HAASOB

HELLENIC ACCOUNTING AND AUDITING STANDARDS OVERSIGHT BOARD

Annual Report

2024/2025

OCTOBER 2026

Contents

Introductory Remarks by the Chairman 2

Management and Executive Bodies of HAASOB 3

Professional Oversight 4

HAASOB In Figures 31.12.2025 6

Quality Inspections 9

Accounting Standardization 11

Disciplinary Procedure 13

Key Actions and Developments 14

International Activities of HAASOB 18

Participation in Major International Meetings during 2025 20

Financial Report 25

Conclusion/ Outlook for the Future 26

“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.”

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 2024/2025. The report reflects the Authority's work, during a year in which the auditing and accounting profession continued to evolve, responding to a challenging environment of increased demands, new regulatory developments and rapidly changing conditions.

HAASOB remained committed to its mission of enhancing audit quality, promoting transparency and strengthening trust in financial and non-financial information. During this period, we continued to closely monitor international developments, collaborate with European and international institutions and support the audit profession through directives and supervisory actions.

The implementation of the new framework for corporate reporting and assurance of sustainability issues was one of the top priorities of this period.

Simultaneously, the rapid development of Artificial Intelligence has created a new landscape for the audit profession. Technological advances offer opportunities that can enhance audit quality, improve audit procedures and contribute to a more effective use of data. At the same time, new risks are emerging and the need for responsible use of new technologies is becoming imperative, through the modernization of infrastructure, the redesign of processes and the implementation of robust governance mechanisms, that ensure transparency, ethics and explainability of technological applications. Technology can support the auditors, but it cannot replace their judgment, experience and responsibility.

The HAASOB will continue to adapt to developments, ensuring that the oversight framework responds to the market's needs and society' s expectations. Our goal remains to continuously enhance audit quality, protect the public interest and strengthen investors trust.

I would like to express my warm thanks to the members of the Board of Directors, to the HAASOB staff and to all our partners for their dedication and professionalism. Through collective effort and commitment to the fundamental values of transparency, integrity and responsibility, we continue to work towards a modern and reliable audit environment, worthy of the challenges of our time.



Chairman

Panagiotis Giannopoulos

Management and Executive Bodies of HAASOB

Board of Directors

The HAASOB is managed by a seven-member Board of Directors, which is appointed by decision of the Minister of Economy and Finance. The Board of Directors consists of one Chairman, two Deputy Chairmen and four members. Its members are nominated by institutional bodies, representing key pillars of the country's economic and financial life. Specifically, each member is nominated by the Bank of Greece, the Hellenic Capital Market Commission, the Hellenic Federation of Enterprises (SEV) and the Economic Chamber of Greece (OEE) each nominate one representative.

The Board of Directors consists of the following members during the reporting period:

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 operation of the HAASOB, as well as coordinating the Authority's day-to-day operation and implementing the decisions of the Board of Directors.
It consists of: Chairman,
1st Deputy Chairman and
2nd Deputy Chairman.

Quality Control Board (SPE)

The Quality Control Board is the competent body of the HAASOB responsible for the oversight of the audit profession. Its mission is to ensure the quality of audit services provided by statutory auditors and audit firms, contributing to strengthening the reliability of audit work and market confidence.
SPE is a five-member body with a three-year term of office. Its members and their alternates are appointed by decision of the HAASOB's Board of Directors.

Chairman: Alexandros Sikalidis, 2nd Deputy Chairman

Accounting Standardization Board (SLOT)

The Accounting Standardization Board is the competent body of the HAASOB responsible for providing opinions on matters of accounting standardization. Its mission is to formulate, review, and update accounting standards and to issue guidelines that facilitate their proper and uniform application, in line with developments in accounting science and international practice.
SLOT is a five-member body with a three-year term of office and its members are appointed by decision of the HAASOB's Board of Directors.

Chairman: Alexandros Sikalidis, 2nd Deputy Chairman

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, entrusted 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 260 statutory auditors from the Public Register until they fulfil 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.

Terms and Conditions for acquisition of a Statutory Auditor professional license

The procedures, supporting documents and other details for the registration of statutory auditors and audit firms in the Public Register are specified in a relevant Regulatory Act of the HAASOB, in accordance to the Article 3 of Law 4449/2017.

