

# Transparency Report 2019

Information for the fiscal year 01/07/2018 - 30/06/2019

Grant Thornton Greece | October 2019



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**Vassilis Kazas**  
Managing Partner

I am proud to present Transparency Report of Grant Thornton Greece for the year ended as at 30/06/2019.

Undoubtedly, transparency should constitute an integral element in the way auditing firms operate. Grant Thornton is consistent with the principles and sound implementation of auditing procedures in the entire range of the services it renders. In terms of quality, we create a stable, responsible and accountable professional environment.

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.

This Transparency Report for the year the year ended on 30/06/2019 has been approved by the Grant Thornton Board of Directors, on 24 October 2019.

This year's report marks Grant Thornton Greece progress and we are hereby presenting the full range of our activities, policies and procedures implemented by the company in order to ensure independence as well as rendering high quality services.

The vision of our company is linked to achieving sustainable business growth, which depends on three key pillars.

Firstly, quality in rendering service. Grant Thornton maintains professional commitment to its customers and operates with transparency and integrity, regularly communicating with the competent regulatory authorities, investors and businesses, thus enhancing its responsibility as far as rendering audit services is concerned. At the same time, the issue of corporate governance has been brought to the forefront, creating a culture of open communication, transparency, exchange of views, comprehensive discussion and fruitful dialogue with relevant interested parties.

Secondly, digital transformation. Our company fully embraces technology and innovation as part of our daily lives. Therefore, we invest in the development of our executives and adopt innovative trends. With our experience, as the key competitive advantage provided to our customers and our constant drive to evolve both our company and our customers, we prioritize the improvement of the auditing process, methodology and technology used by our executives.

Thirdly, we invest in our people and our culture. For Grant Thornton, our people constitute our most significant asset. Consequently, we invest in their growth, placing our executives at the heart of our global strategy. Our company culture is developed within an internal system of values that promotes the quality of rendered services.

In conclusion, all the aforementioned key pillars govern our operation, together with ideas and initiatives that have a significant impact on society, such as the "Growth Awards", which, as the initiative put forward by Grant Thornton and Eurobank, promote healthy entrepreneurship, ensure high quality services and help dynamic businesses unlock their growth potential.

# Legal structure & ownership

## Legal structure

Grant Thornton Greece («Grant Thornton») was established in 1994. 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 legal name «Grant Thornton Tax & Outsourcing Services»- was established.

The Headquarters for both entities are in Palaio Faliro - 56 Zefirou str., 175 64.

## 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 in order 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.

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 16 of the Company's Articles of Association, it is allowed to grant privilege over existing or newly issued shares.

The privilege consists in the exclusive participation in profits emerging from corporate activity related to the services provided by the shareholders holding these privileged 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 privilege shall, under invalidity penalty, include as follows:

- a. Information on preferred share holders
- 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 8 a, par. 2 of the Company's Articles of Association.

The Company shareholders, that as a total are statutory auditors entitled to signature rights, are analyzed as follows:

## Ownership structure

### Common Stocks

Antonakakis E. Konstantinos  
Arabatzi M. Athanasia  
Garbis D. Nikos  
Deligiannis N. George  
Diamantoulakis N. Emmanouel  
Douvris Th. Dimitrios  
Ioannou V. Nikolaos  
Kazas K. Vassilis  
Kaza V. Pelagia  
Kanakarakis E. Konstantinos  
Constantinou A. Sotiris  
Leonidou Ch. Elpida

Mantzounis A. Nikolaos-Christos  
Melas G. Dimitrios  
Michalios G. Emmanuel  
Moustaki K. Athina  
Bouzoura Ch. Marilena  
Noulas I. Panagiotis  
Xynas G. Athanasios  
Pagoni K. Dimitra  
Tsironi G. Christina  
Christopoulos D. Panagiotis

### Preference Shares

Mauromatis E. Eleutherios  
Papagiannopoulos P. Kyprianos  
Chrysanthopoulou K. Marina



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

- Apostolopoulos D. Spiridon, R.N. 30221
- Apostolou A. Konstantinos, R.N. 32901
- Vargemezis A. Christos, R.N. 30891
- Vardalahaki S. Marina, R.N. 33871
- Variti I. Eleftheria, R.N. 65731
- Gerasimopoulou G. Athanasia, R.N. 32071
- Geroudis P. Emmanuel, R.N. 49361
- Georgiadis N. Ioannis, R.N. 36851
- Gkioumes I. Panagiotis, R.N. 44421
- Detorakis E. Antonios, R.N. 55571
- Diamantoulaki E. Euaggelia, R.N. 54731
- Droulias G. Vassilis, R.N. 30941
- Zouni K. Stavroula, R.N. 36931
- Zouros A. Georgios, R.N. 29271
- Igoumenakis I. Konstantinos, R.N. 51381
- Kavoukas K. Dimitrios, R.N. 33951
- Kazas V. Konstantinos, R.N. 55641
- Kalogridis K. Ioannis, R.N. 45691
- Karagiannakis G. Emmanuel, R.N. 61401
- Karagiorgou P. Agoritsa, R.N. 48021
- Kontaki A. Aspasia, R.N. 63341
- Katachanaki A. Anna, R.N. 30401
- Katsimpardis A. Nikolaos, R.N. 36181
- Kotitsa N. Maria-Dimitra, R.N. 34711
- Kourti D. Athanasia, R.N. 52251
- Koutsopoulos Th. Eleftherios, R.N. 44651
- Konstantouraki G. Virginia, R.N. 48131
- Lerounis Nikolaos, R.N. 66941
- Madimenos P. Charalampos, R.N. 55961
- Mathioudaki Antonia, R.N. 66071
- Makri N. Eleni, R.N. 47001
- Mania E. Maria, R.N. 44731
- Maniadi Maria, R.N. 34021
- Margeti A. Eugenia, R.N. 37831
- Markopoulioti I. Ekaterini, R.N. 54961
- Mentzakis E. Emmanouil, R.N. 39351
- Minetou Maria, R.N. 65271
- Balagiannis D. Apostolos, R.N. 44791
- Balafoutis B. Georgios, R.N. 43361
- Bachtis Charalampos, R.N. 60101
- Bizimis Ch. Nikolaos, R.N. 37861
- Boumaki Aggeliki, R.N. 52781
- Ntetsikas K. Stergios, R.N. 41961
- Xenidis D. Vassilis, R.N. 36441
- Oikonomou I. Paraskevi, R.N. 44861
- Panagopoulos P. Georgios, R.N. 36471
- Panterlis S. Dimitrios, R.N. 38651
- Papadakis Th. Marios, R.N. 61101
- Papadopoulos Panagiotis, R.N. 57761
- Papanastasopoulos A. Theodoros, R.N. 38621
- Paraskevopoulou G. Theodora, R.N. 51841
- Pardalis A. Andreas, R.N. 58521
- Petroulaki I. Ioanna, R.N. 40831
- Pinakoulaki K. Anthi, R.N. 52641
- Serafimidis G. Stavros, G.N. 34171
- Sifnaios N. Grigoris, R.N. 43751
- Sofis Ch. Andreas R.N. 47771
- Stereopoulou S. Eleni, R.N. 42221
- Stefanidou A. Aikaterini, R.N. 45081
- Tsakalakis I. Georgios, R.N. 47461
- Tsakanikas L. Alexandros, R.N. 48641
- Tsanakis I. Konstantinos, R.N. 54471

- Tselios E. Dimitris, R.N. 36651
- Tsipa V. Vasiliki, R.N. 58201
- Filippousi D. Eleni, R.N. 37441
- Chalari D. Sofia-Sofronia, R.N. 41211
- Cheilakos D. Filippos, R.N. 45361

## Our range of services

### Service lines

- Assurance
- Tax & Outsourcing
- Advisory
  - Business Consulting Services
  - Transactional Advisory Services
  - IT Business Consulting Services

### Industries

- Public sector
- Financial Services
- Energy & Resources Services

## Other information

The firm holds offices in four largest cities of Greece: Athens (Zefirou 56, Palaio Faliro and 2, Amfitheas Av., N.Smirni), Thessaloniki (Politechniou 21A). Heraklion, Crete (Ethn. Antistaseos 121 & Tenedou) and Ioannina (65-67 Dodonis Av).

