

Transparency Report 2020

Information for the fiscal year 01/07/2019 - 30/06/2020

Grant Thornton Greece | October 2020



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Introduction



Our actions are based on two main axes. On one hand, it has to do with securing the health of our people, our associates and the broader community, and, on the other hand, with rendering independent, high quality services.

I am proud to present Transparency Report of Grant Thornton Greece for the year ended as at 30/06/2020.

There can be no doubt that this year has and still constitutes to be unprecedented time - not only for our country, but also for the entire planet, as the coronavirus pandemic has generated increased uncertainty and high variability in respect of the society and business world. Concepts such as accountability and transparency have become even more significant to proper functioning of an entity - all the more so when it is an auditing firm. Sound and consistent implementation of the procedures, governing our services, facilitates both: the support we provide to our associates and their smooth transition to the new reality. 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 ended on 30/06/2020 has been approved by the Grant Thornton Board of Directors, on 27 October 2020. This year's report marks Grant Thornton Greece progress and we are hereby presenting the full range of our activities, policies and procedures implemented within the year. Our actions are based on two main axes. On one hand, it has to do with securing the health of our people, our associates and the broader community, and, on the other hand, with rendering independent, high quality services. In addition, we understand that ensuring resilience and sound operations of an entity today will improve its ability to more effectively address the demands of the nearest future.

Our people remain our top priority and investing in their development constitutes an undeniable and timeless value. Therefore, in the current environment, ensuring the health of our people, as well as of the community in general, remains an issue of our main concern.

Following the guidelines issued by national and international institutions, we implement all the necessary measures to ensure our health and limit the spread of coronavirus. Grant Thornton culture continues to develop, despite the prevailing conditions, through an internal system of values, which promotes the quality of services we render.

At the same time, we always stand by our fellow associates and significantly contribute to realization of their goals, rendering high quality and value-added services throughout the range of our portfolio. Grant Thornton remains committed to its clients and continues to operate with transparency, accountability and integrity in respect of businesses and domestic economy.

Finally, our constant drive for development and ongoing adaptation to ever-changing business landscape, are some of the key elements, representing our main competitive advantage. In 2020, more than ever, technology and innovation have become an integral part of our daily lives. Therefore, we continue to invest in development of our executives, adopting new trends, always giving priority to improving the services we provide and the technology we apply.

In the current environment, which requires overall preparedness, proactivity and adaptability, the aforementioned elements form a solid foundation, on which our firm's activities are built, so that we could be in position to assist businesses discover their hidden potential in the new reality. At the same time, through the Growth Awards, initiated by Grant Thornton and Eurobank, we will continue to recognize and reward healthy entrepreneurship, which is a stable value, regardless of circumstances. Helping businesses discover and seize the new opportunities, Grant Thornton continues to make the greatest contribution to sound and seamless operation of the economy and the society.

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., PC 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.

Ownership Structure

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

Following the decision of the General Meeting, made by absolute majority as in compliance with Article 16 of the Company's Articles of Association, it is allowed to grant preference over existing or newly issued shares.

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

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

- a. Information on preference shareholders
- b. Exact definition of profits, pertaining to the privilege.
The definition of profits per corporate operation arises from analytically held accounting system of the company, while the distribution of company expenses per category of shares (common or preferred) is conducted in compliance with Article 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:

Common Stocks

Antonakakis E. Konstantinos
Arabatzi M. Athanasia
Garbis D. Nikos
Gerasimopoulou G. Athanasia
Deligiannis N. George
Diamantoulakis N. Emmanuel
Douvris Th. Dimitrios
Ioannou V. Nikolaos
Kaza V. Pelagia
Kazas K. Vassilis
Kazas V. Konstantinos
Kanakaris E. Konstantinos

Konstantinou 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

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. Spyridon, 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
- 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. Evagelia, 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
- Kalogridis K. Ioannis, R. N. 45691
- Karagiannakis G. Emmanuel, R. N. 61401
- Karagiorgou P. Agoritsa, R. N. 48021
- Katachanaki A. Anna, R. N. 30401
- Kontaki A. Aspasia, R. N. 63341
- Kotitsa N. Maria-Dimitra, R. N. 34711
- Kourti D. Athanasia, R. N. 52251
- Koutsopoulos Th. Eleftherios, R. N. 44651
- Kyritsis S. Vassilis, R. N. 44671
- Konstantouraki G. Virginia, R. N. 48131
- Madimenos P. Charalampos, R. N. 55961
- Mathioudaki G. Antonia, R. N. 66071
- Mania E. Maria, R. N. 44731
- Maniadi K. Maria, R. N. 34021
- Margeti A. Evgenia, R. N. 37831
- Markopouliti I. Ekaterini, R. N. 54961
- Mentzakis E. Emmanuel, R. N. 39351
- Minetou S. Maria, R. N. 65271
- Balafoutis V. Georgios, R. N. 43361
- Bizimis Ch. Nikolaos, R. N. 37861
- Boumaki K. Aggeliki, R.N. 52781
- Ntetsikas K. Stergios, R. N. 41961
- Xenidis D. Vassilis, R.N. 36441
- Panagopoulos P. Georgios, R.N. 36471
- Panterlis S. Dimitrios, R.N. 38651
- 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, R.N. 34171
- Sifnaios N. Grigoris, R.N. 43751
- Sofis Ch. Andreas, R.N. 47771
- Stereopoulou S. Eleni, R.N. 42221
- Stafanidou A. Ekaterini, R.N. 45081
- Tsakalakis I. Georgios, R.N. 47461
- Tsakanikas L. Alexandros, R.N. 48641
- Tsanakas I. Konstantinos, R.N. 54471
- Tselios E. Dimitrios, R.N. 36651
- Tsipa V. Vasiliki, R.N. 58201
- Filippousi N. Eleni, R.N. 37441
- Chalari D. Sofia-Sofronia, R.N. 41211
- Chilakos D. Filippos, R.N. 45361

Our range of services

Service lines

- Assurance
- Tax & Outsourcing
- Advisory
 - Business Consulting Services
 - Transactional Advisory Services
 - Technology Intelligence & Performance

Industries

- Public sector Services
- Financial Services
- Energy sector 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 approximately 800 persons and in respect of the period 01/07/2019 - 30/06/2020, Grant Thornton Greece turnover amounted 39,1 million euros.

