



Transparency report 2022

31 October 2022



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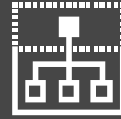
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Message from leadership

Welcome to our 2022 Transparency Report

Transparency is a core element of trust and it is with this framework that we present our Transparency Report for the financial year 2022, providing information about how the Firm is governed and our systems of quality control over audits. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

At PwC our purpose is to build trust in society and solve important problems. We are a network of firms in 152 countries with more than 327,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

In October 2021, we unveiled The New Equation, PwC's landmark global strategy which responds to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the effects of the COVID-19 pandemic. The New Equation is based on analysis of global trends and thousands of conversations with clients and stakeholders. It builds on more than a decade of sustained revenue growth and continued investment. The New Equation focuses on two interconnected needs that clients face in the coming years. The first is to build trust, which has never been more important, nor more difficult. The second is to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater.

As part of the New Equation strategy the PwC network is making an incremental US \$3bn investment in quality. This includes a \$1bn investment in a multi-year programme to deliver a new audit ecosystem - human-led, tech-powered and data-driven. It will enable us to make continuous improvements to audit quality by further standardising, simplifying, centralising and automating our audit work, transforming the experience for our clients and our people.

For more information on The New Equation, please see <https://www.pwc.com/gx/en/>

As the world shifts in profound ways, the importance of our role as trusted business advisors is now more pronounced than ever. PwC's approach to building trust is designed to meet the rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG - Environmental Social and Governance and AI - Artificial Intelligence. It recognises the importance of quality - and that reporting and compliance are just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies, and appropriate governance.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. PwC focuses on the outcomes that our efforts are seeking to achieve. To deliver the agreed outcomes, we mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

Message from leadership

Our new strategy builds on our ongoing commitment to quality and we do this with a human-led and tech-powered approach. Our employees are the foundation of our operations and with over 1,700 colleagues in the Greek Firm, almost 500 from Assurance are key to performing high quality audits. By combining the skillsets of our people, powered by technology, we have managed to adapt to a hybrid world without sacrificing quality in our audits. We continue investing in our people with continuous training and development, and have extended this with a focus on data analytics, visualisation and automation through the Digital Academy programme. At the same time, as an organisation, we also focus on the well-being of our people and this remains a top priority in providing all round support.

Together with digital upskilling we are committed to offer leading audit technology and invest in tools to match our audit approach. We constantly upgrade and enhance our suite of audit tools and design and implement processes and controls to underpin the reliability of our audit technologies.

As we now live in a world with intense challenges, PwC will continue to invest to further enhance quality across the network in line with The New Equation approach, and we are confident that as a community of solvers, we will deliver real impact by building trust and creating lasting sustainable outcomes for our clients, stakeholders and wider society.



Marios Psaltis
Chairman of the Board of Directors
and Managing Director
PricewaterhouseCoopers S.A.

A handwritten signature in blue ink, appearing to read 'psaltis', written in a cursive style.

About the Transparency Report

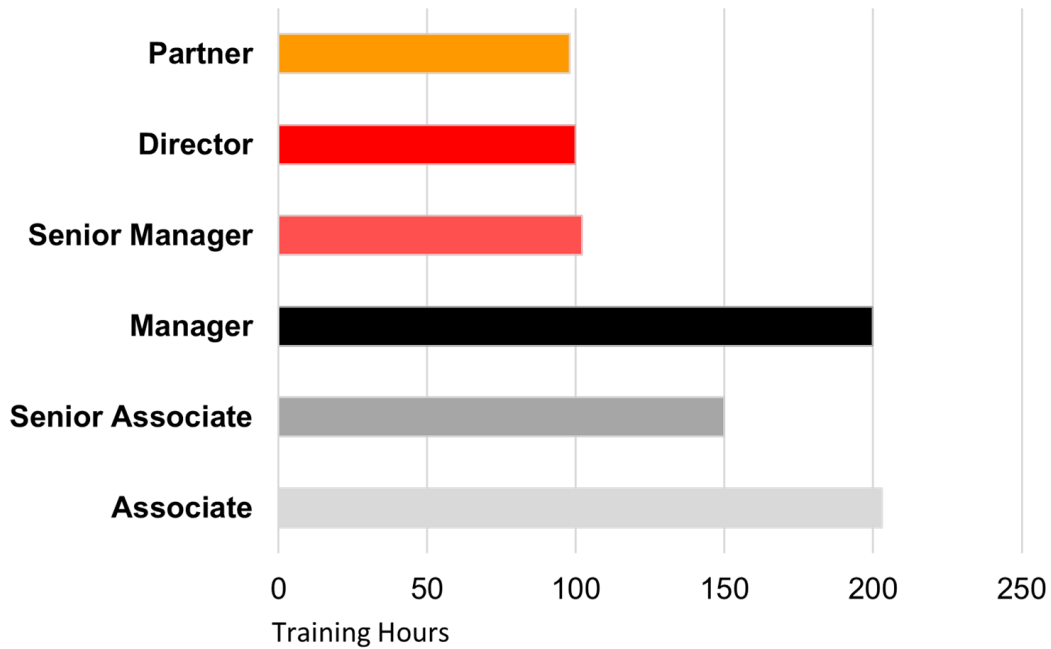
We present to you the Annual Transparency Report of “PricewaterhouseCoopers Auditing Company S.A.” (trade name “PricewaterhouseCoopers S.A.”, hereinafter the “Firm” or “PwC S.A.”), relating to the financial period from 01/07/2021 to 30/06/2022. In this report we provide important information about the Firm's legal structure, corporate governance and the procedures we have in place with regard to independence, professional training and quality management, as well as information about the audited entities and the financial performance of our Firm.

This Transparency Report was approved by the Board of Directors of PwC S.A. on 26 October 2022 and its content is published according to the European Legislation on statutory audits and more specifically according to article 13 of Regulation (EU) 537/2014.

We present this Transparency Report substantiating our commitment towards promoting transparency in the function of the audit profession. We aspire that this step will contribute to a more effective communication between the audit profession, supervisory authorities and audited companies and investors.



Year in review



Experience of our partners

Partners' average years of experience at PwC

23 years



Mandatory training attendance

99%

Of partners and staff have completed all mandatory training attendance in FY22

Assurance Training FY22

Hours achieved by partners and staff

26.071 Online	24.874 Virtual Classroom	50.945 Total
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Total hours

50.945

Assurance Training FY21

Hours achieved by partners and staff

19.052 Online	21.306 Virtual Classroom	40.358 Total
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Total hours

40.358

Year in review

Real time reviews

13 audit engagements

Number of audit engagements included in the real time review program

Restatements

0%

Percentage of restatements of financial statement for issuer audit clients

0

Number of financial statement restatements involving PIE audits due to material errors



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PwC network

Global network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network is not a global partnership, a single firm, or a multinational corporation. The PwC network consists of firms which are separate legal entities.

PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to, PwCIL, an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of 20 members. Two are appointed as external, independent directors, and the other 18 Board members are elected by partners from PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from member firms to coordinate activities across all areas of our business.



PwC member firms in EEA

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately 2.5 billion Euros. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2022.

The table below is a list of statutory audit firms/auditors by country within our network as of 30 June 2022.