As at the publication date, its professional staff amounts 700 persons n respect of the period 01/07/2018 - 30/06/2019, Grant Thornton Greece turnover amounted 34,6 million euros.

## Certifications by accredited bodies

### Second place in «Best managed workplace» 2016

Grant Thornton Greece emerged in second place in the category of «Best managed workplace» at the Managing Partner's Forum, for 2016.

### World's Most Attractive Employers 2016 & 2017

Grant Thornton was named one of the 50 «Most attractive employers worldwide,» through the Universum Annual Student Survey. The company excelled in 34th place as an idela employer in professional services by 270.000 Finance and Polytechnics students, among the 12 largest economies in the world.

### Best Programme for Leadership Development 2015

Grant Thornton was awarded for the «Best Leadership Development Programme» from the Managing Partners' Forum, the professional body that highlights the value of leadership and excellence in management.

### Employer of the year 2014, 2015 & 2017

Grant Thornton has been named, for second consecutive year, global 'Employer of the Year' by the International Accounting Bulletin.

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

Grant Thornton implements Quality Management System Standards within the requirements of BS EN ISO 9001:2015 in "Provision of assurance, tax business compliance and advisory services". The certification was issued by Lloyd's Register Quality Assurance, thus validating the high performance in terms of quality of service of Grant Thornton and demonstrating the company's sustainable approach to providing value-added services. Moreover, Grant Thornton was certified according to the ISO/IEC 27001:2013 standards from the house of Lloyd's Register.

# 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. GTIL is one of the world's leading organizations of independently owned and managed accounting and consulting firms.

Grant Thornton International Limited 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 53,000 people, across around 140 countries, share a common objective of creating a distinctive market identity through rendering high value added services.

Our tagline «An instinct for growth», demonstrates what differentiates us. It affects our whole business – from the services we provide to the way we deliver them, the people we hire and how we talk about Grant Thornton. A phrase that indicates that Grant Thornton relies on business strategy and instinct and supports clients in making sound business decisions, helping them to unlock their potential for growth.

GTIL is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella organisation that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. References to 'Grant Thornton' in this report are to the brand under which the Grant Thornton member firms provide assurance, tax, advisory, outsourcing and other services to their clients; and/or refers to one or more member firms, as the context requires.

## Member firms

Each member firm is a separate legal entity. Membership in the global organisation does not make any firm responsible for the services or activities of other member firms. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

## Fast Facts\*

- more than 53,000 people
- gross turnover \$ 5.45 bn
- presence in over 140 countries
- 35 IBCs (International Business Centres)

\* More information is available at [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 (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chief executive officer (CEO), managing partners from the largest Grant Thornton member firms, which are not amongst the largest, and independent directors. 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
- overseeing the implementation of the global strategy
- overseeing membership 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.

## 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 on global strategy, including but not restricted to provision of distinctive client service by our member firms.

Scott Barnes was appointed chair as of 1 January 2015, and his term runs to the end of December 2017, where he was redeployed for two more years. The role of the chair is pivotal in creating the conditions necessary for a highly effective Board focused on our strategic global development.

## Independent Board members

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

## 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

## The Board of Governors as of 1 January 2019

- Scott Barnes, Chair
- Peter Bodin, CEO
- Vishesh Chandiok, India
- David Dunckley, United Kingdom
- Maria Victoria C. España, Philippines
- Hisham Farouk, United Arab Emirates
- Gagik Gyulbudaghyan, Armenia
- Xu Hua, China
- Emilio Imbriglio, Canada (observer)
- Anna Johnson, Sweden
- Vassilis Kazas, Greece
- Daniel Kurkdjian, France
- Kevin Ladner, Canada
- Mike McGuire, United States
- Joachim Riese, Germany
- Victor Sekese, South Africa
- Judith Sprieser, independent member
- Shigeyoshi Yamada, Japan

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.

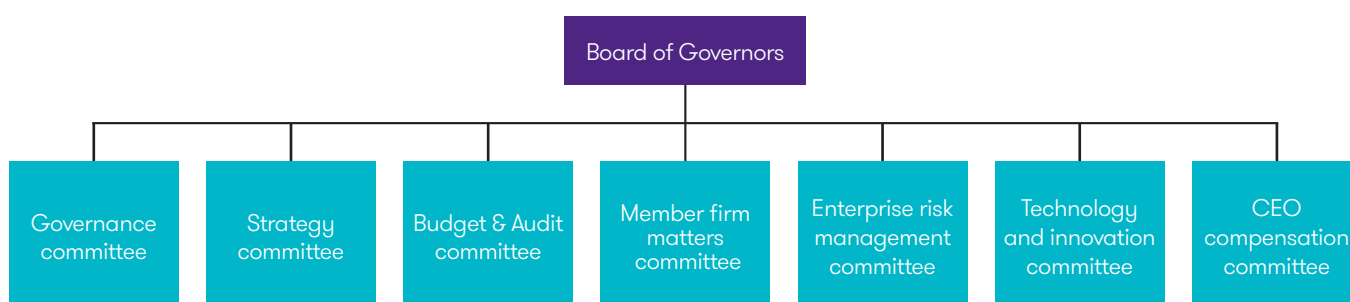
The use of standing committees allows a more efficient and effective discharge of the Board's responsibilities and involves others in the activities of the Board. Each standing committee is chaired by a Board member and its membership includes, but is not limited to, Board members.

## Chief Executive Officer

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.

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 organisation 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 diagram in page 8 depicts these responsibilities as at 1 January 2019.