Certifications by accredited Bodies

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 Ideal employer in professional services by 270.000 Finance and Polytechnics students, among the 12 largest economies in the world.

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" and according to the ISO/IEC 27001:2013 standards for Information Security Management System. The certification was issued by 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.

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 56,000 people, across around 140 countries, share a common objective of creating a distinctive market identity through rendering high value added services.

GTIL is a non-profit international organization and does not deliver services in its own name or at all. It is an entity organised as a limited liability private company, without incorporating shares from England and Wales in its share capital.

The objective of GTIL is to facilitate its member firms to provide high quality services, in order to most effectively meet the needs of the current and potential customers in their main markets.

Member firms

Each 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.

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



Fast Facts*

- more than 56,000 people
- gross turnover \$ 5.8 bn
- presence in over 140 countries
- 35 IBCs (International Business Centres)

* More information is available at:

www.grantthornton.global

Governance and management structure of GTIL

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

Board of Governors

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

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

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

The Board’s responsibilities include:

- approving global strategic direction and policies
- 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.
- Overseeing technology and innovation strategy

The Board of Governors as of 1 January 2020

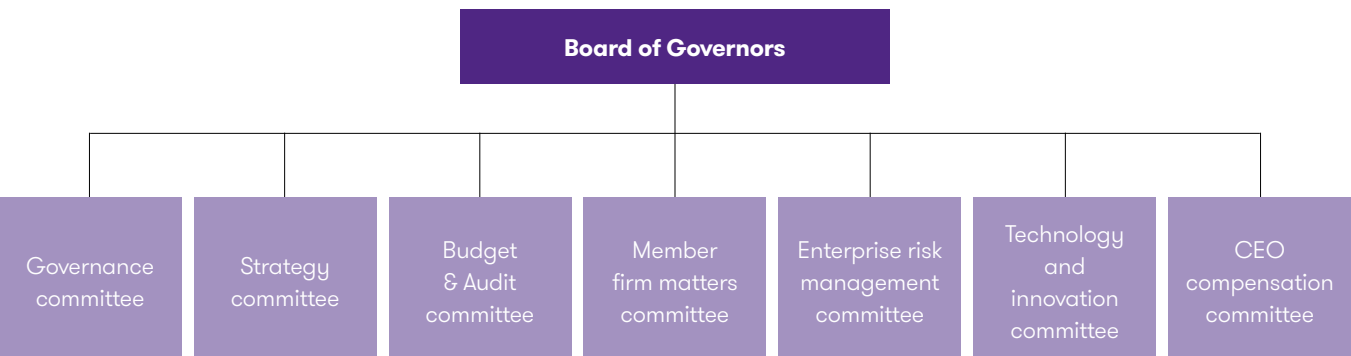
- Peter Bodin, Global CEO, GTIL
- Mauricio Brizuela, Mexico
- Vishesh Chandiok, India
- Robert Dambo, France
- David Duncley, United Kingdom
- Martin Geh, Independent Member
- Gagik Gyulbudaghyan, Armenia
- Emilio Imbriglio, Canada
- Anna Johnson, Sweden
- Alisa Knox, Independent Member
- Kevin Ladner, Canada (observer)
- Michael McAteer, Ireland
- Brad Preber, U.S.A.
- Victor Sekese, South Africa
- Judith Sprieser, Chairman & Independent Member
- Xu Hua, China
- Shigeyoshi Yamada, Japan

Chair of the Board

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

Judith Sprieser was appointed chair as of 1 January 2020, and her term runs for three years, replacing Scott Barnes, who was redeployed for two more years, marking a total of five years. Judith is the first GTIL independent chair and her role is of crucial significance to creating the conditions for a highly effective Board focused on global strategic development.

Structure of the Board of Governors



Independent Board members

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

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

In 2019, Grant Thornton International strengthened the Board with two independent directors, Martin Geh and Aliza Knox. Currently, GTIL has three independent members of the Board, which is the maximum number allowed, based on its governing documents.

Standing Committees

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

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

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

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

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

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

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

CEO compensation committee (CEOCC): executes the Board's responsibilities relating to the annual performance evaluation and related compensation of the CEO, the adoption of policies that govern the CEO's compensation and performance, and the oversight of plans for CEO development.

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



Global Chief Executive 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 following diagram depicts these responsibilities as at 1 January 2020.

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.

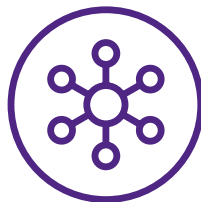
Our global strategy is focused on Growing Together with:



Our People



Our Clients

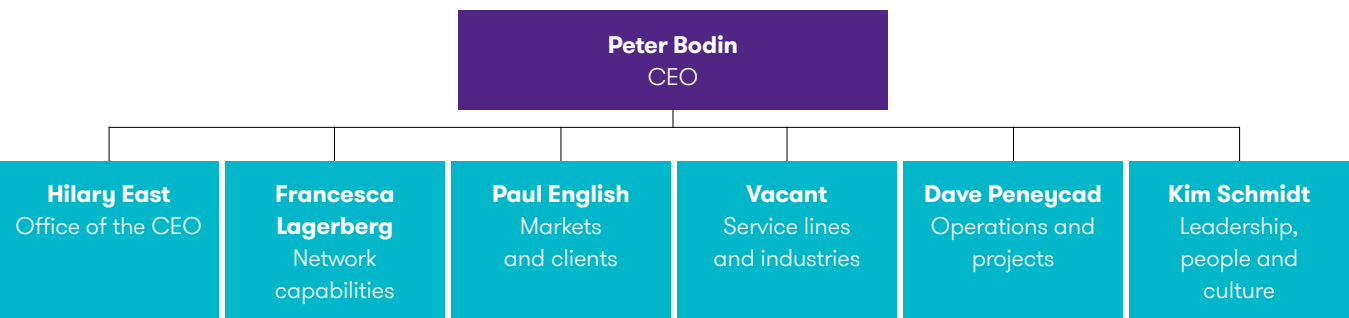


Our Markets & communities



and Across our Organization

Global leadership structure



Corporate Governance

Within the year under examination 1/7/19-30/6/20, 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 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) Risk Management and Crisis Management regulations as required by Grant Thornton International Limited;
- e) principles & regulations for the purpose of preventing the use of the Company for money laundering and terrorist financing.

