



HELLENIC AUDITING COMPANY S.A.

(Translation in English of the original Greek text)

TRANSPARENCY REPORT 2024

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 regarding assurance of independence.

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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 2025

For the company «HELLENIC AUDITING S.A.»

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

Batsoulis Georgios

CERTIFIED AUDITORS ACCOUNTANTS - BUSINESS CONSULTANTS

Kifissias Ave. 22, Maroussi 15125 Tel: +302108228880 FAX: +302108228881 Email: info@hac-sa.gr URL: www.hac-sa.gr

Legal form and proprietor's status

«HELLENIC AUDITING S.A.» is a Société Anonyme Company, established on the 9th of June 2010. Since the 1st 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**.

The 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:

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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.

Description of Network

KRESTON GLOBAL, with its residence located in London, consists of a network of independent auditing firms. There are approximately 170 auditing firms from 120 countries participating in the network. Network's aim is cooperation on commercial as well as on technical level of their auditing member firms.

Especially **KRESTON AUDIT GLOBAL GROUP** aims to increase **KRESTON GLOBAL** Network's recognition globally, the definition of dynamics and opportunities, as well as the cooperation and support of its members.

The leading team of **KRESTON AUDIT GLOBAL GROUP** consists of four (4) members which are, the President, the Technical Director, the Development Director and the Cooperation's Manager, as well as seven (7) members each one as a head of different geographical regions (Regional Audit Directors).

There are no Certified Auditors Accountants or Auditing offices abroad or other Network members, which are licensed to exercise professional practice in Greece and respectively there are no Certified Auditors Accountants members of «**HELLENIC AUDITING S.A.**», which are licensed to exercise professional practice abroad due to the Network.

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.

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.

Audit and Assurance Sector Committee

The Audit and Assurance Sector Committee (A.&.A.D.) of «HELLENIC AUDITING S.A.» is appointed by Company's Board of Directors, it consists of 6 members as follows:

- Three (3) Partners, holders of Certified Public Auditor's license, one (1) of which is necessarily an executive member of the Board of Directors and is ranked as Executive Director
- Three (3) members of the Audit Staff, highly graded and of vast knowledge of International Auditing Standards, or two (2) members of the Auditing Staff with the above-mentioned characteristics and one (1) Technical Advisor with proven scientific knowledge, professional and educational experience.

The Audit and Assurance Sector Committee is an *absolute governing* and *independent* Company's *body*. It has *full* and *exclusive authority* and *responsibility* for the *Performance* and the *Quality* of Company's Assurance Services (*Operation*). Its actions and its decisions are considered to take place on a collective basis. The above-mentioned Committee, in terms of its staffing and best performance of its duties delegates in members specific responsibilities and duties which cover the whole specter of audit service Quality Assurance Policies and Procedures.

According to the 20.11.2024 Company's Board of Directors decision the Company's "Audit and Assurance Sector Committee (Audit & Assurance Committee A.&A.D.)" structured in a body consists of:

| MEMBER | POSITION | CORE DUTIES |
|------------------------|--|--|
| Andreas Tsamakis | CPA/Partner BoD President | Main and ultimate responsibility and accountability for the quality management system - Monitoring and Remediation |
| Georgios Batsoulis | CPA/Partner BoD Vice President | AML Compliance Officer - Appointment of engagement quality reviewers |
| Konstantinos Nikoletos | CPA/Partner Compliance Officer | Operational responsibility of the quality management system - Independence requirements |
| Irini Batsouli | Manager, Assistant Compliance Officer | Professional Standards and Resources Assignments |
| Sotiria Batsouli | Auditor, member | Monitoring and Remediation Assignments - Risk Management |
| Eleni Tsamaki | Auditor, member | Ethics requirements |

