



**HELLENIC AUDITING COMPANY S.A.**

**(Translation in English of the original Greek text)**

**TRANSPARENCY REPORT 2023**

**Of Société Anonyme**

**«HELLENIC AUDITING CERTIFIED AUDITORS ACCOUNTANTS BUSINESS CONSULTANTS»**

**Introduction**

According to L. 4449/2017 “Mandatory audit of annual and of consolidated financial statements, public supervision of assurance services and other provisions” auditing companies are obliged to adopt a single set of rules during the execution of their duties. Certified Auditors Accountants and Auditing offices according to article 45 of L. 4449/2017 are obliged to publish annual transparency reports, by implementing European Regulation 537/2014 of the European Union, in which they include, among other things, information, regarding quality control systems and procedures in terms of independence assurance.

1

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**«HELLENIC AUDITING S.A.»**, (hereafter «the Company») takes over its role seriously in terms of service provision, by promoting honesty, integrity as well as professional ethics as primary values and principles.

Below we will present the way we implement the above-mentioned values as an auditing firm.

Maroussi, 30 April 2024

For the company **«HELLENIC AUDITING S.A.»**

**The President of the B.o.D. and Chief Executive Officer**

**Batsoulis Georgios**

### Legal form and proprietor's status

«HELLENIC AUDITING S.A.» is a Société Anonyme Company, established on the 9th of June 2010. Since the 1<sup>st</sup> of January 2021, the Company joined the international network of firms providing assurance and accounting services **KRESTON GLOBAL**, as an independent member.

The Company is registered in Certified Auditors Accountants Body registry with **R.N. 156** and in HAASOB public registry with **R.N. 019**.

Company's residence is the Municipality of Maroussi, its offices are in 22 Kifissias Avenue. Furthermore, the Company has also offices in Thessaloniki and Rethymno.

«HELLENIC AUDITING S.A.» obtains Management System Certificate, according to Standard EN ISO 9001:2019, Information's Security Management System Certificate according to Standard ISO IEC 27001:2013 as well as anti-Bribery and anti-Corruption Management System Certificate, according to Standard ISO 37001:2016.

Company's **Shareholders** are:

2

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1. Batsoulis Georgios of Anastasios with a percentage of 40,83%
2. Tsamakis Andreas of Dimitrios with a percentage of 40%
3. Apostolakou Hrisoula of Ioannis with a percentage of 0,83%
4. Batsouli Eirini of Georgios with a percentage of 9,17%
5. Tsamaki Eleni of Andreas with a percentage of 9,17%

Mr. Batsoulis and Mr. Tsamakis obtain the rank of Certified Auditor Accountant.

## Management Structure

### *General Assembly of the Shareholders*

General Assembly is the Company's supreme institutional governing body. It assembles at least annually and decides about issues of importance such as the approval of the Annual Financial Statements, the Company's business course as well as its strategy etc.

### *Board of Directors*

The Company's Board of Directors consists of four (4) members, whose service expires in 30/6/2026. The members of the Board are:

Batsoulis Georgios	President & CEO
Tsamakis Andreas	Vice President
Giatras Antonios	member
Nikoletos Konstantinos	member

The Board of Directors is in substance the Company's executive body.

3

All its members obtain the rank of Certified Auditor Accountant.

The President of the B.o.D. & Chief Executive Officer Mr. Georgios Batsoulis and the Vice President Mr. Andreas Tsamakis represent and bind Company in terms of its relations and transactions, acting each one on his own with their signature beneath the Company's stamp.

### *Assurance Sector Committee*

According to the Company's Assurance Sector Regulation, an independent Operation Committee of Assurance Sector is introduced, with absolute responsibility and independence, consisting exclusively of Certified Auditors Accountants. Since 1/8/2019 Committee's composition has been as follows:

1. Batsoulis Georgios Partner/Executive Director
2. Tsamakis Andreas Partner/Executive Director
3. Nikoletos Konstantinos, Director
4. Giatras Antonios Partner
5. Nikitos Dionysios Partner

CERTIFIED AUDITORS ACCOUNTANTS - BUSINESS CONSULTANTS

The above have been assigned with special duties as follows:

- **Mr. Batsoulis Georgios** is responsible for:
  - a) The acceptance and retainment of clients
  - b) Human Resources management
  - c) Procedures and responsibilities of L.4557/2018