Member state	Company name / Statutory auditor
Austria	PwC Wirtschaftsprüfung GmbH, Wien
	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
	PricewaterhouseCoopers Entreprises
	PricewaterhouseCoopers France
	M. Philippe Aerts
	M. Jean-Laurent Bracieux
	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative

Member state	Company name / Statutory auditor
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V. Coöperatie PricewaterhouseCoopers Nederland U.A.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB

PwC member firms in Greece

PwCIL network includes also the following firms which have been incorporated in Greece: PricewaterhouseCoopers Business Solutions S.A., PricewaterhouseCoopers Accounting S.A. as well as the civil professional law firm trading under the name M. Psylla - V. Vizas - G. Katrinakis Law Firm.



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Our approach to quality



Definition and culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 327,947 people that emphasises that quality is the responsibility of everyone including our 452 people at PwC S.A. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.



Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As our services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management and investing in programmes to enhance the quality of the services that we provide.

For example, we are focused on ‘tone at the top’ of our organisation and are creating the right culture for high performance and high quality. Knowing how important tone at the top is, we are implementing an enhanced and consistent measurement of leadership effectiveness and quality right across our network.



Specific focus on audit quality

The quality of our work is at the heart of the PwC network and we invest significant and increasing resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our Firm, and a continuous programme of innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organisation aims to support member firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The QMSE framework

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework for quality management which integrates quality management into business processes and the firm-wide risk management process.

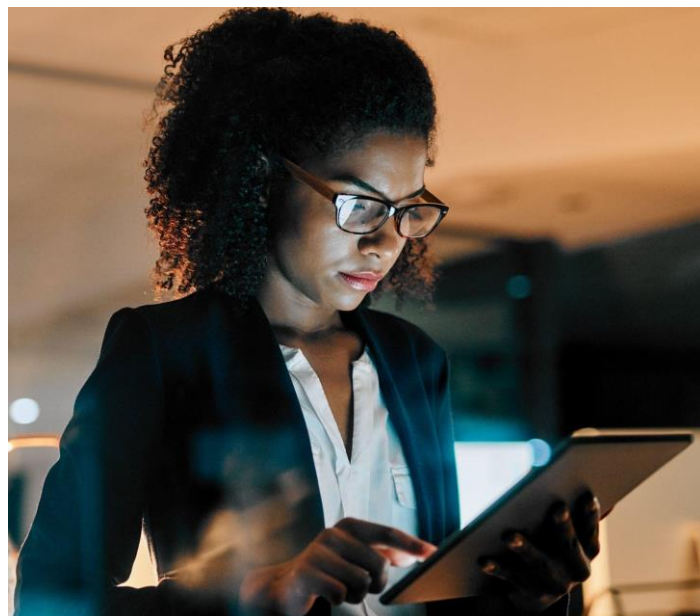
This framework introduces an overall quality objective that is supported by a series of underlying quality management objectives and our SoQM must be designed and operated so that these objectives are achieved with reasonable assurance.

Specific focus on audit quality

Delivering quality audits is core to our purpose. To that end, we are committed to providing a quality audit. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we are disappointed and also rightly criticised. We take each of these instances very seriously and work hard to learn lessons and to enhance the quality of audits that we undertake in the future.

The right objectives and capabilities

To help us put this strategy into effect, the PwC network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That's why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviours.



Integrated and aligned in the right way

The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at a network level that develop practical tools, guidance and systems to support and monitor audit quality across our network. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we tailor to reflect our individual circumstances.

Delivering a quality end-product consistently

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve the quality objectives, focused mainly on building a quality infrastructure and organisation. We supplement and design those key activities as appropriate to respond to risks we have identified to achieve each quality objective.

Values and judgements

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a "reasonable" degree of assurance whether the financial statements prepared by the company's management are free of "material misstatements" – reaching a professional judgment on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgment – all supported by technology.



Navigating the impact of external factors on our system of quality management

The past several years have seen unprecedented challenges. From the global COVID-19 pandemic to the Russian government's invasion of Ukraine (hereafter referred to as 'the war in Ukraine'), these events are first and foremost human tragedies. Our SoQM reflects our response to these events and changing risks based on impacts to our client, our people and the way we operate, including new or revised policies and procedures in our firm that have been implemented or are under consideration at any given point in time. Under the QMSE framework, our SoQM is designed and operated to consider changes in facts and circumstances resulting in:

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the risk assessment of existing quality risks
- Changes to the design of the firm's SoQM, including the risk responses

The QMSE framework has helped us navigate the changes in our firm's environment, by assessing the completeness and effectiveness of our responses including any additional monitoring to be put in place, and identifying any gaps to address new or emerging quality risks.

Sharing developments and experience COVID-19

From the early stages of the pandemic, the PwC network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality and more than two years into the pandemic, we have maintained our focus on those areas impacting our audited entities / clients, our people and how we work. We have leveraged the guidance developed by our network to provide sustained, consistent leadership and guidance on audit quality and equip our teams to consider their audited entity's / client's unique circumstances and respond accordingly.

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how we operate as a team to plan and complete the audit, to how we interact with our audited entities / clients to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts, risk assessments, confirmation process and impact on auditor reporting.



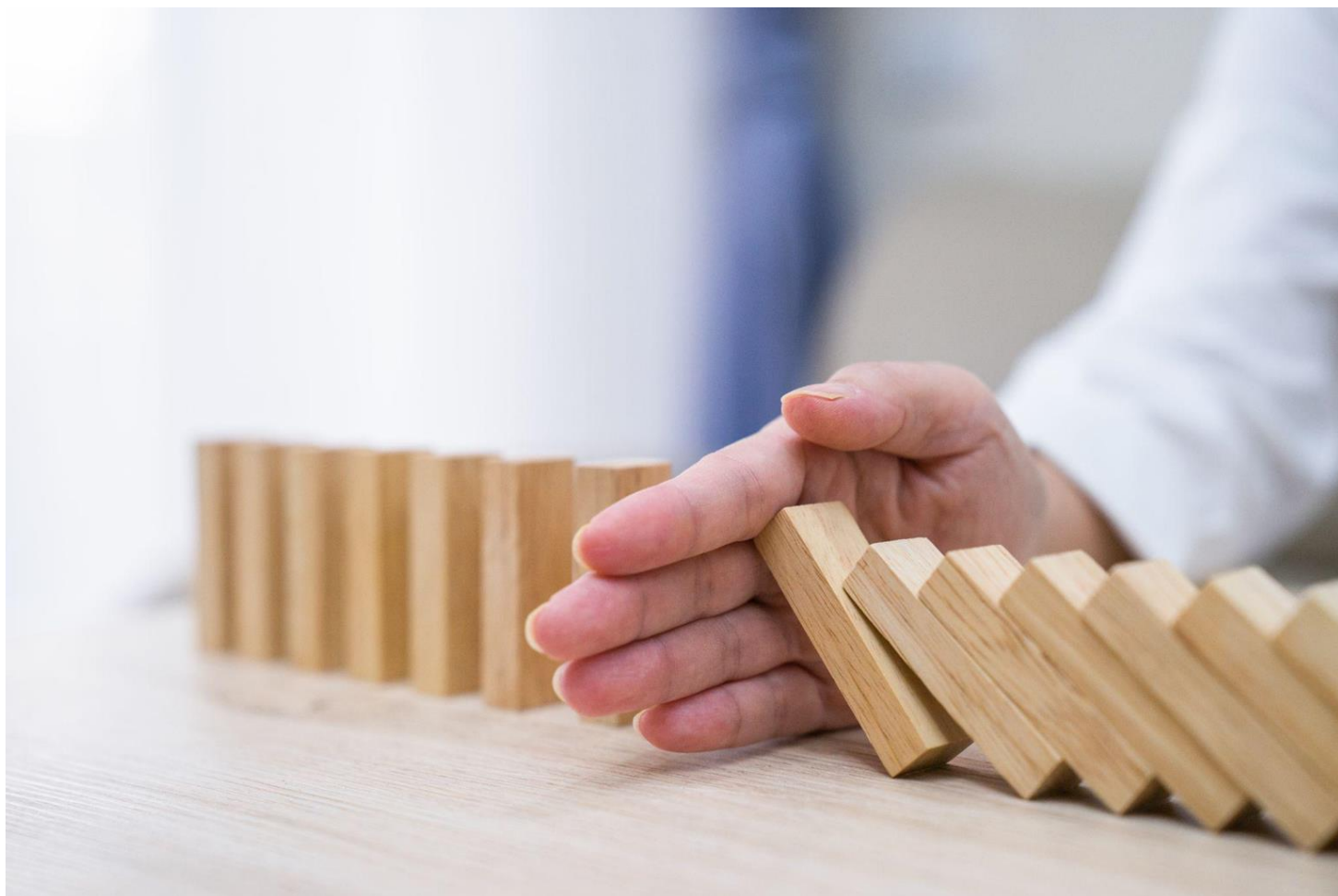
Our network's response to the war in Ukraine including separation of PwC Russia and Belarus and our approach to sanctions

