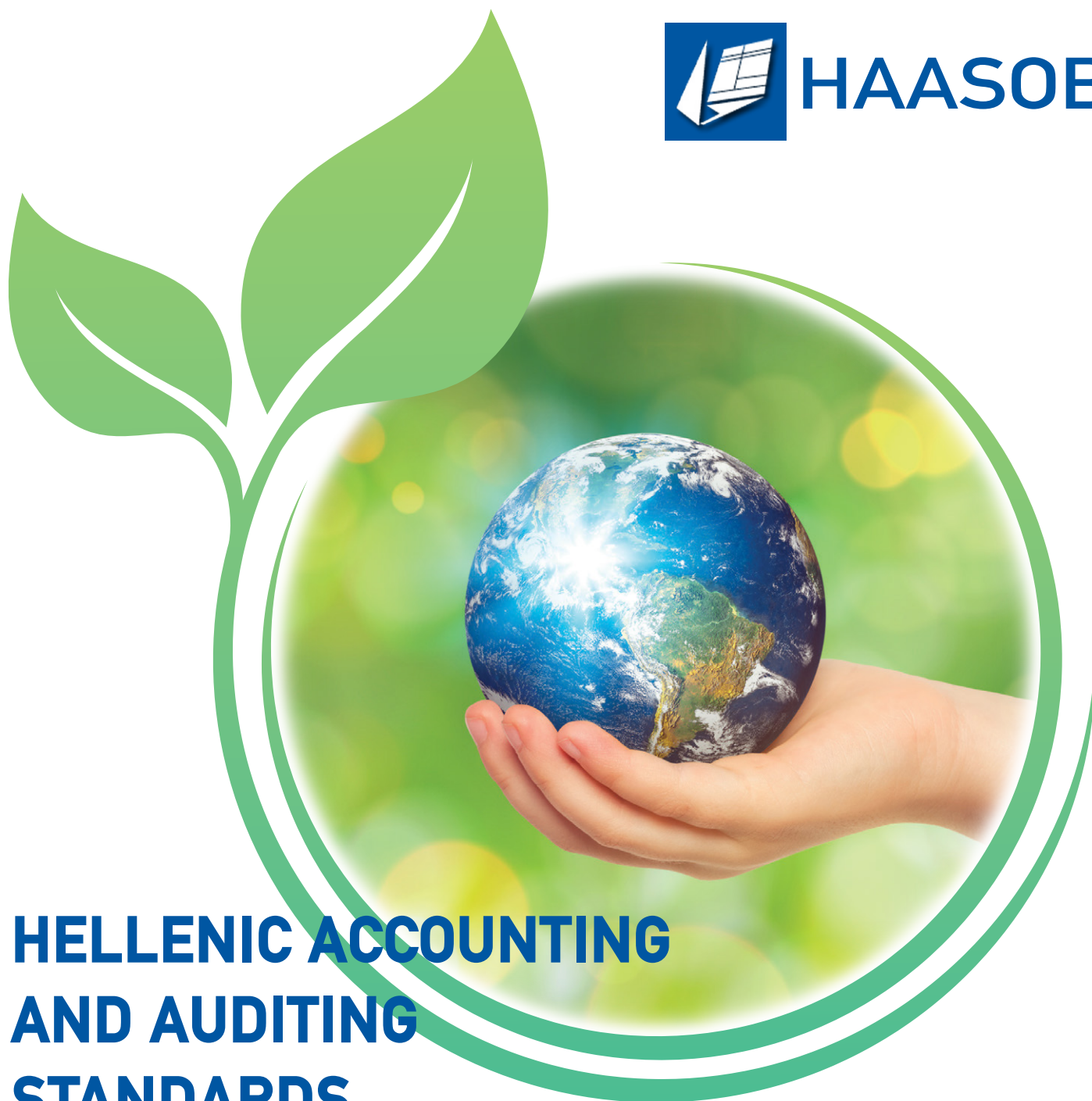




HAASOB



**HELLENIC ACCOUNTING
AND AUDITING
STANDARDS
OVERSIGHT BOARD
Annual Report**

2023/2024

JUNE 2025

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The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) is the competent authority responsible for the public oversight of statutory auditors and audit firms.

It is the designated body for granting and revoking the professional license of statutory auditors and audit firms, bearing responsibility for regulating the legislative framework concerning the necessary conditions for the issuance and maintenance of the professional license. HAASOB is also the competent authority for maintaining the Public Register of statutory auditors and audit firms. Furthermore, it is responsible for the interpretation and specification of the requirements set out in the applicable legislation governing the conduct of audit engagements.

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Introductory Remarks by the Chairman

It is with great pleasure that we present the Annual Report of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) for the period 2023/2024. This year's report highlights our achievements, challenges, and key initiatives aimed at enhancing audit quality, integrating international best practices, and promoting corporate governance in the Greek market.

The 2023/2024 period marked a year of continuous development, during which we successfully adapted our strategies to meet the demands of an ever-evolving economic and regulatory landscape. HAASOB strengthened its cooperation with international organizations and the European Union, aligning Greece with the latest developments in the global audit community.