As his replacements Mr. *Nikoletos Konstantinos* and Mr. *Giatras Antonios* are appointed

- Mr. **Nikoletos Konstantinos** is responsible for:
  - a) The implementation of ethical rules and of professional standards
  - b) The way assurance services are performed
  - c) The Training of personnel

As his replacements Mr. *Giatras Antonios* and Mr. *Nikitos Dionysios* are appointed

4

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- Mr. **Tsamakis Andreas** is responsible for:
  - a) The monitoring and supervision of services provided
  - b) The independence of auditing staff
  - c) The quality controls

As his Replacements Mr. *Nikoletos Konstantinos* and Mr. *Nikitos Dionysios* are appointed

The Assurance Sector Committee is an **absolute governing** and **independent** Company's **body**. It has the **full** and **exclusive authority** and **responsibility** for the **Performance** and the **Quality** of Company's Assurance Services (**Operation**), as well as for the preparation, implementation, and update of this report. Its actions and decisions are considered to take place on a collective basis.

**Operations**

Company’s **operations** include:

- **Assurance services** which may be
  - ✓ **“Mandatory Audits”**, as they are defined in par. 1 of article 2 of L.4449/2017, or
  - ✓ **“Other services of (fair or limited) assurance”**, besides audits or reviews of historical financial statements.
- **Agreed-Upon Procedures or/and related Engagements**
- **Consulting and other services**

The **Certified Auditors Accountants** – members of the Company, **which are not** Company’s **shareholders** are the following:

NAME AND SURNAME	HAASOB REG. NO.	NAME AND SURNAME	HAASOB REG. NO.
NIKITOS DIONYSIOS	1577	ILIADIS IOANNIS	2542
GIATRAS ANTONIOS	1208	XIDIS LOUKAS	2892
NIKOLETOS KONSTANTINOS	1579	KOTSALAS DIMITRIOS	3038
LAZARIDIS NIKOLAOS	2174	ANTONAKIS GRIGORIOS	2635
ANTONIADES ANDREAS	2538	FILOKOSTA HRISTINA	3163
KAPPA GEORGIA	2926	KOUTRAS KOSMAS	3101
ASTRINAKIS GEORGIOS	2439	XATZI DIMITRA - ANNA	3086

5

Finally, where it was deemed necessary and by Company’s competent bodies decision, expert cooperatives are used for consulting or/and service provision regarding specific aspects of specific projects.

The selection of such cooperatives is conducted annually, while already chosen cooperatives are also evaluated. Such cooperatives are connected either with Employment Contract or an Independent Services Provision Contract, according to Company’s judgement.

Company has one (1) technical advisor with employment contract, Mr. Polykarpos Giotis regarding accounting issues.

Company, for professional services provided by Certified Auditor Accountant has professional liability insurance coverage by AIG EUROPE SA amounted to € 5.000 thousand euros.

### Public Interest Entities for year 2023

For year 2023 our Company has been assigned with the financial statements audit of companies whose shares are listed in Athens stock exchange market:

- «VIOTER S.A. INDUSTRIAL AND CONSTRUCTION PROJECTS»
- «PROODEUTIKI CONSTRUCTION S.A.»
- «KORDELLOS BROS. INDUSTRIAL S.A.»

Furthermore, for year 2023 our Company has been assigned with the audit of «RESEARCH, INNOVATION & DEVELOPMENT OF TELEMATICS TECHNOLOGY VIDA VO S.A.» whose shares are listed in New Stock Market (N.E.X.A.).

### Financial Information

6

Turn over break down per each category of revenue has as follows:

No	REVENUE CATEGORY AMOUNTS IN €	1/1/2023– 31/12/2023	1/1/2022– 31/12/2022
1	REVENUE FROM MANDATORY ASSURANCE SERVICES TO PUBLIC INTEREST ENTITIES (Listed entities with tax assurance services included)	90.520,00	75.420,00
2	REVENUE FROM MANDATORY ASSURANCE SERVICES TO OTHER ENTITIES (Tax assurance services included)	2.714.707,41	2.717.483,00
3	REVENUE FROM ALLOWED NON-ASSURANCE SERVICES TO ENTITIES IN WHICH MANDATORY ASSURANCE SERVICES ARE PROVIDED	0,00	0,00
4	REVENUE FROM NON-ASSURANCE SERVICES TO OTHER ENTITIES (Other services)	624.610,92	233.494,19
<b>TOTAL</b>		<b>3.429.838,33</b>	<b>3.026.397,19</b>

