HAASOB

REPORT

AUDIT QUALITY INDICATORS - AQIs

Survey Results

Athens, July 2026

The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) is the national supervisory authority of the accounting and auditing profession.

HAASOB is responsible for establishing and supervising the correct implementation of accounting and auditing standards.

Its mission is to constantly enhance the trust of investors in the operation of the auditing and accounting institution.

Its objectives are to secure the auditing services' quality and enhance financial information reliability and transparency. The HAASOB supervises the Accounting Institution through the Accounting Standard Board (ASB), the Auditing Institution through the Quality Control Board (QCB) and the profession as a whole through the Professional Examinations' Committee (PEC).

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Foreword

The Certified Public Accountant (CPA) profession continues to evolve at a rapid pace in response to global technological advancements, shifting risk landscapes, corporate and financial reporting environments, as well as regulatory developments. Concurrently, stakeholders justifiably expect more from CPAs. These shifts underscore the importance of adaptability and a continuous focus on audit quality as the cornerstone of trust in financial reporting and investment.

In this context, HAASOB's commitment to continuous improvement in audit quality becomes even more critical. Audit Quality Indicators (AQIs) help make quality more visible and highlight key factors that shape it in practice. When used thoughtfully and within their proper framework, they support stronger collaboration between CPAs and those charged with governance regarding the factors that matter most for audit quality.

Against this backdrop, HAASOB initiated a survey on the initial implementation of Audit Quality Indicators in Greece, and this report summarizes the results of that survey.

I would like to thank all audit firms that participated in the survey. The continuous enhancement of audit quality, through collaboration and transparency, is a shared responsibility and serves as the cornerstone of trust in the auditing profession.

Panagiotis Giannopoulos, Chairman HAASOB

Disclaimer and Scope of Use: This report is based on data provided by the ten (10) audit firms that participated in the survey. The data has not been subject to independent verification by HAASOB. This report is for informational and supervisory purposes only and does not constitute a ranking, certification, or comprehensive assessment of the audit quality of any individual firm.
Audit Quality Indicators provide indications of factors that may influence audit quality. They are context-dependent and are not mechanically or in isolation linked to a specific level of quality. For this reason, they must be evaluated in combination, over time, and alongside appropriate qualitative information.
This report does not establish benchmarks. High or low values are not independently evaluated as positive or negative. Any data omissions are explicitly stated, while the audit firm codes are used solely for the anonymous presentation of results and do not imply any ranking order.
The information in this report does not substitute for the applicable legislative and regulatory framework, professional standards, each audit firm's quality management system, or the professional judgment of its users.

1. Introduction

This report summarizes the results of the survey conducted by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) on Audit Quality Indicators (AQIs), as presented at the event "The Next Gen Audit: Innovation, Quality and AI", organized by HAASOB in Athens on 22 June 2026.

Audit Quality Indicators are widely used tools worldwide for measuring audit quality. Although they do not yet stem from any regulatory requirement, they are regarded as effective mechanisms for assessing and improving audit quality. This is because they provide a structured approach to measuring key elements and reveal how the day-to-day decisions of audit firms shape audit quality in practice.

What is increasingly emerging is the importance of the timely identification and proactive management of risks relating to audit quality. The greatest value of Audit Quality Indicators lies in the discussions they trigger.

The application of Audit Quality Indicators is relatively recent and is developing gradually. For instance, Switzerland is considered the first European country to proceed, during 2017–2018, with the systematic and longitudinal collection of data using nine indicators. Portugal followed, applying Audit Quality Indicators from 2020. Denmark initially applied relevant indicators for the three-year period 2024-2026, while from 2027 their incorporation into audit firms' transparency reports is expected.

It is noted that at European level, a task force has been established within the Committee of European Auditing Oversight Bodies (CEAOB) in an effort to harmonize the monitoring of audit quality, strengthen transparency and ensure more effective oversight.

The indicators, which will be shaped taking into account input from stakeholders such as audit firm networks and audit committees, are expected to become a useful tool for identifying risks and monitoring trends in the audit sector across Europe.

Beyond Europe, these indicators are also recorded and assessed by national competent authorities such as those of Canada, the United Kingdom, the United States of America, South Africa and Singapore.

Overall, there are two categories of audit quality indicators: those that measure quality at the level of the audit firm, and those that measure quality at the level of individual engagements. A series of indicators has been developed for each of these categories.

In addition to supervisory authorities, several audit networks have also chosen to use audit quality indicators, in combination with other monitoring activities under their Quality Management System. These indicators can be directly aligned with other components of the International Standard on Quality Management 1 (ISQM 1), such as Governance and Leadership and Human Resources.

2. Survey Profile

2.1 Aim

This survey is part of HAASOB's initiatives, as the competent supervisory authority, to enhance transparency and improve audit quality. Through the development of measurement tools, HAASOB focuses on monitoring the key factors influencing audit quality in the Greek market, aiming for the timely identification of trends and areas of potential risk.

It is particularly important to emphasize that isolated conclusions cannot be drawn from the interpretation of these indicators. High or low indicators may be due to different reasons depending on the audit firm and can be interpreted in various ways when correlated with other statistical data.

For the initial implementation of Audit Quality Indicators in the country, it was decided to present average values for each indicator. Furthermore, due to structural diversification among audit firms in Greece, setting specific targets per indicator (benchmarks) was not deemed appropriate; instead, identifiable trends were detected.