Following the Russian government's invasion of Ukraine, the PwC network's main focus continues to be doing all we can to help our colleagues and support the humanitarian efforts to aid the people of Ukraine.

The PwC network's response to the war in Ukraine resulted in several actions including the decision that, under the circumstances, PwC should not have member firms in Russia and Belarus and consequently PwC Russia and PwC Belarus have exited¹ the network.

In addition, the PwC network is exiting work for Russian entities and individuals subject to sanctions. Any sanction on Russian entities or individuals that is passed anywhere in the world will be applied everywhere in the PwC network. The PwC network will also not undertake any work for the Russian Federal Government or State-owned Enterprises and is also conducting reviews to identify engagements with non-sanctioned Russian clients and considering the appropriateness of any ongoing relationship.

Our network's response to the conflict including the separation of PwC Russia and PwC Belarus and approach to sanctions, as well as consideration of the broader risks that impact our clients are being factored into our Firm's SoQM through the identification of potential quality risks that have or may arise. Our Firm is monitoring the actions we have and will take to address the identified risks to assess whether further changes are needed to our Firm's SoQM or how we perform our engagements and interact with our clients.



¹ On the date that this Report was issued.

Cultures and values



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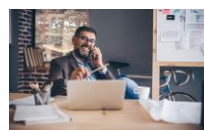
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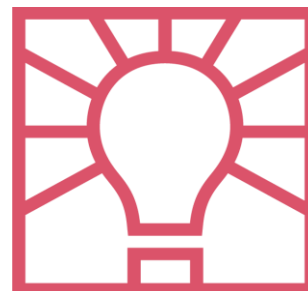
Cultures and values

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust in how we do business, with each other and in our communities.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible

Key messages are communicated to our Firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our Firm. Based on this tracking, we are confident our people understand our audit quality objectives.



Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

As mentioned previously, to help PwC S.A. put this strategy into effect, the PwC network has established the QMSE framework which introduces an overall quality objective for the Assurance practice that is supported by a series of underlying quality management objectives. Our SoQM must be designed and operated so that these objectives are achieved with reasonable assurance. The achievement of these objectives is supported by a **quality management process** established by our Firm and Assurance leadership, business process owners, and partners and staff.

This involves the integrated use of Assurance Quality Indicators to aim to **predict** quality issues, Real Time Assurance to aim to **prevent** quality issues, Root Cause Analysis to **learn** from quality issues and a Recognition and Accountability Framework to **reinforce** quality behaviours, culture and actions.

These programs, by design, require ongoing monitoring and continuous improvement, in particular Assurance Quality Indicators, which we expect will evolve significantly over time and as we continue to use and learn from these measures.

The Quality Management Process

The internal quality control system (SoQM) implemented by the Firm for the provision of assurance services is based on International Standard on Quality Control 1 “Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements” (ISQC 1) and the Quality Control Standards of the Public Company Accounting Oversight Board (PCAOB).

The objective of ISQC1 requires the Firm to establish and maintain a system of quality control which provides the Firm with reasonable assurance that:

- the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and
- the reports issued by the Firm and the engagement leaders are appropriate in the circumstances.

The implementation of an internal quality control system for ensuring quality of assurance services is necessary for the Firm’s compliance with the International Standards set by the International Federation of Accountants (IFAC), the requirements of the Greek legislation and the quality control standards of PCAOB, where applicable.

Consequently, many of our policies and procedures have been designed and implemented to ensure that we comply and that we can demonstrate our compliance with all the above.

This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions

The internal quality control system is based on the following components:

- Leadership responsibilities for quality within the Firm (the “tone at the top”)
- Ethical requirements (including independence, integrity and objectivity)
- Acceptance and continuance of client relationships and specific engagements
- Human resources (including personnel management and learning and education)
- Engagement performance
- Monitoring of Assurance quality

Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

AQIs are used by our Firm in managing and monitoring our SoQM, for example, identifying a particular quality issue which could then be assessed for root causes and targeted for additional support or RTA.

Throughout the year we monitor and report to leadership on a regular basis mandatory Network audit quality indicators ranging from engagement management to people metrics to identify trends in audit quality.



Aim to Prevent: Real Time Assurance

We have developed a Real Time Assurance (RTA) program designed to provide preventative monitoring that helps coach and support engagement teams get the ‘right work’ completed in real-time, during the audit. It enables us to cover both a wide range of engagements and Assurance quality indicators through our internal monitoring processes with standardisation and automation saving time and resources.

Experienced practice and R&Q professionals as well as Subject Matter Experts are used as reviewers.

Additional coaching is provided to engagement teams and where shareable practices are identified, they are communicated to the assurance practice.

Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our Firm's audit quality so that we can take actions to continuously improve. Our primary objective when conducting such analyses is to understand what our findings tell us about our SoQM and to identify how our Firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies - whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors - to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit and the percentage of the hours of the Engagement Leader and the Engagement Manager on total audit hours, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.

Root cause analysis is performed for all deficiencies identified on SoQM / engagement level. These deficiencies are identified during the Firm's monitoring process and/or by PwC network and regulatory inspections.



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our audited entities / clients, how we work with our people and driving a high quality culture. It holds Partners, including non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and the Firm's standards and policies
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives

The application of the accountability framework is a subset of Partner's and staff member's overall performance evaluation and assessment.

When assessing the performance, the root causes of any specific quality issue are considered, a responsive quality improvement plan is formulated and specific measures from an accountability perspective are determined.



Ethics, independence and objectivity

Ethics

At PwC S.A., we adhere to the provisions of Regulation (EU) 537/2014 and Law 4449/2017 and the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

- i. Integrity** – to be straightforward and honest in all professional and business relationships.
- ii. Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- iii. Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- iv. Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- v. Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards, applicable to all Network firms, cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair competition, anti-corruption, information protection, Firm's and partners' taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network, and the Firm's leadership monitors compliance with these obligations

In addition to the PwC Values (Act with integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, the Firm has adopted the PwC network standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal-to do the right thing.