Suspension / Resignation Procedure

According to Article 43 of Law 4449/2017, statutory auditors or audit firms may cease the audit of financial statements during the year, only for valid and significant reasons, while the management of the audited entity must apply in writing to HAASOB, providing adequate justification for the termination. The same obligation applies to the statutory auditor or audit firm in case of resignation.

Duration of Appointment of Statutory Auditors and Audit Firms

According to Law 4449/2017 and Regulation (EU) 537/2014 as amended by Law 5000/2022, the appointment of statutory auditors and audit firms for mandatory audits is subject to the following:

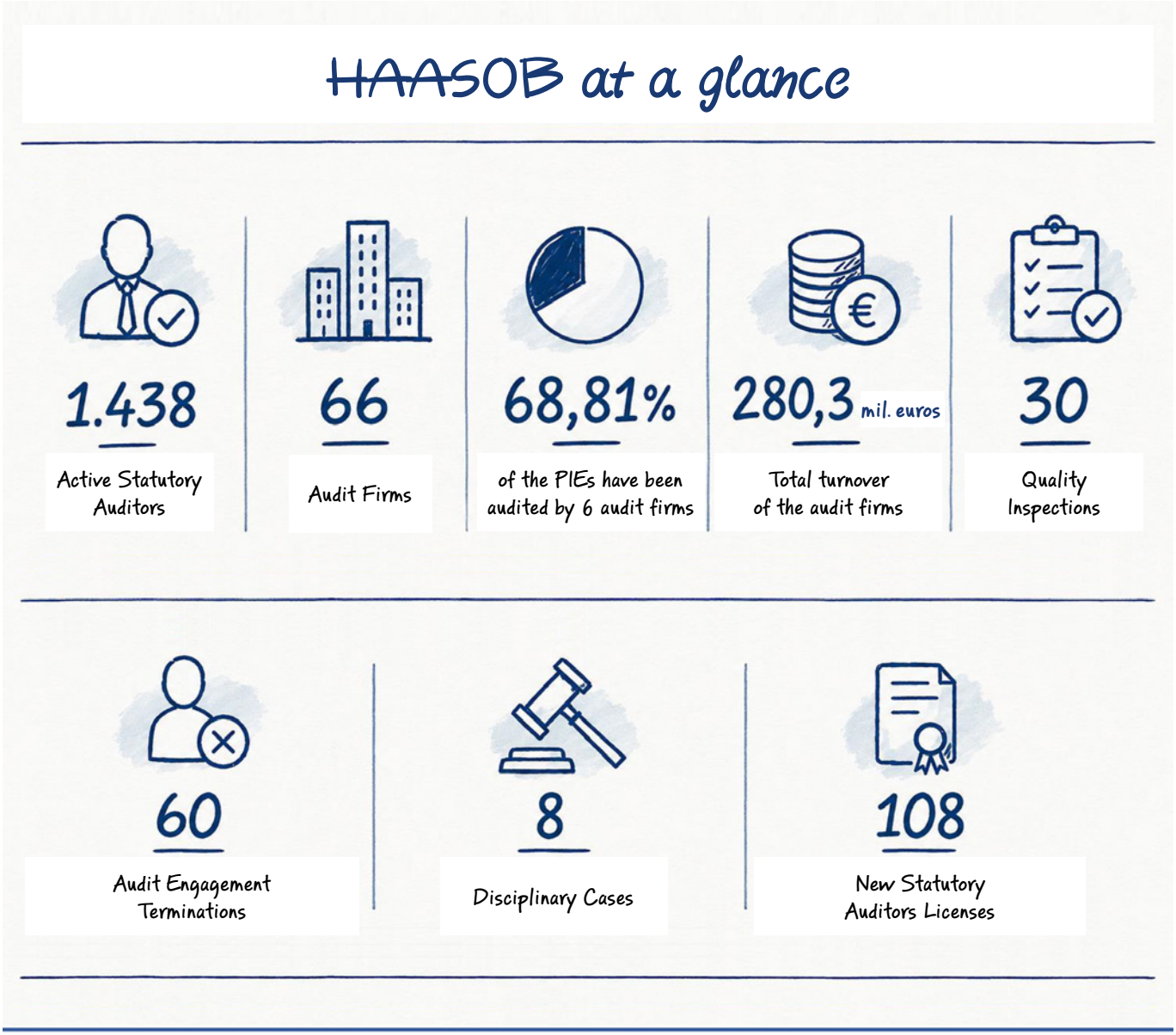
For public-interest entities, the maximum duration of the audit engagement cannot exceed ten (10) years and, after its completion, the audit firm may not undertake again the statutory audit of the same entity before four (4) years have passed.