### Internal Quality System and Controls

Our Company to ensure compliance of its audit staff according to the appropriate professional standards and requirements as well as to the provision of high-quality services, has adopted suitable measures/procedures for achieving such goal. More specifically:

- The Company since its establishment and due to the mandatory implementation of International Standard on Quality Control 1 (I.S.Q.C.1) in 15/12/2009, adopted and adhered specific policies and procedures in terms of implementing the above-mentioned standards and the IFAC International Code of Ethics for Professional Accountants, by making use of its Members/Certified Auditors Accountants' previous experience who originate from big and well-established audit firms.
- Then, following the developments, the experience from other audit firms, the addition of new Certified Auditors Accountants/Members and the growth of its operations, our Company rectified, enriched, and codified its policies and procedures to ensure the quality of its services.
- So since 1/10/2011 the above-mentioned System was recorded as "**Hellenic Auditing S.A. Internal System of Quality and Control Manual**" and was approved by the Company's Board of Directors. This Manual was disclosed to Company's personnel and was effective as mandatory since 1st of January 2012.
- By closely monitoring and implementing the above-mentioned Manual, and by the daily performance of operations and the accumulation of experience, as well as by the recommendations of Professional Governing Bodies, this Manual has been amended during the years and the need for an updated recording and coding it has arisen.
- As a result, in October 2016 the Company's new "**Internal System of Quality and Control Regulation**" (hereafter: Audit Sector Regulation) has been issued which governs the function of its audit department.
- In January 2021 the above-mentioned Regulation was revised and coded, due to the Company's inclusion in Kreston International Network, by taking into consideration new facts and past experience, incorporating specific manuals as well.
- Annually, in terms of a dynamic process, the above-mentioned regulation is adjusted and improved, according to changes in the legislation, in international practice and experience.
- During 2022 procedures have been initiated for new International Quality Standards ISQM1 and ISQM2 to be incorporated in Company's Operation Regulation. The Company is expected to follow the new Standards, by adjusting its regulation, starting from 1.7.2024.

The Audit Sector Committee is responsible for monitoring and ensuring the correct implementation of Company's Quality and Control System Policies and procedures, and which reports to Company's Board of Directors.

The main aspects of Hellenic Auditing S.A. "**Internal System of Quality and Control Regulation**" are summarized in the following:

**A. Leadership responsibilities in terms of quality**

- Certified Auditors Accountants, responsible or not for Company's corporate governance and audit performance, are individuals with more than ten years of professional experience in the field, whose background originates from organizations of high-quality standards and vast experience in such services.
- The ones responsible for corporate governance are responsible and obliged for Regulation's compliance and improvement.
- The appointment of Auditing Sector Committee charged with specific responsibilities such as aiming to constantly monitoring these policies and procedures and the responsibility of promoting a culture in Company's audit staff dominated by features of quality and high standards in services provided.
- Due to the advantage of having direct contact with personnel and clients, members of corporate governance transmit the principles they have been brought up themselves, which are of high-quality service performance, taking over responsibilities mentality, as well as of confidence that quality is assessed and rewarded.
- Program of communicating Company's Regulation to all parties involved, of free access, as well as of other elements and finally enactment of registering all consultations among Company's responsible members and staff.
- Establishment of a rule-based system in terms of rewards, disapproval, and disciplinary action.
- Finally, **Members in charge of Corporate Governance** are responsible for quality of assurance service performance.

8

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**B. Ethical requirements**

- Company's "**Regulation of Operation & Quality Assurance**" adopts what is mentioned in Code of Ethics for Professional Accountants of IFAC (Regulation Act HAASOB G.G. B' 3916/7-11-2017).
- The main purpose is to embrace the idea that the exercise of our profession is a public service.



- Based on specific methods and practices Company's Regulation includes guidelines in basic sections and in principles of Integrity, Objectivity, Professional sufficiency and diligent care, Confidentiality and Professional behavior.
- Establishment of procedures and implementation of rules as well as the monitoring of them.
- Procedures regarding the determination of threats against Independence and of preventive measures.