Organization principles

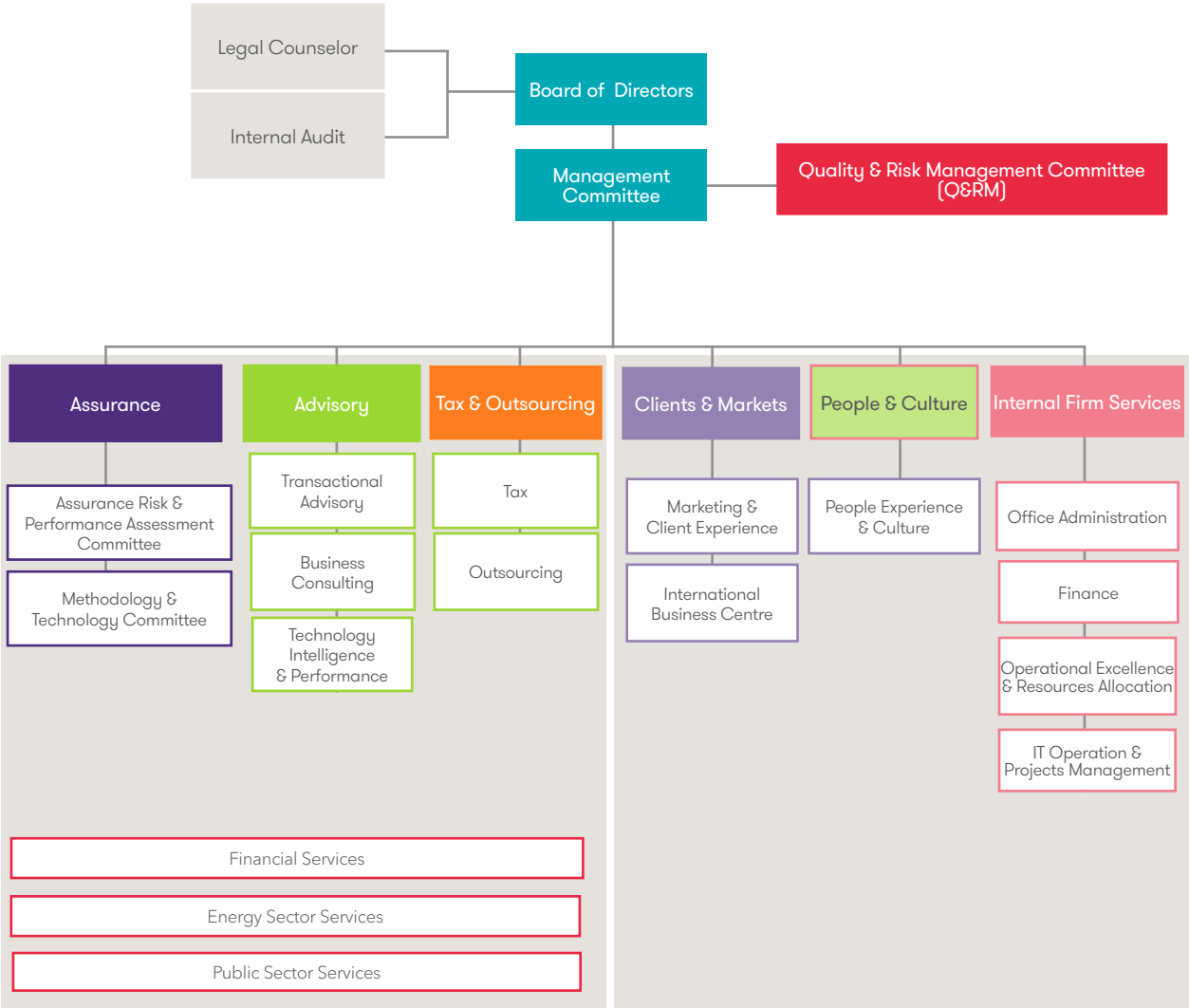
As at the organization level, the company is divided into two (2) units, each one with its own particular objective.

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.



Corporate Governance

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.

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.

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.

Elpida Leonidou, Partner, is the Head of Quality & Risk Management Committee.

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 the chapter «Quality Control».

Anti-money Laundering (AML)

Law 4557/2018 on the “Prevention and Suppression of Money Laundering and Terrorist Financing” as amended and effective (“the Law”) transposed Directive 2015/849/EU, as amended following Directive 2018/843/EU, into the Greek legislation. The Company, since it is considered an “obliged person» by the provisions of law, proceeded with the preparation of a relevant Policy, which it fully complies with, to ensure its full compliance with the applicable regulatory framework. The Policy 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)
- Assessing risks related to clients, business relations and transactions
- Access to the Ultimate Beneficiary Owner Register (Article 20 of Law 4557/2018)
- Reporting suspicious transactions
- Retaining files
- Staff training and education
- Processing 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 and in force, the Company is expected to submit its internal Beneficial Owners Register to the Central Register maintained by General Secretariat of Information Systems until 01.11.2020.

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 as of 01.07.2009 decision of the Board of Directors, a competent Committee was 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.

Following subsequent decisions of the Board of Directors of the company, Regulatory Compliance Officers were appointed and a two-member independent control service was established in the company in charge of verifying the implementation of internal policies, controls and procedures set by the Committee, in accordance with the provisions of Law 4557/2018.

Ethics & Governance

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

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.