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

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| NAME AND SURNAME | HAASOB REG. NO. | NAME AND SURNAME | HAASOB REG. NO. |
|------------------------|-----------------|-----------------------|-----------------|
| NIKITOS DIONYSIOS | 1577 | ILIADIS IOANNIS | 2542 |
| GIATRAS ANTONIOS | 1208 | XYDIS LOUKAS | 2892 |
| NIKOLETOS KONSTANTINOS | 1579 | KOTSALAS DIMITRIOS | 3038 |
| LAZARIDIS NIKOLAOS | 2174 | ANTONAKIS GRIGORIOS | 2635 |
| ANTONIADIS ANDREAS | 2538 | FILOKOSTA CHRISTINA | 3163 |
| KAPPA GEORGIA | 2926 | KOUTRAS KOSMAS | 3101 |
| ASTRINAKIS GEORGIOS | 2439 | CHATZI DIMITRA - ANNA | 3086 |
| ZAVITSA MARIA | 3230 | DAFLIDIS ATHANASIOS | 3271 |
| PAPATHANASI GEORGIA | 3288 | KAVELLARIS IOANNIS | 2277 |
| MARKOU APOSTOLOS | 3327 | | |

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

The 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 the 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 CONTSTRUCTION PROJECTS»
- «PROODEFTIKI CONTRUCTION S.A.»
- «KORDELLOS BROS. INDUSTRIAL S.A.»
- «RESEARCH, INNOVATION & DEVELOPMENT OF TELEMATICS TECHNOLOGY VIDAVO S.A.» whose shares are listed in New Stock Market (N.E.X.A.).

Furthermore, for year 2024, in addition to previous companies, our Company has been assigned with the audit of

- «ILIDA INFORMATICS S.A.» whose shares are listed in Athens stock exchange market
- «ERIOURGIA TRIA ALFA S.A.» whose shares are listed in Athens stock exchange market
- «PETROS PETROPOULOS S.A.»
- «GENERAL COMMERCIAL & INDUSTRIAL S.A.»

Financial Information

Turn over breakdown per each category of revenue has as follows:

| No | REVENUE CATEGORY AMOUNTS IN € | 1/1/2024– 31/12/2024 | 1/1/2023– 31/12/2023 |
|--------------|--|-------------------------|-------------------------|
| 1 | REVENUE FROM MANDATORY ASSURANCE SERVICES TO PUBLIC INTEREST ENTITIES (Listed entities with tax assurance services included) | 123,200.00 | 90,520.00 |
| 2 | REVENUE FROM MANDATORY ASSURANCE SERVICES TO OTHER ENTITIES (Tax assurance services included) | 3,281,747.69 | 2,714,707.41 |
| 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) | 644,264.22 | 624,610.92 |
| TOTAL | | 4,049,211.91 | 3,429,838.33 |

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Quality control management system

The Company since 01.07.2024 implements the new Standards ISQM1 and ISQM2, as prepared and finalized by I.A.A.S.B. and have been adopted by HAASOB as quality management control for auditing firms which perform audits or reviews of financial statements as well as other engagements related to assurance or other related services, distinctively described as “**International Standard on Quality Management 1 & 2**”, by simultaneously replacing the “International Standard on Quality Control 1”.

Based on the New Standards «**HELLENIC AUDITING S.A.**» has set up the “**Operational and Quality Assurance Regulation (v.5)**”. This regulation was drafted according to the provisions of articles 20 to 32 of Law 4449/2017 by Company’s Audit & Assurance Sector Committee.

This Regulation consists of **rules**, **methodologies** and **practices** related to the following components:

- Auditing Company's risk assessment procedure
- Governance and leadership
- Ethics
- Client acceptance and maintaining relationships with them as well as specific engagements
- Engagements execution
- Company's resources
- Information and communication
- Monitoring and remediation procedure

The above-mentioned are the Company's Quality Control Management System (C.C.M.S.) **pillars**.

The above are **based** on:

- Accountants' Code of Ethics (CEPA), which was issued by the International Federation of Accountants (IFAC) in June of 2005, as amended and is currently applicable
- International Standards on Quality Management (ISQM 1 & 2), which were issued by the International Auditing and Assurance Standards Board (IAASB) in December of 2022 and which replaced ISQC1
- The International Standards on Auditing mentioned in article 30 of Law 4449/2017 (ISA, ISRE & ISRS) issued by the International Auditing and Assurance Standards Board (IAASB) and as they were translated by the Institute of Certified Public Accountants of Greece as authorized to do by HAASOB in 2010 and are currently applicable
- Decisions and regulations of authorized governing and monitoring bodies

Compliance with the above-mentioned Regulation is **mandatory** for Company's auditors, as well as for Company's collaborators and other personnel for their activities to the extent such activities fall under the scope of assurance services.

