

Transparency Report 2022

Information for the fiscal year 01/07/2021 - 30/06/2022

Grant Thornton Greece | October 2022





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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 30/06/2022. 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 year comes to more than ever before highlight the significance of resilience and adaptability to circumstances, given the constant changes in business and broader economic landscape. Despite the newly formed volatile environment, featuring geopolitical disputes, energy crisis and financial instability, businesses are required to effectively respond to emerging needs and decisively proceed towards a demanding future while implementing their long-term growth strategies. Through successful implementation of the aforementioned characteristics, businesses will be able to successfully address potential adversities of the next day, as well as make effective use of upcoming opportunities. Responsibility and transparency, two concepts inextricably linked to healthy entrepreneurship, are the unquestionable basis on which any organization can depend. Grant Thornton ensures that accountability and transparency are always at the top of its values, guiding the way the organization operates and the services it provides to its partners. Through sound and consistent implementation of the necessary procedures and making the appropriate decisions, we do not simply help businesses move towards the future, but much more, we help them shape it.

This Transparency Report for the year ended on 30/06/2022 has been approved by the Grant Thornton Board of Directors, on 27 October 2022. This year's report marks Grant Thornton entering a new era, characterized by unparalleled quality, insight, and on-going development. In line with the above, the report describes the full range of our activities, policies and procedures implemented within the year. Responsibility and respect for our people, our partners, the environment, and society remain – as always – our key priorities. Keeping an eye on future, we turned over the page and brought tomorrow into today, through a series of significant actions. Our new facilities in Athens and Thessaloniki were the starting point on the road tomorrow, a tomorrow that we will not wait for, but shape it ourselves.

Our central location enables us more than ever feel the pulse of developments to respond to the needs of our partners and realize their strategic objectives.

At the same time, we offer a working environment that enhances creativity, collaboration, and development of our people, while further reducing our ecological footprint, as every organization that aims at sustainable future should do.

In addition to investing in our facilities, we seamlessly went on expanding our human resources, constantly creating new jobs that cover the entire range of services provided by Grant Thornton. Our vision of ongoing growth and development goes on larger every year, building up a center of multifaceted knowledge and increased expertise in order to directly meet every need arising and expected to arise in the long term in the country. At the same time, through our continuous investments in new technologies and digitally adapted services, we have established a new service delivery hub in technology segment, acting as a driving force of growth for the country's transition to the digital era. Currently the Technology Intelligence & Performance Departments don't just follow the prevailing digital and business trends, but shape them, applying the concept of digital development in the most essential way. This is confirmed both through the pivotal role of our organization in the National Recovery and Resilience Plan "Greece 2.0", and the creation of the pioneering platform at the European level for submitting investment plans for loan financing from the Recovery Fund resources – the platform that constitutes a pioneer at a European level.

In the past years, new needs have been created for the employees and the significance of work-life balance has been highlighted even more. We have ensured that our staff works in an environment that functions in parallel with every employee's personal development, safety and security providing equal opportunities for everyone. Through actions such as introduction of four-day work in August and implementation of the Hybrid Working Model, allowing everyone to work up to two days a week from home, we show in practice our respect for our people and the extent. To which their physical and mental health is important to us. Given all the above, this year we were certified as a Great Place to Work, while at the same time we became one of 18 companies in Greece that received the SHARE Equality Mark, implemented under the "Rights, Equality and Citizenship" Program co-financed by the European Union.

During all the previous years, we have laid the appropriate foundations enabling us to remain close to our partners and our people. Our objective is to continue working with the same dedication and responsibility to offer excellent quality services that bring tomorrow into today. At the same time, through initiatives such as Growth Awards institution rewarding modern entrepreneurship, we invest in the intersection of healthy entrepreneurship creating the appropriate framework for a sustainable business and social development. We help businesses shape the future on their own, and this way we become the best version of ourselves, upgrading the domestic economy, continuing to inspire confidence in our partners ensuring a better tomorrow.

Legal structure & shareholders

Legal structure

Grant Thornton Greece («Grant Thornton») was established in 1994, under the title “Efthinos S.A. Chartered Accountants Management Consultants”. Its legal structure is that of Societe Anonyme and its full name is «Grant Thornton S.A. Chartered Accountants and Management Consultants». Since July 2012 and following a restructuring of Grant Thornton Greece, a subsidiary company - under the title “Grant Thornton Tax & Consulting Services Societe Anonyme” was established.

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

Memberships

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

Ownership Structure

Common Stocks

Antonakakis E. Konstantinos
Arabatzi M. Athanasia
Vargiomezis A. Christos
Garbis D. Nikos
Gerasimopoulou G. Athanasia
Gkioumes I. Panagiotis
Deligiannis N. George
Diamantoulakis N. Emmanuel
Douvris Th. Dimitrios
Ioannou V. Nikolaos
Kaza V. Pelagia
Kazas K. Vassilis
Kazas V. Konstantinos
Kanakarakis E. Konstantinos
Leonidou Ch. Elpida

Mantzounis A. Nikolaos-Christos
Melas G. Dimitrios
Michalios G. Emmanuel
Moustaki K. Athina
Ntetsikas K. Stergios
Noulas I. Panagiotis
Xynas G. Athanasios
Panagopoulos P. Georgios
Panterlis St. Dimitrios
Pagoni K. Dimitra
Tsironi G. Christina
Stefanidou Ath. Ekaterini
Christopoulos D. Panagiotis
Filippousi N. Eleni

Preference Shares

Papagiannopoulos P. Kyprianos
Chrysanthopoulou K. Marina

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:

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

The Company shareholders, that as a total are statutory auditors, members of the Institute of Certified Public Accountants of Greece, are analyzed as follows:

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

- Alexiadis A. John, R.N. 64611
- Andritsopoulos D. Alexandros R.N. 62741
- Apostolopoulos D. Spyridon, R.N. 30221
- Apostolou A. Konstantinos, R.N. 32901
- Asvesti V. Katerina, R.N. 32911
- Vargemezis A. Christos, R.N. 30891
- Vardalahaki S. Marina, R. N. 33871
- Variti I. Eleftheria, R. N. 65731
- Vourgas A. Dimitrios R.N. 64791
- Geroudis P. Emmanuel, R. N. 49361
- Georgiadis N. Ioannis R.N. 36851
- Giannopoulou A. Andrianna R.N. 67631
- Gkegkas D. Michail R.N. 68061
- Diamantoulaki E. Evagelia, R. N. 54731
- Drakopoulou K. Maria R.N. 58711
- Zafiris D. Panagiotis R.N. 35571
- Zouros A. Georgios, R. N. 29271
- Igoumenakis I. Konstantinos, R. N. 51381
- Kavoukas K. Dimitrios, R. N. 33951
- 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
- Konstantinou S. Andreas R.N. 57221
- Lanara P. Georgia R.N. 67751
- Laurentakis I. Konstantinos R.N. 55901
- Lianidaki I. Chrisoula R.N. 29561
- 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
- *Markopoulioti I. Ekaterini, R. N. 54961
- Mentzakis E. Emmanuel, R. N. 39351
- Minogiannis G. Theodoros R.N. 41381
- Minetou S. Maria, R. N. 65271
- Balafoutis V. Georgios, R. N. 43361
- Bizimis Ch. Nikolaos, R. N. 37861
- Xenidis D. Vasileios R.N. 36441
- Paraskevopoulou G. Theodora, R.N. 51841
- Pardalis A. Andreas, R.N. 58521
- Petroulaki I. Ioanna, R.N. 40831
- Sarakostidis S. Prodromos, R.N. 62511
- Serafimidis G. Stavros, R.N. 34171
- Sifnaios N. Grigoris, R.N. 43751
- Sofis Ch. Andreas, R.N. 47771
- Spiridakis E. Christos R.N. 67381
- Stereopoulou S. Eleni, R.N. 42221
- Tzavaras S. Christos R.N. 58111
- Tsakalakis I. Georgios, R.N. 47461
- Tsakanikas L. Alexandros, R.N. 48641
- Tselios E. Dimitrios, R.N. 36651
- Tsipa V. Vasiliki, R.N. 58201
- Chilakos D. Filippos, R.N. 45361