Any outliers relative to the indicators are useful in identifying issues that positively or negatively impact audit quality. Any fluctuations among the indicators serve as a springboard for fostering internal inquiries within audit firms as well as for stronger oversight. At a later stage, they can also form the basis for meaningful discussions outside the audit firms—for instance, in communication with Audit Committees.

2.2 Methodology

Six (6) indicators were selected at the audit firm level, for which data were collected from the ten (10) largest audit firms in Greece (hereinafter “the 10 AFs”), based on audit revenue.

The measurements cover two (2) annual periods, which were primarily determined based on each firm's fiscal year. Specifically, for five (5) of the ten (10) audit firms, the annual period ending June 30, 2025, was used as the base year (hereinafter “year N”). For the remaining five (5) audit firms, the annual period ending December 31, 2024, was used as the base year (year N).

Audits of Financial Statements concerning both Public Interest Entities (hereinafter “PIEs”) and other entities (hereinafter “non-PIEs”) were taken into account.

The six Audit Quality Indicators selected are the following:

1) Audit Hours,
2) Partner Workload,
3) Experience,
4) Employee Turnover,
5) Quality Control Functions,
6) Training.

As part of the data collection process, the audit firms participating in the survey were requested to provide a brief explanation of the variances in the audit quality indicators between the two (2) reporting periods.

Potential adjustments during the evaluation of the collected data were made for uniformity purposes.

In presenting the survey results, a separate depiction of the data for the base year (year N) relative to the previous comparative year (year N-1) is provided. Additionally, a distinct analysis is included in certain sections for firms belonging to the Big Four (Big4) and other (non-Big4) audit firms.

Indicator measurements are presented without the names of the audit firms. Each of the ten (10) audit firms that participated in the survey has been assigned a unique number.

2.3 Challenges

The challenges faced in ensuring the most accurate possible processing and interpretation of the measurements are summarized as follows:

1) Comparability among audit firms, due to significant variations in their internal structures.
2) Continuous developments in digital tools and data analytics techniques, which may alter the relevance and interpretation of certain Audit Quality Indicators. Specifically, the efficiencies gained from using artificial intelligence (AI) tools may shift the relationship between time-based metrics (such as hours expended) and audit quality.
3) The necessity of monitoring indicators over time. Accumulating and evaluating data over a multi-year period is expected to facilitate a more effective identification of trends, measure progress, and highlight areas requiring ongoing attention and further enhancement.

It is emphasized, however, that despite these existing challenges, Audit Quality Indicators serve as vital tools for assessing and improving audit performance by CPAs and play an increasingly critical role in enhancing audit transparency.

3. Survey Results

3.1 AQI No.1 Audit Hours

The first Audit Quality Indicator reflects the level of participation of engagement team members in audits, as well as an indication of the availability of senior team members to supervise other members of the team.

The following professional categories were selected:

- Key Audit Partners: this category includes Key Audit Partners in accordance with the provisions of Law 4449/2017.
- Directors, Managers, Seniors, other audit staff (hereinafter "Staff"),
- Quality Control Reviewers and
- Experts.

Despite variations in professional categories depending on the internal structure of each audit firm, the measurements present a clear picture of personnel involvement, active or otherwise, in engagements.

It is noted that for the "Directors" professional category, data was not provided by four (4) of the ten (10) participating firms. The relevant averages and comparisons are therefore based on the available data from six (6) audit firms.

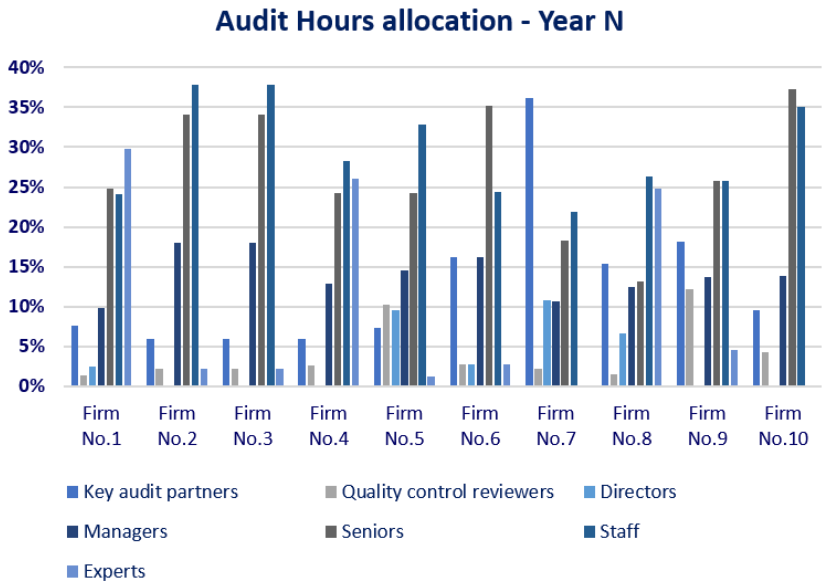
Overall, based on the data collected:

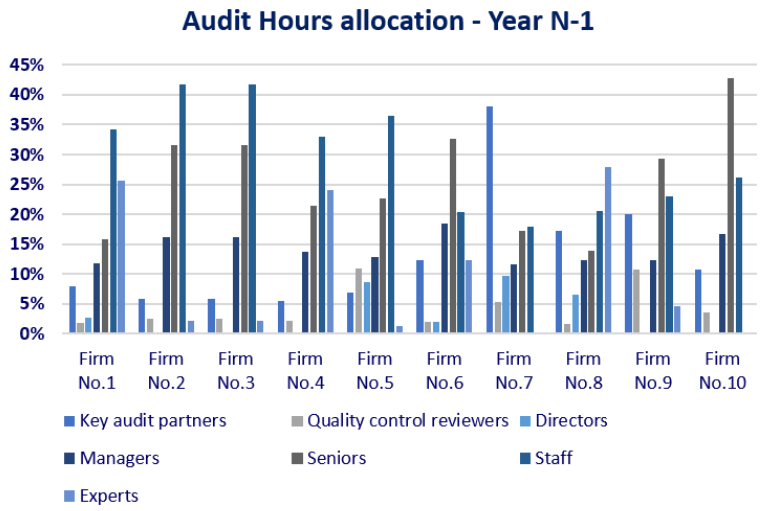
Measurement data for the "Audit Hours"	Year N	Year N-1
Average total audit hours | 10 AFs	282.043	278.634
Average total audit hours | BiG4	375.278	386.395
Audit hours PIEs / Total audit hours | 10AFs	27%	25%
Audit hours PIEs / Total audit hours | BiG4	35%	31%

Overall, the ten (10) audit firms that participated in the survey spent expended an average, of 282,043 audit hours during the base year, 27% of which were allocated to audits of Public Interest Entities (PIEs). In the comparative period, nearly the same total audit hours were expended on average (278,634), with 25% concerning Public Interest Entities (PIEs).

The BiG4 expended an average of 375,278 audit hours in the base year, 35% of which were for audits of Public Interest Entities (PIEs), while in the comparative period, total hours expended amounted to 386,395, with 31% relating to Public Interest Entities (PIEs). This increase is consistent with the growth in the number of the respective clients of these audit firms.

The distribution of audit hours by audit firm and professional category is as follows:



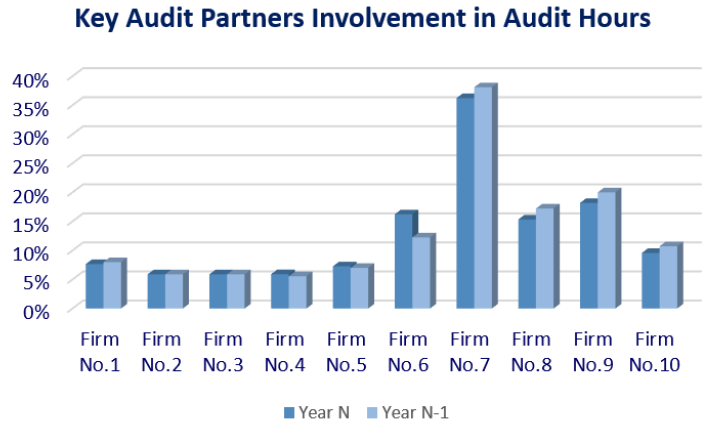


It is noted that, for the two (2) annual measurement periods, the highest average total number of audit staff is recorded by audit firm No.2 (497 and 476 people respectively), and the smallest by audit firm No.6 (37 and 49 people respectively).

The audit firms that participated in the survey commented that the variances between the two (2) years are directly correlated with the ordinary course of business, the number of respective audits for Public Interest Entities and other entities in each case, as well as the efficiency gains resulting from the implementation of new technologies.

Focusing on the breakdown **by professional category**:

- **Key Audit Partners (KAPs)**



The average participation rate of Key Audit Partners for the ten (10) audit firms remains identical in both years, standing at 6% for audits of Public Interest Entities (PIEs) and 11% for audits of other entities (non-PIEs).

	Year N		Year N-1	
KAP Involvement	PIEs	Non-PIEs	PIEs	Non-PIEs
Lowest	3% (No.2)	2% (No.1)	3% (No.2)	2% (No.1)
Average	6%	11%	6%	11%
Highest	40% (No.7)	34% (No.7)	35% (No.7)	34% (No.7)

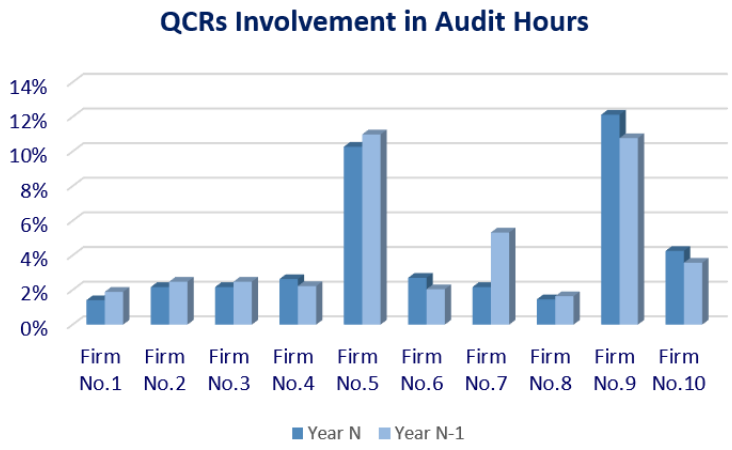
For the BiG4 average, the respective rates differ and are closer across both audit types, standing at 5% for audits of Public Interest Entities (PIEs) and 4% for audits of other entities (non-PIEs).