The Firm's management has appointed a Director responsible for compliance to the PwC Global Code of Conduct. The Firm's Ethics and Business Conduct Leader (BCL) is supported by a team of dedicated staff and is responsible for ensuring that conduct consistent with the PwC Code of Conduct is embedded in our culture and that our Firm implements a comprehensive action plan to ensure compliance with PwC Network ethical standards as well as local laws and regulations.

Upon hiring or admittance, all staff and partners of the Firm are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the PwC Code of Conduct in the course of their professional careers at our Firm and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the PwC Code of Conduct. Each firm in the PwC network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. The Firm has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the PwC Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders @ www.pwc.com/ethics.

All amendments to policies and the reinforcement of ethical and professional requirements, according to which we operate, are communicated to partners and staff via electronic mail, annual mandatory training, regular communication by the Territory Senior Partner (TSP) and other senior management as well as through the Firm's intranet and relevant messages printed on posters which are placed throughout the Firm's premises.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.





Complaints, allegations and Anti-Harassment policy

Our Firm has a Complaints, Allegations and Anti-Harassment policy which is available to all partners and staff through the intranet and is communicated annually by the Ethics & Business Conduct Leader. According to this policy, any partner, third party or employee who notices any behaviour that is inconsistent with the PwC Code of Conduct has a professional obligation to report it to any member of the Ethics Committee or other officers named in the policy, or to follow the relevant concern/complaint submission procedure via the PwC Global Ethics Helpline.

Our Firm has procedures in place for: a) the protection of individuals who raise an objection or express a concern and protects them from any inappropriate behaviour which may result from filing the complaint b) the protection of the anonymity of the person who has filed the complaint. Moreover, clients and other third parties are informed through a redacted version of the Complaints, allegations and Anti-Harassment policy available at the Firm's local internet site @pwc.com/gr/en/about-us.html and the Third Party Code of Conduct; that they may report any such concern to the PwC Ethics Helpline or to the BCL.

We are committed to documenting and investigating responsibly and professionally any genuine concern raised about possible malpractice. Concerns should be expressed in good faith, fairly, honestly and respectfully.

Anti-bribery and anti-corruption initiatives

Compliance with anti-bribery and anti-corruption initiatives is part and parcel of our culture. Our PwC Code of Conduct, the PwC Network standards, the IESBA Code of Ethics and other local legal and regulatory requirements make it clear that it is unacceptable for our partners and staff to solicit, accept, offer, promise, or pay bribes. Anti-corruption and anti-bribery policies, training and procedures are in place to comply with the above rules and regulations.

Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC member firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behavior. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and PwC's audited entities / clients.

The Firm follows the global Policy for the Independence of the PwC Network ("Global Independence Policy" or "GIP"). PwC Global Independence Policy which is based on the Code, including International Independence Standards, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from the audited entities / clients, when necessary.

The Firm has a designated partner (known as the "Partner Responsible for Independence" or "PRI") with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The PRI is supported by a team of independence specialists and reports directly to the Chairman / Territory Senior Partner of the Firm.

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and Firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans of partners, staff, the Firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.



In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

Independence requirements of the United States Securities and Exchange Commission (SEC), the PCAOB and the legislation governing statutory audits, including Law 4449/2017 and Regulation (EU) 537/2014 are, in some cases, stricter than those provided by GIP.

Given the reach of these requirements and their impact on PwC Network firms, the Firm implements these requirements in all the identified key areas where they are more restrictive than GIP.

Independence-related systems and tools

As a member of the PwC network, the Firm has access to a number of systems and tools which support PwC member firms and their personnel in executing and complying with our independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the Firm and those of other PwC member firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code.

The Firm also has a number of specific systems which include:

- A rotation tracking system which monitors compliance with the Firm's audit rotation policies for lead engagement partners, key audit partners, quality review partners and other statutory auditors involved in an audit; and
- A database that records all approved close business relationships entered into by the Firm. These relationships are reviewed on a six month basis to ensure their ongoing permissibility.

Independence training and confirmations

The Firm provides all partners and staff with annual or on-going training in independence matters. Independence training is either computer-based or it is delivered face-to-face by independence, risk management and quality specialists.

The Firm's annual training programme covers both general subjects referring to audit independence rules as well as subjects referring to employee specific needs as they arise. The basic training needs cover issues such as the change of roles or jurisdictions, changes in the statutory and regulatory framework and the terms of provision of related services, when necessary.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the Firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with the Firm's policy and that the Firm's processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations by partners and staff who are engaged in audit engagements.

Independence monitoring and disciplinary policy

The Firm is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum partners, and practice managers as a means of monitoring compliance with independence policies; and
- An annual assessment of the Firm's adherence with the PwC network's standard relating to independence

The results of the Firm's monitoring, testing and reviews are reported to the Firm's management. The investigation of any identified violations of policies also serves to identify the need for improvements in the Firm's systems and processes as well as for additional guidance and training.

We confirm that for the financial period covered by this Transparency Report, the Firm: (a) has applied the above control system for monitoring and securing independence as part of the statutory audit engagements, and (b) has conducted quality reviews to ensure the effective application of this system.

The Firm has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the Firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The Firm also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in Firm's systems and processes and for additional guidance and training



Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the audit entity / client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary, taking into consideration the applicable regulatory requirements.

Client and Engagement Acceptance and Continuance

PwC S.A. has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

Firm, its leadership and risk management:

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other member firms in the network have applied in assessing audit acceptance and continuance.

Understanding properly who we are working with and the nature and purpose of the work requested are crucial to protecting our reputation for quality. We regularly review existing client relationships to ensure that they remain consistent with our values. We also address any independence issues that may arise from the long-standing nature of those relationships, by reviewing them annually via the client and engagement acceptance and continuance risk assessment facilitated through the Acceptance. Moreover, a re-assessment is also made where significant changes or events that may alter our initial decision of accepting or continuing the engagement have occurred during the course of the engagement performance

Withdrawal from an engagement

Policies and procedures, in accordance with legal and professional obligations, are in place for circumstances in which we determine that we should or are required to withdraw from an engagement. Appropriate consultations both within the Firm and with those charged with the governance of our clients are being held. Circumstances where we become aware of information after accepting an engagement which had we been aware of that information earlier, would have led us to decline it, are also included in these policies and procedures.

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Our people

People strategy

Our people strategy was developed in support of our broader business strategy, The New Equation. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery, developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.



Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on ensuring our ways of working embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of Care and Work Together, we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society.



Recruitment

PwC S.A. aims to recruit, train, develop and retain the best and the brightest staff who share in the Firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behavior-based questions built from the PwC Professional framework, assessment of academic records, and background checks. Across the Firm in FY22, we recruited 114 new people, including over 61 university graduates.



Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of working experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.



Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, as well as technical knowledge, auditing skills and professional skepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Snapshot tool, a simple, mobile-enabled technology. We also use Workday to give and receive upward and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and Firm.



Career progression

PwC S.A. uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide make our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. In order to retain people with potential and talents, PwC S.A. is committed to provide its people with opportunities to continuously develop as professionals, reaching the maximum of their potential at every role they are assigned with and improving the overall employee experience in their different career life stages.