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 organisations 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 is focused on Growing Together with:

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



People



Clients

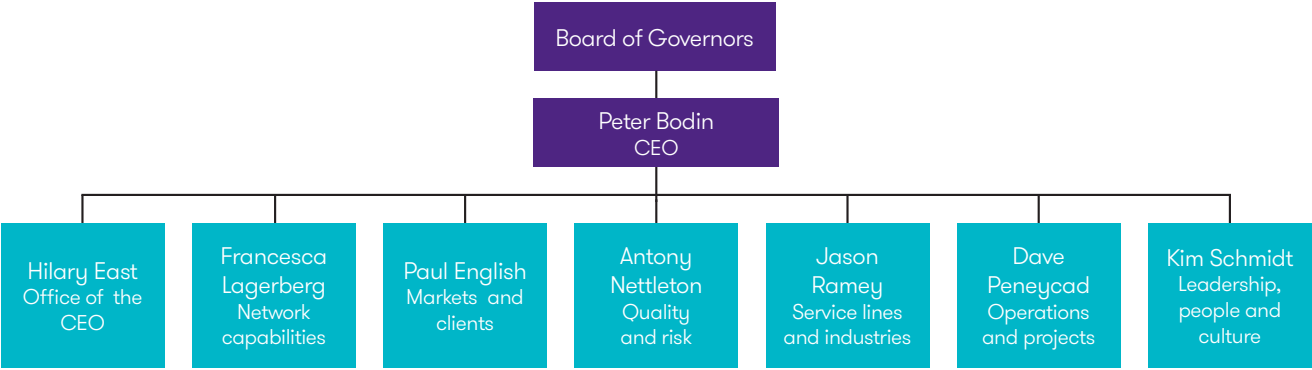


Markets and  
communities



Organisation

Global leadership structure





# Corporate Governance

Within the year under examination 1/7/18-30/6/19 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 in order 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 companies are concerned.

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

- a) the structure of departments of the Company, their scope and operation procedures, authorities, duties of the staff as well as the relations between the departments and the management;
- b) ranks of the staff and procedures regulating promotion of the executives of the Company.
- c) procedures of recruiting the executives as well as the remaining staff of the Company;
- d) professional ethics regulations pertaining to the staff of the Company;
- e) Risk Management and Crisis Management regulations as required by Grant Thornton International Limited;
- f) principles & regulations for the purpose of preventing the use of the Company for money laundering and terrorist financing;

## Organization principles

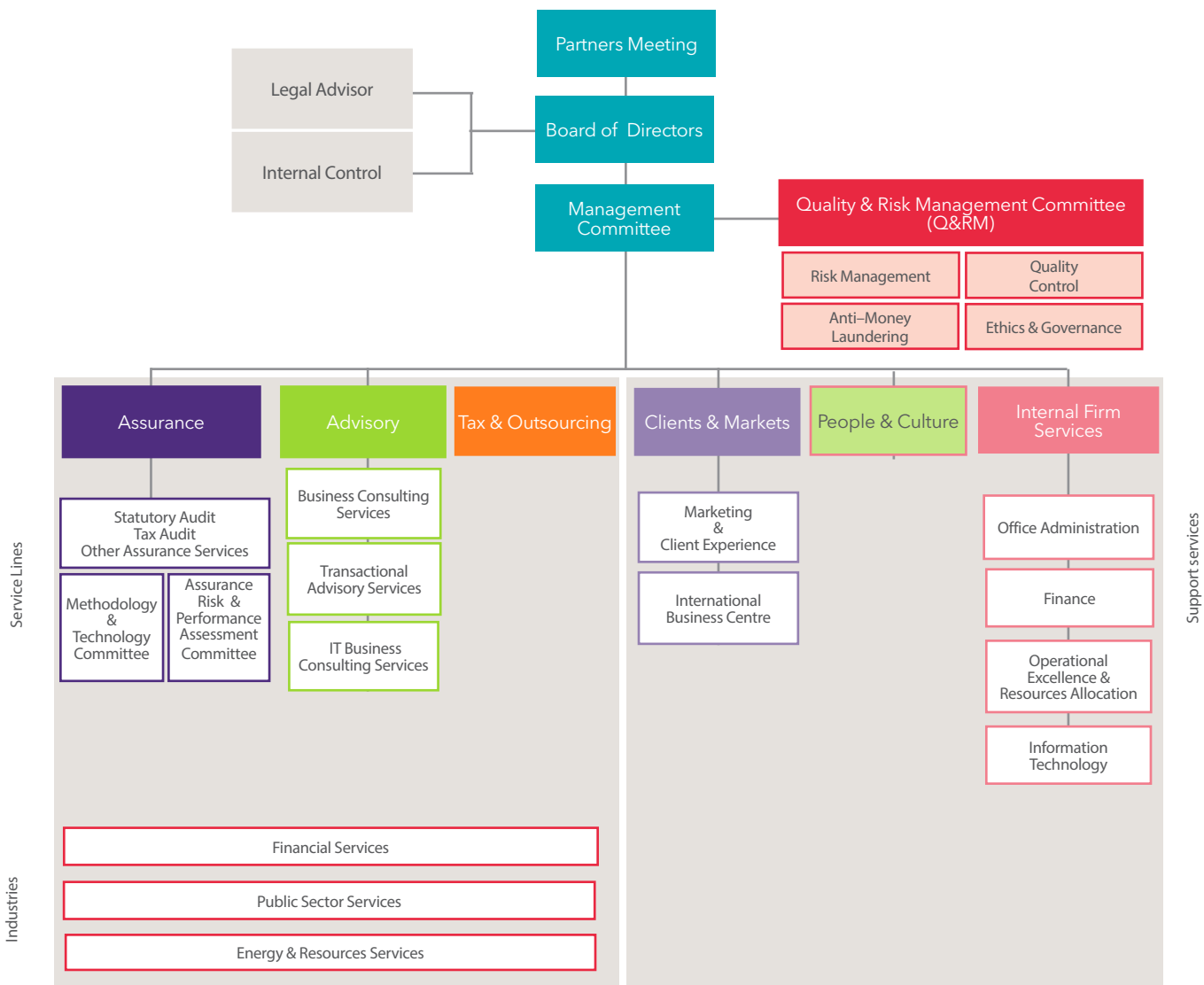
As at the organization level, the company is divided into two (2) units, each one with its own particular objective.

Those units are:

- Service Lines
- Support Services

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 company structure.



### General Assembly of Partners (Partners Meeting)

It is the supreme body of the company, responsible for approval and ratification of strategic decisions.

All the shareholders participate in the General Assembly and obtain information about the course of operation of the company and realization of its strategic planning. At the same time, they can express their opinions, bring to attention the arising problems and, finally, express or discuss their trust to the company management.

General Assembly makes its decisions, as a rule, through simple majority, apart from specific cases, in which, as in compliance with internal regulations, the increased majority is demanded. Such cases pertain to amendments to internal regulations, termination of collaboration with a partner, relegation of a partner, outside financial subsidy receiving as well as all kinds of collaborations with another auditing or consulting company.

## Board of Directors

The BoD is formed by Partners. It consists of 6 members. Out of the aforementioned members, at least 3 members are considered as executive members, including the Managing Partner.

The BoD is responsible for establishing company development strategy and policy as in compliance with the approved three year business plan. It monitors the decisions made by the Management Committee and can, through majority of votes, require that the decisions made by the Management Committee are approved by the General Assembly of Partners.

The executive members of the BoD constitute the Executive Committee (EC) that, following the explanations provided by the Managing Partner, decides on the allocation of bonus of partners per level.

The appraisals of the Partners and the stipulations of internal regulations are taken into consideration through the aforementioned allocation.

Members of the Board of Directors:

Sotiris Constantinou, President

George Deligiannis, Vice President

Vassilis Kazas, Managing Director

Emmanuel Michalios, Member

Nikolaos Ioannou, Member

Marilena Bouzoura, Member

## Management Committee

Management Committee is elected by the General Assembly of Partners and is authorized to manage the company, to design its strategic and policy development based on the particular business plan and to manage the company's property.