The Audit and Assurance Sector Committee (hence A.&A.D.) is responsible for drafting, communicating, implementing, assessing and reviewing of the Regulation.

The Regulation is reviewed annually.

The basic principle the Regulation is based on is the **risk-based approach**.

Such an approach has the following prerequisites:

- Definition of quality objectives per C.C.M.S. pillar
- Definition of quality risks versus quality objectives
- Assessment of the above-mentioned risks
- Planning for managing such risks and
- Implementation of measures for managing such risks

Regulation's purpose is:

- For the Company to exercise professional judgement, considering the nature, the circumstances and its engagements
- To establish on behalf of the Company reasonable assurance that:
 - The Company and its personnel fulfill their obligations according to professional standards and the applicable legal and regulatory requirements and execute their engagements according to such standards and requirements and
 - Engagement reports issued are appropriate according to the circumstances
- For Public interest service

The main aspects of the Company's "**Operational and Quality Assurance Regulation**" are summarized in the following:

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A. Ethical requirements

Hellenic Auditing SA, in terms of its activities, requires its personnel to comply and to meet the **Ethical Requirements**, which are included in the Professional Accountants' Code of Ethics, as it is currently applicable. This Code has been issued by the International Federation of Accountants (I.F.A.C.).

For this purpose, the Company has set up principles and rules, has planned procedures, has implemented compliance and monitoring measures, as well as practices for counteraction, to establish reasonable assurance for appropriate professional behavior.

Moral Requirements, which are defined as “**Fundamental Principles**” according to Professional Accountants’ Code of Ethics are the following:

- Integrity
- Objectivity
- Professional Competence and Due Care
- Confidentiality
- Professional Behavior

independence

INDEPENDENCE in terms of thinking and appearance is the **mental state**, which allows the expression of a conclusion without the impact of influences which limit professional judgement or/and a reasonable and informed third party, by weighing all special facts and circumstances, would possibly end up to the conclusion that the auditor or the auditing Company is acting with integrity, objectivity and professional skepticism. All personnel partners included confirm annually that they have fulfilled their obligations in terms of related ethical requirements.

For the Company to achieve its goals and to comply with relative Ethical Requirements during the performance of its operations, Audit and Assurance Sector Committee (A.&A.D.) classified its policies as follows:

- Establishment of procedures – operational regulations and policies in general
- Determination of non-compliance threats
- Assessment and confrontation of non-compliance threats

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Risks originated by threats due to Company’s Operation

Below Points or/and Company’s Operations, in which potential risks, originated from threatening situations, are presented:

- Stage of Acceptance/Engagement of a Client
- Issuance of Opinion/Advise/Second Opinion to a third party which currently is not included in the Company’s clientele
- Financial offer due to the engagement of a new project
- Advertising and Promoting of Company or the Auditor’s services
- Relationships and Compliments with clients/collaborators
- Depository services (N/A in our Company)

The above-mentioned are indicative and not restrictive. Risks due to threats can be found within the whole specter of professional operation. The Company has established and has implemented appropriate measures for reducing the risk.

Tools and Procedures

The **Tools** Company has at its disposal for promoting due diligence in terms of professional behavior, are the following:

- Management with strong will
- Legislative/Regulatory framework
- Training and Communication among parties involved
- Due diligent performance of audit work
- Measures regarding prevention and discipline
- **KRESTON GLOBAL** Network Policies and Procedures

More specifically **KRESTON GLOBAL** Network keeps at the disposal of the Company:

- Kreston Conflict Check Procedure which includes guidance such as a) Conflict of Interest Checks and the A.I.C.P.A. affiliate rules b) Global Independence and conflict checking
- Kreston Public Audit Listing
- Kreston Conflict Checks Summary

KRESTON GLOBAL has an Independence monitoring system, which provides reasonable assurance that relative independence requirements are complied with.