*The person has left the company at the time of publication of the present report

Our range of services

Service lines

- Assurance
- Tax
- Outsourcing
- Advisory
 - Transactional Advisory Services
 - Strategy & Investments Services
 - Technology Intelligence & Performance
 - Environmental, Social, Governance, Risk & Compliance Services (ESGRC)

Industries

- Financial Services
- Energy sector Services

Other Information

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

As at the publication date (11/10/2022), its professional staff amounts approximately 967 persons and in respect of the period 01/07/2021 - 30/06/2022, Grant Thornton Greece turnover amounted €50,1 million.

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.

Health & Safety 2022

Grant Thornton was rewarded at the 'Health & Safety Awards 2022' for providing guidance and support to staff to enable them to improve their daily lives, to focus on their good psycho-physical health and in general for generating a pleasant and safe working environment.

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

Grant Thornton is certified according to the BS EN ISO 9001:2015 standard at "Providing audit, tax, and advisory services. Providing integrated IT solutions and digitization services and software application development" which validates the high quality of our services provided 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 62.000 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 organized as a limited liability private company, without incorporating shares from England and Wales in its share capital.

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

Member firms

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

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



Fast Facts*

- More than 62.000 people
- Turnover: \$ 6.6 bn
- Presence in over 140 countries
- 27 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 organization on their behalf.

The BoG comprises the Chief Executive Officer (CEO) of GTIL, Chief Executive Officers of the largest Grant Thornton member firms and Chief Executive Officers elected from other Grant Thornton member firms that are not among the largest. The Board aims for a reasonable balance of representation from different geographical areas, including emerging markets.

The Board's responsibilities include:

- approving global strategic direction and policies
- 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

GTIL BoD Members (30 June 2022)

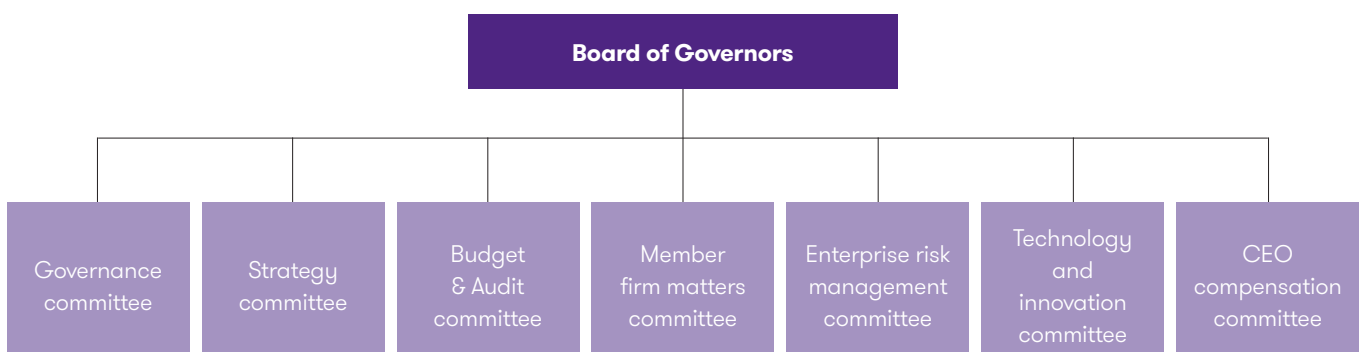
- Peter Bodin, CEO
- Judith Sprieser, Chairman & Independent Member
- Nathalie Boyer, Canada (observer)
- Mauricio Brizuela, Mexico
- Robert Dambo, France
- David Dunckley, United Kingdom
- Martin Geh, Independent Member
- Anna Johnson, Sweden
- Kevin Ladner, Canada
- Li Huiqi, China
- Michael McAteer, Ireland
- Ngozi Ogwo, Nigeria
- Victor Sekese, South Africa
- Shigeyoshi Yamada, Japan
- Seth Slegel, U.S.A

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.

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

Standing Committees

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

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

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

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

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

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

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

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

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



Global Chief Executive 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, and was reappointed to extend his term until 31 December 2025.

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

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

Global leadership team (GLT)

The GLT develops and drives the execution of the global strategy and is chaired by the CEO. It is a full-time management group dedicated to leading the global organization in the successful execution of the strategy. In addition to the service line and global development areas they lead, GLT members also have functional and regional responsibilities. The following diagram depicts these responsibilities as of 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 organizations by unlocking the potential for growth in our people, our clients, and our communities. We care about the work we do for clients; the impact we have in society and the way we treat people. And, as dedicated professionals, our work and influence builds trust and integrity in the markets we work in. We help create the commercial and social environments that enable long-term success and growth for businesses and where people flourish. We do this because we are committed to shaping a vibrant economy.

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



Strategic capabilities

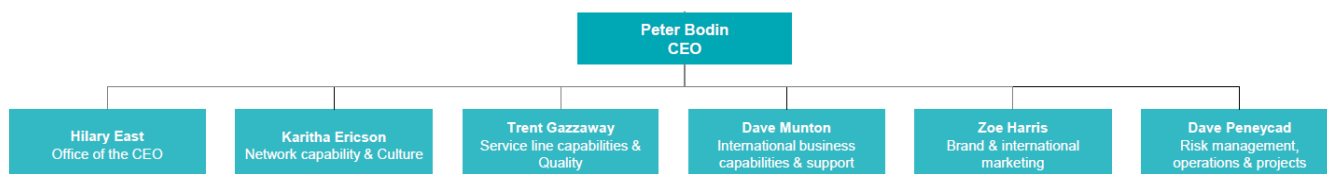


Risk management and quality



Culture

Global leadership structure



Corporate Governance

Within the year under examination 1/7/21-30/6/22, Grant Thornton Greece continued its course, fully applying the principles of corporate governance in compliance with high professional standards set by Grant Thornton International and more generally, with international best practices, under which the Internal Regulations have been set.