Overall, in eight (8) out of the ten (10) audit firms, Key Audit Partners participate in audits at a rate of at least 5%.

In one instance (audit firm No.7), Key Audit Partners expend a significantly higher rate of hours, both in comparison to other team members and relative to the other audit firms participating in the survey. These metrics are directly linked both to the structure of the engagement teams and to the audit experience of the Key Audit Partners (i.e. the "Experience" Audit Quality Indicator analyzed below). In this specific audit firm, Key Audit Partners account for 36% of total workforce in the base year, whereas the average across the ten (10) participating audit firms stands at 12%, and for the BiG4 at 6%.

International practice associates higher involvement of senior-level professionals with higher audit quality. However, exceptionally high values may also indicate areas requiring the exercise of significant professional judgment, or team understaffing. For a more accurate interpretation of the indicator, the nature and complexity of engagements, alongside the overall structure of the audit personnel, must be taken into account for each individual audit firm.

➢ Quality Control Reviewers (QCRs)



On average for the ten (10) audit firms participating in the survey, the participation rate of Quality Control Reviewers (QCRs) stands at 1% of total audit hours for Public Interest Entities (PIEs) across both (2) annual measurement periods.

	Year N		Year N-1	
QCR Involvement	PIEs	Non-PIEs	PIEs	Non-PIEs
Lowest	0,5% (No.2)	0% (No.6,7)	0,60% (No.2)	0% (No.6,7)
Average	1,30%	0,30%	1,40%	0,40%
Highest	7% (No.7)	2% (No.8)	6% (No.7)	3% (No.8)

The BiG4 exhibit a similar pattern to one another.

In the other six (6) audit firms (non-BiG4), heterogeneity is observed in the level of involvement of Quality Control Reviewers (QCRs) in engagements, for non-PIEs, the lowest rate is zero for two (2) audit firms (No.6 and No.7), while the highest stands at 3% (audit firm No.8).

In the audits of Public Interest Entities (PIEs), as expected, the pattern varies, with the highest rate standing at 7% (No.7), the lowest at 0.5% (No.2), and audit firm No.4 following at 0.6%.

➢ Seniors & Staff

For instance, in the base year, the participation rates of Seniors in the two (2) audit categories are as follows:

- Public Interest Entities (PIEs): In three (3) out of the ten (10) audit firms, it is higher than 29%, with the lowest rate standing at 20%.
- Other entities (non-PIEs): In five (5) of the ten (10) audit firms it exceeds 34%, with the lowest rate standing at 18%. Focusing on the BiG4, Seniors spend the most hours on audits of other entities (non-PIEs, 40%).

On average, staff has the highest participation rate compared to other team members, across all audit firms participating in the survey, both for audits of Public Interest Entities (PIEs) and for audits of other entities (non-PIEs).

In the base year, the participation rates of other audit staff (staff) in the two (2) audit categories were as follows:

- Public Interest Entities (PIEs): In two (2) out of the ten (10) audit firms, it is higher than 34%, with the lowest rate standing at 10%.
- Other entities (non-PIEs): In five (5) out of the ten (10) audit firms participating in the survey, it exceeds 32%, with the lowest rate standing at 19%.

➢ Experts

All ten (10) audit firms participating in the survey used experts. However, in one (1) audit firm, it was not possible to systematically track hours for audits concerning other entities (non-PIEs), and in another (1) firm, it was not possible to track hours for either of the two audit categories.

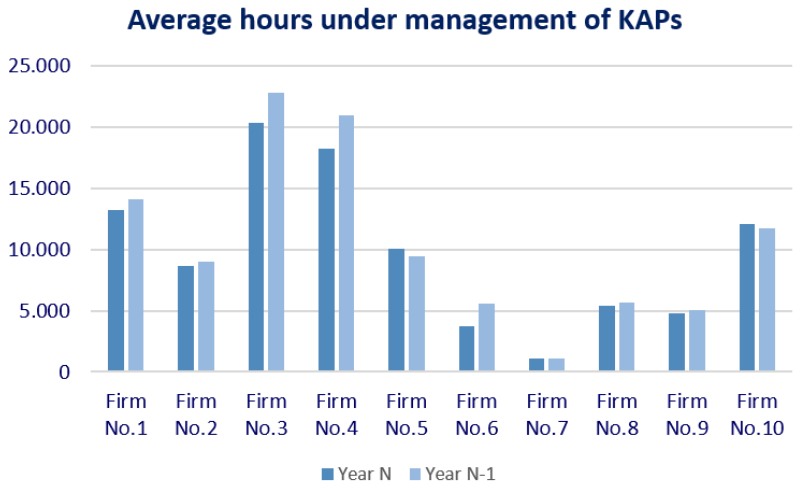
In the remaining audit firms —specifically the other eight (8) - a wide variation is observed regarding their participation in total audit hours. The highest rate stands at 26% for audits of Public Interest Entities (PIEs), while the lowest stands at 0.03% for audits of other entities (non-PIEs).

3.2 AQI No.2 Partner Workload

The second Audit Quality Indicator reflects both the audit hours and the engagements under the supervision of each Key Audit Partner.

The significant variations among the audit firms participating in the survey also lead to notable variations in the metrics of the indicator.