In order to support statutory auditors and their efforts to improve the quality of services provided, we offered a wide range of information throughout the year, including guidelines, practical tools, HAASOB's priorities, and reminders of auditors' obligations.

Looking ahead, HAASOB is preparing for the impact of the Corporate Sustainability Reporting Directive (CSRD) and its requirements for corporate reporting and assurance. While the directive initially targets public-interest entities,

it is expected to extend to a broader range of companies in Greece over time.

Building on our institutional and organizational foundations, we look forward to a continuously evolving regulatory and professional environment, where transparency, accountability, and integrity remain our core values. HAASOB remains committed to safeguarding the public interest, ensuring the reliability of accounting practices, and strengthening public confidence in the audit framework.

I sincerely would like to thank all the HAASOB staff and collaborators for their ongoing support and excellent cooperation. Our work is inherently collective, and despite our limited human resources, HAASOB's success is a shared accomplishment. I look forward to continuing my collaboration with the members of the Board and our dedicated personnel, continuing to aiming to protect investors through accurate financial information and to promote audit quality.



The Chairman of HAASOB

Panagiotis Giannopoulos

HAASOB's Strategic Plan

HAASOB's strategic objective is the protection of the public interest and investors through the oversight of the audit and accounting profession and the proper and effective implementation of accounting and auditing standards.

High-quality financial reporting and auditing of listed entities will continue to be critical in fostering investor confidence in the financial performance information of their investments in public-interest entities.

Our core strategic goals include:



There is no doubt that, given the current resources available to HAASOB, opportunities remain to further enhance the effectiveness of inspection operations, enabling us to serve our mission even more efficiently for the benefit of the public interest.

Our Approach

To achieve our strategic goals, HAASOB focuses on the following actions:



Immediate staffing of HAASOB with the appropriate personnel



Development and implementation of a plan for organizational and operational restructure of HAASOB



Contributing to market development and safeguarding by shaping the regulatory framework, improving its effective implementation, enhancing market information and transparency, and simplifying procedures



Ensuring sustainability and shaping the supervision of relevant issues



Innovation and digitalization



Strengthening supervision aimed at improving
audit quality through inspections of audit firms
and statutory auditors



Communication and broader collaboration
with stakeholders



Continuing our activities at the national
and international levels with active participation
in organizations, committees and conferences

HAASOB In Figures (2024)

1.362

Active Statutory
Auditors

67

Audit Firms

73,46%

of the PIEs have been
audited by 6 audit firms
(2023)

261,8 mil.euros

Total turnover
of the audit firms
(2023)

29

Quality Inspections

55

Audit Engagement
Terminations

10

Pending Disciplinary
Cases

80

New Statutory
Auditors Licenses

Professional Oversight

Professional Examinations and Exemptions

The purpose of professional examinations is to verify the possession of high-level theoretical knowledge in required subject areas and the ability to correctly apply this theoretical knowledge in practice.

Professional examinations and special professional examinations are under the supervision and oversight of the HAASOB. Within this framework, the HAASOB, through a Regulatory Act, delegated the organization and execution of these tasks to SOEL (Professional Body), defining the duties and terms under which they are carried out.

Practical Training

To ensure the ability to practically apply the theoretical knowledge covered in examinations, trainees undergo at least five (5) years of practical training, with at least two (2) years following the completion of professional examinations. This training primarily covers the audit of annual and consolidated financial statements.

Continuous Education

Continuous education of statutory auditors is a fundamental parameter for maintaining their professional license.

The duration and content adequacy of continuous education programs, as well as the entities providing them, are specified in a relevant Regulatory Act.

Taking under consideration the current legislation on continuous education for maintaining statutory auditor's professional license, HAASOB's Board of Directors decided in the past three years, to revoke the registration of approximately 285 statutory auditors from the Public Register until they fulfill the continuous education requirements