Service lines

The heads of the Service lines are:

- Assurance:
Manolis Michalios, Partner
- Advisory:
George Deligiannis, Senior Partner
- Tax:
Sotiris Gioussios, Senior Partner
- Outsourcing:
George Pirlis, Senior Partner

Basic Assurance Committees

The following committees operate under the Assurance Service Line:

Methodology & Technology

The objective of the committee is:

- 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 at technical level to resolve audit methodology issues;
- responsibility to properly practice and apply knowledge of appropriate accounting standards (IFRS or other) regarding the client issue;
- establishment of guidelines and tools or standards for the proper treatment of accounting issues;
- assistance on technical level for resolution of accounting issues.

Assurance Risk & Performance Assessment

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

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

The functions of the committee refer to:

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

Independence, integrity & objectivity

The company's policies and procedures have been designed 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 (2) 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 Committee

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 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.
- establish 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

Global Independent System (GIS)

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

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

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

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

The implementation of this procedures ensures that no member of Grant Thornton network can hold shares of any company marked as “RESTRICTED” by another member firm.

The aforementioned systems and procedures are followed within the frame of the general plan of Global Independence & Risk Management of GTIL and are aimed at providing further assurance that member firms and executives comply with all applicable independence requirements.



Non- audit Services 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.

Conflicts of Interest

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.

Grant Thornton has established policies and procedures to ensure independence based on the International Ethics Standards Boards for Accountants as well as the policies developed by GTIL and implemented by all its member firms. Moreover, the company provides ongoing training in independence issues to all staff.

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.



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 client.

During the process of accepting new clients, special client procedures and measures are being carried out (regular or due diligence), depending on the degree of risk category of every client, and Quality & Risk Management 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. Regarding the cases where the company has an international presence, prior to client acceptance, an additional conflict check is performed in order to ensure independence through the control system within Grant Thornton electronic platform of (Global Relationship System).

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

Annual Client Continuance

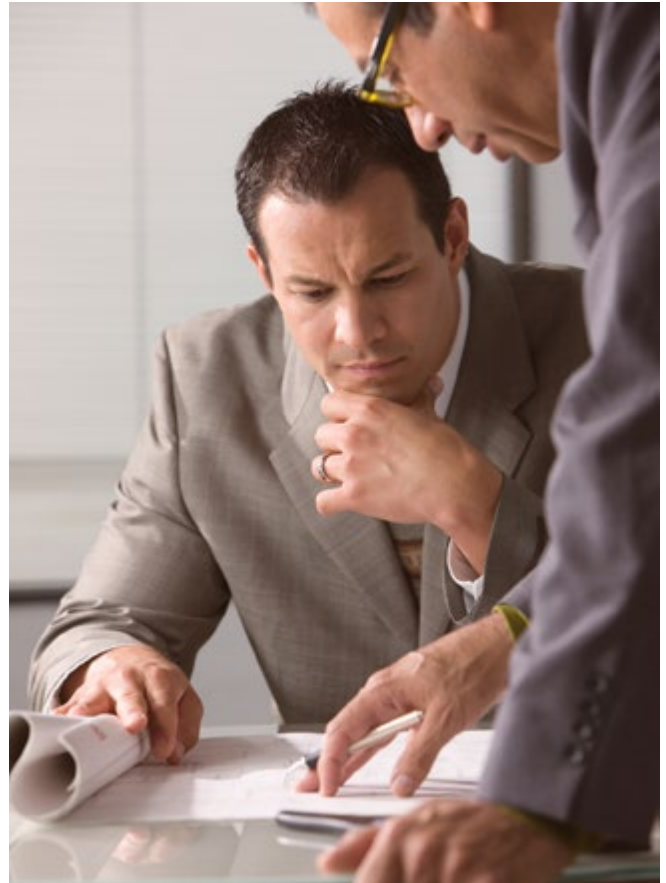
At the conclusion of each engagement, the engagement partner is required to assess whether the Firm should continue to serve the respective client. This estimation includes assessment of risks involved in every engagement. The partner-in-charge prepares the re-acceptance form that describes all the significant issues that can potentially arise under the conduct of the engagement or potential consequences regarding client continuance. This document is submitted for approval to Quality & Risk Management 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/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 of Grant Thornton Chartered Accountants Management Consultants S.A. was updated and validated in September 2020 and the 3 year certification of Grant Thornton Tax and Consulting Services S.A. was verified in September 2020 by Lloyd's Register Quality Assurance. Our Company's certification with ISO 9001:2015 validates the high performance in terms of quality of the services we render to our clients.

Information Security Management System

Grant Thornton'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 2020, 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 Quality Reviews

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 GTILs 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 findings of GTIL's last review conducted in October 2019, are as follows: "In our opinion, the system of quality control for the assurance practice of Grant Thornton S.A. in effect, has been suitably designed and complied with to provide reasonable assurance of performing and reporting in conformity with applicable professional standards and of complying with GTIL's policies and procedures in all material respects".

An action plan has been prepared in order to address identified deficiencies.

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 includes the audit methodology of GTIL «Horizon», 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. Grant Thornton Greece is in the process of adopting the new audit methodology "LEAP" of GTIL, which will replace the "Horizon". The new audit methodology "LEAP" will be applied by all member firms under statutory audits of the financial statements for the periods starting on or after December 15, 2021.

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 1/7/2019 – 30/06/2020 is concerned, the quality control review was conducted by the Quality & Risk Management Committee.

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

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

The basic conclusions arising from the report in question are disclosed to all the company members staff and, in collaboration with the Methodology & Technology Committee, there is defined a special training program aimed at improving potential problems that have been noticed.

Quality controls are conducted 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

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

The Quality Control Council of HAASOB 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.

Within the period May 2019 – July 2020, Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) conducted thematic review of two (2) ATHEX listed and two (2) non-listed companies audit files for FYs ended in 2017, 2018 and 2019. The supervisory authority has sent final findings reports to the company's management regarding three aforementioned reviews with satisfactory results. The issue of the final finding report on the thematic review of non-listed companies is pending.

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)
- 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

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 are 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 progress 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 Responsibility and Sustainable Development

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.