Global People Survey

Each PwC member firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC S.A. is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

The PwC Professional

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our Firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.



Continuing education

We, and other PwC member firms, are committed to delivering quality assurance services around the world. To maximise consistency in the Network the formal curriculum, developed at the Network level, provides access to training materials covering the PwC audit approach and tools-this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset. On top of all these, we have specific programs, per level, to enable our people to develop the needed people management & leadership capabilities to guide, coach and develop their teams.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. In particular, with the continuing education programs that we implement, the maintenance of the professional license of the certified public accountants of the Company is ensured in accordance with the requirements of Article 12 of Law 4449/2017. Training is developed based on the Global Assurance Quality Learning & Education (GAQ L&E) mandatory courses & local policies, supplemented by the input of the Industry leaders and the Territory Assurance Leader. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

Our annual Assurance Learning & Education plan for financial year 2022 included programmes to develop leadership and people management skills as well as Audit Curriculum, IFRS Curriculum, US Curriculum and other technical to keep people updated with all the changes in their field.

Learning & Education is a key element of ensuring that all professionals acquire and maintain the knowledge and skills expected in their role in audits and other engagements. We have appropriate policies, processes and procedures to clearly articulate the Learning & Education curriculum for our professionals, to clearly designate which programmes are mandatory and whom they concern and to monitor and follow up situations in which members of the target audience do not complete a mandatory programme.



Remuneration

Each partner's remuneration is determined by assessing achievements against objectives, based on their role and responsibilities. These objectives ensure that the Firm provides high quality services, maintaining its independence and integrity. Partners are neither assessed nor remunerated for the provision of non-audit services to their audited entities / clients.

Remuneration is determined with the approval of the Board of Directors of the Firm after the annual procedures of performance assessment have been completed. Remuneration is determined based on three components:

- monthly salary, which is determined based on the partners' roles and responsibilities
- performance income, which is determined based on the annual assessment, taking into consideration each partner's performance
- income based on the overall profitability of the Firm, which refers to the contribution and responsibilities of its partners and, in some cases, may also include lower levels of hierarchy, as appropriate.

The members of the Board of Directors of the Firm are not remunerated based on their role as members of the Board of Directors, but are remunerated based on the above criteria for the services and work they provide and their remuneration is always approved by the General Meeting of Shareholders in compliance with the legislation in force. The annual profit, as determined in the financial statements of each financial year, is distributed to shareholders according to the applicable legislation and the Articles of Association of the Firm by a decision of the annual general meeting of shareholders. The annual General Meeting of 26 November 2021 decided the distribution of profits to the members of the Board of Directors and other senior staff of the Firm.



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Our approach



Our approach

The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use, and in making the right amount of time and resources available.

We have adopted a global standardised audit approach. We use a globally applied audit methodology (the PwC Audit), along with PwC's technology-based audit support tools, to support engagement teams in performing their engagements.

Our top-down, risk-based audit starts with obtaining an understanding of the entity and its environment, including its system of internal control. We combine deep, dynamic, tech-enabled analysis with the digital skills, specialized technical knowledge, and the professional judgment of our people to obtain this understanding. Our risk assessment procedures drive the design and performance of our audit procedures to obtain sufficient appropriate audit evidence.

We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work.

Our tools

As a member of the PwC network, PwC S.A. has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

The PwC Audit explains PwC's methodology. This guide along with PwC's technology-based audit support tools and templates and content support engagement teams in conducting assurance and related services engagements. The technology-based tools described in this section are designed to enhance and support quality audits and promote consistency in the quality of engagement performance.

To complement PwC global standards and methodologies, the Firm has in place comprehensive policies and procedures in compliance with the accepted accounting principles and International Standards on Auditing, Review and provision of Related Services that are constantly updated to reflect new professional developments and address existing requirements as well as the needs and concerns of the practice. These policies cover not only professional and regulatory standards, but also reflect the guidance provided by the Firm to its professionals about how to best implement them. These policies are available in electronic files, databases and web-based applications, which are regularly updated or supplemented with all current developments and are accessible remotely at any time to all employees.



Tools and technologies to support our audit

Our technology

Aura, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations-in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

Halo, our data auditing tools, test large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

As part of The New Equation investment, the PwC network will be rolling out a continuous stream of new capabilities through our existing platforms to increasingly simplify, standardise, centralise and automate our audit work.

Reliability and auditability of audit technologies

Our Firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities to meet PwC Policies, clients' requirements, and relevant statutory and regulatory obligations. Misuse or loss of confidential client information or personal data may expose the Firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Data Privacy

The Firm maintains a robust and consistent approach in the management of all personal data, with everyone in our organisation playing a role in safeguarding personal data. We have continued to build on our extensive Data Protection & Privacy programme, and are committed to maintaining the good data management practices that have been embedded across our Firm.

Our Data Protection & Privacy program, that is audited by external independent auditors based on the ISO 27701:2019 Privacy Information Management standard, is continuously being monitored in order to ensure that the Firm is able to effectively manage and minimize any potential Data Protection & Privacy risks.

Information Security

Information security is a high priority for the PwC Network. Member firms are accountable to their people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of member firms. The PwC ISP directly supports the Firm's strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC S.A. is required to adhere to the ISP requirements and complete a quarterly, data-driven assessment to demonstrate compliance. The Firm is assessed against the required controls through analysis of available data. In coordination with Firm stakeholders, the data is reviewed for quality to ensure an accurate assessment of the Firm's security posture. Deviations that result from the ISP Compliance Programme assessment process are prioritised for remediation utilising a risk based approach and per timelines agreed with leadership. In addition PwC S.A. maintains an Information Security Management System (ISMS) that is annually reviewed by an external independent auditor which includes both ISO 27001 (Information Security) and 22301 (Business Continuity) certified by an accredited certification body.



Supporting engagement performance



Evolving delivery model

We help our clients navigate regulatory complexity and strengthen trust and transparency. By bringing new perspectives, harnessing specialised knowledge of their business, industry and regulations we deliver deeper insights and advice across their organisation. We approach audit and assurance services with a deep and broad understanding of our clients' business, the industry in which they operate, and the latest regulatory standards.

We consider the risks a company faces, the way management controls these risks and the transparency of their company's reporting to stakeholders. Our audit approach, at the leading edge of best practice, is tailored to suit the size and nature of our clients' organisation and draws upon our extensive industry and local market knowledge. Our thorough understanding of the regulatory framework and legislation enables us to help with complex business requirements and ensure compliance.

We continue to evolve the way we provide our services through the use of delivery centres, so our people deliver outcomes for our audited entities / clients, their customers, stakeholders and communities, which make a positive and enduring impact right across the value chain.



Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coaching the team and maintaining audit quality.

The Engagement Leader is responsible to ensure that the audit is performed and documented as required and the conclusions reached are appropriate, by being timely and sufficiently involved throughout the audit. This includes making key judgments, initiating consultation requests on difficult or contentious matters as deemed appropriate and being satisfied that all significant risks have been appropriately assessed and responded to.

Engagement leaders as well as senior engagement team members create a working culture in which engagement teams are required to think, analyse, question and be rigorous in their approach. They drive a cultural mindset that strives for continuous quality improvement, they apply and promote professional scepticism, encourage a comprehensive consultative culture and are willing to share their knowledge and consult others. Moreover they are responsible for the timely review of audit work, the quality of the audit procedures, the results and conclusions and to confirm that the audit procedures were performed and documented properly in the engagement file and that the conclusions reached are consistent with the understanding of the circumstances of the engagement.