As mentioned above, Company has established **rules, procedures** and basic principles which govern the audit personnel's professional behavior as well as the Company's operation in general. These procedures apply in the following functions:

- Rotation of engagements
- Consultation and Communication within the Company
- External communication as product of consultation or/and professional, of an external collaborator, opinion
- Compliance with Laws and Regulations
- Education and Training
- Audit methodology standardization and monitoring of its implementation
- Monitoring and control of engagements
- Complaints
- Cooperations with other auditing firms and professional unions
- In terms of Company's inflows there is a catalogue of approved external collaborators – experts, selected according to special criteria and of course according to appropriate ethical requirements
- Invoicing and fees
- Disciplinary mechanism
- Disclosure of confidential information

B. Risk management

«HELLENIC AUDITING S.A.» as an auditing firm faces three (3) kinds of risks. These risks are identified and assessed separately, they are presented and defined in different stages of Company's operation and dynamics and are dealt with different procedures, means and strategic objectives. In summary and in terms of concept such risks are defined as:

- **Quality risk** is the one that is reasonably possible to present itself individually or/and in combination with other risks causing a negative impact to achieving one or more desirable goals, related to the features of the quality management control system applied by the auditing firm
- **Engagement risk** of the auditing firm is the one that originates from a new or a current cooperation or/and new current client, and it is assessed before professional engagement is agreed with the client and is defined based on the cooperation with the client
- **Audit risk** is the one presented during the execution of a task and is defined exclusively based on this task

B1. Quality risk

The Company's objective in terms of its operation is to perform assurance service engagements or other permitted consulting services based on professional standards as well as on legal and regulatory requirements, so that deliverables are appropriate for the circumstances. Public interest is served by consistent performance of quality engagements.

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This approach contains the following steps:

- Definition of the **goals** that Company's quality control system has
- Definitions and **risk Assessment** when the above-mentioned goals are not achieved and
- Definition of actions and procedures for **dealing** with such risks

The basic objectives of Quality are summarized in the following:

- The Assurance Service Engagements the company is assigned are to be performed in accordance with the *International Standards on Auditing*, as well as with the applicable *Laws and Regulations* depending on the project
- Other Engagements are to be performed in accordance with Professional Standards, Ethics and the regulatory framework currently applicable for each case
- The respective Deliverables (Audit reports etc.) to be *appropriate for each case*
- To maintain the Company's Reputation and *Credibility* towards its clients and
- To comply with the requirements of **KRESTON GLOBAL** International Network

The Definition of risks is made per component of Company's operation.

Respectively measures against such risks are defined, per component of Company's operation and via the Company's competent governing body. The basic tool for the implementation of such measures are the *Regulation's procedures*, which complies with the International Standard ISQM1 issued by IAASB, which applies to all auditing firms. More specifically the Company makes its decisions relating to financial and operational priorities, to ensure that quality objectives will be achieved.

B2. Engagement risk

The objective of the assessment are all the engagements the Company is about to undertake, without classifying them in assurance or non-assurance engagements, new or current.

The timing of the assessment is the critical period between the engagement proposal up to the moment when the professional relationship due to engagement is formally agreed.

The Objective purpose is the maximum degree of Company's compliance with quality requirements of the ISQM1.

The Objective of the rules for this specific sector is the professional judgement regarding the acceptance/continuation or not of an engagement to be governed by the following basic principles:

- *Company's Ability and Credibility* regarding the performance of services
- *Nature and Circumstances* of each engagement
- *Compliance* with Corporate Ethics
- Client's integrity and
- *Not to be influenced* by other factors such as the Company's priorities (financial or/and operational)

A Risk for and auditing company could be defined as a situation in which the company might find itself eventually to:

- Lose its reputation and its credibility
- Not to be compensated for its services
- Not having the ability to cope with the engagement's requirements
- To become apologetic towards the Supervisory Authorities
- To get involved in legal conflicts

Regarding the needs of the specific sector, the Company has established **rules**, which are summarized and classified as following:

- Determination of the Engagement's features to be assessed
- Determination of the risks
- Selection of the criteria applied for ranking the risk
- Determination of actions that follow the assessment

The Company's objectives, in terms of the Regulation, regarding clients' Assessment are the following:

- Management of risk level undertaken by the Company (Risk Management)
- Limiting the level of risk to low levels to achieve a favorable balance between cost and benefit
- Maintaining the Company's Reputation and Credibility
- The exercise of the profession is public service. Responsibility regarding public interest overcomes the exclusive and sole service of each client's needs
- The creation of a professional environment suitable for maintaining, promoting as well as optimizing personnel's skills and the level of its knowledge
- High quality of services provided, due to Professional prudence and the maximum possible level of fair Professional judgement
- Compliance with the laws, the Regulations and the Professional Standards as they are applicable each time
- The prevention of conflict interest with the companies of **KRESTON GLOBAL** Network

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The Company does not accept or requires additional approval by the individual in charge of the Audit and Assurance Sector Committee (A&A.D.) and the Board of Directors (B.O.D.) for potential clients which operate in sensitive sectors or/and have some specific features.