General principles of the company's management

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

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

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

These bodies are:

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

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

Internal regulations

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

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

1. business perfection
2. transparency of business operation
3. control over management and, in particular control over managerial decision making
4. 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:

1. 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.
2. ranks of the staff and procedures regulating promotion of the executives of the Company.
3. procedures of recruiting the executives as well as the remaining staff of the Company.
4. Risk Management and Crisis Management regulations as required by Grant Thornton International Limited.
5. principles & regulations for the purpose of preventing the use of the Company for money laundering and terrorist financing.

Organization principles

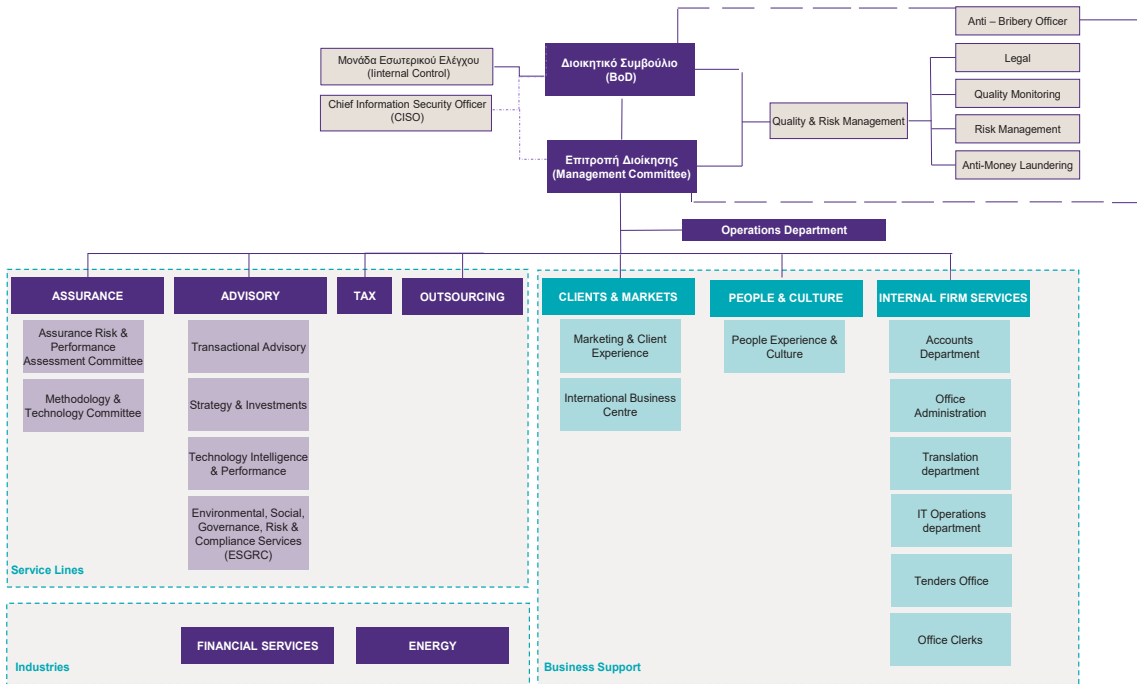
As at the organization level, the company is divided into two (2) units, each one with its own objective.

Those units are:

- Service Lines
- 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.

The General Assembly of Partners is attended by every shareholder who has and proves this capacity on the day of the General Meeting.

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

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

Extraordinary General Assembly of Partners may decide on any matter within the competence of the General Assembly of Partners, except the authorities that fall under the exclusive competence of the General Assembly of Partners.

General Assembly of Partners usually makes decisions by means of simple quorum and majority, except in certain cases, when Law 4548/2018 or the Articles of Association require an increased quorum and majority. For example: change in distribution of profits, increase in shareholders' obligations, approval of entry of new shareholders, transfer of shares and elimination of shares.

Board of Directors

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

The Board of Directors convenes whenever the law, the articles of association or the needs of the company require it. If the law or the articles of association do not define otherwise, the decisions of the Board of Directors are validly made by an absolute majority of the members present and represented. Regarding the meetings and decisions of the Board of Directors, minutes are kept and are consequently signed by the President and BoD members. Copies and excerpts of its minutes are officially issued by the President, the Chief Executive Officer or any other advisor designated for this purpose by a decision of the Board of Directors, without requiring any other validation.

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

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

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

- Sotirios Constantinou, President
- George Deligiannis, Vice President
- Vassilis Kazas, Managing Director
- Emmanuel Michalios, Member
- Nikolaos Ioannou, Member
- Emmanouil Diamantoulakis, Member
- Konstantinos Antonakakis, Member
- Konstantinos Kanakarakis, 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.

Global Quality Framework

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

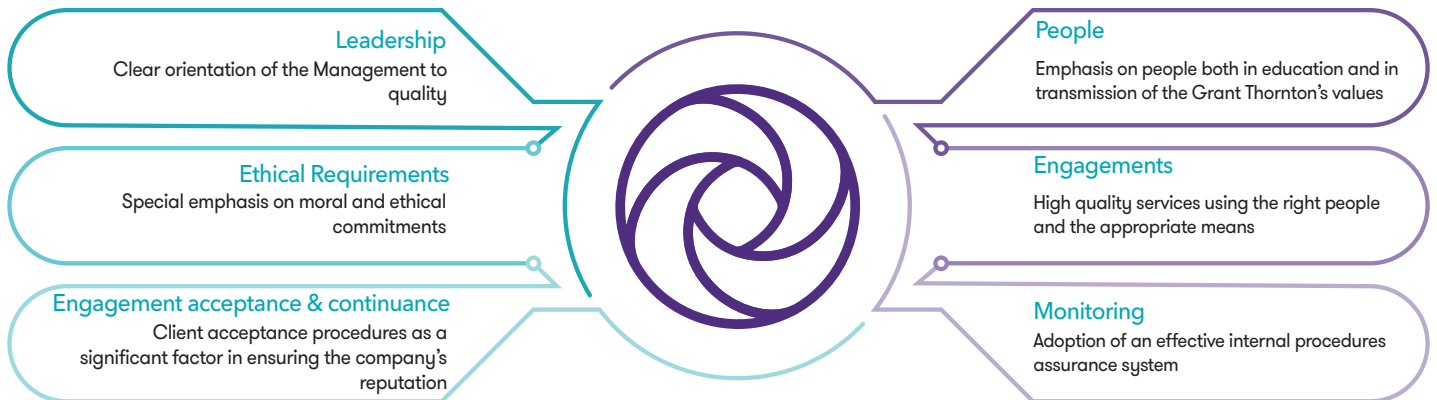
The role of the Quality & Risk Management Committee is to ensure that the quality framework, policies, and procedures adopted by Grant Thornton, are observed and operate effectively in order to provide quality services and minimize corporate risks.

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

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



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



Quality & Risk Management Committee

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

- Risk Management
- Quality Control
- The prevention and suppression of money laundering and terrorist financing (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.

Quality policies and procedures are included in the Assurance Quality Control Manual (AQCM) which includes all the policies and procedures governing the company's operation.