Public Register

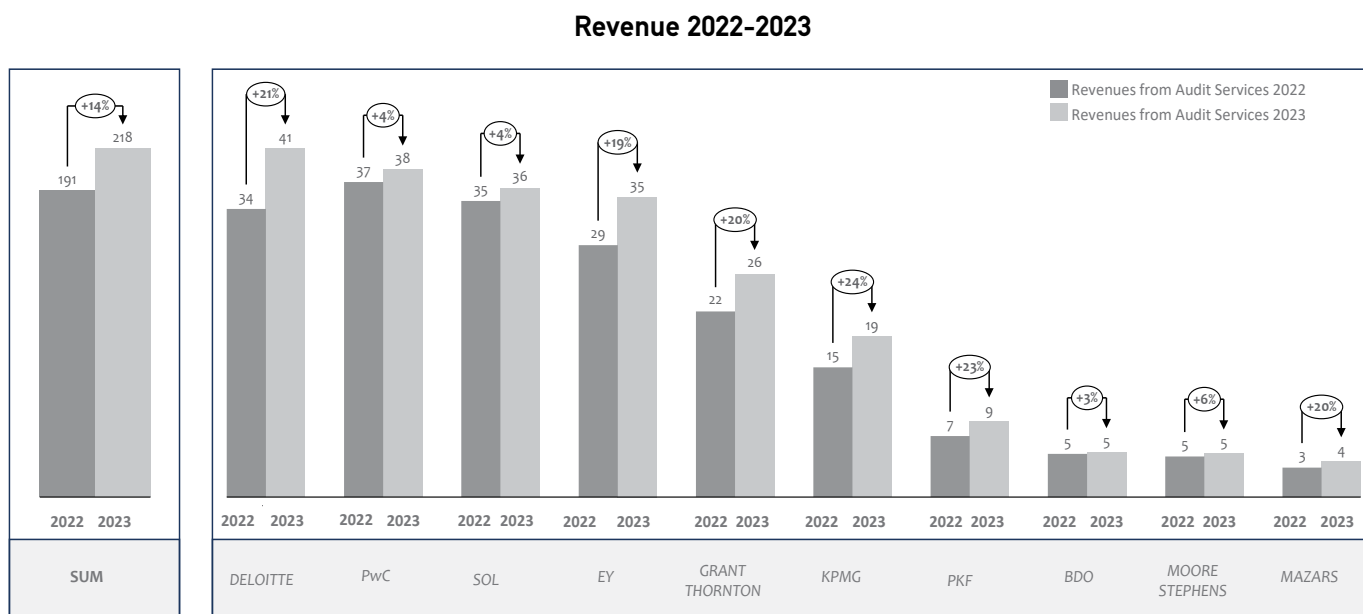
Statutory auditors and audit firms are registered in order to practice their profession in the Public Register maintained by HAASOB

Registration in the Public Register assigns a unique registration number. The Public Register is maintained in electronic form and is accessible to the public via electronic means.

The public oversight of statutory auditors and audit firms is achieved through the safeguarding of transparency and independence.

Market Analysis of the Auditing Sector

Revenue Analysis of the 10 Largest Audit Firms in Greece (2022-2023)

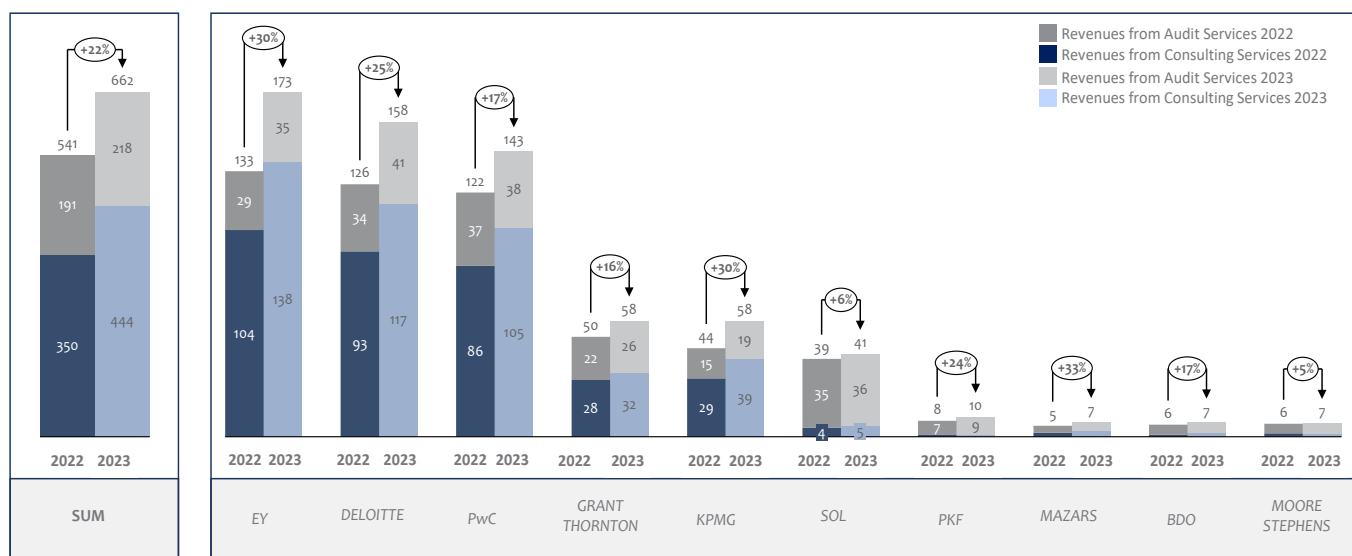


		Revenue			STATUTORY AUDITORS	OTHER AUDITORS (AVG)	PIEs (COUNT)
A/A	AUDIT FIRMS	2022	2023	Growth %	2023	2023	2023
1	DELOITTE	33,618,724.00	40,620,713.00	21%	78	361	33
2	PWC	36,760,000.00	38,170,000.00	4%	67	396	24
3	SOL	34,537,088.96	36,039,490.21	4%	287	178	24
4	EARNST & YOUNG	29,400,000.00	35,000,000.00	19%	39	328	15
5	GRANT THORNTON	21,649,206.00	25,965,296.00	20%	105	327	47
6	KPMG	15,143,000.00	18,705,000.00	24%	42	174	12
7	PKF	7,124,000.00	8,777,000.00	23%	48	49	4
8	BDO	5,036,685.00	5,189,826.00	3%	22	24	12
9	MOUR STEVENS	4,740,000.00	5,037,000.00	6%	30	57	0
10	MAZARS	3,445,893.00	4,137,353.00	20%	15	35	0