Every day, Grant Thornton shares with its clients its greatest strengths - skills, knowledge and talent of its people - while investing in their on-going development, as well as in supporting small and micro businesses. The social impact of the company is equally important, since Grant Thornton is fully aware of the effect of its operations on the environment.



Our vision and culture

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

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

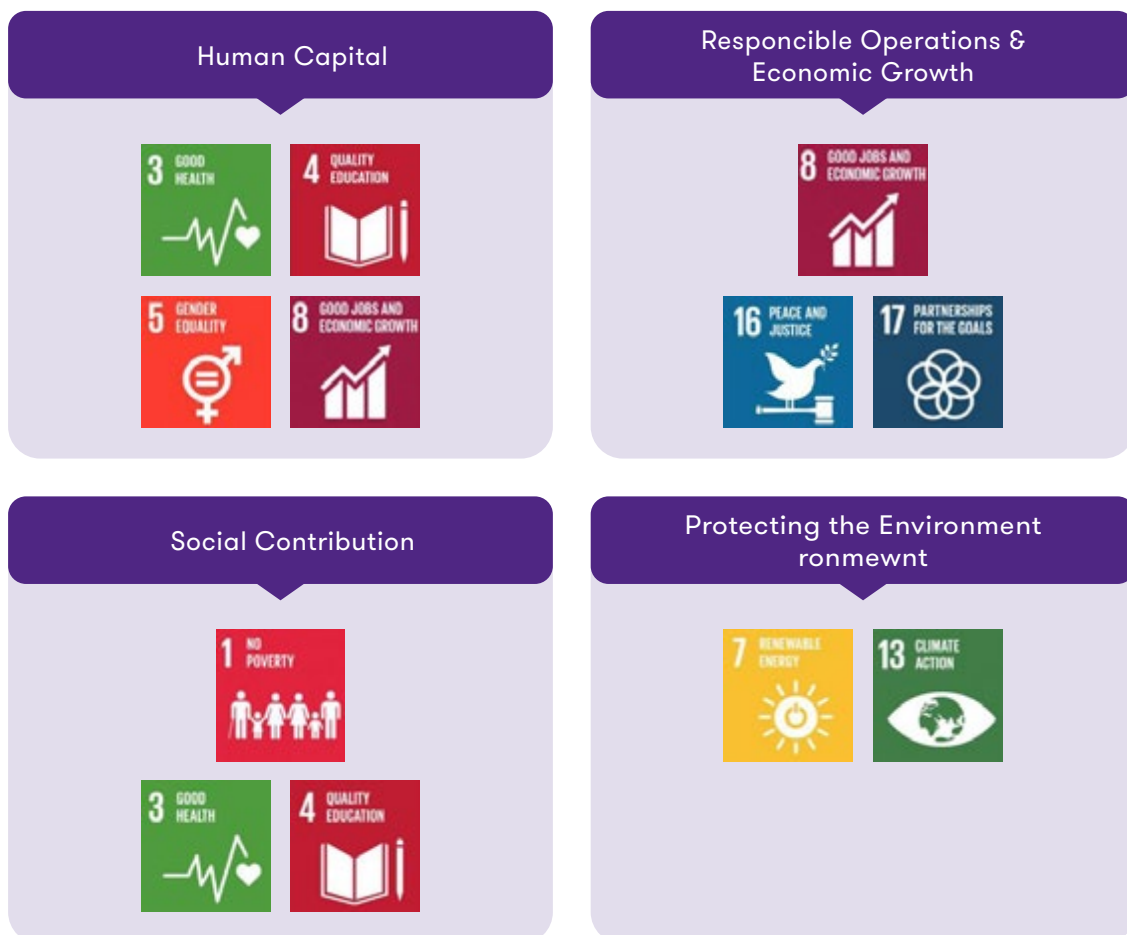


Focus on Corporate Responsibility

Sustainable development values determine Grant Thornton business strategy and the responsibility is expressed in practice in several ways and various domains. 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 .
- recognises 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 Human Capital department is responsible for successful and effective organization of the seminars, keeping participation records and evaluation of the programs as well as for keeping the relevant data basis, containing analytical information about the training that the personnel attended during the previous period as well the progress and results of their professional examinations.

Our priorities and Global Sustainable Development Goals



Our contribution to UN Sustainable Development Goals

As a member of the global business community and Grant Thornton network, the company closely monitors international trends in sustainable development. In this context, it has recognized the significance of the UN 17 Global Sustainable

Development Goals and contributes to the following:



We take care of health and well-being of our people, offering access to quality health care and medical care, in collaboration with the reputable medical centers. .



We ensure free and equal education, free access to qualitative, technical and vocational training, promoting opportunities for lifelong learning. Our ultimate goal is to facilitate on-going development of our talents.



Protection of human and labor rights is a priority for Grant Thornton, since we provide and ensures fair working environment, primarily focusing on equal opportunities.



Grant Thornton promotes sustainable economic growth as well as full and productive employment and decent work for all. Creating new jobs, offering employment opportunities, as well as targeted investments constitute important practices of our company.



We adapt our operations in view of the risks arising from climate change. We contribute to improvement of education and information on issues related to energy efficiency, mitigation and adaptation to climate change, as well as reducing its effects.



Grant Thornton helps reduce all forms of corruption and bribery, while at the same time applying a strict framework of rules regarding our ethics and responsible operations.

Participating both - at the domestic level in collaboration with world-renowned international organizations on sustainability and corporate responsibility and through our partnerships with other Grant Thornton network member firms - we actively contribute to Global Goal 17.

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.

Participation in the UN Global Compact Network Hellas

Grant Thornton adopted 10 principles of UN's Global Compact, since our company shares the belief that corporate practices that are based on global practices, contribute to responsible growth and help build societies that are prosperous and blooming.

Grant Thornton is one of the founding members of the new Sustainability operators in Greece of the Global Compact Network Hellas. Global Compact Network Hellas is included in 70 Global Compact Networks around the world as part of the global organization's 2020 strategy.