For both public and non-public-interest entities, the lead audit partners responsible for conducting the statutory audit cease their involvement no later than seven (7) years from their appointment date and cannot participate again, until three (3) years have passed since this cessation. For calculating the years, the duration of the lead audit partner's appointment prior to the implementation of Law 4449/2017 and Regulation 537/2014 shall also be considered.

It is noted that the HAASOB has issued relevant clarifying instructions on the application of the provisions concerning the maximum duration of the audit engagement and rotation rules (Announcement 011/2020).

Transparency, independence and quality are the core principles of the public oversight of statutory auditors and audit firms.

HAASOB In Figures 31.12.2025

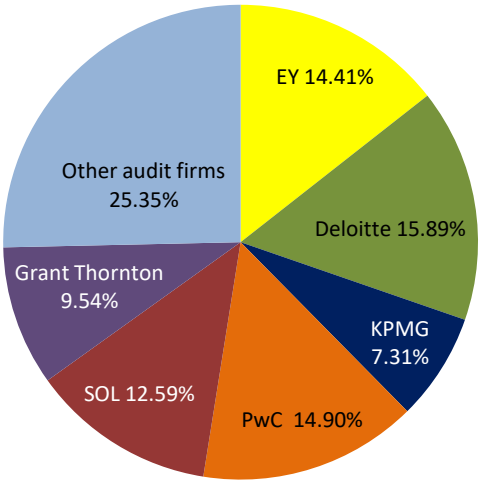


Market Analysis of the Audit Sector

280.3 million euros, Total Revenue of Audit Firms

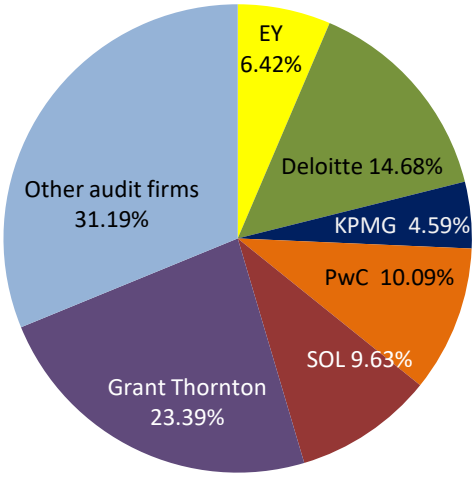
Market Shares of the Largest Audit Firms in Greece in 2024

Total Market Shares in 2024
Annual Revenue



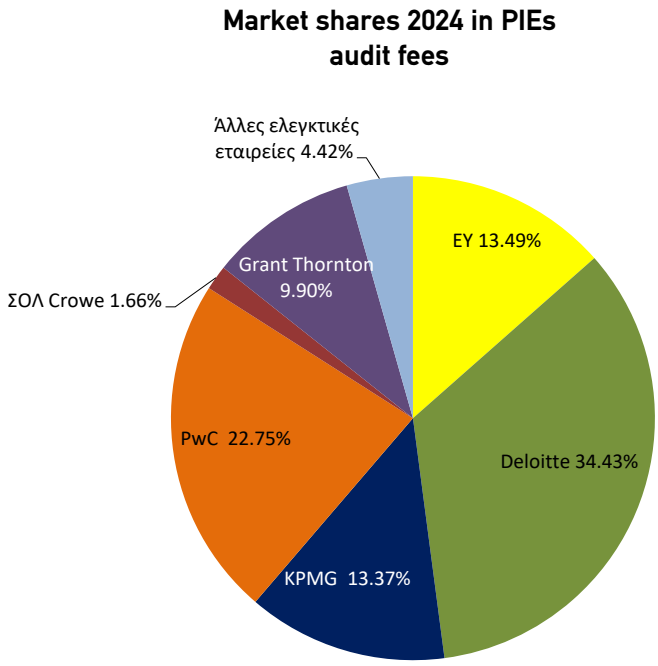
Market shares in PIEs of the largest audit firms in Greece in 2024