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

The Management Committee consists of Partners of the company.

## Internal Control

Internal Control ensures compliance with the law and sound effective organization and operation of the company. Internal Control team conducts three month controls and prepares the relative report that is submitted to the Management Committee and the BoD. While exercising its duties, the internal controller is independent and is not hierarchically subject to any other department of the company. It is entitled to have access to all data and information pertaining to the company.

Internal Controller: Athina Moustaki, Partner.

## Quality & Risk Management Committee

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

- Risk Management;
- Quality Control;
- Anti Money Laundering;
- Ethics and Governance.

## Risk Management

Risk Management describes policies & procedures established to minimize professional and business risks arising from the services we offer to our clients.

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

## Quality Control

Quality Control is responsible for determining the degree of compliance of the conducted audits with the regulations prescribed in International Standards on Quality Control (ISQC 1).

The role and activities of the quality control committee are analytically disclosed in chapter «Quality Control».

## Anti-money Laundering (AML)

Law 4557/2018 on the Prevention and Suppression of Money Laundering and Terrorist Financing transposed Directive 2015/849/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 applies to all the Company's executives and employees, particularly those employed in client service, who should be informed about the procedures to be followed when carrying out any transaction with clients. The Company takes care of the training of its employees in order to properly and in practice implement the provisions of Law 4557/2018 and the internal policies, aiming at fully complying with the applicable regulatory framework.

A detailed overview of the following sections is included in the Anti-Money Laundering Policy:

- Due Diligence to Clients (Simplified/Standard/Enhanced)
- Access to the Ultimate Beneficiary Owner Register (Article 20 of Law 4557/2018)
- Report suspicious transactions
- Retaining files
- Internal control
- Compliance Officer
- Employees' Training
- Clients' risk assessment, business relationships and transactions
- Processing of Personal Data in the context of the implementation of Law 4557/2018
- Establishment of an internal Whistleblowing scheme

According to Article 20 of Law 4557/2018, the Company maintains internal Beneficial Owners Register with adequate, accurate and current information. According to Ministerial Decision No. 67343 2019, as amended by Ministerial Decision No. 73900 2019, the Company is expected to submit its internal Beneficial Owners Register to the Central Register maintained by General Secretariat of Information Systems from 14/10/2019 to 29/11/2019.

The supervisory authorities regarding the proper implementation of Law 4557/2018 by the Company, are:

- HAASOB - ELTE (for "Grant Thornton Chartered Accountants and Management Consultants Societe Anonyme")
- AADE (for "Grant Thornton Tax and Business Advisory Solutions Societe Anonyme")

Pursuant to Article 7 of the now repealed Law 3691/2008, a competent authority has been established within the Company, which is responsible for the general monitoring of the compliance of the Company with its obligations arising from Law 4557/2018 and the effective regulatory framework. Further, it is to be noted that in compliance with article 35 par. 3 (a) and (b) of the Law, by the decision of the Company's Board of Directors, a member of the Company was appointed as the person-in-charge of the Company's compliance control pursuant to the Law and inspection of the employees suitability for meeting their aforementioned obligations. Following the provisions of the same decision, a two-member independent audit service was established within the Company with the authority to verify implementation of internal policies, controls and procedures set by the Committee, in accordance with the requirements of the Law.

In addition to the above, it is stated that Law 4557/2018 repeals Law 3691/2008, which applied before the effective date of Law 4557/2018.

## Ethics and Governance (Governance, Disciplinary, Crisis)

Core responsibility is to ensure that the behavior and communication of the company's employees with its customers, partners and other third parties, is in the context of professional conduct as established through standards and legislation.

Crisis Management describes procedures implemented with a view to minimize the risks that might harm the company's reputation due to crisis incidents arising from events that concern the company and cause public concern (crisis events).

According to the requirements of GTIL and with a view to handling any crisis that might harm the reputation of Grant Thornton in Greece or globally a Crisis Management committee is formed to:

- identify possible crisis events
- estimate the level of risk concentration
- prepare an action plan for crisis situations.

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

Head of Quality & Risk Management: Elpida Leonidou, Partner

## Service lines & Industries

The heads of the service lines and Industries departments are:

- Assurance: Manolis Michalios, Partner
- Advisory: George Deligiannis, Senior Partner
- Tax & Outsourcing: Themis Lianopoulos, Management Consultant



Under the Assurance Service Line function; operate the following committees:

### Methodology & Technology

The objective of the committee:

- quality through the improvement of the work in terms of audit approach
- homogeneity through the effective embedding of instructions and rules given by GTIL 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.

Main responsibilities 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 in 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.

Head of Methodology & Technology: Dimitra Pagoni, Partner.

### Assurance Risk & Performance Assessment

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

- identification of significant risks and assurance that:
  - appropriate action to address them is taken
  - the appropriate shareholder 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 the risk evaluation.

Head of Assurance Risk & Performance Assessment: Thanassis Xynas, Partner.

# Independence, integrity & objectivity

The company's policies and procedures have been designed in order 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 Standard on Quality Control 1 (ISQC1).

Furthermore, the services provided by a chartered accountant of our company to a particular client cannot exceed a period of consecutive five years regarding the Partners, who could return to conducting the aforementioned audits after two consecutive years. In particular, as for as the Key Audit Partners of the statutory audits of Public Interest Entities are concerned, their participation shall also not exceed five consecutive years and they can return to conducting the aforementioned audits after three consecutive years.

Finally, a chartered accountant cannot hold any position in the management of the entity under audit prior to the expiry of two years as starting from the date he/she stopped exercising duties in such a capacity.

The particular company policies that serve the above objectives of independence, integrity and objectivity are analytically described in the "Assurance Quality Control Manual" and are annually reviewed and revised by the Quality & Risk Management Committee. Grant Thornton policies and guidelines set out regarding the 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 same Committee undertakes 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 objective of Quality & Risk Management is to minimize professional and business risks arising from the services we offer to our clients.

### Basic principles and Bodies for performing Quality & Risk Management

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

- prepare, update and disclose to all personnel the AQCM (Assurance Quality Control Manual). The AQCM is the manual comprising the total of policies and procedures defining the company operation;
- establish policy for undertaking or rejecting clients
- estimate the risk of undertaking/ retaining clients
- communicate with GTIL on risk management issues
- monitor and implement the principles, regulations and procedures prescribed by GTIL for Key Assurance Assignments (KAA). The issue pertains to key assignments of the company that are to comply with specific criteria (qualitative and quantitative) that should be sent to GTIL in order to be approved by a responsible committee. Key Assurance Assignments policy is essential for effective risk management and is designed to identify and assess those assurance assignments that they could present significant risk to Grant Thornton International (GTIL).
- prepare -in compliance with GTIL standards- the Advisory Services Manual as well as the Tax Manual with the total of the principles, regulations and procedures of Advisory services and Tax & Outsourcing services.

- establishes the quality management system & quality control procedures.

While exercising its duties, the Committee is independent and is not hierarchically subject to any other department of the company. It is exclusively under the supervision of the company Management Committee.

If the committee considers that within the frame of a particular assignment the risk management policies of the company are not implemented as prescribed by AQCM, it proposes to the Management Committee that the assignment be rejected and recommends measures to avoid similar incidents.