The stage of client Acceptance as well of the assessment of a potential engagement is closely related to the preliminary assessment procedures regarding the Company's policy for the **prevention and containment of legalizing revenue originating from criminal activities and of financing terrorism (AML)**.

B3. Audit risk

Audit risk comprises of three (3) identifiable risks which are directly proportional to it.

Thus:

Inherent Risk is the one originating from the nature and the characteristics of the entity to be audited, from the environment in which the entity operates as well as from the way the entity is internally organized.

Control Risk is the one originating from Internal Control System applied by the entity to be audited as well as from the operation or non-operation of internal controls the entity has implemented for its operations and

Detection Risk is the one originating from the audit performed by the auditor and from the possibility the audit performed to detect or not a material misstatement or non-compliance with Laws and Regulations by the entity audited.

The objective of the auditing work is to decrease the *audit risk* to the *lowest level possible*. Consequently, the arithmetic product of the three (3) respective risks should be kept at low levels.

C. Performance of work

The determination of procedures for performing assigned engagement tasks by the Company, **aims** to achieve reasonable assurance that related workings:

a) are performed in accordance with:

- the accepted International Standards
- the currently applicable legal framework and current regulations
- the respective ethical requirements

b) lead to the issuance of appropriate audit reports or other deliverables which are appropriate for the circumstances

The **basic principle** is that during the performance of the audits the workings of each person are supervised by another one.

The Company's Regulation requires rules and procedures regarding the following stages of auditing workings:

- **Acceptance of an assurance engagement**

This stage includes the actions required for accepting an engagement and it is known as a preliminary stage which includes the Acceptance/continuation Assessment or not of a potential client or project

- **Engagement of an assurance project**

The offer is applicable only to clients or projects which have been accepted according to the above-mentioned assessment procedure and based on the acceptance decision of the client's competent governing body, then the specific assurance engagement is assigned to the Company to execute it. The Engagement letter follows stating the terms and prerequisites disclosed in the offer, signed by the contracting parties.

- **Planning the project's workings**

This stage includes the approval of the assurance services which have been undertaken, the preliminary allocation of tasks and of the availability of the resources

The principles that govern the allocation are summarized as follows:

- The roles are assigned to individuals who obtain the required knowledge, skills and experience for performing their duties
- There is a direct reporting channel to the Audit and Assurance Sector Committee (A.& A.D.)
- Appropriate authorization is delegated to the individuals for performing their roles
- Issues that require consultation are clearly defined in the answers provided regarding the risks and quality objectives
- The Working Papers are reviewed by a superior (the "four eyes" principle)
- There is a checklist with minimum Working Papers required as well as the timeframes which must be reviewed by the Engagement Partner and, where applicable, by the quality reviewer of the Engagement

- **Working Teams**

The criteria for the engagement as well as the allocation of tasks are the following:

- The adequacy and the skill of each Certified Public Accountant required for the position of the engagement partner or/and reviewer, as well as for compliance with the ethical requirements (independence etc.)
- The suitability of assistants and the individual responsible for performing the audits according to the professional standards and the applicable regulations
- The full knowledge by the working team members about the team's structure, the duties and the responsibilities for each team member
- The knowledge of client's individuals responsible regarding the identity and the role of the engagement partner and reviewer
- The selection of the appropriate team for issuing the appropriate, respectively, audit report by the Company

The structure of a regular and fully staffed Working Team is the following:

- ✓ Engagement Partner
- ✓ Reviewer Partner
- ✓ Manager
- ✓ Auditors
- ✓ Assistants

- **Appointment of Engagement Partner or/and Expert**

In cases of public interest entities as well in other cases of entities according to the Audit and Assurance Sector Committee (A.& A.D.) judgement, in terms of difficulty and risk level, a second partner is appointed as the audit work's reviewer. In situations with complicated projects and provided the Engagement Partner agrees with it, an expert may be appointed about specific issues by Approved Company's Collaborators list. It is noted that experts are not Company's audit personnel.