Source: Transparency Reports and Regulatory Compliance Reports

Analysis of Revenue of the 10 Largest Audit Networks in Greece (2022-2023)

Audit Networks



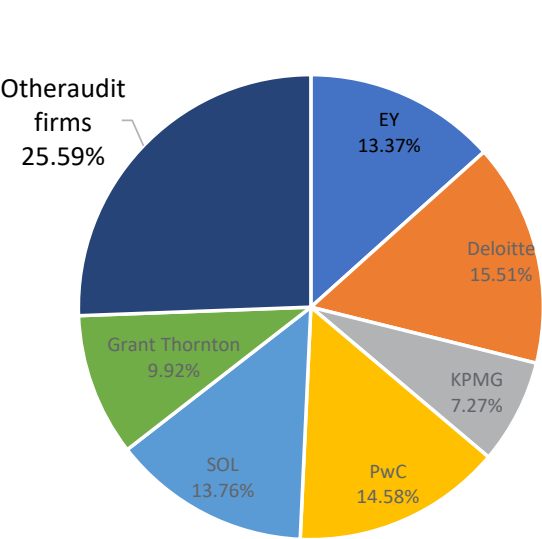
“Network” means the broader structure to which an audit firm belongs, aiming at collaboration and which clearly includes management, strategy, audit methodology, etc.

A/A	AUDIT NETWORKS	Revenue		Μεταβολές %
		2022	2023	
1	EARNST & YOUNG	133,025,615	172,713,595	30%
2	DELOITTE	126,488,773	157,701,791	25%
3	PWC	122,384,844	142,923,077	17%
4	GRANT THORNTON	50,112,728	58,174,975	16%
5	KPMG	44,384,937	57,758,566	30%
6	SOL	39,006,259	41,444,441	6%
7	PKF	7,975,701	9,889,299	24%
8	MAZARS	5,458,656	7,245,095	33%
9	BDO	6,006,844	7,011,957	17%
10	Mour Stevens	6,461,076	6,816,157	5%

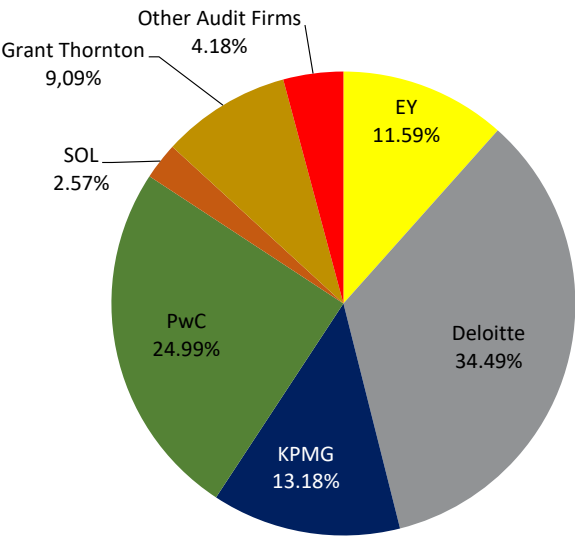
Source: Transparency reports & Published Financial Statements.

Market Shares

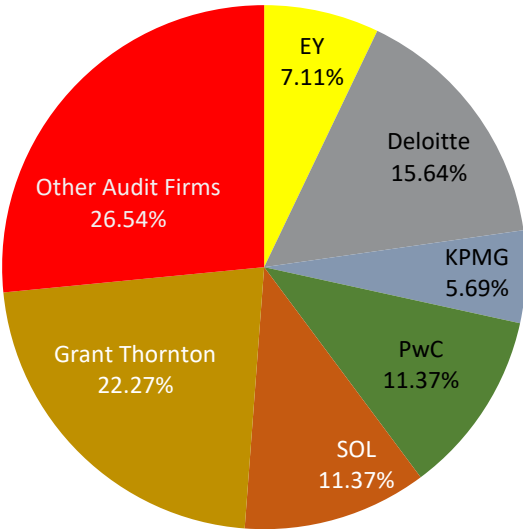
Market shares 2023
Annual revenue



Market shares 2023 In PIEs
audit fees



Market shares 2023 In PIEs Number of PIEs per firm



Source: transparency reports

Quality Inspections

HAASOB oversees the quality of statutory audits conducted by statutory auditors and audit firms. To this end, it carries out quality inspections of audit engagements based on a risk-based approach.

In the exercise of its responsibilities and in accordance with Article 5 of Law 3148/2003, as currently in force, the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) has defined and regulated the scope, methodology, and procedures for quality inspections for the year 2024.



The concentration of public interest risk, based on the number and/or market capitalization of the audited entities.	Market conditions that influence the risk profile of public-interest entities.	The potential threat to the firm’s independence due to reliance on a limited number of clients.
Recent developments in accounting and auditing standards.	Low audit fees that are not proportionate with the size of the client.	The restatement of financial statements, e.g., due to IAS 8.
The relationship between the size of the audit firm and the audited entities.	Violations or findings from previous quality inspections and the corrective actions taken.	Complaints or reports received by HAASOB.