The final decision is made by the Management Committee through an increased majority. If it deems necessary, decision can be made (always through an increased majority) without the Committee's prior recommendation.

Additionally, the company has established and operates the Disciplinary Committee, which manages cases of the staff non-compliance with policies and procedures of quality and independence applied by our company and GTIL network. The members of this committee include Senior Partners and Partners of our firm and are assigned by the Management Committee.

The Disciplinary Committee is informed by the Quality & Risk Management Committee on any potential violations of policies and procedures, quality and independence of the company, assesses the significance and any consequences of any cases and imposes penalties. In respect of particularly crucial cases, it also informs the Management Committee in order to make the final decision on the penalty to be imposed.

## 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 listed companies and their subsidiaries (public interest companies), that constitute the "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 by a Member Firm

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 for the very same client or to a client's related party (parent or subsidiary).

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

Should it be considered necessary, the international partner of GTIL in charge of compliance with International Standards on Auditing and Code of Ethics shall participate in the evaluation procedures.

## 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.

## Conflict of Interests

Conflict of interests is defined as a stage at which our company's objectivity and independence is threatened.

In particular, there might arise conflict of interests when during provision of services to a client the company at the same time has any kind of financial, professional or other relations with another person, entity, product or service that might, as in compliance with the estimation of the company, lead a client or a third party to arrive at the conclusion that objectivity and independence is threatened.

Potential conflict of interests pertaining to the assignment undertaken in Greece as well as at the global level are monitored by the Quality & Risk Management Committee.

The aforementioned procedure is standardized and followed by all the member firms of GTIL network.

## Client Confidentiality

The relations with the clients are confidential and all the protective measures are taken in order 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 & Continuance of Clients & Engagements

### Client Acceptance

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 committee, which has to either approve or not, the acceptance of any new customer.

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 Committee submits its agreement or disagreement 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.

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.

## Engagement Letters

Conduct of all kinds of assignments requires prior written expression of acceptance by the client.

Grant Thornton uses the so called "Engagement Letters". The Engagement Letters include the description of the assignment that the company is required to undertake each time as well as written statement, issued by client representatives, certifying that they accept all the relative terms and conditions.

The content of "template" Engagement Letters is prepared by the Quality & Risk Management Committee, in full compliance with International Standards on Auditing, and varies depending on the type of engagement involved.

## 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 Committee.

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 of 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 or 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 Committee 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.

## Rotation of Engagement Partners

According to Law 4449/2017, the engagement partner should be rotated after the expiry of five years for services provided to a particular client. Human Capital department is responsible for engagements partners rotation. The rotation of all managers, senior managers and directors (excluding Partners) should be set at least every six years. Human Capital department, responsible for staff management, must ensure the compliance with the above policy. The process is documented through relevant records kept by Human Capital Department and in cooperation with the Quality & Risk Management Committee.

## 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 Assurance Partner should be consulted and should resolve the aforementioned differences.

In case there is difference of opinion between the Engagement Quality Control Reviewer and the Engagement Partner, they shall consult the Assurance Partner. 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. The Company's updated Privacy Policy is posted on its website (<https://www.grant-thornton.gr/en/privacy-policy/>).





# Quality control

## Quality Control Policies

Our objective is to establish the rigorous quality control system designed to provide us with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements and render high quality services.

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

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 Control Reviews)
- reviewing quality assurance processes to enable management to gain comfort that procedures are in place, are operating and are effective (Internal Quality Control Review – “ISQC1” – quality reviews from GTIL).

Our company adopts a risk management framework, where the Management is responsible for the quality of rendered services and ensures implementation of appropriate procedures on an annual basis. Through identifying potential weaknesses, appropriate measures are taken to fully monitor consolidation processes.

Our quality management approach for auditing and financial reporting assignments has several key elements:

- a robust and rigorous risk-based audit approach; with significant resource committed to ensuring audit quality, consultation, on the job and technical training

- 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 (Ethical Requirements)
- development of internal value system (corporate culture) that promotes the quality of assignments (Leadership Responsibilities for Quality within the Firm)
- robust conduct of audits in accordance with professional standards and legal requirements for sound auditor’s reports (Engagements Performance Policies & Procedures)
- development of effective assignments monitoring systems (Human Capital issues 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 procedures 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 Policies & Procedures)
- objectivity and independence – absolute understanding throughout the firm that our hard won reputation is dependent on the quality of our work and the quality of the decisions that we take.



## Quality Management System

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

The 3 year certification was updated by Lloyd's Register Quality Assurance in September 2019. 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 Systems

Grant Thornton's Information Security Management System was certified with ISO/IEC 27001:2013 standard, which is an international specification for an information security management system (ISMS). ISO/IEC 27001:2013 is the only international standard that can be inspected and that defines the requirements for an ISMS. ISO/IEC 27001:2013 certification helps an organization manage and protect its valuable assets that contain information. The standard is designed to secure the selection of sufficient and well balanced security control. This choice helps an organization protect its information assets. The standard is based on an interworking approach for establishing, applying, operating, monitoring, reviewing, maintaining and improving an ISMS.

The 3 year certification of our Company was validated and updated in September 2019, by Lloyd's Register Quality Assurance. Our ISO/IEC 27001:2013 confirms the importance of data management in our company.

## Supporting robust audit delivery

GTIL provides resources that assist member firms in delivering a robust and rigorous audit. They include:

- the Horizon audit methodology, with supporting state-of-the-art software, manuals and policies, benchmarked against the International Standards on Auditing, International Standards on Quality Control and the IFAC Code of Ethics for Professional Accountants
- protocols that enable member firms to consult with audit specialists in other member firms throughout the international organization
- a comprehensive intranet service that includes up to date information for member firms on relevant professional standards, a worldwide restricted entity list, an International Financial Reporting Standards help desk, topical alerts, financial statement templates and examples

As far as all statutory audits are concerned, Grant Thornton Greece makes full implementation of the new audit program, Voyager of GTIL, which is fully harmonized with International Standards on Auditing.

## GTIL's audit review

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

The last 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 files, as well as advisory and tax services projects. The review is ongoing and we are expecting the final findings by the end of November 2019.

The findings of GTIL's last review 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».*

## GTIL's quality control procedures

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

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

- International Standard on Quality Control 1 - ISQC 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".

In 2015 GTIL has distributed to all member firms of the network the latest revised version of the Audit Manual, which outlines the audit methodology of GTIL, fully accepted by

Grant Thornton Greece. This audit methodology is mandatory for all member firms since all the partners and executives are under obligation to follow it. Moreover, all member firms are obliged to follow Grant Thornton International "Assurance and Quality Control Manual (AQCM)" in combination with Advisory Services Manual and Tax Services Manual.

The network and our company have developed policies and procedures that support collection and filing of records and working papers within a particular time, in accordance with the requirements of effective professional standards, regulations and laws. The company has also established policies and procedures with respect to complying with the aforementioned files in electronic or other ways.

## Quality Control Review

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

The Quality & Risk Management Committee shall, on an annual basis, prepare a relative report to the Managing Director, Assurance Partner, Management Committee and the authorized quality control committee of GTIL.

As far as the accounting period of 1/7/2018 – 30/06/2019 is concerned, the quality control review was conducted during the period of October – March 2019 by the Quality & Risk Management Committee.