Consultation culture

Consultation is key to maintaining high audit quality. We have formal protocols about mandatory consultation, in the pursuit of quality. The Firm has policies setting out the circumstances under which consultation on accounting, auditing and risk management matters is mandatory. Our consultative culture also means that our engagement teams regularly consult with each other on an informal basis, as well as with experts and others, often in situations where consultation is not formally required. For example, our engagement teams consult with appropriate groups in areas such as taxation, risk, valuation, actuarial and other specialities.

Within Assurance, we use a new independent global consultation platform named Consult that offers a single point of entry for consulting with the right people for all technical interaction. Moreover, Consult as a cloud-based solution integrated with Aura provides one consistent and efficient source of formal and informal consultation and review, process flow and historical reference. Also, through the Consult the documentation and approval of consultations is ensured in accordance with professional standards and PwC network risk management policies.

Our Accounting Consulting Services team is specialised in the application of International Financial Reporting Standards (IFRS) and Greek Accounting Standards (GAS), providing support and guidance regarding the accounting treatment of certain transactions (e.g. treatment of complex financial instruments, business combinations, leasing classification) or GAAP transition and the adoption of new standards. Experienced members of this team have been accredited by the Global Accounting Consulting Services team of PwC. The Global Accounting Consulting Services team is responsible for the consistent application of IFRS and the development of training material and publications.



Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the Firm's system of quality management as required by professional standards. These include audits of high profile clients, public interest entities and engagements identified as high risk. These partners are experienced individuals who are independent of the core engagement team, have the necessary experience and technical knowledge and they are involved in the most critical aspects of the audit. For example, they may advise on matters of Firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues, communications with those charged with governance and the appropriateness of the audit report issued. The QRP discusses all significant issues with the engagement leader and prior to the issuance of the audit report provides an objective evaluation of the significant decisions and judgements made by the engagement team and the conclusions reached. The QRP will seek to challenge the audit team in the judgements they have made and the work done. QRPs are involved throughout the audit process so that they provide timely input and that their review and any matters raised are resolved to their satisfaction in advance of the audit report date.



Differences of opinion

Network Risk Management Policies refer to how to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions. These include the presentation and discussion of the issue at a Working Group, Topic Stream or Industry Group meeting in order to obtain a broad range of views in achieving consensus and/or the use of technical panels consisting of partners independent of the engagement.

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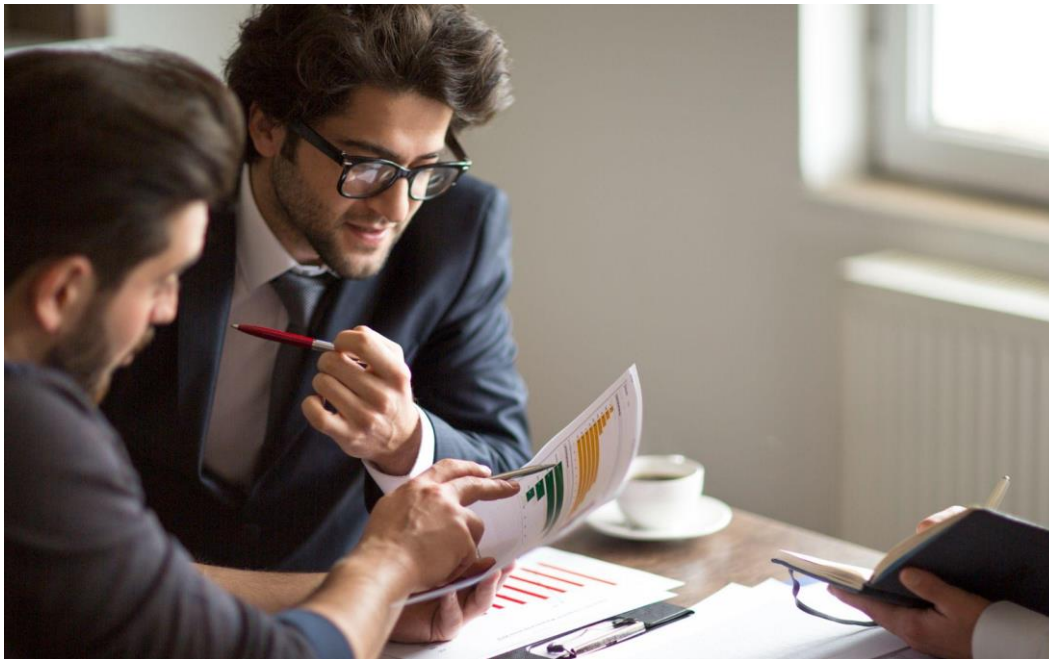
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Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the Leadership of PwC S.A. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our Firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.



Our Firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards. This includes the use of Real Time Assurance which is discussed in more detail on page 23 within The Quality Management Process section.

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews - ECR) as well as periodic monitoring of our SoQM by an objective team within our Firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of the Firm's SoQM.

Our Firm's monitoring program is based on a consistent network-wide inspections program for Assurance based on professional standards relating to quality control, including ISQC 1, as well as network policies, procedures, tools and guidance.

In 2022 the Firm was subject to Enhanced Monitoring Activities by the Network, which identified no indications that Significant Management Deficiencies exist. Enhanced monitoring activities are performed for member firms in the years where no Quality Management Reviews (QMR) and ECR is performed.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our Firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement related policies and procedures. Engagement leaders are reviewed, for at least one engagement, every five years or every three years (in case they are responsible for significant audit engagements). ECRs are carried out in a way that significant risk-based engagements are reviewed at least twice every six years.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers, experienced managers and other specialists. ECR reviewers may be sourced from other member firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network. In the financial year 2022 no ECR took place for the Firm.

For addressing significant matters arising from ECRs an action plan is developed. Specific individuals are assigned with the responsibility to implement the action plan within agreed time frames. The action plan is monitored by the Assurance Risk and Quality leadership for the successful implementation of the actions.

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of the Firm's systems of quality management. We also look at the Firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.

The results of all inspections are reported to our Firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and implementing remedial actions, as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our Firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our Firm's Recognition and Accountability Framework.

Partners and employees of our Firm are informed about the inspection results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements. In addition, engagement partners of our Firm, are informed by the network inspection program about relevant inspection findings in other PwC member firms which enables our partners to consider these findings in planning and performing their audit work



External quality inspections

The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) periodically carries out quality audits of certified public accountants and audit firms at least every three (3) years. Furthermore, the PCAOB is the regulator for the audits of public companies with securities listed in the U.S.

The most recent inspection that our Firm was subject to by the PCAOB in cooperation with the HAASOB, took place in November 2021. The official report has not been issued yet.

The latest inspection by the PCAOB and the HAASOB, for which the relevant official report has been issued, took place in November 2018.

The PCAOB inspection included the review of the audit files of two Foreign Private Issuer (FPI) engagements and one referred engagement as well as a review of the Firm's related quality control procedures.

Following the above review, the PCAOB issued its 2018 inspection report dated 4 November 2019, which contains two primary sections:

- Part I, which describes the inspection procedures and lists the PCAOB's engagement-specific findings. Each of the observations set forth in Part I were carefully evaluated and appropriate actions under both PCAOB standards and PwC policies have been taken. Part I is publicly available.