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

It is to be noted that the risk management committee has integrated a special legal team with significant experience in corporate and legal matters.

Moreover, an Independence Team of professionals with expertise in matters of independence and conflict of interest is in place.

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

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».

Internal Audit

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.

Anti-money Laundering (AML)

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

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

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

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

Pursuant to paragraph 6 of Article 20 of Law 4557/2018, the Ministers of Economy and State (Government Gazette B'4750/2022) issued the decision under no. 125209 EX 2022 according to which the company, as an entity subject to Law 4557/2018, will have from 01.11.2022 unrestricted access to the Central Ultimate Beneficiary Owners Register exclusively for the purposes of exercising due diligence measures as for the client. Access to the Register will be granted to the authorized users-members of the company's AML Committee, appointed by a representative of the company certified in the Taxisnet authorization system.

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

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

Under HAASOB Regulatory Act no. 001/2021, applied in addition to the provisions of Law 4557/2018, the company reformed its internal policies, controls and procedures in January 2022, amending the Anti-Money Laundering Policy and adopting an additional Risk Assessment and Client Classification Procedure.

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

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

Business Continuity Management System

The company has adopted Business Continuity Policy to determine the requirements for the development and maintenance of an effective Business Continuity System (BCMS) which will fully support its strategic and business objectives.

In accordance with the Business Continuity Policy, in order to protect its critical business activities from emergencies or disasters, the company has developed mechanisms enabling it to take appropriate measures to mitigate these effects as well as ensure its operation at all levels.

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 are in place in the framework of the Assurance Service Line:

Methodology & Technology

The objective of the committee is:

- quality through improving the work in terms of audit approach and guidance of the audit teams during the conduct of their audits.
- homogeneity through the effective embedding of instructions and rules given by GTIL 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.
- assistance at a technical level for resolution of tax issues.

Assurance Risk & Performance Assessment

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

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

The functions of the committee refer to:

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

Independence, integrity & objectivity

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

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

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

- Adoption of policies under application of effective legislation and professional standards. Preparing, updating, and communicating the company quality policies and procedures to company personnel.
- Risk Management in general aiming at minimizing professional and commercial risks from the services offered to the company's clients.
- Approving projects for new and existing clients and assessing the risks arising from undertaking the engagements.
- Contacting Grant Thornton International (GTIL) on risk management and corporate governance matters.
- Monitoring and implementing 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 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).
- Ensuring the Company's compliance in matters of professional ethics in accordance with the Code of Ethics of the International Ethics Standards Board for Accountants (IESBA) of IFAC, the European Regulations and the effective legislation on statutory audits.

- Informing and training staff through seminars, presentations, consultations, and instructions (alerts) on Code of Ethics, Ethics and changes in legislation and regulatory framework.

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.

The Quality Control committee is responsible for ensuring compliance with the provisions of the International Quality Assurance Standard 1 (IQS-1) which concerns the quality control of companies performing reviews and audits of financial data as well as other audit services. In particular, the Quality Control committee:

- Conducts quality reviews on an annual basis in all the company's departments and communicates the results to the Management Committee.
- Conducts the company's annual compliance assessment in accordance with the principles and requirements of the International Quality Assurance Standard 1 (ISQC1) and Grant Thornton International (GTIL) policies.
- Performs compliance review procedures for the areas related to compliance with quality procedures.

- Is responsible exporting quality indicators (Audit Quality Indicators - AQIs) for monitoring quality procedures.
- Cooperates with the supervisory authorities (HAASOB / SOEL) during the conduct of external quality reviews.
- Conducts and coordinates inspections of Accreditation Organizations for observing/ renewing quality management certifications (ISO).

The Anti-Money Laundering Committee is responsible for ensuring compliance with Law 4557/2018 on AML/CFT as amended.

Its responsibilities pertain to:

- Adopting policies and procedures in the context of the company's obligations as they arise from the implementation of legislation for the prevention and suppression of money laundering and terrorist financing.
- Approving client projects and monitoring compliance processes to address money laundering and terrorist financing risks.
- Preparing anti money laundering report to supervisory authority

The Quality & Risk Management Committee, in carrying out its duties, operates independently, not subordinated hierarchically to any other Department of the Company, while being subject to the supervision of the Management Committee.



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 to estimate the compliance with independence requirements in the case and ensure that the non-audit services required do not threaten the independence of the member firm, conducting the audit.

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

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

Potential conflicts of interest in relation to projects undertaken both in Greece and globally are monitored by the Quality & Risk Management 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. In addition, 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 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 approval or not regarding new client acceptance. A partner-in-charge always participates in the process of client acceptance. Finally, due diligence measures are applied not only to new clients, but also to existing clients if there have been changes in the company's shareholding or representation.

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

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.

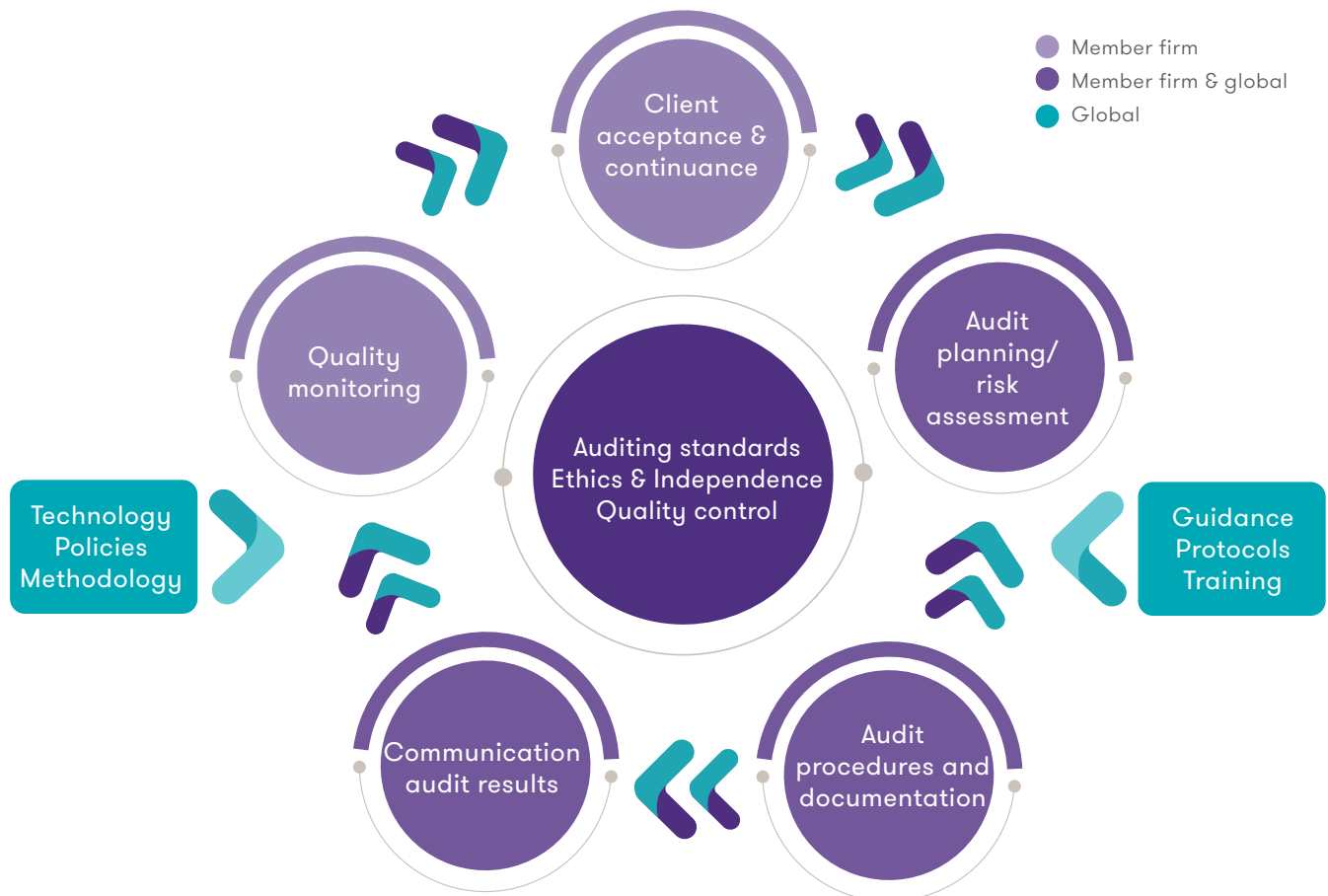
While performing this estimation, a partner-in-charge should examine the factors such as:

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

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

The findings arising from the above procedures are submitted to the Quality & Risk Management 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.



Implementation of LEAP methodology

The new LEAP audit methodology developed by the GTIL network (for statutory financial statement audits for the periods beginning on or after December 15, 2021) is fully and globally implemented from 2022. The objective of the new methodology is to achieve more efficient and effective audits.

Moreover, in December 2024, global implementation of the new audit tool LEAP is expected, to be gradually adopted from fiscal year 2023.

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 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 collaborators 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.

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

The Company's updated Privacy Policy is posted on its website (<https://www.grant-thornton.gr/privacy-policy/>).

Anti-Bribery Policy

Grant Thornton endeavors to maintain a business spirit of transparency and trust, as well as high standards of business ethics.

In this context, Grant Thornton has adopted an Anti-Bribery Policy to define the requirements for developing and maintaining an effective Anti-Bribery Management System (ABMS) which will fully supports its strategic and operational objectives.

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

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

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

Grant Thornton's Anti-Bribery Management System has been certified according to the international standard ISO 37001:2016, which sets the requirements for an Anti-Bribery Management System (ABMS).

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



Quality Control

System of Quality Management

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

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

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

- technical and procedural manuals – to ensure work is delivered to a consistently high standard
- constant training and development of all partners and staff (including annual appraisal)
- proactive quality control procedures to ensure each assignment meets required standards (Engagement Quality 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).

The company has developed and launched an action plan to fully adopt the requirements provided by the application of the new quality assurance standard (ISQM1) of IAASB (International Auditing and Assurance Standards Board) following the guidelines prepared by Grant Thornton International.

As part of implementing new quality standards, Grant Thornton reviews, updates and adapts its quality policies and procedures to ensure full compliance with the new requirements. The implementation procedures are expected to be completed by the effective date of the standard (effective date 15th December 2022).

Grant Thornton 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 (Remediation Plan).

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

The quality assurance system approach is based on

the following elements:

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

Quality Management System

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

The 3year certification of Grant Thornton Chartered Accountants Management Consultants S.A. was updated and validated in September 2022 and the 3year certification of Grant Thornton Business Solutions S.A. was verified in September 2022 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 ensure selection of adequate and balanced security controls.

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.

Information security policy compliance is assessed by the Chief Information Security Officer (CISO).

Our company's certification was confirmed in January 2022 by Lloyd's Register Quality Assurance. The certification of our company with the renewed ISO/IEC 27001:2013 standard confirms in practice the significance that the company gives to the protection of the information it manages.

Business Continuity Management System

The Business Continuity Management System of Grant Thornton Greece has been certified according to the ISO/IEC 22301:2019 standard which is an international standard that defines the requirements for implementation, maintenance, and improvement of a management system for the protection, reducing the likelihood of, preparing for, dealing with and recovering from disruptions when they occur.

The standard is designed to ensure that Grant Thornton is protected against risks associated with termination due to unexpected disruptions or disasters.

Our company's certification was initially approved in November 2021 and subsequently confirmed in September 2022 by Lloyd's Register Quality Assurance. The certification of our company with the ISO/IEC 22301:2019 standard confirms in practice the significance that the company attaches to its Business Continuity and to its smooth operation.

Supporting robust audit delivery

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

- "LEAP" audit methodology supported by state-of-the-art software, with manuals and accounting

policies that meet International Auditing Standards, International Quality Control Standards and the International Federation of Accountants (IFAC) Code of Ethics

- protocols allowing member companies to consult with expert auditors in other member companies in the global organization
- comprehensive internal network service including up-to-date information for member firms on professional standards, a global restricted list for cooperation of companies, help desk for International Financial Reporting Standards, thematic information, financial statement standards and examples.

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

GTIL Quality Reviews

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

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

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

GTIL's quality control procedures

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

In particular, the Quality & Risk Management 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”.

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

Quality Control Review

The Quality & Risk Management 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 1/7/2021 – 30/06/2022 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 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.

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

Finally, the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), taking into account article 33 of Law 4449/2017, adopted Regulatory Act 155/4/19.10.2018 on assigning the quality review of certified public accountants and auditing firms. The objective of this Regulatory Act is to assign the quality review of certified public accountants and auditing firms conducting audits of entities that are not those of public interest to the Quality Control Committee (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 latest Grant Thornton quality review conducted by the Supervisory Authority in relation to policies and procedures developed in the context of its sound operation was conducted between March 2021 - June 2021. During this period, reviews were conducted in audit files of two (2) listed companies on the Athens Stock Exchange for the years ended 31.12.2017 & 30.6.2019. The final report for the full review of one listed company has been sent without significant findings. The final report of findings for the thematic review of a listed company and for the review of internal quality policies and procedures are in progress.

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 to provide the basis for on-going improvement of quality controls. In addition, the results of the quality reviews are communicated to the company's assurance staff so that they were aware of the findings and the corrective actions planned.

As starting from 16/5/2006, the company is also registered in the Public Company Accounting Oversight Board (PCAOB) but no 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 and appraisal
- 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
- policies for balancing professional and personal life
- corporate social responsibility policies

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

Personnel development

Personnel ranking

Personnel ranking is as follows:

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

Evaluation

Personnel evaluation

The procedure of staff evaluation constitutes a significant element of the efficiency of managerial performance of the company.

It constitutes a platform for every partner and member of the staff so that they could be informed about their performance concerning the following issues:

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

The staff appraisal criteria are fully in line with Grant Thornton International "Competency Framework". This framework includes 9 key skills / competencies that staff should distinguish, and which relate to:

- 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 provision 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 must 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.