The basic conclusion made by the Quality & Risk Management Committee is that:

*«In our opinion, the Quality Control System for the Company's Audit Practice, which is in force, has been designed and implemented appropriately to provide reasonable assurance about the execution and providing financial information, in line with applicable professional standards, and Grant Thornton's policies and procedures».*

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 in order 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 Control Committee are by designation independent reviewers in respect of the firm under quality control.



# External monitoring

Our profession is highly regulated. In June 2003 the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) was established and 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 effective.

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
- on-going training
- quality assurance systems
- research and administrative disciplinary systems

Article 26 of Reg. 537/2014 defines that, especially in respect of certified public accountants and auditing firms conducting statutory audits of public interest entities, quality reviews by the supervisory authority should be conducted on a risk analysis basis at least every three years. The Quality Control Council of HAASOB is in charge of 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 (Q.C.C.), as in compliance with the provisions of par. 12, article 33 of Law 4449/2017.

In May 2019, Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) conducted thematic review of a non-listed company audit file. Grant Thornton's response to the findings was sent to the Supervisory Authority in October 2019 and the final findings report is expected.

The last quality review for Grant Thornton was conducted by the Supervisory Authority in October 2013 and covered policies and procedures developed by the company in the context of its operations.

In December 2016, a quality review was conducted by the Institute of Certified Public Accountants of Greece regarding non-listed entities files. The results of the quality reviews conducted by supervising authorities are assessed by the Quality & Risk Management Committee in order to provide the basis for on-going improvement of quality controls.

As starting from 16/5/2006, the company is also registered in the Public Company Accounting Oversight Board (PCAOB) but no reviews 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
- management of personnel training and development
- setting remuneration policy and incentives (payroll is a responsibility of the Accounts dpt)
- allocation of personnel in audit teams/project distribution
- communicating with the personnel and handling of arising problems

Head of Human Capital Department: Katerina Koulouri, Head of People Experience & Culture

## Personnel development

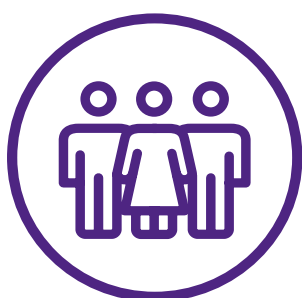
### Personnel ranking

Personnel ranking is as follows:

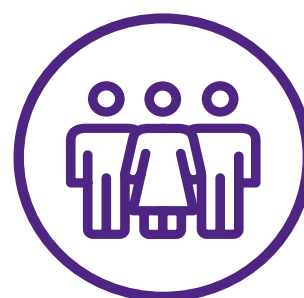
- Partner
- Principal
- Director
- Senior Manager
- Manager
- Supervisor
- Senior
- Associate
- Assistant

Regarding the 'partners' level the following shall be stated:

There are five (5) levels of Partners that are differentiated according to the number of shares held, managerial bodies in which they participate, the way they are awarded, the way of bonus distribution, the time they have held the title of Partner.



Growing  
Together  
with our people





## 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 objectives shall be directly connected to those defined for the particular service line.

The evaluation procedure has been supported by the values of Grant Thornton. It enables both the appraisee and the counselor to define the most appropriate objectives for the forthcoming period that will assist a staff member or a partner to enhance their evaluation concerning 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 evaluation for all personnel
- project evaluations on completion of every project (in compliance with established criteria) for assurance, evaluation of the total of the working team by supervisors, managers, senior managers, directors and partners involved.

General directives per evaluation criteria and per level are analytically described in the company's "Performance Evaluation-Criteria and clarification of responsibilities". Evaluation criteria are in full compliance with the "Competency Framework" of Grant Thornton International. The aforementioned framework comprises 9 basic

competences pertaining to personnel members:

- Initiative
- Adaptability
- Ownership
- Business insight
- Critical thinking
- Grows the business
- Builds business relationships
- Develops, inspires and influences
- Results driven

### Evaluation of Partners

Partners are evaluated by Partners of the higher ranks. Their evaluation criteria are also based on the Competence Framework of Grant Thornton through the use of various significance rates in respect of every criterion and different approach.

The evaluation criteria do not include those inherent in the sales of non-audit services in the firms rendering assurance services.

## Remuneration policy

The remuneration policy of the company includes:

- monthly wage
- special benefits according to professional level
- educational incentives as allowances (for successful fulfillment of professional exams)
- bonus
- monthly food vouchers
- additional benefits

Company's internal regulations make provisions for a

transparent framework of bonus distribution to all the executives based on meritocratic criteria and aimed at creating a mentality focused on provided services quality improvement. The above criteria are in compliance with the 'Competency Framework' that includes 9 basic competences mentioned above.

All personnel, irrespective of their level, are entitled to participation in profit distribution in the form of bonus. Furthermore, the company offers additional insurance coverage to the total of its personnel.

## Personnel training

### The company's policy

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



## Preparation & implementation of training programs

The educational needs of every member of personnel are defined through the annual evaluation as well as through general educational needs defined by the Human Capital department and the Management Committee.

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
- Comprehensive information as arising from processing annual evaluations

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

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

Apart from the aforementioned regular seminars, there are also conducted a lot of special seminars in Greece as well as overseas, aimed at intercalated executives that are, quite reasonably, 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 progresses and results of their professional examinations.

Moreover, Human Capital department keeps the files and makes available to the personnel all the educational material it considers necessary (in hard copies or e-form). The objective is the availability of educational material to all the members of personnel, including those who did not participate in the programs. This material is extremely important and useful to

our work.

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

## 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 CDP 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 Control Committee.

# Corporate Social Responsibility

Grant Thornton has incorporated Corporate Responsibility principles into its business philosophy, seeking to operate within a specific ethical framework, in collaboration with the broader community in which it operates.

The Company's responsibility arises from both its vision and values and its commitment to standards and initiatives of corporate social responsibility and sustainability. The key elements of the culture that governs Grant Thornton's organization is its people's responsibility, partnership, development and prosperity, along with the constant pursuit of innovation, emergence of new ideas and achieving the defined objectives.

Grant Thornton recognizes the crucial contribution the Corporate Social Responsibility's actions have on achieving Sustainable Growth and has proceeded with signing and adopting the 10 principles of UN's Global Compact. By adopting these principles, 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 one of the founding members of the new Sustainability operators in Greece of the Global Compact Network Hellas. The meeting of the founding members, held for the purposes of signing the relevant documents, took place on January 21, 2019. Our Company follows up on its commitments made since 2013 participating in the initial Global Compact National Declaration in Greece, coordinated by CSR Hellas.

New Global Compact Network Hellas legal entity is included in 70 Global Compact Networks around the world as part of the global organization's 2020 strategy.

As a Global Compact member, we proceed with the publication of the first Communication on Progress Report (C.O.P).

The Communication On Progress Report (C.O.P.) can be found at the following websites: ([www.grant-thornton.gr](http://www.grant-thornton.gr)) and (<https://www.unglobalcompact.org/what-is-gc/participants/18998-Grant-Thornton-Greece#cop>)



## Our vision and culture

**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

**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

## A. Human rights (Universal Declaration of Human Rights)

1st principle	Companies owe to support and respect the protection of the internationally declared human rights.	Principles 1 and 2 are obvious values for Grant Thornton. The company has assured that justice, objectivity, good will and meritocracy in all of its activities are protected while the working environment is free of discrimination and harassment and that there are equal chances for everyone.
2nd principle	Companies owe to ensure that their activities are not involved in any violations of human rights.	