As a Global Compact member, Grant Thornton annually publishes the Communication on Progress Report (C.O.P). The Communication On Progress Report (C.O.P.) can be found at the company's website (www.grant-thornton.gr) and Global Compact website (<https://www.unglobalcompact.org/what-is-gc/participants/18998-Grant-Thornton-Greece#cop>)

As a Global Compact member, Grant Thornton annually publishes the Communication on Progress Report (C.O.P)

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and Global Compact website

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



Principles*	Politics and Actions	Systems and Procedures
A. Human Rights		
1 st and 2 nd Principles	<ul style="list-style-type: none"> Internal Regulations Whistleblowing policy 	<p>The company ensures respect for human rights and provides equal employment opportunities. Grant Thornton takes all the necessary measures to protect internationally proclaimed human rights and does not accept any discrimination. Moreover, Grant Thornton applies the relevant procedures, based on non-discriminatory criteria (such as qualifications and performance) in matters of recruitment, remuneration and promotion. Such criteria are not linked to any form of discrimination on the grounds of sex, nationality, age, marital status and other characteristics.</p>
B. Labor		
3 rd , 4 th , 5 th and 6 th Principles	<ul style="list-style-type: none"> Internal Regulations Whistleblowing policy Counseling Recruitment policy Training Performance management policy Employee development policy Remuneration and Benefits policy Covid-19 Protection policy EAP Program - 24/7 Psychological Support Help Line 	<p>At Grant Thornton, mutual respect, cooperation and teamwork is strengthened at all levels and every hierarchy. We always encourage communication and open dialogue between the Management and the employees, as well as among the employees. The company strictly applies the Greek and European legislation and provides protection on collective labor contracts.</p>
C. Environment		
7 th , 8 th and 9 th Principles	<ul style="list-style-type: none"> Internal Regulations Actions aimed at reducing electricity consumption in order to decrease greenhouse gases 	<p>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.</p> <p>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.</p>
D. Anti-Corruption		
10 th Principle	<ul style="list-style-type: none"> Internal Regulations Whistleblowing policy Assurance and Quality Control Manual (AQCM) 	<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>

*Global Compact Principles

CSR Hellas participation

Grant Thornton is a member of CSR Hellas Network and actively participates in working groups promoting corporate responsibility practices in modern business. Moreover, starting from the fiscal year described in this Transparency Report, the company participates in the Board of Directors of CSR Hellas, after the election of its executive member as a member of the BoD.

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, sustainability consists an essential part of its business strategy and 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
- recognises 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



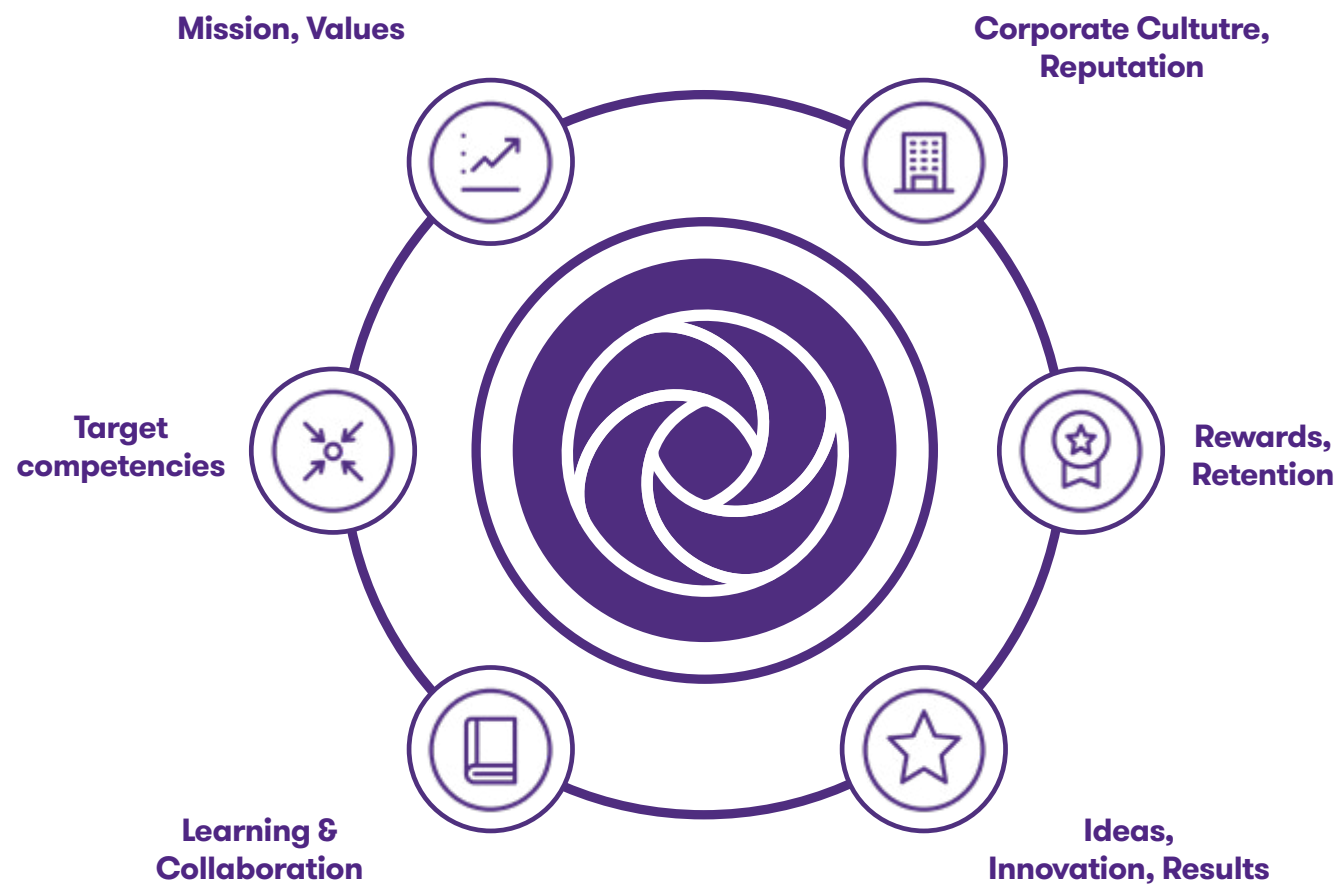
Communication & commitment to our stakeholders

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 culture.