Market shares 2024 in PIEs
Number of PIEs per audit firm

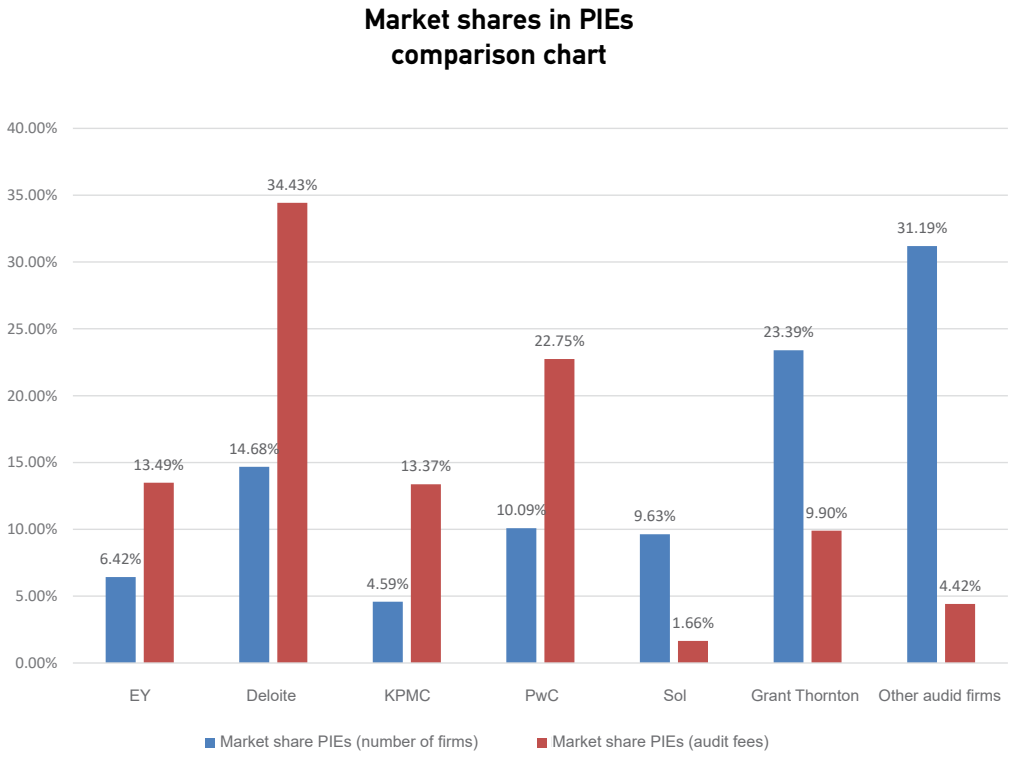


Source: transparency reports

Number of PIEs in relation to fees



Fees for providing statutory audit services depend basically on the client's size, its organizational structure, its sector and, consequently, the nature and scope of work required by the statutory auditor. Quality assurance should be a top priority for audit firms.



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-analysis approach.

Administrative responsibility for the quality control of statutory auditors and audit firms is entrusted to the Quality Control Board (QCB) of the HAASOB. Quality inspection should be supported by adequate testing of selected audit files.

In the exercise of its responsibilities and in accordance with Article 5 of Law 3148/2003, as currently in force, the HAASOB has defined and regulated the scope, methodology and procedures for quality inspections for the year 2025.

Promoting and enhancing quality in audit engagements is a key priority of the HAASOB.

Quality inspections are conducted on audit firms, taking into account the following factors:

1. Concentration of public interest risk. In assessing the risk concentration, particular consideration is given to the number and/or market capitalization of the PIEs, audited by the audit entity.
2. Concentration of public interest risk, depending on market conditions, in the PIEs audited by the audit entity.
3. Potential threat to the audited entity's independence, due to reliance on a limited number of audited entities.
4. International and domestic developments on current issues regarding key accounting and audit standards.
5. Republication of financial statements of audited entities, including IAS 8.
6. The size of the audit firm in relation to the size of the audited entities.
7. Past violations and findings of quality inspections that HAASOB has already conducted, including corrective measures.
8. Complaints and reports that have come to the attention of HAASOB.
9. Disproportionately low fees charged by audit firms in relation to the size of the audited entities.