## B. Working conditions (Declaration of Principles and Rights at Work by the International Labour Office)

3rd principle	Companies owe to protect the right of association and the effective recognition of the right to bargain collectively.	Our company respects and is committed towards all its shareholders to protect the nationally declared human rights, establishing a safe working environment of equal opportunities, meritocracy and respect for diversity.
4th principle	Companies owe to uphold the elimination of any form of forced or compulsory labor.	The company strictly applies the Greek and European legislation and provides protection on collective labor contracts.
5th principle	Companies owe to uphold the effective abolition of child labour.	
6th principle	Companies owe to uphold the elimination of discriminations in recruitment and employment.	

## C. The environment (Global Compact Principles of the Rio Declaration, about the environment)

7th principle	Companies owe to support a precautionary approach on environmental challenges.	Our priority is to spread the awareness of the fight against climate change and the impact that modern economic activity has on the natural environment. We support our partners and clients to record and monitor the environmental impact.
8th principle	Companies owe to take initiatives to promote greater environmental responsibility.	As our company has a limited burden to the natural environment, our internal activities relate to reducing energy consumption and recycling paper and other materials.
9th principle	Companies owe to encourage the development and diffusion of environmentally friendly technologies.	

## D. The fight against corruption (United Nations' Treaty)

10th principle	Companies owe to resist any form of corruption, including extortion and bribery.	<p>For Grant Thornton, the development of practices that promote transparency and the systematic fighting of corruption are key elements of the activities it develops.</p> <p>The strict rules according to which it works, the policies pursued and the procedures applied, are presented in detail in this publication.</p>
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## CSR Hellas participation

Grant Thornton makes the best of participations in networks, organizations, agencies, unions and associations of industry or broader business interest to exchange expertise, views and best practices. In addition, through our participation in Corporate Social Responsibility networks, we monitor trends and developments in sustainable development in order to develop and promote responsible practices.

Grant Thornton is a member of the Greek CSR Network and actively participates in working groups promoting corporate responsibility practices in modern business.

Hellenic Network for Corporate Social Responsibility (CSR HELLAS) aims to develop the principles and practical applications of responsible entrepreneurship to enhance sustainability, innovation and social cohesion at national and local level.



## Corporate social responsibility axes

At Grant Thornton, responsibility is expressed in practice through many ways and different areas. In particular, our company:

- operates responsibly providing services that add value to clients and selects its suppliers applying not only quantitative but also qualitative criteria
- recognise its human capital as one of the most important factors for business growth; by applying modern management systems and providing opportunities for personal and professional development through specialized training programs and other activities that contribute to personnel development
- seeks to minimize its environmental footprint by taking relevant actions to save energy, water and raw materials, while applying recycling practices
- cooperates with and supports various social groups with valuable contribution and voluntary participation of employees.
- seeks to operate ethically and implements Corporate Governance system in line with the international best practices.

The implemented Corporate Social Responsibility activities relate to five key axes:

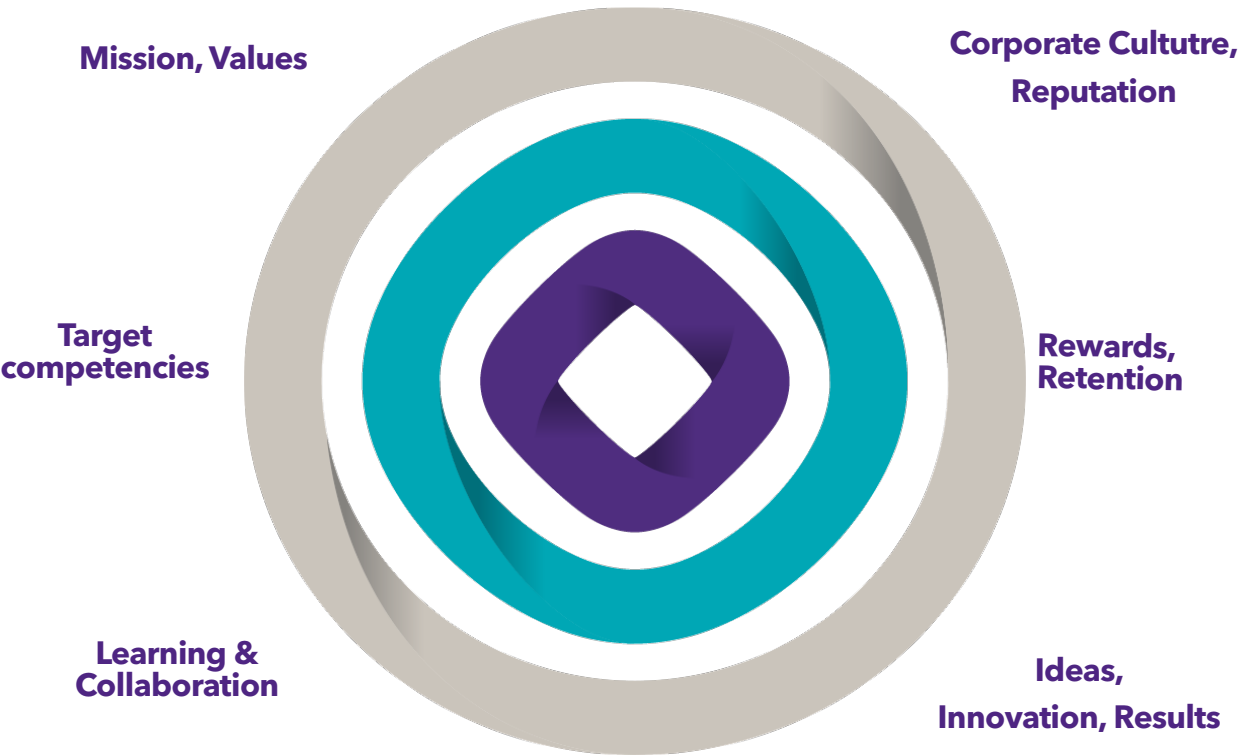
### Corporate social responsibility axes



# Communication & commitment to our stakeholders

The Company endeavors to communicate and cooperate on a regular basis with all stakeholder groups or associates. According to Grant Thornton, an associate or stakeholder is any group or individual that is influenced or affected by its operations. In order to meet the expectations and key issues of each stakeholder group, the Company develops a plan of actions to meet them. Communication with stakeholders and recording the key issues is important to us, as it constitutes the key mechanism for improvement and an integral part of our corporate responsibility.