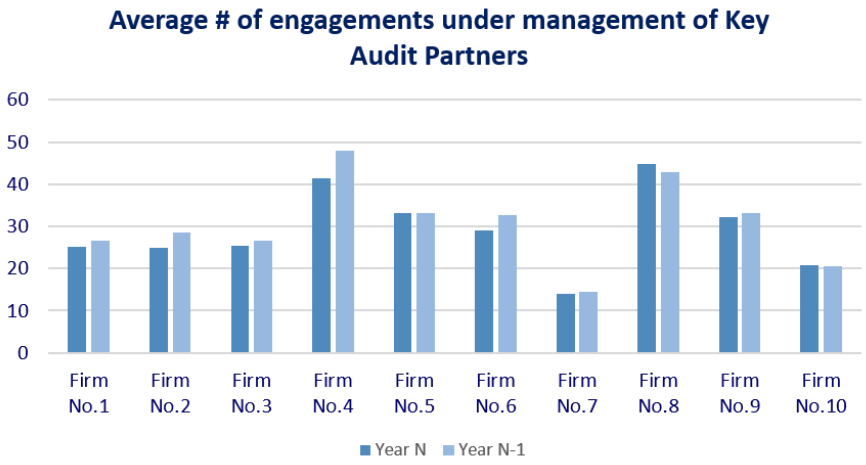
Based on the metrics:



Avg hours under mgt of KAPs	10 Audit Firms		BiG4	
	Year N	Year N-1	Year N	Year N-1
Lowest	1.078 (No.7)	1.061 (No.7)	8.685 (No.2)	9.017 (No.2)
Highest	20.365 (No.3)	22.851 (No.3)	20.365 (No.3)	22.851 (No.3)

- Overall, for the ten (10) audit firms, Key Audit Partners supervised, on average, approximately 6,300 audit hours and 23 engagements across both years.
- Isolating the BiG4, the figures surge to 13,842 hours across 28 engagements per Key Audit Partner in the base year, and to 14,836 hours across 31 engagements in the comparative year.

A defining characteristic is the wide range of metrics; in two (2) of the audit firms, the average exceeded 15,000 hours per Engagement Partner across both years, whereas the lowest metric stood at just 1,061 hours.



In four (4) out of the ten (10) audit firms, the average number of engagements per Key Audit Partner exceeded thirty (30) across both years.

Avg # eng under mgt of KAPs	10 Audit Firms		BiG4	
	Year N	Year N-1	Year N	Year N-1
Lowest	14 (No.7)	14 (No.7)	25 (No.1-3)	27 (No.1,3)
Highest	45 (No.8)	48 (No.4)	41 (No.4)	48 (No.4)

In the tables above, the wide range of metrics is visible both among the 10 Audit Firms and within the BiG4.

For instance, across both years, in one instance, the Key Audit Partners supervised more than twenty (20) thousand hours across twenty-five (25) engagements, while in another instance, fewer than one thousand (1,000) hours across fourteen (14) engagements.

Observing combined data from the metric of the previous indicator (Audit Hours), in the first instance, Key Audit Partners account for just 6% of the total staff, while in the second, they account for 37%. Consequently, the structure of the engagement teams directly influences the metric of the indicator.

However, a significant range in the metrics is also observed among the BiG4. For two of these audit firms, to supervise approximately the same number of engagements, the Partner Workload varies by 12,000 hours.

It is crucial to take into account that during a year, Key Audit Partners are also required to expend hours on areas such as business development and other administrative duties within the audit firm.

Overall, the audit firms participating in the survey cited the impact of implementing new technologies, as well as quantitative limits on "Partner Workload" set by the network to which they belong, as factors leading to a lower level of oversight from senior-level executives.

During the event, the audience was asked (via interactive polling) the following question "Which factors contribute to the significant divergence observed in the Partner Workload".

The responses highlighted that the variation in the Partner Workload indicator is not driven by a single factor, but rather by a combination of the organizational, operational, and qualitative characteristics of each audit firm. Of particular importance are the complexity and size of the client portfolio, the composition and adequacy of the engagement teams, as well as the extent to which work can be delegated to other experienced audit staff. At the same time, the varying responsibilities of partners may significantly affect comparability among audit firms.

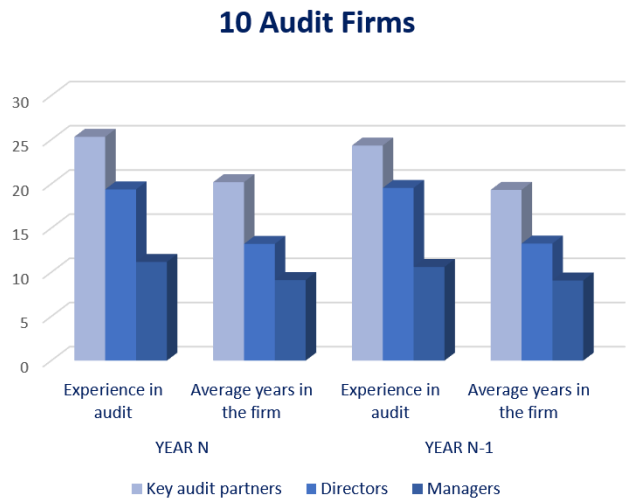
Consequently, the indicator should not be examined in isolation, but in conjunction with the broader operational and organizational framework of each audit firm.

3.3 AQI No.3 Experience

The third Audit Quality Indicator contrasts, by professional category, total audit experience with years of service within the audit firm.