- **Performing audit work**

Tools available for performing audit work are:

- Independence Manual
- Audit Risk Assessment Manual
- **Kreston Global** Audit & Assurance Manual
- CASEWARE Audit Tool
- H.A.C. document templates & checklists, as well as the respective ones of **Kreston Global** AUDIT PACK

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All the above-mentioned tools as well as the assurance services are mandatorily performed in accordance with International Standards of Auditing, as well as its sub-classifications (Other assurance services, Related Services etc.)

- **Supervision**

During the performance of its operations the Audit and Assurance Sector Committee (A.& A.D.) receives information regarding the following:

- ✓ The results that arose after the completion of the **Independence** procedure, as well as potential threats that arose
- ✓ The classification results as well as the ones after client identification procedure are concluded in terms of **AML**.
- ✓ The **timeframe** regarding the performance of the services after planning is concluded
- ✓ At least once (1 time) in a critical date of the audit year, the **degree of completion** of the audit work for each engagement
- ✓ The **disputes** that have not been resolved among the members of the Working Team
- ✓ The requests for using the services of an **expert** and
- ✓ Other **technical issues** related to audit, which will be submitted to the Audit and Assurance Sector Committee (A.& A.D.) by the Team

- **Communication**

Engagement Partners encourage an open and consultative culture and regularly remind personnel of their responsibility to exchange information with the Company as well as with each other, which is relative to the operation of the quality management system.

- **Consultation**

In situations when an opinion or advice from an external collaborator (outside the Company) is required for performing an assurance service, the following procedure is followed:

- ✓ From external collaborators that have already been approved, a verbal request to the Audit and Assurance Sector Committee (A.& A.D.) is required
- ✓ In exceptional situations when advice from a non-pre-approved expert/collaborator is needed, special approval by the Board of Directors (B.O.D), via the Audit and Assurance Sector Committee (A.& A.D.) is required

- **Conclusion of audit work**

After the audit work is concluded and the audit findings (differences) are extracted, the following take place:

- Consultation among Audit team
- Consultation with client's responsible representatives
- Reaudit

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- **Deliverable/Audit report**

The structure, the form and the content of Audit Reports follows the instructions issued each time by the Technical Office of Certified Auditors Accountants. In selected situations the Audit Report is issued with the participation of the Audit and Assurance Sector Committee (A.& A.D.) or the one person Responsible for Regulatory Compliance.

- **Documentation**

Documents, digital data and electronic files constitute the Digital Audit File. For the purposes of storing and processing digital audit files Microsoft products/services such as Sharepoint Online, and Onedrive are fully utilized, in terms of organizing, processing and common sharing of files. The conclusion of the processing procedure expires in a period of 60 days following the issuance of the audit report and is stored for 5 years.

D. Human resources

Human resources is the most important parameter of Company's operation and the main power that fuels its activities.

Due to the importance of Human Resources Company is extremely sensitive in this sector and has developed a new policy whose objective is to establish reasonable assurance that human personnel:

- Are adequate and capable
- Are dedicated to ethical principles and requirements

So:

- audit procedures are performed in accordance with the professional standards and the applicable regulatory provisions and
- appropriate audit reports are issued depending on the circumstances

The personnel involved in the Company's assurance service projects are classified in two categories:

- *Audit Personnel*, members of Certified Auditors Accountants, subject to the provisions of L. 4449/2017 and
- *Technical Advisors/Experts, who are not audit personnel*

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In terms of *legal and labor legislation*, personnel, are classified in two (2) categories:

- the ones employed according to an employment agreement of dependent services and
- the ones employed according to an employment agreement of independent services

Recruitment procedures are intended to provide reasonable assurance that people integrated in Company's personnel obtain the appropriate features which ensure them the ability of promotion and the achievement of high professional standards.

The Company for performing its services, but also in terms of its internal operation, ranks its personnel in *levels*, depending on *each and everyone's responsibly and duties*, or on each Working Team (*Fron Desk Ops*), or the authority entrusted within the Company (*Back Office Resps*).

Such levels and their subcategories are the following:

- **LEVEL A: Directors**

This is the top of Company's administrative "pyramid" of authority and consists of individuals entrusted with increased responsibilities and duties, with high level of educational background and experience. **Managing Partner**, other **Directors** or/and **Deputy Directors** are included in this category.