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

Clients

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

Employees

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

Shareholders & investors

- Publication of Annual Financial Statements
- Publication of Annual Transparency report
- Publication of COP Report

Suppliers & Collaborates

- Contact with the company's executives
- Supplier management by category
- Contact for financial matters

Grant Thornton Network

- Participation in the network committees
- Personal contacts with executives
- Regular emailing
- Communication between departments and teams regarding proposals and projects

Government & Institutions

- Corporate or individual 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

Community & NGOs

- Participation in activities, donations, volunteering for local communities
- Participation at CSR Hellas network
- Participation in UN Global Compact Network Hellas

Key issues/ expectations

Clients

- Responding to special needs & requirements – provision of tailor made 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

Employees

- Training & Development
- Professional growth
- Equal opportunities
- Additional benefits

Shareholders & investors

- Achieve growth
- Corporate Governance
- Transparency

Suppliers & Collaborates

- Client satisfaction
- Objective assessment
- Support local suppliers

Grant Thornton Network

- Profitability
- Technical expertise exchange
- Participation in projects and proposals

Government & Institutions

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

Community & NGOs

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

Our human resources

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

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

Grant Thornton, for the period 01/07/2019 – 30/06/2020, employed 738 personnel members, 351 of whom are women and 20% of whom hold positions of broader responsibility. The proportion of secondary and higher education personnel members is 97% while the percentage of personnel members with post graduate studies is 71%.

The percentage of personnel members belonging to national minorities is 1%, while the percentage of personnel with origins outside the major urban centers is 12%.

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 on-going rewarding our people's performance through the concession allowance (bonus) as well as their continuous training and professional development through educational allowances for successful completion of professional examinations (ex. ACCA, ACA, SOEL, CFA, CIA and CISA). In addition, we provide accident insurance covered by a group insurance for the staff occupied in our clients' projects.
- 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

Grant Thornton employees worldwide have expressed the wish to establish a day, specifically dedicated to Corporate Social Responsibility (CSR).

This wish came true with the enactment of specific dates on annual basis, when Grant Thornton people around the world are invited to collaborate in order to raise public awareness of CSR and support local communities.



Health & Safety

"Setting our Health as the first priority"

Health and safety of our people and our associates is paramount to Grant Thornton. Grant Thornton recognizes its responsibility for ongoing improving Health & Safety conditions at its workplaces and the right of its employees, associates and visitors to work or visit the company premises without being exposed to risks that could cause injury or occupational disease and implements all the applicable laws and regulations.

COVID-19

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

Following the instructions of national and international institutions, we have proceeded with implementing the measures that will contribute to protection of our health as well as to slowing down the spread of Covid-19.

Our People:

- Systematic provision of information on the ways of prevention and protection of employees and their families
- Program "Our family doctor", collaboration with a distinguished Pathologist - Infectious Diseases Specialist in matters regarding information on Covid-19 issues and the possibility of relevant medical monitoring for all our employees and their families
- Starting EAP Program - 24/7 Psychological Support Help Line for our people and their families
- Provision of free molecular detection diagnostic test (rRT-PCR) of Covid-19 virus for all our staff, upon their return from their summer leave, as well as whenever the need arises for their health examination
- Suspension of business travel
- Restriction of transportation to those absolutely essential
- Flexible form of work for the majority of our people when their physical presence is not required for specific reasons

- Replacing all kinds of meetings, appointments and scheduled presentations, via electronic media
- Separation of engagement groups with the objective of the best possible result for proper conduct of our operations to clients
- Holding all the training sessions will be online
- Special care for employees belonging to high risk groups
- Granting special purpose leaves to parents
- Disposal of reusable masks and individual antiseptics to all employees, for as long as deemed necessary
- Preventive disinfection of workplaces on a weekly basis
- Supply and installation of antiseptic devices in all public areas
- Intensification of daily cleaning in the workplace, by hiring additional staff

Our associates:

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

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

Financial information

Analysis of turnover per service:

Services	01/07/2019 - 30/06/2020 Grant Thornton SA	01/07/2019 - 30/06/2020 Grant Thornton Business Solutions SA	Total Amount 01/07/2019 - 30/06/2020
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)	6.585.280		6.585.280
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	6.575.284		6.575.284
Revenue from rendering non-prohibited, non-audit services to the entities audited by the firm (c)	1.221.735	1.580.780	2.802.515
Revenue from rendering non-audit services to the entities not audited by the firm (d)	3.555.426	19.555.281	23.110.707
TOTAL (a+b+c+d)	17.937.725	21.136.061	39.073.787

Services	01/07/2018 - 30/06/2019 Grant Thornton SA	01/07/2018 - 30/06/2019 Grant Thornton Business Solutions AE	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
TOTAL (a+b+c+d)	19.711.617	14.955.282	34.666.898

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 2018 and 2019 that are Public Interest Entities 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 2018	Fiscal Year 2019
1	ATTICA GROUP	X	X
2	FG EUROPE SA ⁽¹⁾	X	X
3	INFORM P. LYKOS SA	X	X
4	INTERLIFE INSURANCE SA	X	X
5	JUMBO SA	X	X
6	LAVIPHARM SA	X	X
7	MARFIN INVESTMENT GROUP SA	X	X
8	REVOIL SA		X
9	YALCO SA	X	X
10	SPIROU SA HOUSE OF AGRICULTURE	X	X
11	ATHENA SA ⁽²⁾	X	
12	AEOLIAN INVESTMENT FUND SA ⁽⁷⁾	X	
13	AKRITAS SA	X	X
14	A.N.E.K. LINES SA	X	X
15	ATLANTIC UNION GEN SA	X	
16	BIOKARPET SA	X	X
17	GEK TERNA SA	X	X
18	CRETE CONSTRUCTION SA	X	X
19	ELGEKA SA	X	X
20	HELLENIC SUGAR COMPANY SA ⁽³⁾	X	X
21	ELTRAK SA ⁽¹⁾	X	X
22	AUDIO VISUAL ENTERPRISES SA	X	X
23	LAMPSA HELLENIC HOTELS SA	X	X
24	EYATH SA - THESSALONIKI WATER SUPPLY & SEWERAGE	X	X
25	EYDAP SA		X
26	ATHENS MEDICAL CENTER SA		X
27	IKTINOS HELLAS SA	X	X
28	INTERTECH SA		X