Audit experience is clearly positively correlated with quality, as experienced executives can apply an audit strategy tailored to the risks and specific characteristics of the audited entities, exercise better professional judgment, and effectively supervise junior team members.

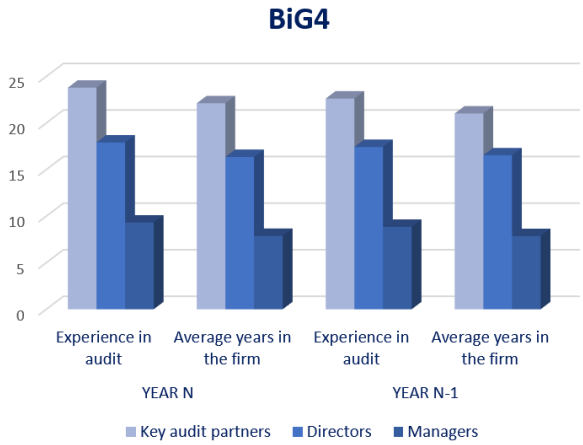
Based on the metrics, in several instances, the average years of professional experience is considerably greater than the tenure within the same firm, due to audit staff turnover and the recruitment of experienced personnel at more senior levels.



On average, for the ten (10) audit firms participating in the survey, in the base year:

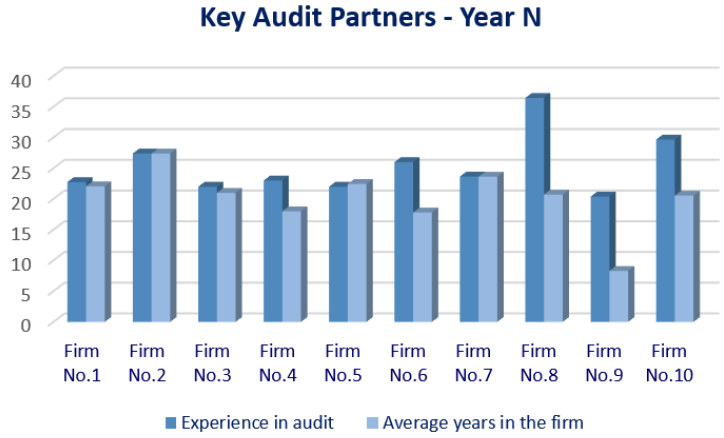
- Key Audit Partners have twenty-five (25) years of experience and twenty (20) years of service within the same audit firm.
- For Directors, the deviation between the two parameters is four (4) years, as they have nineteen (19) years in the profession and thirteen (13) years within the audit firm, and

- Managers exhibit a deviation of two (2) years, with eleven (11) years in the profession and nine (9) years within the same audit firm.



Within the BiG4, the pattern varies significantly. For Key Audit Partners and Directors, the deviation between the two parameters is just two (2) years, and for Managers, it is one (1) year.

Focusing on the range of metrics, the largest variations between years in the profession and years within the same audit firm are as follows:



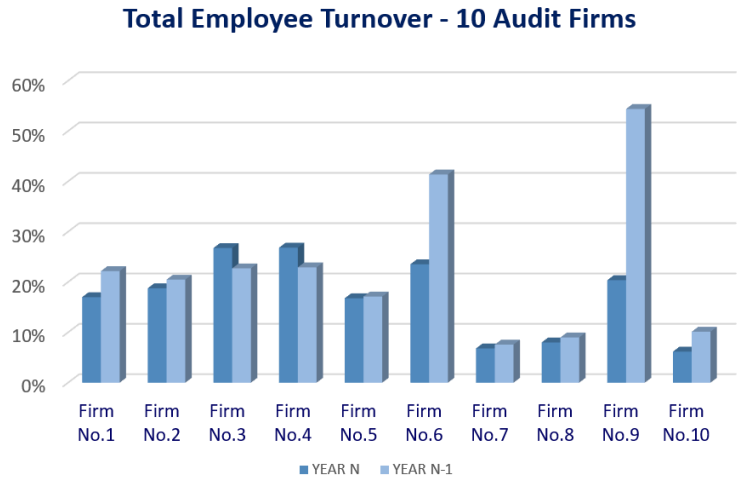
- Audit firm No.8 possesses personnel with the highest level of experience and the largest deviations between the two parameters.
- Audit firm No.9 possesses Key Audit Partners with a deviation of twelve (12) years between the two parameters, and Managers with a corresponding deviation of ten (10) years.
- It is also worth noting audit firm No.7, which exhibits the lowest deviations between the two parameters.

The long-term retention of audit staff can serve as a significant factor supporting audit quality, as it provides an indication of organizational stability and contributes to preserving accumulated knowledge internally.

3.4 AQI No.4 Employee Turnover

The fourth Audit Quality Indicator captures the stability of engagement teams, through the employee turnover rate during a year.