"The above list of indicative selection criteria for entities to be audited, does not imply that these criteria are ranked by importance."

Quality Inspections 2024/25

The overall quality inspections conducted during 2024/25 are presented below:

2025
30 quality inspections

- 18 audit files' inspections
- 2 inspections ISQM
- 10 inspections AML

2024
29 quality inspections

- 18 audit files' inspections
- 3 inspections ISQM
- 8 inspections AML

Quality inspection of audit files. Ratio of inspections for PIEs and non-PIEs.

2025
18 total quality inspections

- 4 inspections of audit files for PIEs
- 14 inspections of audit files for non - PIEs

2024
18 total quality inspections

- 2 inspections of audit files for PIEs
- 16 inspections of audit files for non - PIEs

Quality inspections' findings 2024 & 2025

Accounting Estimates and the Presentation of Items and Disclosures are the areas with the most frequent findings.

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.



Accounting Standardization

Responsibilities and Forms of Advisory Opinions

The Accounting Standards Board (SLOT) issues opinions on matters of accounting standardization, particularly regarding the preparation, revision or amendment of Accounting Standards, the method and procedure for the application of International Financial Reporting Standards (IFRS) and the issuing of guidelines for Greek Accounting Standards (ΕΛΠ) and IFRS. These opinions take the form of an Accounting Directive or Circular (which are binding), an Opinion on the Application of Greek Accounting Standards/ IFRS or an Individual Response (non-binding) to inquiries from interested parties.

SLOT's work in figures

In 2024, 90 queries were submitted to the SLOT (10 from entities in the narrow and broader public sector, 80 from private companies, accountants, and others), all of which were answered during approximately 48 meetings. In 2025, 73 inquiries were submitted by a broader range of entities—the public sector, nonprofit organizations, cooperatives, listed and non – listed companies, accountants and private individuals—and were fully addressed through 60 advisory opinions/ individual responses, issued in approximately 48 meetings. A detailed breakdown of topics per year is provided in Appendices A (2024) and B (2025).

Thematic Breakdown of Questions for 2024–2025

The table summarizes the breakdown by thematic area and the shift between the two years (figures are approximate, as several questions fall under more than one category):

Thematic area	2024	2025	Trend
Fixed Assets – Intangible Assets – Depreciation – Inventories	≈11	≈12	Consistently high
Revenue – Cost – Consideration	≈9	≈4	Diminished
Corporate transformations (Law 1297/72)	≈12	—	Did not appear in 2025
Equity – Distribution of Profits	≈5	≈3 (+5)	New: unrealized gains
Consolidation – Groups – IFRS	≈4	≈3	Consistent, increased complexity
Financial instruments – impairment	≈7	≈2	Diminished
Entity size – statutory audit	≈6	≈5	Consistent (Law 5164/2024)
Grants – government support policies	≈5	≈4	Consistent
Nonprofit organizations – public and private legal entities – public sector	≈7	≈5	Pending Presidential Decree 54/2018
Specific Sectors	≈9	≈8	New
Accounting Records – Entries – Invoicing	—	≈12	New, large area in 2025
Outside the Jurisdiction of the Quality Control Board	≈12 (15%)	≈7–16	Consistently significant share
Clarifications on Previous Opinions	≈4	≈7	Increased

Key findings

- **Consistent framework:** fixed assets/ intangibles, grants, entity size and public entities/nonprofits form a consistent thematic basis in both years, with reference to Law 4308/2014.
- **New issues for 2025:** distribution of profits and "unrealized gains" (Article 159 of Law 4548/2018), under discussion for general guidance; transitional issues on new size criteria (Law 5164/2024); first opinions on Occupational Insurance Funds.
- **Diminished / convergence at the end of the fiscal year:** corporate transformations under Legislative Decree 1297/72 (top issue of 2024) did not concern the ASB in 2025; however, impairment of receivables and R&D expenses reemerged at the end of the fiscal year, indicating convergence in the range of issues.
- **Outside jurisdiction:** a significant share (tax, my DATA, corporate law) persists in both years, highlighting the need for clearer delineation.
- **Advisory framework:** Frequent requests for clarifications regarding older opinions, highlight the need for periodic codification and updating of the framework.

Other activities in 2024–2025

Collaboration with European and International Authorities

SLOT continued to participate in international accounting and auditing initiatives (e.g., EFRAG), monitoring developments in accounting issues and their international implementation.