- 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.
- Approval for monitoring the Global programs of GTIL (Senior Leadership Programme, Exceptional Coach Programme, Advanced Leader Program, Emerging Leaders Program)

Apart from the aforementioned regular seminars, there are also conducted a lot of special seminars in Greece as well as overseas, 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. Once the new staff members are recruited, prior to assuming their roles, they follow the induction training program regarding the issues related to the company's Code of Ethics, quality assurance policies and procedures. Moreover, all the employees receive training on changes in the company's policies and procedures (policies updates) on an annual basis.

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

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

In FYs 2021-2022, 45 different training sessions were held, 20 of which related to a new topic/subject. The total number of training hours for all employees was recorded at 32,635 hours.

We get significant information on the quality of the trainings carried out from the evaluations performed at the end of every program. The evaluations of the seminars showed great satisfaction of the participants

regarding the trainings at a rate of 92% and great satisfaction regarding the quality of the seminars at a rate of 91%.

Continuous Professional Development – CPD)

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

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

The aforementioned policies and procedures are evaluated and controlled through the annual control plan, which is implemented in the company by the Quality Control Committee.



Corporate Responsibility and Sustainable Development

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

The Company's responsibility arises from both the 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 the talent of its people- while investing in their on-going development, as well as supporting small and micro business. The social impact of the company is equally important since Grant Thornton is fully aware of the effect of its operations on the environment.

We focus on responsible operation and development

Values of sustainable development are determining the Company's business strategy. Its responsibility is expressed in practice in many ways and various areas. In particular, the Company:

- Responsibly operates in the market rendering added value services to its clients and selects the suppliers applying not only quantitative but also qualitative criteria.
- Recognizes Human Capital as one of the most significant factors for its business success by applying modern management systems and providing opportunities for personal and professional development through specialized training programs and other actions.
- Pursues transparency and ensures ethical operation, applying a Corporate Governance system in accordance with the international best practices.
- Seeks to minimize its environmental footprint by undertaking relevant actions to save energy, water and raw materials, while also applying recycling practices
- Collaborates with and supports various social groups through significant participation and voluntary contribution of its people.



Our vision and culture

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

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

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



Our contribution to the UN Global Goals for Sustainable Development

Grant Thornton commitment is to stay true to its values and support dynamic companies to unlock their growth potential. At the same time, we are conducting our daily operations guided by our vision and culture to create added value for all our stakeholders. In this context, considering our values, we have developed and adopted Corporate Social Responsibility Policy, guided by international standards and best practices, as well as our ambition for excellence in our business operations.

The Company is a member of the global business community and the Grant Thornton network, and it closely monitors international trends related to sustainable development. In this context, it has recognized the significance of 17 UN Global Goals for Sustainable Development and through its activity, contributes to the following:



Global Goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	<ul style="list-style-type: none"> By 2030 end the epidemics of AIDS, tuberculosis, malaria, and neglected tropical diseases and combat hepatitis, water-borne diseases, and other communicable diseases. 	<p>Our main concern is to protect the health of our employees, associates and their families. Especially during the Covid-19 pandemic, we have made and still make every effort to properly inform and protect the health of our people, implementing specialized measures and programs.</p>
	<ul style="list-style-type: none"> By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy. By 2030 ensure all learners acquire knowledge and skills needed to promote sustainable development. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 	<p>Every year we increase the number of offered job positions, thus contributing to productive employment of more people, with particular emphasis on younger ages.</p> <p>We effectively integrate the value of lifelong learning into our daily operation through implementing various internal and external training programs and seminars.</p>
	<ul style="list-style-type: none"> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life. 	<p>We respect all the human and labor rights and show zero tolerance when they are violated. We offer equal opportunities to all employees, regardless of hierarchical level. In compliance with the provisions of the Code of Ethics, we apply specific procedures under objective criteria, which are not associated with any form of discrimination</p> <p>We rely on professional skills, abilities, and experience of our people. We recognize and highlight the significance of the role of women in senior management positions. The high percentage of women in the total number of our executives as well as in management positions is a typical example of our practices.</p> <p>Our meritocratic working environment offers unlimited possibilities of ongoing training, development and promotion of talents and abilities of employees at all hierarchical levels.</p>

Global Goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	<ul style="list-style-type: none"> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services. By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. By 2020 substantially reduce the proportion of youth not in employment, education or training. Protect labor rights and promote safe and secure working environments of all workers. 	<p>We set robust foundations and values through the total of our policies and procedures and continuously grow our human resources, investing in the most significant asset of our organization.</p> <p>Providing safe working environment, with opportunities for on-going development, is an indisputable priority for us. We set strong foundations and values through all our policies and procedures, and we constantly increase the number of our human resources, investing in our most significant assets.</p> <p>In this context and in order to protect the emotional and mental health of our people, we have joined, since April 2020, the Company's benefits program, the "Consulting Support Line", in collaboration with a specialist external partner. This line is available 24 hours a day, 7 days a week to anyone who wants to share their concerns or is unable to address the issue alone.</p> <p>In the beginning of 2022, all our efforts in Health and Safety matters were confirmed by an independent body and we have successfully obtained the certification according to ISO 45001:2018 for sound observance of the Health and Safety Management System at Work (HSMSW).</p>
	<ul style="list-style-type: none"> By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse. Encourage companies, especially large and trans-national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. 	<p>Our policies, internal procedures and actions demonstrate in practice that we operate responsibly, with the goal of sustainable development. We take care of proper waste management in our offices and premises, supporting the principles of circular economy and recycle paper, packaging, and small electronic devices.</p> <p>In addition, we present the entire framework of our responsible activity in the published annual Communication on Progress (COP).</p>
	<ul style="list-style-type: none"> Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning. 	<p>We ensure awareness raising among our employees about environmental protection and the effects of climate change. We implement an environmental management system, which at the beginning of 2022 was certified according to the requirements of ISO 14001:2015. Saving electric energy and reducing our environmental footprint, in line with promoting recycling and circular economy are the central pillars of our environmental actions.</p>

Global Goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	<ul style="list-style-type: none"> Substantially reduce corruption and bribery in all its forms. Develop effective, accountable, and transparent institutions at all levels. Ensure responsive, inclusive, participatory, and representative decision-making at all levels. 	<p>Adherence to the principles of good corporate governance, transparency in management and in all our activities, constitutes a daily objective for us at Grant Thornton. The smooth operation of the company based on international best practices and specific procedures, as well as effective risk management, contributes to the achievement of our objectives and a more efficient organization.</p> <p>Our Company is committed to combating bribery with the implementation of its new relevant policy and the creation of a secure control system according to ISO 37001:2016.</p>
	<ul style="list-style-type: none"> Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries. Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships. 	<p>Our goal is to participate in constructive collaborations and partnerships to exchange knowledge and experiences.</p> <p>In this context, Grant Thornton participates through its specialized staff in the EFRAG Committee, which works to prepare the standards of Sustainable Development Reports that will be adapted to EU policies and will contribute to international initiatives to standardize the annual reports of companies and organizations</p> <p>We take advantage of every opportunity to participate in networks, organizations, institutions, associations and sectoral or wider business associations to exchange know-how, views, and good practices. Through our participation in collaborative networks related to Corporate Social Responsibility, such as CSR Hellas and the Global Compact Network Hellas and the SEV Business Council for Sustainable Development, we monitor trends and developments in sustainable development and support the achievement of sustainable development goals.</p> <p>In addition, through our partnership with Grant Thornton International (GTIL) network in almost every country globally, we support our clients' strategic plans and promote achievement of the goals for sustainable development in all countries, working together on solutions to modern problems.</p>

We have established the Sustainability Committee, joining representatives of all the departments. The Committee will ensure the optimal implementation of the, as well as the potential to undertake further ongoing improvement actions. Among other things, the Committee's main objective is to develop Grant Thornton new ESG Strategy.