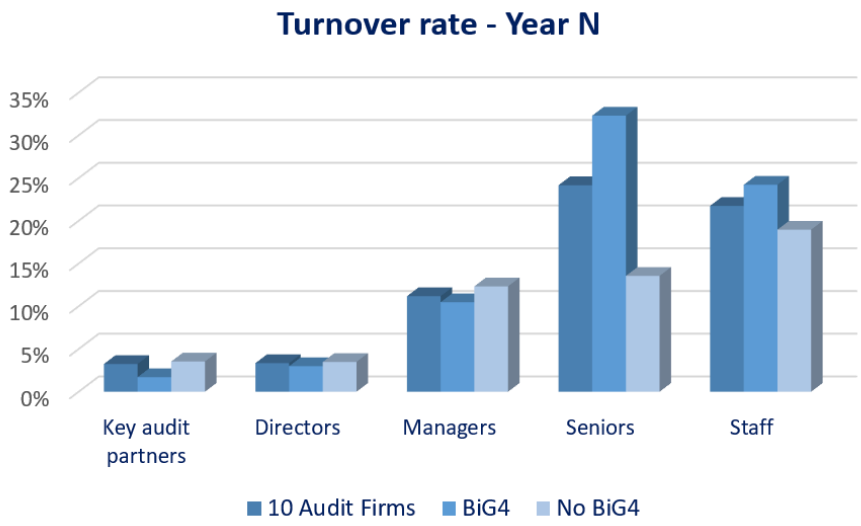
Stable teams contribute to retaining professional experience within the audit firm, thereby positively impacting quality improvement.



Based on the metrics:

- Overall, for the ten (10) audit firms participating in the survey, the staff turnover rate stood at 17% in the base year and 18% in the comparative year.
- Mobility within the BiG4 is higher, standing at 22% across both years, reflecting the market trends at both a local and international level.
- The other six (6) audit firms participating in the survey, excluding the BiG4, vary significantly among themselves despite having a lower overall average For instance, the second-to-last firm faces significant challenges, although it shows a positive downward trend.

Based on the aggregate picture in the base year, firms with lower mobility exhibit more homogeneous turnover rates across audit staff grades.



The weak link within the BiG4 is the rank of Seniors, with a very high turnover rate reaching 32% on average. This means that 1 out of 3 seniors departed within a single year. This is followed by the base rank, the junior audit staff (Staff), at 24%.

Conversely, in non-BiG4, there is much greater stability among Seniors (with a turnover rate of 14%), but they face nearly equal pressure at the lowest hierarchical rank, Staff (at 19%).

The turnover rate of Key Audit Partners in non-BiG4 audit firms, although low (4%), is double that of the BiG4.

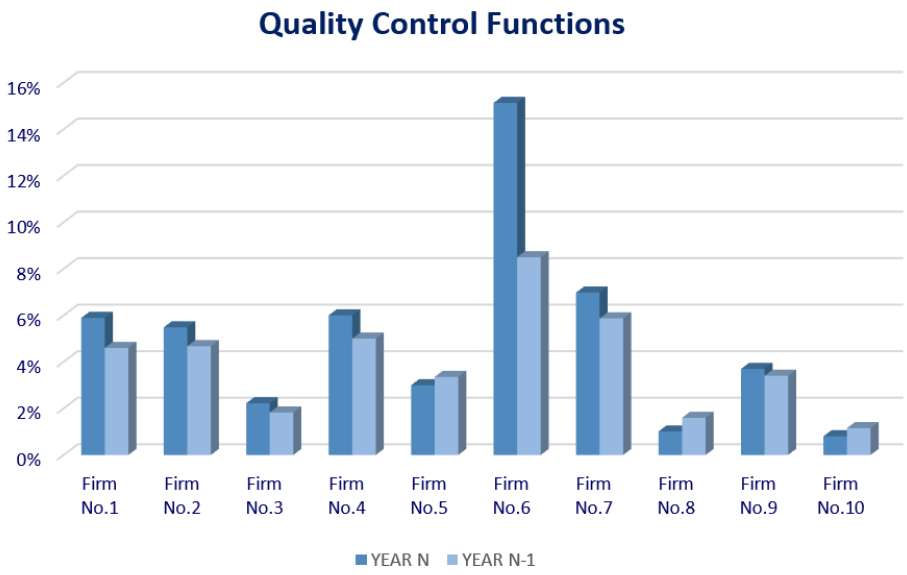
Observing the interconnectedness of the AQIs, it is evident that the high turnover rate is not accidental, as it aligns closely with the audit firms that exhibit a high “Partner Workload”.

3.5 AQI No.5 Quality Control Functions

The fifth indicator captures the percentage of hours dedicated to quality control compared to total audit hours.

It also serves as an indication of each audit firm's commitment to deploying central resources that equip engagement teams with the necessary tools and support to provide high-quality audits.

As evident from the metrics:



- The trend is clearly upward. Overall, for the ten (10) audit firms, the average rose to 4.4% in the base year from 3.9% in the comparative year.
- Within the BiG4, the average is slightly higher, reaching 4.8% in the base year.
- However, the overall distribution is not uniform, as shown by the range of variation in the total hours dedicated, which stands at 21,599 hours across all ten (10) firms participating in the survey and 13,314 hours within the BiG4.
  This reflects the fact that, due to differing structural models, audit firms approach the staffing of central quality departments with different speeds and depth.

In conclusion, the audit firms participating in the survey attribute the positive changes in the indicator to factors such as increased monitoring activities relating to the Quality Management System and technological resources.

3.6 AQI No.6 Training

Through the sixth indicator, which tracks training hours by professional category, the adequacy of the knowledge base of Certified Auditors is evaluated. Continuous education clearly enhances their ability to perform high-quality audits.