Quality Inspections 2023/24

The quality inspections conducted during 2023/24 are presented below:

2023	2024
<ul style="list-style-type: none">• 9 ISQM1• 10 AML• 14 Audit Inspections (full)• 13 Audit Inspections(thematic)	<ul style="list-style-type: none">• 3 ISQM1• 8 AML• 14 Audit Inspections (full)• 4 Audit Inspections(thematic)

Inspection of audit files (Full & Thematic) Ratio of inspections for PIEs and non-PIEs.

2023	
	<ul style="list-style-type: none">• 6 inspections of audit files for PIEs• 21 inspections of audit files for non-PIEs
2024	
	<ul style="list-style-type: none">• 2 inspections of audit files for PIEs• 16 inspections of audit files for non-PIEs

Transparency Reports

To enhance trust in statutory auditors and audit firms and to create a stable environment for the audit profession, it is necessary to annually publish transparency reports regarding their activities. In this context, transparency reports of audit firms were reviewed, and where errors or omissions were identified, necessary recommendations and suggestions were made.

AML

According to Law 4557/2018, the competent authority for supervising the implementation of legislation on the prevention and suppression of money laundering and terrorist financing by statutory auditors and audit firms is the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB).

In response to the requirements of the OECD, HAASOB has issued guidelines concerning cases where statutory auditors have become aware of information related to bribery of public officials, whether domestic or foreign (Announcement 4/2024).

Following approval by the HAASOB's Board of Directors, the "Implementation Guide for the Institutional Framework on the Prevention of Money Laundering and Terrorist Financing" was forwarded to audit firms. This guide provides practical instructions on applying anti-money laundering (AML) and counter-terrorist financing (CTF) legislation and HAASOB's relative Regulatory Act 1/2021, and replies to approximately 100 questions raised by statutory auditors.

Representatives of HAASOB participate in

two working groups tasked with updating the "National Risk Assessment Report on Money Laundering and Terrorist Financing" (NRA):

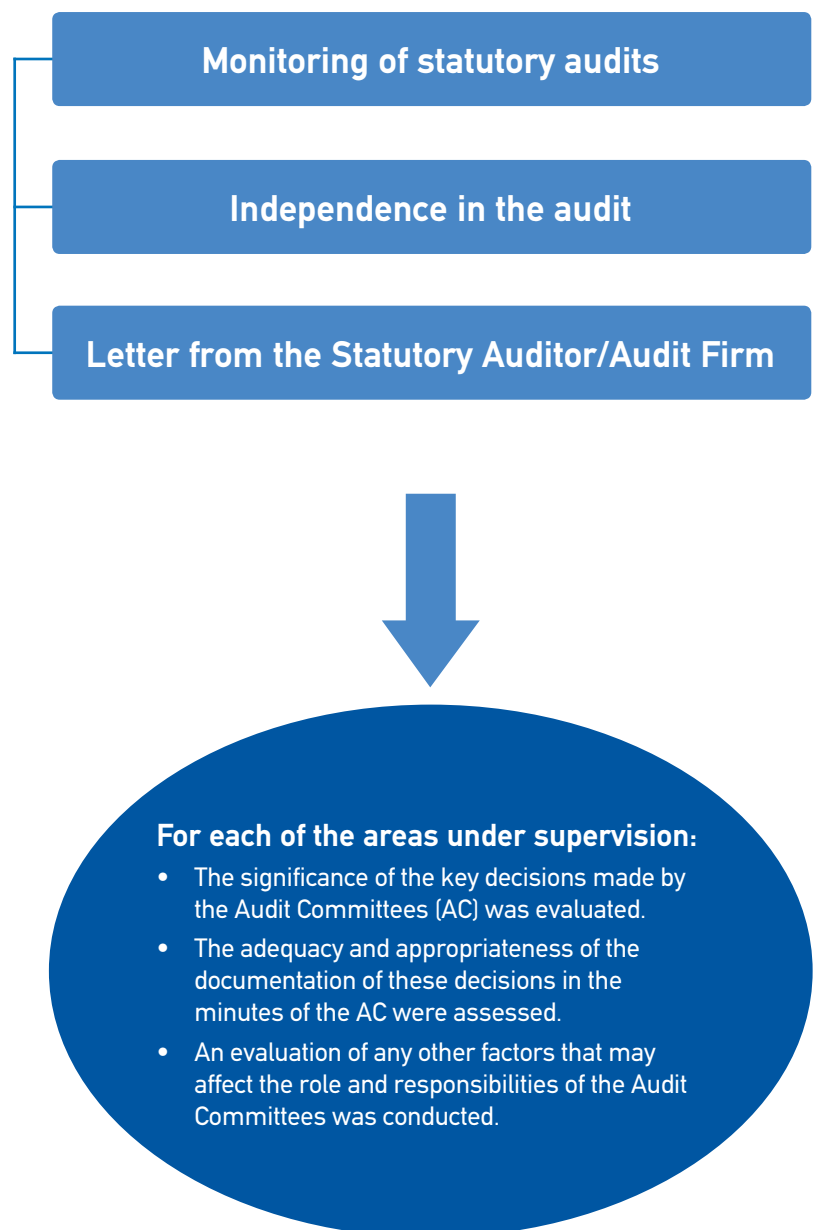
- Risk assessment of the non-financial sector for money laundering risks.
- Risk assessment of legal entities for money laundering risks.