Public Sector Accounting Policies

SLOT contributed in forming the accounting policies for the preparation of public sector financial statements, providing its opinion on proposals from the General Government Accounting Directorate, regarding alignment with the International Public Sector Accounting Standards (IPSAS)—specifically regarding Inventories (IPSAS 12) and Assets Held for Sale/ Discontinued Operations (IPSAS 44).

Disciplinary Procedure

Disciplinary Board

The Disciplinary Board of HAASOB is the competent body responsible for identifying breaches of the legislation and regulatory framework governing the work of statutory auditors and audit firms. This includes breaches 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 the Supervisory Board of SOEL.

Enforcement of Sanctions

HAASOB's Board of Directors, in its capacity as the Disciplinary Board during the period 2024–2025, imposed administrative sanctions, including five (5) monetary sanctions, one (1) temporary prohibition on conducting statutory audits of individual or consolidated financial statements of public-interest entities by statutory auditors for a period of twelve (12) months, one (1) suspension of professional license for a period of three (3) years and one (1) recommendation to refrain from the violation of failing to update policies and procedures in accordance with ISQC 1.

In many cases of quality inspections' findings, audit firms, following the Board of Directors' decision, prepare action plans, which are monitored and evaluated for compliance with the relevant requirements.

Supervisory authorities are required to initiate and conduct disciplinary proceedings to ensure the protection of public interest.



Key Initiatives and Developments

Corporate Sustainability Reporting Directive (CSRD), Environmental, Social, and Governance (ESG)

Sustainable development and ESG criteria (Environment, Society and Corporate Governance) are now a priority for businesses, investors and governments, as compliance with sustainability principles is directly linked to the long-term competitiveness and growth of businesses. The Corporate Sustainability Reporting Directive (CSRD), which was transposed into Greek legislation by Law 5164/2024, since 2024 required large companies that meet specific financial and business criteria, to publish reliable and comparable information regarding their performance, risks and their impact on ESG and human rights issues. These reports are prepared in accordance with the European Sustainability Reporting Standards (ESRS), are incorporated into the annual management report and are subject to a limited assurance engagement, with the aim of enhancing corporate transparency and accountability.

In accordance with the above, on December 23, 2024, HAASOB issued a Regulatory Act on the Adoption of an Auditing Standard regarding the assurance services for the submission of sustainability reports that statutory auditors must perform in accordance with the Corporate Sustainability Reporting Directive (CSRD), which provides that:

1. Statutory auditors or audit firms shall perform limited assurance procedures and issue a related report, as described in the relevant provisions of Law 4449/2017, currently in force, from now on referred to as the "Assurance Report."

2. This Assurance Report shall be prepared in writing in accordance with Article 30 of Law 4449/2017, in compliance with the requirements of the relevant International Standards and more specifically International Standard on Assurance Engagements 3000 (Revised), entitled: "ASSURANCE ENGAGEMENTS OTHER THAN AUDITS OR REVIEWS OF HISTORICAL FINANCIAL INFORMATION" and therefore constitutes a task that falls under the mandatory audits required by Law 4449/2017.

In January 2025, the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Auditors (IESBA) published new international standards and related guidance, aiming at enhancing the reliability, transparency and trust in Sustainability Reports.

The new framework includes the International Standard on Sustainability Assurance ISSA 5000, the International Ethics Standards for Sustainability Assurance (IESSA), and the standard "Using the Work of an External Expert," which provide a coherent set of requirements for conducting assurance engagements and ensuring the independence and ethical behavior of professionals.

The standards aim to establish a unified international framework for assurance of sustainability information, to enhance the quality and reliability of related disclosures, to support evidence-based decision-making by stakeholders and to reduce risks such as the misleading presentation of environmental performance (greenwashing).

The standards are foreseen to be implemented for periods beginning after December 15, 2026, with the option of earlier adoption, while the IAASB and IESBA will support their adoption through educational initiatives, implementation guidance and ongoing monitoring..

Stop the Clock– Change in the CSRD Compliance Timeline

Under Law 5255/2025 Directive (EU) 2025/794 of the European Parliament and the Council, known as "Stop the Clock" was transposed into national legislation. The law amends Article 14 of Law 5164/2024, which had transposed the Corporate Sustainability Reporting Directive (CSRD) into Greek legislation.