- **LEVEL B: Officers**

These are Company's middle management executives. Individuals in the rank of Officers category may obtain positions such as **Engagement Partner**, **Principals and Supervisors**. This level includes individuals, mainly, of executionary duties who obtain high level knowledge.

- **LEVEL C: Clerks**

This level includes the lowest level and most highly populated category of Company's executives. The individuals included have little experience and specific duties. These are categorized as **Secretaries, Juniors and Senior Clerks**.

A second classification of audit personnel, in terms of its *knowledge and its experience*, is the attribution of **ranks** to it. More specifically:

- **Trainee LEVEL**
- **LEVEL C: Auditors: Assistants and Seniors**
- **LEVEL B: Managers: Assistants and Seniors**
- **LEVEL A: Partners: Partners and Seniors**

Finally, the **Supervising Body** classifies audit personnel in two (2) basic ranking categories:

- Trainee Auditors Accountants and
- Licensed Certified Auditors Accountants, who are entitled to issue **and sign audit reports**

Audit personnel is subject to **regular evaluation**. This evaluation takes into consideration the following:

- The way personnel's actions have demonstrated commitment in quality
- The way personnel's behavior has demonstrated commitment in quality
- The way personnel has maintained and developed its skills

The evaluation of **non-audit personnel** is conducted by the Audit and Assurance Sector Committee (A.& A.D.), on an annual basis according to criteria and information about their achievements and performance, during the provisions of its services, by Engagement Partners.

A list of Approved Collaborators is drafted on an annual basis by the Audit and Assurance Sector Committee (A.& A.D.).

The evaluation of **Partners** is conducted annually based on criteria such as services provided as well as their performance in terms of the deliverable for each engagement.

Executives **Training** is a priority for the Company. The educational programs attended by personnel are funded by the Company. Company's executives are trained according to JES educational program which includes topics from both the ACCA educational program and from the Institute of Certified Public Accountants of Greece.

Educational needs for every member of personnel are determined by their annual evaluation, by the outcomes of quality controls as well as by seminars determined by our professional regulatory authorities.

The **Educational Program** for a twelve-month period is drafted annually, whose execution is the responsibility of the Audit and Assurance Sector Committee (A.& A.D.).

The **Annual Educational Program**, which includes the legal requirements regarding the theoretical training for Trainees as well as the continuous education for Certified Public Accountants consists **as minimum** of the following topics:

- ✓ Quality and topics of the present manual with emphasis in:
 - Dissenting opinions
 - Ethical Requirements and Independence
- ✓ International Standards of Auditing (ISA, ISRE, ISRS)
- ✓ New laws and regulations or/and the issuance of new standards and interpretations

Audit personnel is compensated in **three (3) ways**:

- ✓ Either with fixed monthly compensation
- ✓ Either with variable monthly compensation or not
- ✓ Either with combined (fixed and variable) compensation

E. Other resources

The Company's other resources are, mainly software as well as suitable manuals and other guidance material.

All resources are monitored on a monthly/quarterly basis and decisions are taken regarding the actions required to ensure that adequate and appropriate resources are available for the Company to achieve its quality objectives.

F. Responsibilities of Leadership

The form of Company's Corporate Governance, as analyzed above, proves the importance allocated to those entrusted with the responsibility, the implementation and safekeeping of the professional standards and the high level of quality.

The employment of upper-level Management personnel by professional Certified Public Accountants, the least possible involvement of the Company's Board of Directors in the performance of services and the establishment of a special governing body for implementing and monitoring Company's rules of its operation, prove the will of the Company, through its organizational structure, for the provision of high-level services.

Individuals entrusted with the responsibility of corporate governance obtain the knowledge, the skills and the means to impose and to transmit the principles of high-quality work, of the undertaking of responsibility, as well as of the belief that quality is assessed and rewarded, all such principles which the very same individuals have embraced.