The ways in which Grant Thornton communicates with every group of stakeholders as well as the most significant issues arising from the dialogue with them are presented below as follows:



## Communication channels

### Employees

- Constant communication between management & human resources
- Annual Employee Engagement Survey
- Organisation of specialised meetings
- Information sharing via e-mails
- Newsletters & mailbags on various subjects
- Intranet
- Annual corporate meeting

### Clients

- Client satisfaction survey
- Continuous physical & telephone communication
- Company website
- Newsletters (Advisory, IFRS, Tax, TAS, Financial Insights)
- Surveys

### Suppliers

- Supplier management by category
- Contact for financial matters

### Shareholders

- Publication of Financial statements
- Publication of annual Transparency report
- Publication of COP Report

### Community & NGOs

- Participation in activities, donations, volunteering for local communities
- Participation at CSR Hellas network

### Government & Institutions

- Participation in various organisations and chambers
- Participation in conferences and events that are organised by Government and Institutions
- Participation in surveys and public consultations of institutions

## Key issues/ expectations

### Employees

- Training & Development
- Professional growth
- Fairness & equal opportunities
- Additional benefits

### Clients

- Responding to special needs & requirements – provision of customised quality services
- Client events for various subjects (IFRS, Tax matters, Corporate Governance, CSR, etc)
- Timely & reliable project execution
- Support even after project completion
- Contribute to unlock their potential for growth

### Suppliers

- Objective assessment
- Support local suppliers

### Shareholders

- Achieve growth
- Corporate Governance
- Transparency

### Community & NGOs

- Collaboration & financial support of NGOs
- Responding to issues of local communities (eg aid associations)

### Government & Institutions

- Compliance with applicable legislation and regulations
- Support activities and programs
- Timely response on financial requirements

## 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.

Grant Thornton, for the period 01/07/2018 - 30/06/2019, employed 645 personnel members, 302 of whom are women and 21% of whom hold positions of broader responsibility. The proportion of secondary and higher education personnel members is 99% while the percentage of personnel members with post graduate studies is 74%.

The percentage of personnel members belonging to national minorities is 2%, while the percentage of personnel with origins outside the major urban centers is 13%. 33% of the executives have been employed with 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.
- Benefits and bonuses: our objective is to continue and strengthen the concession allowance (bonus) for successful completion of professional examinations of SOEL, ACCA, CIA, CISM and CISA. In addition, we provide accident insurance covered by a group insurance for the audit staff.
- 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.



### Growing Together in the community

We believe we have the global scale and expertise to make a real difference in our communities, and we are in a position to effect positive change in the communities we work and live in.

Our people supported the communities through a wide range of educational, environmental, healthcare and charity based initiatives. These included blood donations, coastal clean ups, fundraising for homeless people and supporting children's orphanages.

# Financial information

Analysis of turnover per service:

Services	01/07/2018 - 30/06/2019 Grant Thornton SA	01/07/2018 - 30/06/2019 Grant Thornton Business Solutions SA	Total Amount 01/07/2018 - 30/06/2019
Revenue from statutory audits of annual and consolidated financial statements of Public Interest Entities (PIE) and entities, belonging to a Group of Companies, whose parent company is a PIE (a)	6.383.664		6.383.664
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	7.030.642		7.030.642
Revenue from rendering non-prohibited, non-audit services to the entities audited by the firm (c)	1.219.566	1.354.587	2.574.153
Revenue from rendering non-audit services to the entities not audited by the firm (d)	5.077.745	13.600.695	18.678.440
<b>TOTAL (a+b+c+d)</b>	<b>19.711.617</b>	<b>14.955.282</b>	<b>34.666.898</b>

Services	01/07/2017 - 30/06/2018 Grant Thornton SA	01/07/2017 - 30/06/2018 Grant Thornton Business Solutions SA	Total Amount 01/07/2017 - 30/06/2018
Revenue from statutory audits of annual and consolidated financial statements of Public Interest Entities (PIE) and entities, belonging to a Group of Companies, whose parent company is a PIE (a)	5.356.761		5.356.761
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	7.119.220		7.119.220
Revenue from rendering non-prohibited, non-audit services to the entities audited by the firm (c)	1.275.988	1.078.553	2.354.541
Revenue from rendering non-audit services to the entities not audited by the firm (d)	8.284.926	8.192.921	16.477.847
<b>Total (a+b+c+d)</b>	<b>22.036.895</b>	<b>9.271.475</b>	<b>31.308.370</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.



# Public interest entities

The total of our statutory audit clients in the fiscal years 2016, 2017 and 2018 that are entities listed on Athens Stock Exchange and the Alternative Market is presented below. The relative services objective was the audit of annual financial statements and review of six month financial statements of the aforementioned entities.

A/A	Company Name	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
1	ATTICA GROUP	X	X	X
2	FG EUROPE SA	X	X	X
3	INFORM P. LYKOS SA	X	X	X
4	INTERLIFE INSURANCE	X	X	X
5	INTRALOT SA	X	X	X
6	JUMBO SA	X	X	X
7	LAVIPHARM SA		X	X
8	MARFIN INVESTMENT GROUP SA	X	X	X
9	YALCO SA		X	X
10	SPIROU SA HOUSE OF AGRICULTURE	X	X	X
11	ATHENA SA (*)	X	X	X
12	AEOLIAN INVESTMENT FUND SA (**)	X	X	X
13	ATLANTIC UNION GEN		X	X
14	AKRITAS SA	X	X	X
15	A.N.E.K. LINES	X	X	X
16	DIONIC GROUP	X	X	X
17	BIOKARPET SA	X	X	X
18	GEK TERNA SA		X	X
19	HYGEIA - DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS	X	X	X
20	CRETE CONSTRUCTION SA	X	X	X
21	ELGEKA SA	X	X	X
22	HELLENIC SUGAR COMPANY SA (***)	X	X	X
23	ELTRAK SA	X	X	X
24	AUDIO VISUAL ENTERPRISES SA	X	X	X
25	EYATH SA - THESSALONIKI WATER SUPPLY & SEWERAGE	X	X	X
26	IKTINOS HELLAS	X	X	X
27	KARATZIS SA	X	X	X

A/A	Company Name	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
28	CRETA FARM	X	X	
29	LAMPSA HELLENIC HOTELS SA	X	X	X
30	MOTODYNAMICS SA	X	X	X
31	MYTILINEOS GROUP	X	X	X
32	SELONDA AQUACULTURE SA	X	X	X
33	PANCRETAN COOPERATIVE BANK	X	X	X
34	SIDMA SA	X	X	X
35	COOPERATIVE BANK OF DRAMA	X	X	X
36	COOPERATIVE BANK OF EPIRUS	X	X	X
37	SYSTEMS SUNLIGHT SA	X	X	X
38	TERNA ENERGY SA	X	X	X
39	TERNA ENERGY FINANCE SA	X	X	X
40	TECHNICAL OLYMPIC SA	X	X	X
41	HAIDEMENOS SA	X	X	X
42	PERSEUS SA			X

\* Regarding the company ATHENS SA, it is to be noted that at its meeting, held on August 2nd 2018 the BoD of the Hellenic Capital Market Commission approved deleting the company's shares from ATHEX.

\*\* As far as the Company AEOLIAN INVESTMENT FUND SA is concerned, it is to be noted that its shares stopped trading on July 20th, 2018, following the relative decision on the Company's liquidation.

\*\*\* Regarding the Company HELLENIC SUGAR COMPANY SA it is to be noted that the Board of Directors of the Hellenic Capital Market Commission (HCMC) approved the withdrawal of the Company's shares from Athens Stock Exchange (ATHEX) at its meeting held on November 27th, 2018.

# Statement

We hereby state that, during the closing for the year ended 30/06/2019 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 Chartered 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 assurance system
- continuing Professional Development of Certified Chartered 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, Head of Quality & Risk Management

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