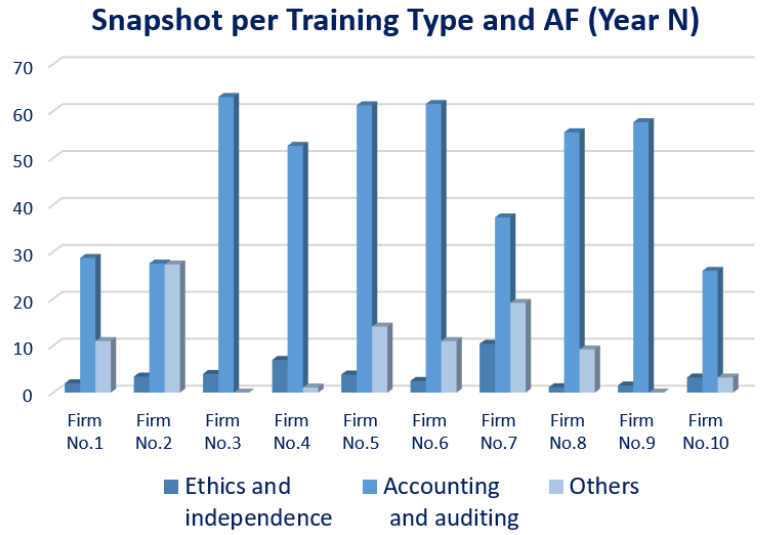
The audit firms participating in the survey were requested to classify training hours into three categories: “Ethics and Independence”, “Accounting and Auditing”, and a more general “Other” relevant to the audit profession, which indicatively included hours for soft skills, interpersonal and digital skills, cybersecurity, and AML.

Overall, considering Continuous Professional Development requirements, the metrics are satisfactory. It should be noted, however, that what is of particular importance for this indicator is not only the number of training hours, but also their content, quality and alignment with the actual needs of the audit work.

The overall trend is positive, with the general average increasing from fifty-eight (58) to sixty-three (63) hours. This increase is driven almost exclusively by the “Accounting and Auditing” category, which rose by four (4) hours per employee.

The average withing the BiG4 is slightly higher, standing at seventy-two (72) hours.

A defining characteristic is the wide range of metrics among the ten audit firms, with the highest number of training hours in the base year reaching ninety-two (92) and the lowest standing at thirty-two (32).



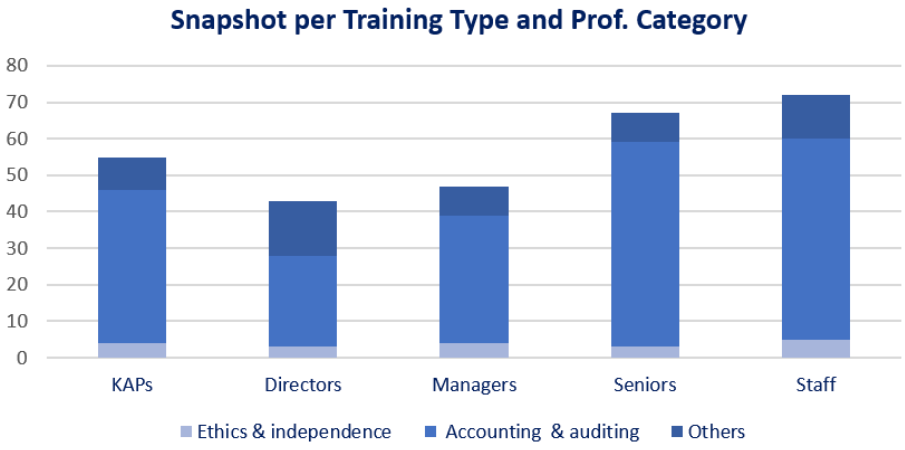
Looking at the average training hours for each of the three categories:

"Accounting and Auditing" records the highest average training with 46 hours per employee in the base year and 42 in the comparative year.

However, the range among the ten audit firms is wide, spanning from over 90 hours to 24 hours per employee in the base year for this category, while variations in the other two categories are minor.

In the other two training categories, the variations do not warrant special mention.

Based on the picture by hierarchical grade:



- As expected, the lower hierarchical ranks, Staff & Seniors, receive the most training, with an average of sixty-seven (67) training hours annually, focusing primarily on “Accounting and Auditing”.
- At the Key Audit Partner level, the pattern is more homogeneous between the two years, standing at almost fifty-four (54) hours, indicating that senior leadership maintains a stable training profile.
- However, variations are identified in the intermediate ranks.
  For Directors, the average falls to forty-three (43) hours in the base year, whereas Managers received on average forty-seven (47) hours of training, with the highest metrics recorded within the BiG4.

4. Summary and Way Forward

Based on the overall insights from the initial implementation of Audit Quality Indicators in Greece, ensuring higher audit quality critically depends on:

- appropriate staffing of engagement teams and ensuring sufficient time to manage complex issues;
- timely direction and supervision for less experienced auditors; and
- targeted training based on specific ongoing needs.

It is a given that each audit firm implements its own structured program and quality management framework.

Taking into account firm-specific characteristics (such as available resources and client portfolios), each audit firm should remain vigilant and investigate any outliers in its quality management indicators. These outliers may highlight potential resource needs and require leadership accountability to implement necessary adjustments to the Quality Management System.

The results of the Audit Quality Indicators will serve as a permanent tool for HAASOB within its supervisory framework and will be taken into account, among other factors, during the performance of quality inspections.