Audit Committees

As part of HAASOB's initiatives to strengthen audit oversight, a thematic quality review was conducted focusing on the role of Audit Committees (AC) within the broader financial reporting ecosystem.

The thematic review concentrated on the following areas of HAASOB's supervision regarding the role and responsibilities of Audit Committees related to:



International Standard on Quality Management 1 and 2 (ISQM 1 & ISQM 2)

As part of the compliance review with the International Standards on Quality Management 1 and 2, HAASOB initially sent a questionnaire to the six largest audit firms in Greece. The questionnaire requested information and data regarding each of the eight components of ISQM 1.

The objective of evaluating the responses, is to ensure that each audit firm has :

- defined the quality objectives required by ISQM 1
- identified and assessed the quality risks to achieve the established quality objectives
- designed and implemented appropriate and sufficient ways to address these quality risks

Accounting Standardization

90
Q&A

- Questions from entities of the narrow and broader public sector (10), private companies and accountants (80)
- answers during the approximately 48 meetings of SLOT in 2024 and the first meetings of 2025

SLOT's Other activities

Collaboration with European and International Authorities

SLOT continued its cooperation with international and European bodies (such as EFRAG) and actively participated in meetings concerning matters in accounting and auditing areas in 2024, at an international level.

Through its Chairman, SLOT also took part in an expert group preparing the work of the new European supervisory authority AMLA, focused on the non-financial sector.

SLOT also contributed in forming the Public Sector Accounting Policies, supporting alignment with the International Public Sector Accounting Standards (IPSAS), and provided opinions on related proposals from the General Accounting Office of the State.

HAASOB, through the Chairman of SLOT, coordinates the Working Group for the Assessment of National and Sectoral Risk for Money Laundering and Terrorist Financing in the non-financial sector, aiming to complete the first issuance of the report.

Disciplinary Procedure

Disciplinary Board

The Disciplinary Board of HAASOB is the competent body responsible for identifying violations of the legislation and regulatory framework governing the work of statutory auditors and audit firms. This includes violations of HAASOB's regulatory decisions, the applicable Code of Ethics, audit standards or quality assurance standards, as well as cases of non-compliance with recommendations issued by HAASOB's Quality Control Board, following quality control inspections, and the imposition of administrative sanctions.

The Board consists of the seven-member Board of Directors of the HAASOB, two members from the State Legal Council, and two non-professionals as defined in paragraph 14 of article 2 of Law 4449/17, who are proposed by SOEL.

Enforcement of Sanctions

The Disciplinary Board of the HAASOB, during the period 2023–2024, proceeded with the imposition of administrative sanctions, including three (3) financial fines and one (1) temporary prohibition on conducting statutory audits of individual or consolidated financial statements of public interest entities by statutory auditors.

During the same period, the HAASOB's Board also decided for six (6) audit firms to prepare action plans addressing AML issues and for ten (10) audit firms to prepare action plans concerning ISQC1 and financial statement audit files matters. These action plans are monitored and evaluated for their compliance with the respective requirements.

The Disciplinary process is the duty of the oversight authorities for the protection of the public interest



Corporate Sustainability Reporting Directive (CSRD)

Law **5164/2024** revises the thresholds for classifying entities as "small," "medium," and "large." From financial years starting January 1, 2024, onwards, large enterprises classified as public interest entities must prepare sustainability statements according to the European Sustainability Reporting Standards (ESRS). These sustainability reports must undergo limited assurance engagements by statutory auditors.

Application timeline by entity category:

For financial years starting January 1, 2024:

Large enterprises or parent companies of large groups that are public interest entities and exceed an average of 500 employees during the financial year as of the balance sheet date.

For financial years starting January 1, 2025:

Large enterprises or parent companies of large groups that, as of the balance sheet date, meet 2 out of 3 revised criteria from Article 2 of Law 4308/14, specifically:

Total assets: €25,000,000

Net turnover: €50,000,000

Average number of employees during the period:
250

For financial years starting January 1, 2026:

Small and medium enterprises (SMEs) as defined in Article 2 of Law 4308/2014 (as amended), including some small and non-complex institutions and dependent insurance companies, under certain conditions.

For financial years starting January 1, 2028:

Third-country companies regarding sustainability reporting obligations according to Article 154B of Law 4548/2018 (as amended).

The CSRD requires the European Commission to adopt limited assurance standards by October 1, 2026, clarifying auditors' responsibilities during limited assurance engagements on sustainability information reported under ESRS.