A/A	Company name	Fiscal Year 2018	Fiscal Year 2019
29	INTRALOT SA	X	X
30	SELONDA AQUACULTURE SA ⁽⁴⁾	X	X
31	KARATZIS SA ⁽⁴⁾	X	X
32	MOTODYNAMICS SA	X	X
33	MYTILINEOS GROUP	X	X
34	DIONIC GROUP	X	X
35	PANCRETAN COOPERATIVE BANK	X	X
36	PAPOYTSANIS SA		X
37	PERSEUS SA ⁽⁵⁾	X	X
38	SIDMA SA	X	X
39	COOPERATIVE BANK OF DRAMA	X	X
40	COOPERATIVE BANK OF EPIRUS	X	X
41	COOPERATIVE BANK OF THESSALY		X
42	SYSTEMS SUNLIGHT SA ⁽⁶⁾	X	X
43	TERNA ENERGY SA	X	X
44	TERNA ENERGY FINANCE SA	X	X
45	TECHNICAL OLYMPIC SA	X	X
46	HYGEIA SA - DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS	X	
47	HAIDEMENOS SA	X	X

⁽¹⁾ Regarding the companies "F.G. EUROPE SA" and "ELTRAK SA" it is to be noted that on March 13, 2020, the BoD of the Hellenic Capital Market Commission approved deleting the company's shares from ATHEX.

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

⁽³⁾ 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.

⁽⁴⁾ Regarding the companies SELONDA AQUACULTURE SA and KARATZIS SA" it is to be noted that on July 14, 2020, the BoD of the Hellenic Capital Market Commission approved deleting the company's shares from ATHEX.

⁽⁵⁾ Regarding the company PERSEUS SA6 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 September 1, 2020.

⁽⁶⁾ Regarding the company SYSTEMS SUNLIGHT SA it is to be noted that June 17, 2020, was defined as the last date the company's bonds were listed on ATHEX.

⁽⁷⁾ Regarding 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.

Auditing Firms in EU and EEA

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

EU/EEA - Member state	Auditing Firm Title
Austria	Grant Thornton Austria GmbH ("GTA")
Austria	Grant Thornton VERAX Wirtschaftsprüfungs - und Steuerberatungs Gesellschaft mbH
Belgium	Grant Thornton Bedrijfsrevisoren
Bulgaria	Grant Thornton OOD
Croatia	Grant Thornton revizija d.o.o.
Cyprus	Grant Thornton (Cyprus) Ltd
Czech Republic	Grant Thornton Audit s.r.o., IČO 604 72 731
Czech Republic	Grant Thornton Tax & Accounting s.r.o., IČO 158 91 453
Czech Republic	Fučík & partneři, s.r.o., IČO 629 15 070
Czech Republic	Grant Thornton Audit s.r.o.
Denmark	Grant Thornton Statsautoriseret Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ
Finland	Revico Grant Thornton Oy
Finland	Idman Vilen Grant Thornton Oy
Finland	Advico Finland Oy
France	GRANT THORNTON
France	AEG FINANCES
France	IGEC
France	TUILLET AUDIT
France	CABINET DIDIER KLING & ASSOCIES
France	CARIB AUDIT & CONSEIL
Germany	Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft (hereinafter referred to as WKGT)
Germany	Warth & Klein Grant Thornton GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Stuttgart
Germany	ATS Allgemeine Treuhand GmbH Buchprüfungsgesellschaft Steuerberatungsgesellschaft
Germany	Warth & Klein Grant Thornton Revisionsunion GmbH Wirtschaftsprüfungsgesellschaft
Germany	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Germany	Trinavis GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

EU/EEA - Member state	Auditing Firm Title
Greece	Grant Thornton SA
Hungary	IB Grant Thornton Audit Kft.
Iceland	Grant Thornton endurskoðun ehf
Ireland	Grant Thornton
Ireland	Grant Thornton Business Advisory Services Ltd
Ireland	Grant Thornton (NI) LLP
Italy	Ria Grant Thornton S.p.A.
Latvia	Grant Thornton Baltic SIA
Liechtenstein	Grant Thornton AG, Schaan
Lithuania	Grant Thornton Baltic UAB
Lithuania	Grant Thornton Baltic UAB Kauno filialas
Lithuania	Grant Thornton Baltic UAB Klaipėdos filialas
Luxembourg	Grant Thornton Audit & Assurance
Luxembourg	Compliance & Control S.A.
Luxembourg	Team Audit S.A.
Malta	Grant Thornton
Holland	Grant Thornton Accountants en Adviseurs BV
Norway	Grant Thornton Revisjon AS
Poland	Grant Thornton Frąckowiak Sp. z o.o sp.k.
Poland	Grant Thornton Polska Sp. z o.o. Sp.k
Portugal	Grant Thornton & Associados, SROC, Lda.
Romania	GRANT THORNTON AUDIT SRL
Slovakia	Grant Thornton Audit, s.r.o.
Slovenia	Grant Thornton Audit d.o.o.
Spain	GRANT THORNTON, S.L.P.
Spain	GRANT THORNTON ANDALUCIA, S.L.P.
Spain	CRUCES Y ASOCIADOS AUDITORES, S.L.P.
Sweden	Grant Thornton Sweden AB
UK	Grant Thornton UK LLP

Statement

We hereby state that, during the year ended 30/06/2020, 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 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.

Elpida Leonidou
Partner, Head of Quality &
Risk Management Committee

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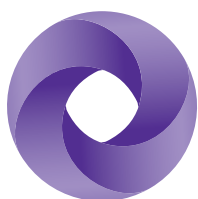
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