Participation in the Hellenic Network for CSR - CSR Hellas

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



Participation in the UN Global Compact Network Hellas

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

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

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

The Communication on Progress Report (C.O.P.) can be found at the company's website

[\[www.grant-thornton.gr\]](http://www.grant-thornton.gr)

and Global Compact website

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



Participation in the SEV Business Council for Sustainable Development

Grant Thornton has been a member of the SEV Business Council for Sustainable Development since the beginning of 2022.

This SEV Business Council aims to promote Sustainable Development in the Greek business reality and set up the necessary dialogue framework for discussions of the Sustainable Development crucial issues between businesses, the State, and the society in general.

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



Adopting 10 Principles of the Global Compact

Principles	Politics and Actions	System and Procedures
A. Human Rights		
1st and 2nd Principles	<ul style="list-style-type: none"> • Updated Code of Conduct • Internal Regulations • Whistleblowing policy • Workplace Violence & Harassment Prevention & Response 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 100 non-discriminatory criteria (such as products and performance in matters of recruitment, remuneration and promotion). Such criteria are not linked to any form of discrimination on the grounds of sex, nationality, age, marital status and other characteristics.</p>
B. Labor		
3rd, 4th, 5th and 6th Principles	<ul style="list-style-type: none"> • Internal Regulations • Code of Conduct • Whistleblowing policy • Workplace Violence & Harassment Prevention & Response 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 • Annual and special leaves policy • Corporate car policy • ISO 45001:2018 Management System 	<p>Grant Thornton environment of mutual respect, cooperation and teamworking is strengthened at every level and hierarchy. In addition to complying with the relevant labor legislation, we adopt best practices in all the aspects of our employment policy, aimed at maintaining our corporate culture characterized by equal opportunities, skills development, and constant training as well as fulfillment of the employees' goals. Regarding recruitment, remuneration, benefits, promotions, and training matters, we apply specific procedures using the criteria, not associated with any form of discrimination.</p> <p>We also encourage communication and open dialogue between the Management and the employees, as well as among the employees. The Company strictly implements the Greek and European legislation and provides full guarantee under the collective labor agreements. In addition, Grant Thornton has developed an integrated Health and Safety system which is certified according to ISO 45001:2018.</p>
C. Environment		
7th, 8th and 9th Principles	<ul style="list-style-type: none"> • Internal Regulations • Paper packaging and electrical devices recycling program • Actions aimed at reducing electricity consumption 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. 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		
10th Principle	<ul style="list-style-type: none"> • Anti-bribery Policy • ISO 37001:2016 Management System • Internal Regulations • Code of Conduct (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. The strict rules according to which it works and according to the ISO 37001 standard, the policies pursued, and the procedures applied, are presented in detail in this publication</p> <p>In addition, the company's Management decided to implement an Anti-Bribery Management System, in accordance with the requirements of the International Standard EN ISO 37001:2016.</p>

*Global Compact Principles

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. 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.

Communication channels with the stakeholders & key matters | expectations

Clients

Communication channels

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

Key issues/ expectations

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

Communication channels

- 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

Key issues/ expectations

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

Shareholders

Communication channels

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

Key issues/ expectations

- Achieve growth
- Corporate Governance
- Transparency

Suppliers & Collaborates

Communication channels

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

Key issues/ expectations

- Client satisfaction
- Objective assessment
- Support local suppliers

Grant Thornton Network

Communication channels

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

Key issues/ expectations

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

Government & Institutions

Communication channels

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

Key issues/ expectations

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

Community & NGOs

Communication channels

- Participation in activities of local bodies and associations (employee volunteering days)

Key issues/ expectations

- 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 01/07/2021 – 30/06/2022, employed 926 personnel members, of whom 419 are women (45%) and 17% of whom hold positions of broader responsibility. The proportion of secondary and higher education personnel members is 93% while the percentage of personnel members with post graduate studies /professional certifications is 66%.

The percentage of personnel members belonging to national minorities is 1%, while the percentage of personnel with origins outside the major urban centers is 5%.26% 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).
- **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. In addition, we provide group accident coverage insurance policy for the personnel of the departments employed on our clients' projects.

We are a Great Place to Work

We are really pleased and proud that our company received the certification of Great Place to Work®, following the assessment carried out by the organization Great Place to Work® Hellas and the research in which our staff participated, stating its experience arising from Grant Thornton working environment.



This distinction is particularly significant to us because it is a distinction coming from our people. For us, our people are always at the center and together, through your own suggestions and ideas, we will continue to endeavor creating the work environment of the future, implementing our promise to "Go Beyond. Move forward together"

Health & Safety

“Setting our Health as the first priority”

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

The Company recognizes its responsibility for a safe working environment and its continuous improvement and in 2022, implemented and received certification of an integrated Health & Safety Management System according to ISO 45001:2018.

Through this System the Company ensures full compliance with applicable laws and regulations while simultaneously recognizing, managing, and monitoring the occupational risks related to the physical and mental health of its employees, partners and its visitors.

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 essential
- 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	01/07/2021 - 30/06/2022 Grant Thornton S.A.	01/07/2021 - 30/06/2022 Grant Thornton Business Solutions S.A.	Total 01/07/2021 - 30/06/2022
Revenue from statutory audits of annual and consolidated financial statements of Public Interest Entities (PIEs) and entities, belonging to a Group of Companies, whose parent company is a PIE (a)	5.369.530		5.369.530
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	10.411.099		10.411.099
Revenue from rendering non-prohibited, non-audit services to the entities audited by the firm (c)	2.355.733	2.139.132	4.494.864
Revenue from rendering non-audit services to the entities not audited by the firm (d)	3.512.844	26.324.390	29.837.234
Total (a+b+c+d)	21.649.206	28.463.522	50.112.728

Services	01/07/2020 - 30/06/2021 Grant Thornton S.A.	01/07/2020 - 30/06/2021 Grant Thornton Business Solutions S.A.	Total 01/07/2020 - 30/06/2021
Revenue from statutory audits of annual and consolidated financial statements of Public Interest Entities (PIEs) and entities, belonging to a Group of Companies, whose parent company is a PIE (a)	6.311.360		6.311.360
Revenue from statutory audits of annual and consolidated financial statements of other entities (b)	8.523.327		8.523.327
Revenue from rendering non-prohibited, non-audit services to the entities audited by the firm (c)	1.802.620	1.975.630	3.778.250
Revenue from rendering non-audit services to the entities not audited by the firm (d)	4.237.771	20.886.148	25.123.919
Total (a+b+c+d)	20.875.079	22.861.778	43.736.857