FAQs on implementing sustainability reporting rules (CSRD):

On August 7, 2024, the European Commission published a series of Frequently Asked Questions (FAQ) to assist stakeholders in applying the EU sustainability reporting rules under Directive 2013/34/EU (CSRD).

https://finance.ec.europa.eu/publications/frequently-asked-questions-implementation-eu-corporate-sustainability-reporting-rules_en

Additionally, on November 13, 2024, the European Commission released Questions and Answers concerning sustainability reporting, mainly regarding the CSRD. These were published in all EU languages in the Official Journal of the EU.

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202406792

Other Activities of HAASOB

Event of the HAASOB / A New Era in the Audit Profession: Requirements and Challenges

On November 13, 2024, the HAASOB organized an event in Athens titled “**A New Era in the Audit Profession: Requirements and Challenges**.” The event was welcomed with a speech by the Vice President of the Hellenic Parliament, Mr. Thanasis Bouras.

The Chairman of the HAASOB, Mr. Panagiotis Giannopoulos, highlighted, among other points, the significant role and contribution of both HAASOB and the audit profession in the transformation of the Greek economy towards sustainability. He also addressed the challenges currently faced by the audit profession, as well as issues concerning oversight authorities at both the European and international levels.

Representatives from the counterpart oversight authority in the United States, the Public Company Accounting Oversight Board (PCAOB), with whom HAASOB has maintained a collaborative relationship since 2015 in audit and information exchange matters, also participated in the event.

The event concluded with a panel discussion involving representatives from audit firms, who exchanged views on key auditing topics such as the Corporate Sustainability Reporting Directive (CSRD), emerging technologies in audit, and the attractiveness of the audit profession.

From HAASOB’s perspective, the event aimed to communicate the emerging challenges and requirements to professionals in the audit field, with the goal of enhancing audit quality and consequently protecting investors.



HAASOB's International Activities

HAASOB's Cooperation with European and International Supervisory Authorities (2023–2024)

During the period 2023–2024, HAASOB continued its collaboration with European and international supervisory authorities and maintained active participation in international developments.

HAASOB participates in the following European bodies:

Committee of the European Auditing Oversight Boards (CEAOB)

Structure of CEAOB:

Consultative Group

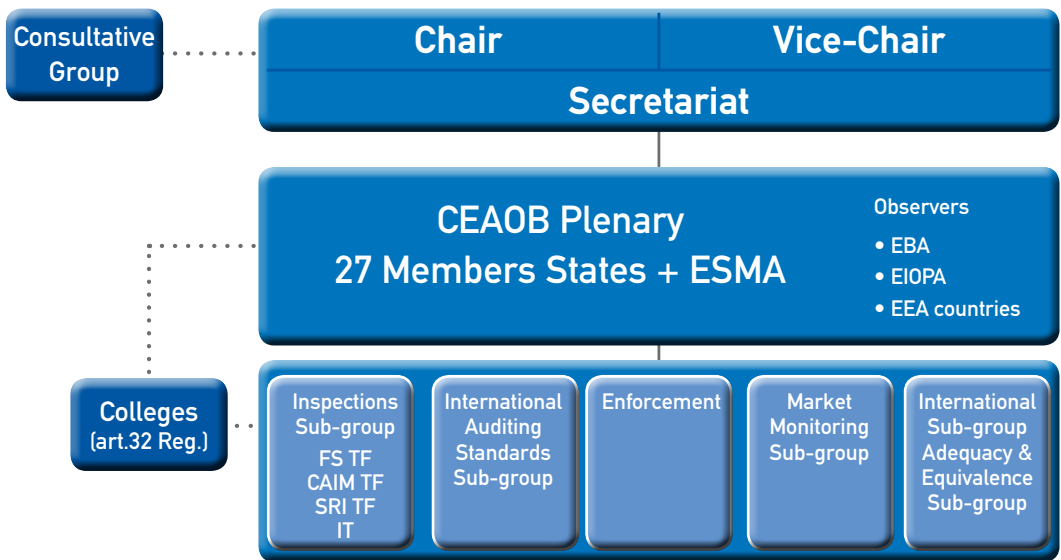
This is a six-member group established by the Chair of CEAOB in accordance with its internal regulations, comprising elected members from six supervisory authorities.

Subgroups

CEAOB has established five permanent subgroups to examine specific issues within its mandate and responsibilities. HAASOB actively participates with its representatives in the following subgroups: International Equivalence and Adequacy, Enforcement, and Inspections.

To facilitate the execution of its duties, CEAOB also formed four Colleges, each consisting of the four largest auditing firms, with a five-year term.

HAASOB actively participates in all CEAOB activities.



International Forum of Independent Audit Regulators (IFIAR)

The International Forum of Independent Audit Regulators (IFIAR) is a global organization comprising independent audit regulatory authorities. Its purpose is to promote cooperation among supervisory authorities, as well as to facilitate the exchange of expertise and experience gained from their supervisory activities.

Founded in 2006, IFIAR consists of independent regulatory audit authorities from 54 countries representing Africa, North America, South America, Asia, Oceania, and Europe. Its mission is to protect the public interest and enhance investor protection by improving audit quality worldwide.