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The main objectives of Corporate Governance are the following:

- The configuration, implementation and continuous improvement of Quality Assurance Control System for the Company, in accordance with the legal framework and the internationally accepted standards
- The operation of this System through established governing bodies
- The monitoring and the control of the System's implementation

The contribution of Company's Management for maintaining high quality standards consists of:

- Recruitment and employment
- Training
- Evaluation
- Transmission and communication
- Supervision and monitoring
- Reward and disapproval
- Communication channels
- Finance and Management

Annually the Audit and Assurance Sector Committee (A.& A.D.) reports to the Board of Directors the assessment of the Company's quality assurance control system. When required, a third party may participate in such an assessment. The annual performance evaluation includes the testing of support and of the implementation of the quality assurance control system by the personnel.

G. Monitoring and Remediation

The monitoring and adjustment of Quality Control System and of the Regulation is based on the following steps:

- Planning for supervision
- Evaluation
- Assessment of supervision outcomes
- System defect rectification
- Communication and Consulting of Assessment results
- Reward measures
- Disciplinary Control

H. Information and Communication

The creation, the transmission and the receipt within and outside the Company, as well as the use of the information is an essential part of making a quality control system a success.

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The Quality Control Management System (C.C.M.S.) of Hellenic Auditing S.A. has established actions for:

- The Company's IT system to receive, process and maintain relevant and reliable information which support quality control system, either originating from internal or external sources.
- The Company's philosophy is to acknowledge and enhance the undertaking of responsibility by personnel regarding the exchange of information
- Relevant and reliable information are disclosed to third parties, in the extend necessary for the Company's operations and more specifically:
 - To Company's external Collaborators
 - To **KRESTON GLOBAL** Network
 - To Supervisory Authorities and other third parties, when there is a legal obligation to do so

I. Internal Quality Control

Internal quality control consists of the assessment and monitoring of the following:

- The rules sequence and of Acceptance as well as the Regulatory Compliance of the Company
- Compliance with the rules of professional ethics
- The proper way for assessing the engagement risks and the audit risk
- Consistency of audit work with the principles and the currently applicable rules of auditing
- The issuance of the appropriate audit report depending on the circumstances
- The function of this Regulation's standard requirements, in general, as well as of the procedures Company has established for its implementation

Internal control is performed in three (3) forms:

- Hot reviews of audit workings
- Reviews before the issuance of the Audit Report (pre-issued reviews)
- Total Cold Review

Regarding the individuals performing any form of quality control the relevant Ethical Requirements apply:

The main reason for detected deficiencies should be investigated. The nature, the timeframe and the extent of the procedures followed for investigating the main reason should take into consideration the nature and the potential significance of the detected deficiency. During the assessment of the deficiencies' effect these should be evaluated on a separate basis as well as on a collective basis in terms of their effect to the Company's quality control management system.

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Basis of calculation for partners' compensation

The measurement basis for calculating the partners' compensation is the number of the engagements completed by them as principal partners, as well as their participation in Company's governing bodies.

The undertaking of engagements by senior partners is respective to their performance, according to the criteria adopted by the Company's Board of Directors.

Succession of personnel in audit engagements

The Company, in compliance with paragraph 4 of article 42 of law 4449/2017, changes Engagement Partners every three (3) to seven (7) years.

Other audit personnel change every two (2) to five (5) years.

Quality Control performed by supervisory bodies

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.

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 regarding ISQC1 standard implementation in 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 AUDIT AND 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 2024 Company has adequately implemented the defined policies and procedures regarding the monitoring of the quality control management system's efficiency. The monitoring of the above-mentioned system's implementation is constant and is the responsibility of the Committee.

THE MEMBERS:

Batsoulis Georgios Partner/Executive Director

Tsamakis Andreas Partner/Executive Director

Nikoletos Konstantinos Director

Batsouli Eirini Manager

Batsouli Sotiria Auditor

Tsamaki Eleni Auditor

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

I state that during year 2024 Company has adequately implemented the defined policies and procedures regarding the monitoring of independence assurance issues of its members during the performance of mandatory audits and furthermore that relative control has been performed regarding all assigned engagements throughout the year.

Person responsible for issues of Independence

Nikoletos Konstantinos

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

I state that during year 2024 Company has implemented and monitored a program regarding the continuous training of Company's Certified Auditors Accountants, in accordance with the provisions of article 12 of L. 4449/2017.

Person responsible for Personnel Training

Batsouli Eirini

IMPORTANT NOTE: This Transparency Report has been translated to English language from the original Greek Transparency Report. In case that differences exist between this translation and the Greek Transparency Report, the Greek Transparency Report will prevail.