- Part II of the report that contains a discussion of the Firm's quality control system. Under the PCAOB's rules, the PCAOB will not make Part II of the report available to the public as long as the Firm addresses the quality control observations identified in it, to the satisfaction of the PCAOB no later than 12 months after the date of the inspection report.



The Firm's response to the quality control observations contained in Part II of the inspection report was submitted to the PCAOB in May 2020. While the audit firm has 12 months to address the matters identified in Part II, there is no time limit on the PCAOB's evaluation period.

The inspection carried out by the HAASOB included the review of two audit files of companies listed on the Athens Stock Exchange, as well as the review of the implementation of the ISQC1 by the Firm.

On 14 April 2020, the Firm received the final report on the quality control findings from the inspection carried out by the HAASOB. The Firm having assessed the final report has taken the appropriate measures to address the comments included therein. As regards the review of the audit files the Firm has responded to the HAASOB's findings and comments.

Finally, on 26 April 2021 the PCAOB issued their final response letter which states that the Firm's actions have satisfactorily addressed the matters and observations described in the inspection report dated 4 November 2019.

The feedback received from the regulatory authorities as well as the results from the internal monitoring procedures, play an important role in the Firm's efforts for continuous improvement. Cases in which the Firm's objectives regarding the audit quality have not been achieved are evaluated in order to consider potential causes and ensure that timely responsive actions are taken. We have made and continue to make improvements in our audit approach, training and other related procedures, aiming at continuous quality enhancement.

Assessment of the Firm's System of Quality Management

On the basis of the internal monitoring programme and the reviews performed by the PwC network and the regulatory authorities, the Firm's management is satisfied that the System of Quality Management (SoQM) for Assurance is operating effectively. Any matters identified through the various monitoring and review processes are actioned and changes are implemented as appropriate.



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Legal and governance structure

Legal structure and ownership of PwC S.A.

The Firm was incorporated according to the provisions of the Presidential Decree (P.D.) 226/1992 and codified Law 2190/1920 and currently operates in accordance with the provisions of Law 4449/2017 and Law 4548/2018 as currently in force and its legal form is Company Limited by Shares (Société Anonyme). It is registered with GEMI: ACCI – Athens Chamber of Commerce and Industry, with Reg. No 1520401000.



Main operations

The Firm's main business operation is conducting audits, according to the International Standards on Auditing (ISA), on financial statements that have been prepared by the audited companies according to International Financial Reporting Standards (IFRS) or the Greek Accounting Standards (Law 4308/2014), as well as accounting standards applicable in other countries. The Firm is also conducting audits according to the US Generally Accepted Auditing Standards (US GAAS) on financial statements that have been prepared by the audited companies according to the Generally Accepted Accounting Principles in the United States of America (US GAAP). The Firm also provides non-audit assurance and related services in compliance with the applicable International Professional Standards set by the International Federation of Accountants.

By virtue of the decision of the General Meeting of 5 April 2022 it was decided to amend the Scope (Article 4) of the Articles of Association of the Firm. As a result, the scope is now extended to also include the provision of consultancy services on environmental, social and governance issues (ESG services) and the performance of mandatory or optional audits on environmental, social and governance ESG reports prepared by the company's clients.

In addition to the above, the Firm also conducts tax compliance audits for the issuance of tax certificates to companies that are subject to statutory audit by statutory auditors according to the relevant tax legislation provisions, as applicable.

Capitalising on the know-how, experience and best practices developed by the global network of independent firms of PricewaterhouseCoopers International Limited, of which the Firm is a member, the Firm offers services to a wide range of companies of different sizes and various industries, private or listed in the Greek stock market or in international stock markets, which operate in Greece or abroad.

Registrations in statutory auditor public registers

The Firm is registered in the public register of audit firms of the HAASOB with Reg. No 014, according to article 16 of Law 4449/2017, and in the relevant register maintained by the Institute of Certified Public Accountants of Greece ("SOEL") with Reg. No 113. It is also registered with the PCAOB, established in the USA by the Sarbanes-Oxley Act (2002), in order to enable the Firm to perform audits on the financial statements of companies with shares or other transferable securities listed in US stock markets. Finally, PwC S.A. is registered with the Financial Reporting Council (FRC) as a third country auditor in the United Kingdom.

Shareholders

The majority of the shares of PwC S.A. (71,05%) are held by statutory auditors, who are members of the Institute of Certified Public Accountants of Greece (SOEL) and are registered in the register of article 15 of Law 4449/2017, and the remaining shares (28,95%) are held by persons not registered in the aforementioned register but who either hold a professional qualification in other countries or who have relevant professional experience.

The Firm's shares are ordinary, they are registered to the shareholder's name and their transfer is subject to the approval procedure stipulated by the Firm's Articles of Association.

At 30 June 2022, the Firm's shareholders were the following:

- **Marios Psaltis**, son of Thomas, Reg. No² 1920
- **Konstantinos Michalatos**, son of Ioannis, Reg. No 1523
- **Nicos Komodromos**, son of Georgios, Reg. No 2882
- **Asterios Voulanas**, son of Dimitrios
- **Nikolaos Papadopoulos**, son of Dimitrios
- **Maria Sakellaridou**, daughter of Emmanouil, Reg. No 1731
- **Despoina Marinou**, daughter of Petros, Reg. No 1503
- **Dimitrios Sourmpis**, son of Andreas, Reg. No 1762
- **Panagiotis Zisis**, son of Efstratios
- **Andreas Riris**, son of Konstantinos
- **Socrates Leptos - Bourgi**, son of Alexandros, Reg. No 2992

2 Reg. No refers to the registration number of the statutory auditor, as maintained in the public register of HAASOB.

Governance structure of PwC S.A.

The corporate governance structure of the Firm consists of the Board of Directors and the General Meeting of shareholders.

Board of Directors

The Board of Directors is responsible for the formulation and implementation of the Firm's strategic priorities and business plans, compliance with all PwC Network obligations and other relevant professional standards and regulations, as well as with the design, maintenance and effective operation of an internal quality control system and the management of the Firm's assets. It is also responsible for the application of the framework and the policies for audit independence and risk management.

The Board of Directors is composed mainly of statutory auditors, who are members of the Institute of Certified Public Accountants of Greece and are registered in the register of article 15 of Law 4449/2017, as well as persons not registered in the aforementioned register but who either hold a professional qualification in other countries or who have relevant professional experience.