Every year, IFIAR organizes an annual plenary meeting focused on processes and emerging challenges in conducting quality audits, enhancing insight into member oversight, identifying best practices, as well as conducting a training workshop for inspectors of the competent supervisory authorities.

The following six working groups of IFIAR focus on the areas of communication with the six largest global audit networks, quality inspections, enforcement of sanctions, international cooperation with investors and other stakeholders, and standard-setting.

Working Groups

- Enforcement Working Group (EWG)
- Global Audit Quality Working Group (GAQWG)
- Investor and Other Stakeholders Working Group (IOSWG)
- International Cooperation Working Group (ICWG)
- Inspection Workshop Working Group (IWWG)
- Standards Coordination Working group

The HAASOB is part of the "IFIAR Sustainability Assurance Task Force " and actively takes part in all its meetings and work activities.

- **Annual IFIAR Plenary Meeting in Osaka, Japan**

The 2024 Plenary Meeting of the International Forum of Independent Audit Regulators (IFIAR) was held by Japan's FSA/CPA AOB1 from April 16 to 18, 2024, with representatives from 53 IFIAR member jurisdictions, including HAASOB, participating in discussions focused on key developments and emerging trends in the audit industry.

In a series of panel discussions, members, observers, and other key stakeholder representatives addressed several important topics, including audit firm governance, sustainability reporting and assurance, as well as the increased use of technology by audit firms.

Global CEOs from each of the GPPC networks were invited to speak to the members on a wide range of issues, covering:

- i) the governance structure of their network,
- ii) their perspectives on audit quality, including their response to the disappointing and concerning results of IFIAR's recent audit quality survey published in the Inspection Findings Report, and
- iii) their networks' plans for the adoption of emerging technologies such as artificial intelligence.

- **Meeting of the Inspection Subgroup of CEAOB in Riga, Latvia**

The Inspection Subgroup (ISG) of CEAOB held its 15th meeting in mid-June 2024 in Riga, Latvia. The meeting was hosted by the Latvian Ministry of Finance (MOF) under the chairmanship of the French Supervisory Authority (Haute Autorité de l'Audit / H2A) and was attended by representatives from 29 countries, including Greece, represented by HAASOB.

The agenda was extensive and focused on ensuring the objective of protecting the public interest through the continuous improvement of audit quality and the enhancement of stakeholders' confidence in financial statements.



- **Joint Meeting of the Inspection & International Auditing Standards Subgroups of CEAOB in Chania, Crete, hosted by HAASOB**

The Hellenic Auditing and Accounting Standards Oversight Body (HAASOB) successfully organized the meetings of the International Auditing Standards Subgroup (SSG) and the Inspections Subgroup (ISG) of the Committee of European Auditing Oversight Bodies (CEAOB) from October 16 to 18, 2024, in Chania, Crete. The meetings were attended by representatives from 28 countries, including Greece, represented by HAASOB.

Participants included members of CEAOB as well as representatives from the International Auditing and Assurance Standards Board (IAASB), the International Ethics Standards Board for Accountants (IESBA), and the global network PwC.

During meetings with the respective Chairs and representatives of the IAASB and IESBA, discussions focused on their activities in the field of standard-setting, including assurance standards for sustainability reporting.

As part of the ongoing dialogue between regulatory audit authorities and the major European audit networks to improve audit quality, the ISG met with representatives of PwC to discuss the firms' plans and activities aimed at further enhancing the quality of their audits. Topics addressed included the implementation of the EU CSRD Directive, the application of ISQM concerning independence, resources, governance, and leadership.



Financial Report

HAASOB does not burden on the state budget through its operations. Below are the summarized financial figures for the year 2024.

REVENUES

The total revenues of HAASOB for the financial year 2024 amounted to €3,645,105.58, compared to €3,078,721.52 for the year 2023, reflecting an increase of €566,384.06, corresponding to a growth rate of 18.40%.

EXPENSES

The total expenses of HAASOB for the fiscal year 2024 amounted to €1,219,941.78, compared to €1,146,444.98 for the previous year, marking an increase of €73,496.80, corresponding to a growth rate of 6.41%.



Management and Executive Bodies of HAASOB

Board of Directors

The Board of Directors consists of the following members:

Chairman: Panagiotis Giannopoulos

1st Deputy Chairman: Nikolaos Papadimos

2nd Deputy Chairman: Alexandros Sikalidis

Members:

Elpida Magoura, representative of the Bank of Greece

Nikolaos Gerantonis, representative of the Hellenic Capital Market Commission

Konstantinos Sfakakis, representative of the Hellenic Federation of Enterprises (SEV)

Nikolaos Ireiotis, representative of the Economic Chamber of Greece

Executive Committee:

The Executive Committee is responsible for managing the administrative and financial activities of HAASOB as well as the overall organization and operation of the entity. It is composed of the Chairman and the two Deputy Chairmen.

Quality Control Board

The Quality Control Board (SPE) is the competent body of the HAASOB responsible for the oversight of the audit profession.

Accounting Standardization Board

The Accounting Standardization Board (SLOT) is the competent body of the HAASOB responsible for providing opinions on matters of accounting standardization.





HAASOB

Hellenic Accounting and Auditing Standards Oversight Board



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