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 2020 and 2021 that are Public Interest Entities is presented below. The relative services objective was the audit of annual financial statements and review of six-months period financial statements of the aforementioned entities:

A/A	Company Title	Fiscal Year 2020	Fiscal Year 2021
1	ATTICA HOLDINGS S.A.	X	X
2	B&F COMMERCIAL & GARMENT INDUSTRIES S.A.	X	X
3	FLEXOPACK S.A.	X	X
4	INFORM P. LYKOS SA	X	X
5	INTERLIFE INSURANCE S.A.	X	X
6	INTRAKAT S.A.		X
7	JUMBO S.A	X	X
8	LAVIPHARM S.A.	X	X
9	MARFIN INVESTMENT GROUP SA	X	X
10	REVOIL S.A	X	X
11	YALCO S.A.	X	X
12	SPIROU SA HOUSE OF AGRICULTURE	X	X
13	AKRITAS S.A.- WOOD PROCESSING INDUSTRY	X	X
14	A.N.E.K. LINES SA	X	X
15	BIOKARPET SA	X	X
16	KRI KRI S.A.	X	X
17	VOGIATZOGLOU SYSTEMS SA	X	X
18	GEK TERNA SA	X	X
19	CRETE CONSTRUCTION SA	X	X
20	ELGEKA SA	X	X
21	AVE S.A.	X	X
22	LAMPSA HELLENIC HOTELS SA	X	X
23	EYATH SA - THESSALONIKI WATER SUPPLY & SEWERAGE	X	X
24	EYDAP SA	X	X
25	ATHENS MEDICAL CENTER S.A.	X	X
26	IKTINOS HELLAS S.A.	X	X
27	INTERTECH S.A.	X	X
28	INTRAKOM S.A.		X
29	INTRALOT S.A	X	X
30	MOTODYNAMICS S.A.	X	X
31	MYTILINEOS GROUP	X	X
32	DIONIC GROUP	X	X

A/A	Company Title	Fiscal Year 2020	Fiscal Year 2021
33	IDEAL S.A.		X
34	PANCRETAN COOPERATIVE BANK	X	X
35	PAPOYTSANIS S.A.	X	X
36	SIDMA S.A.	X	X
37	OLYMPUS COOPERATIVE BANK (former COOPERATIVE BANK OF DRAMA)	X	X
38	COOPERATIVE BANK OF EPIRUS	X	X
39	COOPERATIVE BANK OF THESSALY	X	X
40	TERNA ENERGY S.A.	X	X
41	TERNA ENERGY FINANCE S.A.	X	X
42	TECHNICAL OLYMPIC S.A.	X	X
43	HAIDEMENOS INTEGRATED PRINTING SERVICES S.A.	X	X

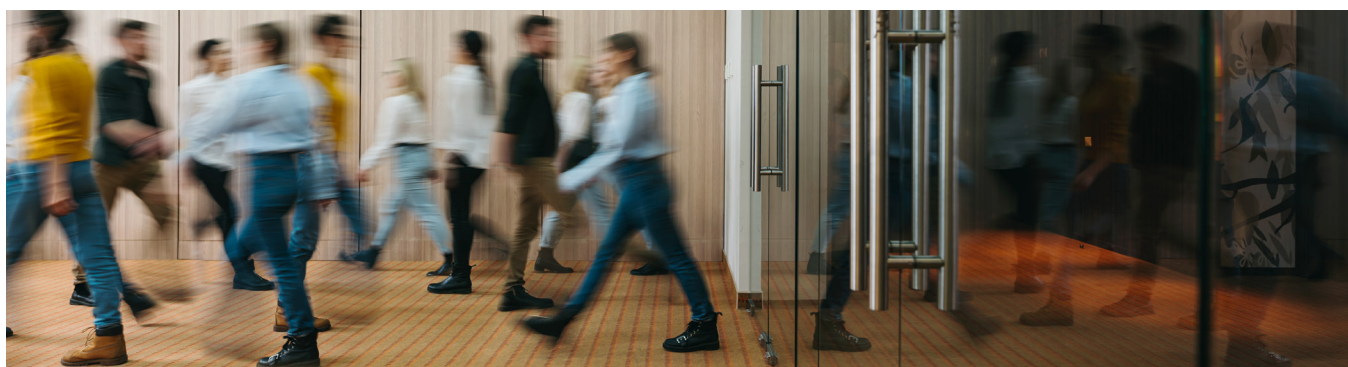


Auditing Firms in EU and EEA

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	Fučík & partneři, s.r.o., IČO 629 15 070
Czech Republic	Grant Thornton Statsautoriseret Revisionspartnerselskab
Czech Republic	Grant Thornton Baltic OÜ
Denmark	Revico Grant Thorton Oy
Estonia	Idman Vilen Grant Thornton Oy
Finland	Advico Finland Oy
Finland	GRANT THORNTON
Finland	AEG FINANCES
France	IGEC
France	TUILLET AUDIT
France	CABINET DIDIER KLING & ASSOCIES
France	CARIB AUDIT & CONSEIL
Germany	Warth & Klein Grant Thornton AG
Germany	Warth & Klein Grant Thornton GmbH & Co. KG
Germany	WPG Wohnungswirtschaftliche Prüfungs- und Treunhand GmbH
Germany	Trinavis GmbH & Co. KG

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 (NI) LLP
Ireland	Ria Grant Thornton S.p.A.
Italy	Grant Thornton Baltic SIA
Latvia	Grant Thornton AG, Schaan
Liechtenstein	Grant Thornton Baltic UAB
Lithuania	Grant Thornton Baltic UAB Kauno filialas
Lithuania	Grant Thornton Baltic UAB Klaipėdos filialas
Lithuania	Grant Thornton Audit & Assurance
Luxembourg	Grant Thornton
Malta	Grant Thornton Accountants en Adviseurs BV
Holland	Grant Thornton Revisjon AS
Norway	Grant Thornton Frąckowiak Sp. z o.o sp.k.
Poland	Grant Thornton Polska Sp. z o.o. Sp.k
Poland	Grant Thornton & Associados, SROC, Lda.
Portugal	Grant Thornton Audit SRL
Romania	Grant Thornton Audit, s.r.o.
Slovakia	Grant Thornton Audit d.o.o.
Slovenia	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 30/06/2022, the company fully applied the policies and procedures defined by the effective legislation, Article 13 of EU Regulation 537/2014 regarding monitoring the following issues:

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

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

**Elpida Leonidou Partner,
Head of Quality &
Risk Management Committee**

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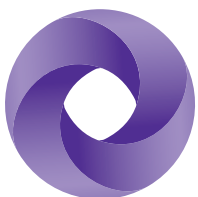
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