### *Independence*

- Procedures followed in the Assurance Services Sector are mentioned in every detail in the relevant chapter of "*Hellenic Auditing S.A. Regulation of Operation & Quality Assurance*".
- All independence declaration statements have been filled out by auditing staff and these have been assessed by a member of B.o.D charged with this responsibility, regarding mandatory audits for year 2023. Furthermore, annual independence declaration statement for year 2023 has been filled out by all staff.
- Relative statement of person responsible for the above is found in the relevant paragraph of this document.

9

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### *C. Acceptance and continuance of relations with clients and specific projects*

- Regulation requires mandatory rules and measures/practices regarding the assignment, the planning, the execution and aborting of the project, as well as the respective fee.
- The aim of the procedure regarding the acceptance of every new or the continuance of an already existing cooperation is the verification of Company's ability and reliability to perform the task, of its compliance with regulations and of the client's integrity.
- Consultation with the engagement partner is required as well as the assessment by the Committee of every project undertaken regarding the fulfillment of specific criteria/targets.
- Implementation of the provisions of L. 4557/2018 especially in relation to diligent care, the identification of suspicious or extraordinary transactions, the safety of data and the procedure for reporting to the committee of article 47 of L.4557/2018.
- The monitoring and control are required, as well as the necessary documentation of such procedures.

*D. Human resources*

- Recruitment procedure, starting from the point needs are identified up to the approval of the hiring. Recruitment procedures are intended to establish reasonable assurance that people included in Company's personnel have the appropriate characteristics, which are sufficient of ensuring them the possibility to evolve professionally and to achieve high level professional performance.
- Evaluation procedures for personnel, to define the level of sufficiency, to control the professional practice and to provide the necessary training. Assessments are carried out for every project and for every level. Assessment levels (which may vary for every level) include professional and technical sufficiency, leadership and management skills, analytical and critical thinking.
- The training program includes:
  - The legal requirements regarding the theoretical training for new Practitioners and the constant training for Certified Auditors Accountants
  - Seminars and events about new or amended laws, as well as Company's procedures and
  - Education in topics of general scientific interest for developing skills

The technical training is the responsibility of Company's Assurance Sector Committee and refers to variable levels of development. For all new assurance sector professionals, an adjustment program is applied which covers the audit approach as well as the procedures and the Company's organizational structure.

10

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Training of its executives is Company's priority. Training programs attended by personnel are funded by the Company. Company's executives are trained according to JES training program which includes education topics from ACCA as well as from SOEL educational programs.

Training needs of every member of personnel are determined based on its annual evaluation, on the results that arise from quality controls as well as on seminars determined by professional and regulation authorities.

Professionals in assurance services sector (including certified auditors accountants) are required to attend at least 20 hours of professional training, constantly for every year and at least 120 hours during a three-year period. Personnel participating in audits related to clients whose shares are listed in stock market or which operate in specific sectors under enhanced regulation frame, exceed the above-mentioned requirements as they attend additional specialized seminars for this specific sector.

- Personnel remuneration system including shareholders/certified auditors accountants

Basis for calculating the remuneration of Company's shareholders/certified auditors accountants is their performance efficiency and their participation in Company's assurance sector bodies. The criterion of their performance efficiency is mainly their annual evaluation.

Company's assurance sector personnel's link with the Company is either based on employment contracts or on special independent service provision contracts and their remuneration is provided either by monthly salary or professional service fee according to the contract, respectively.

- Assurance service sector personnel's ranking

The Company has established ranks for all its assurance service personnel, taking into consideration international practice as well as experience from within.

Assurance service sector personnel's ranking aims to a better allocation of responsibilities and roles within every Audit Team, as well as to the Organization and Operation of the Company as a whole.

Furthermore, it is also a mean for reward or disapproval.

The ranking established regarding Company's assurance service sector personnel is as follows:

- ✓ Partner
- ✓ Manager  
further divided in two (2) ranks: Senior Manager & Supervisor
- ✓ Auditor  
further divided in two (2) ranks: Senior & Assistant
- ✓ Trainee

11

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The rank of Partner is awarded by the Company's B.o.D.

The principal criterion is the extended experience in the field, the academic background as well as the contribution in terms of time and quality in "Hellenic Auditing SA's" growth and best image.

The ranks of Partner and Manager are awarded exclusively to Certified Auditors Accountants.

- Defining the audit team's structure

The procedures regarding the assignment of assurance service projects are planned in a way that the suitable personnel which possesses adequate technical experience and skill is selected, taking into consideration factors such as the magnitude of the project, as well as project's nature and complication.