The extraordinary General Meeting of shareholders elected the Board of Directors by its decision on 25 September 2017. The Firm's new Board of Directors was formed according to its decision dated 25 September 2017 and it was reconstituted by its decision dated 10 November 2017 as a result of the substitution of a member. The term of the below Board of Directors expired on 30 June 2022 and consisted of the following members:

Marios Psaltis, son of Thomas, Reg. No 1920, Chairman and Managing Director
Konstantinos Michalatos, son of Ioannis, Reg. No 1523, Vice Chairman
Nicos Komodromos, son of Georgios, Reg. No 2882 Member
Nikolaos Papadopoulos, son of Dimitrios, Member
Dimitrios Sourmpis, son of Andreas, Reg. No 1762, Member
Asterios Voulanas, son of Dimitrios, Member
Maria Sakellaridou, daughter of Emmanouil, Reg. No 1731, Member
Despoina Marinou, daughter of Petros, Reg. No 1503, Member
Panagiotis Zisis, son of Efstratios, Member
Andreas Riris, son of Konstantinos, Member
Socrates Leptos - Bourgi, son of Alexandros, Reg. No 2992, Member
Maximos Tsouloftas, son of Antonis, Reg. No 1848, Member
Angeliki Foka, daughter of Gerasimos, Reg. No 1867, Member
Georgios Karahalios, son of Lampros, Reg. No 1355, Member
Fotios Smyrnis, son of Grigorios, Reg. No 2589, Member
Antonis Antoniadis, son of Renos, Member
Theodoros Anthropopoulos, son of Charalambos, Reg. No 2486, Member
Athanasios Karabetsos, son of Dionisios, Reg. No 1350, Member
Aristeidis Panolaridis, son of Theodosios, Reg. No 1614, Member
Kalliopi Partala, daughter of Aristidis, Reg. No 2627, Member
Ioanna Adam, daughter of Charalambos, Reg. No 2104, Member

By virtue of the Decision of the General Assembly dated 30 June 2022 the new Board of Directors was elected and was formed according to its decision dated 30 June 2022. The Board of Directors binds and represents the company with a five-year term, i.e. until 30 June 2027 which is extended up to the regular General Assembly and consists of the following members:

Marios Psaltis, son of Thomas, Reg. No 1920, Chairman and Managing Director
Konstantinos Michalatos, son of Ioannis, Reg. No 1523, Vice Chairman
Maria Sakellaridou, daughter of Emmanouil, Reg. No 1731, Member
Despoina Marinou, daughter of Petros, Reg. No 1503, Member
Socrates Leptos - Bourgi, son of Alexandros, Reg. No 2992, Member

General Meeting

The General Meeting of shareholders is the supreme body which bears the responsibility of taking decisions regarding any matter concerning the Firm. It is the body which has exclusive authority to decide, among others, for amendments in the Articles of Association, the appointment and removal of members of the Board of Directors as well as to approve the financial statements and the distribution of the annual profit of the Firm.

Simple majority quorum and simple majority of votes are required for the adoption of an Assembly resolution, except for cases whereby the law and the articles of association of the Firm require an increased quorum majority and increased majority of votes. These cases relate to matters such as changes in share capital, changes in the distribution of profits, the increase of shareholders' liabilities, changes in the business objective of the Firm, Articles of Association amendments and the approval-permission for the transfer of Firm shares according to the provisions of the Articles of Association.

Headquarters and registered offices



Athens

268 Kifissias Avenue
Halandri Postcode 152 32

260 Kifissias Avenue
Halandri Postcode 152 32



Thessaloniki

16 Laertou & Agias Anastasias Street
Pilaia Postcode 555 35



The personnel of PwC S.A. as of 30 June 2022 consisted of 452 employees.

Responsibility for audit quality

The Board of Directors, under the chairmanship of Mr Marios Psaltis, and the Assurance Practice Leadership have undertaken the commitment to communicate to the Firm's partners and staff the importance of delivering high quality services while upholding the values of integrity, independence, professional ethics and professional competence.

The responsibility to handle issues regarding risk management and quality, independence, data security and privacy, regulatory compliance and policies, audit methodology and learning and education has been assigned to experts of the Firm. The Firm receives legal support from its in-house lawyers and also receives additional legal support from network's M. Psylla - V. Vizas - G. Katrinakis Law Firm, as necessary.

Audit engagement leaders bear the primary responsibility for reports. Audit quality is a significant component of engagement leader planning, assessment and execution of an audit engagement. Audit engagement leaders are held accountable for their performance. In this respect, the Firm has adopted a quality Recognition and Accountability Framework which applies to the Chairman / Managing Director, the Assurance Service Line Leader, the Industry Leaders, the engagement leaders as well as the quality review partners and other supporting engagement leaders (where relevant and applicable).



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Public interest entities

Below are listed the public interest entities for which the Firm conducted statutory audits of annual financial statements in financial year 2022, to which this Report pertains.

Companies listed on European stock markets

NATIONAL BANK OF GREECE S.A.

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

ELLAKTOR S.A.

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.

PIRAEUS PORT AUTHORITY S.A.

ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

THRACE PLASTICS Co. S.A. PACKAGING SOLUTIONS AND TECHNICAL FABRICS

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME

BRIQ PROPERTIES REIC

COCA-COLA HBC AG

FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME³

FRIGOGLASS S.A.

INTERCONTINENTAL INTERNATIONAL REIC

LAMDA DEVELOPMENT S.A.

REDS S.A. REAL ESTATE DEVELOPMENT AND SERVICES

Company listed on a UK stock market

COCA-COLA HBC AG

³ Relates to the audit of the fiscal year that ended on 31/12/2019



Financial institutions

BANK OF CYPRUS PUBLIC COMPANY LIMITED, GREEK BRANCH⁴

HSBC FRANCE ATHENS BRANCH⁴

HAMBURG COMMERCIAL BANK AG ATHENS BRANCH⁴

FCA BANK GESELLSCHAFT m.b.H., Athens Branch

Insurance companies

THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A.

CREDIT AGRICOLE LIFE INSURANCE COMPANY S.A.⁴

EUROLIFE FFH LIFE INSURANCE S.A

EUROLIFE FFH GENERAL INSURANCE SINGLE MEMBER S.A

GROUPAMA PHOENIX INSURANCE COMPANY S.A.

INTERAMERICAN ASSISTANCE GENERAL INSURANCE COMPANY S.A.⁴

INTERAMERICAN HELLENIC LIFE INSURANCE COMPANY S.A.⁴

INTERAMERICAN PROPERTY AND CASUALTY INSURANCE COMPANY S.A.⁴

INTERASCO S.A. GENERAL INSURANCE COMPANY

Companies listed on US stock markets

DANAOS CORPORATION

GLOBAL SHIP LEASE INC

NAVIOS MARITIME HOLDINGS INC

⁴ Relates to the audit of the fiscal year that ended on 31/12/2020

Financial information

According to the Firm's books and records⁵, the revenue for financial year 2022 (1/7/2021 – 30/6/2022), is analysed as follows:

- Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity in a member state of the European Union amounted to €16.73 mil.⁶, out of which €4.21 mil. was generated from the provision of tax certificate services.
- Revenues from the statutory audit of annual and consolidated financial statements of other entities amounted to €12.59 mil., out of which the amount of €3.13 mil. was generated from the provision of tax certificate services.
- Revenues from permitted non-audit services provided to entities that are audited by the Firm amounted to €4.04⁷ mil.
- Revenues from non-audit services provided to other entities amounted to €3.40 mil.

⁵ On the date of this Report the financial statements for financial year 2022 have not been published.

⁶ Of this amount, the revenues from the statutory audit of annual and consolidated financial statements of public-interest entities in the United Kingdom and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity in the United Kingdom is € 2.49 mil (as these public interest entities are listed in both the EU and United Kingdom).

⁷ Of this amount, the revenues from permitted non-audit services provided to entities that are audited by the Firm and are public interest entities in the United Kingdom and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity in the United Kingdom is € 0,06 mil (as these public interest entities are listed in both the EU and United Kingdom).

**The Firm's revenue
for the year ended 30
June 2022 amounted
to €36.76 mil.**



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