVESTMENT GROUP SA	X	X
10	REVOIL SA	X	X
11	YALCO - CONSTANTINO S.A.	X	X
12	HOUSE OF AGRICULTURE SPIROU S.A.	X	X
13	AKRITAS S.A.- WOOD PROCESSING INDUSTRY	X	X
14	A.N.E.K. LINES S.A. <sup>2</sup>	X	
15	BIOKARPET S.A.	X	X
16	KRI KRI S.A.	X	X
17	VOGIATZOGLOU SYSTEMS S.A.	X	X
18	GEK TERNA S.A.	X	X
19	CRETE CONSTRUCTION S.A.	X	X
20	DAIOS PLASTICS S.A.		X
21	E. PAIRIS S.A.		X
22	ELGEKA S.A. <sup>3</sup>	X	
23	AVE S.A.	X	
24	LAMPSA HELLENIC HOTELS S.A.	X	X
25	EYATH S.A. - THESSALONIKI WATER SUPPLY & SEWERAGE	X	X
26	EYDAP S.A.	X	X
27	ATHENS MEDICAL CENTER S.A.	X	X
28	IKTINOS HELLAS S.A.	X	X
29	INTERTECH S.A.	X	X
30	INTRAKOM S.A.	X	X
31	INTRALOT S.A.	X	X

<sup>1</sup>The Board of Directors of the Hellenic Capital Market Commission approved the cancellation of the company's shares as of 26/06/2023. <sup>2</sup>The Board of Directors of the Hellenic Capital Market Commission approved the cancellation of the company's shares as of 04/12/2023. <sup>3</sup>The Board of Directors of the Hellenic Capital Market Commission approved the cancellation of the company's shares as of 27/12/2023.

S/N	Company name	Fiscal Year 2022	Fiscal Year 2023
32	MYTILINEOS GROUP S.A.	X	X
33	IDEAL S.A.	X	X
34	PANCRETAN COOPERATIVE BANK	X	X
35	PAPOUTSANIS S.A.	X	X
36	DROMEAS S.A.		X
37	PLASTIKA KRITIS S.A.		X
38	SIDMA S.A.	X	X
39	COOPERATIVE BANK OF EPIRUS	X	X
40	COOPERATIVE BANK OF THESSALY	X	X
41	TERNA ENERGY S.A.	X	X
42	TERNA ENERGY FINANCE S.A.	X	X
43	TECHNICAL OLYMPIC S.A.	X	X
44	HAIDEMENOS INTEGRATED PRINTING SERVICES S.A.	X	X
45	ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. <sup>4</sup>	X	
46	ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.	X	X
47	ALPHA TRUST HOLDINGS S.A.		X
48	ATTICA BANK S.A.		X
49	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.	X	X
50	BLE KEDROS REIC	X	
51	MEVACO S.A.	X	X

<sup>4</sup>The shares of ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. remain listed on the Main Market of the Athens Exchange under the legal entity ALPHA TRUST HOLDINGS following the transformation of the demerged entity as of 04.09.2023.

# Auditing Firms in EU and EEA

Disclosures under Article 13.2 (b) of Regulation (EU) No 537/2014 of the European Parliament

EU/EEA - Member state	Auditing Firm Title
Austria	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH
Austria	Grant Thornton Austria GmbH
Belgium	Grant Thornton Bedrijfsrevisoren
Bulgaria	Grant Thornton Bulgaria
Croatia	Grant Thornton revizija d.o.o.
Cyprus	Grant Thornton (Cyprus) Ltd
Czech Republic	Grant Thornton Audit s.r.o.
Denmark	Grant Thornton Statsautoriseret Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ
Finland	Advico Finland Oy
Finland	Grant Thorton Oy
France	AEG FINANCES
France	CARIB AUDIT & CONSEIL
France	GRANT THORNTON
France	GRANT THORNTON AUDIT
France	IGEC
France	TUILLET AUDIT
Germany	ATS Allgemeine Treuhand GmbH
Germany	Grant Thornton AG
Germany	Trinavis GmbH & Co. KG
Germany	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH



EU/EEA - Member state	Auditing Firm Title
Greece	Grant Thornton SA
Hungary	Grant Thornton Audit Kft.
Iceland	Grant Thornton endurskoðun ehf
Ireland	Grant Thornton
Ireland	Grant Thornton Business Advisory Services Ltd
Italy	Ria Grant Thornton Spa
Latvia	Grant Thornton Baltic Audit SIA
Liechtenstein	Grant Thornton AG, Schaan
Lithuania	Grant Thornton Baltic UAB
Lithuania	Grant Thornton Baltic UAB Kauno filialas
Lithuania	Grant Thornton Baltic UAB Klaipėdos filialas
Luxembourg	Compliance & Control S.A.
Luxembourg	Grant Thornton Audit & Assurance
Luxembourg	Team Audit S.A.
Malta	Grant Thornton Malta
Holland	Grant Thornton Accountants en Adviseurs BV
Norway	Grant Thornton Revisjon AS
Poland	Grant Thornton Frąckowiak PSA
Poland	Grant Thornton Polska PSA
Portugal	Grant Thornton & Associados, SROC, Lda.
Romania	Grant Thornton Audit SRL
Slovakia	Grant Thornton Audit, s.r.o.
Slovakia	Grant Thornton Audit d.o.o.
Spain	GRANT THORNTON, S.L.P.
Sweden	Grant Thornton Sweden AB

# Statement

We hereby state that, during the year ended 30/06/2024, the company fully applied the policies and procedures defined by the effective legislation, Article 13 of EU Regulation 537/2014 regarding monitoring the following issues:

- ensuring the independence of its members in the course of statutory audits and conduct of an internal review in order to facilitate the independence of Certified Public Accountants confirming that the relative review has been conducted in respect of all the engagements undertaken within the closing year
- effectiveness of the internal quality management system
- continuing Professional Development of Certified Public Accountants under Article 12 of Law 4449/2017, which incorporates the provisions of the Directive 2006/43/EC, as effective following its amendment through the Directive 2014/56/EU

The findings arising from the aforementioned reviews have been disclosed to the CEO and the competent bodies of GTIL, whose member-firm Grant Thornton Greece is, in accordance with the principles and regulations governing the operation of the firm.

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**Elpida Leonidou Partner,  
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