### *E. Performance of services*

The goals of Regulation for this sector are the performance of every task in accordance with I.S.A., the compliance with current legal frame in terms of issuing the appropriate audit report for each circumstance.

The Company's "*Regulation of operation & quality assurance*" records methods, criteria, and procedures for:

- The determination of responsibility for performing every audit task.
- The organization and structure of audit team as well as the determination of its responsibilities.
- The use of Company's Audit program.
- The consistency in quality standards for performing an audit task.
- The supervision and monitoring of above-mentioned task's quality standards.
- The consultation among members of the audit team as well as third parties.
- The issuance of the appropriate audit report depending on the circumstances.
- The finalization and safe keeping of audit files.
- The documentation of audit procedures.

#### *F. Monitoring*

Company's Regulation constitutes internal quality control of assurance sector services, which include:

12

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- Annual assessments with a variety of sampling criteria.
- Guidelines for all people involved regarding the way of conducting them.
- The documentation, as well as the disclosure of its results within the Company.
- The consultation among the people involved.
- The use and disclosure of the final findings as well as the positive or negative effects for people involved.
- The annual assessment of the Quality Assurance Control System.

The monitoring regarding the correct implementation of the above-mentioned System is constant. Regulation includes a monitoring and controlling system, taking appropriate measures, like a pyramid on top of which Company's Board of Director is placed.

The use of new tools regarding planning, performing, and monitoring assurance services ensures the quality in performing every assigned task.

The Board of Directors and the Assurance Service Sector Committee are committed to non-deviation from the principles and provisions of the above-mentioned Manual.

For the deficiencies, weaknesses and the errors identified, the Assurance Service Sector Committee informs the engagement partners so these would be avoided in the future.

The course of assigned tasks will show the efficiency of measures taken as well as the aspects of Regulation which must be improved.

#### Quality Control performed by HAASOB

Quality control has been performed by HAASOB in 2022 regarding one (1) mandatory audit of a Public Interest Entity for fiscal year 2021 as well as regarding Company's quality control procedures.

13

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#### Quality Control performed by S.O.E.L.

Quality control has been performed by S.O.E.L. in 2015 regarding two (2) mandatory audits of fiscal year 2014 as well as for ISQC1 standard of our Company and, during year 2019 regarding two (2) mandatory audits of fiscal year 2017 as well as regarding Company's compliance to provisions of L. 4557/2018.

## Statements

### **STATEMENT OF THE ASSURANCE SECTOR COMMITTEE MEMBERS AS RESPONSIBLE BODY FOR THE IMPLEMENTATION AND SUPERVISION OF POLICIES & PROCEDURES IN TERMS OF COMPANY'S "HELLENIC AUDITING SA" QUALITY ASSURANCE**

We state that during year 2023 Company has adequately implemented the defined policies and procedures regarding the monitoring of the quality assurance internal control system's efficiency. The monitoring of the above-mentioned system's implementation is constant and is the responsibility of the Committee.

#### **THE MEMBERS:**

1. Batsoulis Georgios Partner/Executive Director
2. Tsamakias Andreas Partner/Executive Director
3. Nikoletos Konstantinos Director
4. Giatras Antonios Partner
5. Nikitos Dionysios Partner

**STATEMENT OF THE ASSURANCE SECTOR COMMITTEE MEMBER AS PERSON RESPONSIBLE FOR ENSURING COMPANY'S "HELLENIC AUDITING SA" OWNERS AND PERSONNEL INDEPENDENCE**

I state that during year 2023 Company has adequately implemented the defined policies and procedures regarding the monitoring of independence assurance issues regarding its members during the performance of mandatory audits and furthermore that relative control has been performed regarding all assigned projects throughout the year.

Person responsible for issues of Independence

Tsamakis Andreas

15

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**STATEMENT OF THE ASSURANCE SECTOR COMMITTEE MEMBER AS PERSON RESPONSIBLE FOR THE CONSTANT TRAINING OF CERTIFIED AUDITORS ACCOUNTANTS**

I state that during year 2023 Company has implemented and monitored a program regarding the constant training of Company's Certified Auditors Accountants, in accordance with the provisions of article 12 of L. 4449/2017.

Person responsible for Personnel Training

Nikoletos Konstantinos