This legislative measure postpones by two (2) years the obligation of submitting sustainability reports for companies in the second and third phases of the Directive's implementation — that is, large companies that had not yet begun submitting reports, as well as small and medium-sized listed companies. Large listed companies that are already subject to the reporting obligation are not affected. The context of the CSRD's requirements remains unchanged; only the implementation deadlines are being amended.



Participation in the preparation of the Risk Assessment Report on Anti Money Laundering and Terrorist Financing

HAASOB, through its Second Deputy Chairman and Chairman of S.L.O.T., who served as Chairman of the Working Group and through its administrative services and staff, coordinated the Work Group's task to assess sector-specific risks in the non-financial sector, regarding money laundering and terrorist financing. In 2025, the Working Group completed its work and submitted the final text of the Assessment, which constitutes a part of the National Risk Assessment Report regarding the non-financial sector.

The text includes an overview of the non-financial sector, with reporting entities categorized into ten industries, as well as an assessment of each industry's vulnerability to money laundering and terrorist financing risk, in accordance with the World Bank's methodology and tool and under the guidance of the Coordination Group, in a comparative analysis with the previous National Risk Assessment (2018). The assessment drew on statistical and supervisory data from the participating authorities, as well as information collected through anonymous questionnaires sent to regulated entities. Specifically for the industry of statutory auditors and audit firms, supervised by HAASOB, the overall vulnerability was assessed as Moderate (0.48), an improvement over the 2018 assessment (0.54), representing the lowest vulnerability score among the industries of the non-financial sector. The Assessment's conclusions note, among others, that oversight appears to be more effective in industries where the authority responsible for supervising money laundering and terrorist financing, has also the authority to license the profession, as in the case of HAASOB and statutory auditors.

The Working Group consisted of representatives of the competent authorities that supervise regulated entities in the non-financial sector (in accordance with Article 6 of Law 4557/2018), as well as representatives of certain regulated entities. For example, apart from HAASOB, the Independent Authority for Public Revenue, the Hellenic Gaming Commission (HGC), the Ministry of Justice etc. also participated.

Representatives of HAASOB also participated in the Working Group tasked with assessing the risk of legal entities engaging in money laundering. The Working Group completed its work in 2025.

Publication of the IFIAR 2024 Annual Inspection Findings Survey

The International Forum of Independent Audit Regulators (IFIAR) published the results of the 13th Annual Inspection Findings Survey for 2024, in which supervisory authorities from 51 jurisdictions participated, including HAASOB.

The survey documents findings from inspections of quality management systems and audit engagements within the six largest international networks of audit firms. According to the results, 34% of the audit engagements reviewed had at least one significant finding, compared to 32% in 2023, confirming the continuing upward trend in findings and highlighting the need to further strengthen the quality of audit work.

IFIAR calls on audit firms to analyse the root causes of the findings and to implement effective improvement measures, for achieving consistently high-quality audits and strengthening trust in financial reporting. At the same time, it is noted that the survey results indicate the general trends in audit quality and are evaluated within the framework of a risk-based supervisory approach.

Approval of the Greek translation of the International Auditing Standard 600 (Revised)

HAASOB's Board of Directors approved the Greek translation of International Auditing Standard 600 (Revised), which addresses specific issues arising during the audit of group financial statements, including the work of auditors of constituent entities.

The revised standard aligns with the most recent international audit and quality management standards, increasing the requirements regarding professional scepticism, the planning and execution of group audits, communication between the group auditor and the auditors of the constituent entities, as well as the documentation of the audit work.

At the same time, it introduces a flexible, principles-based approach that can be adapted to the structure and complexity of each group, helping to improve the quality and consistency of audits. The standard applies to audits of group financial statements for periods beginning on December 15, 2025.



Working Meeting to Strengthen Cooperation on Regulatory Compliance Issues

In May 2025, HAASOB held a working meeting with the Anti-Money Laundering Authority and the six largest audit firms operating in Greece, with the objective of strengthening cooperation and coordination on matters of oversight and regulatory compliance.

During the meeting, participants discussed issues related to the application of international audit standards, the prevention and combating of money laundering and terrorist financing, the implementation of international and European sanctions, issues related to asset disclosure statements and professionals' training on compliance matters.

The meeting highlighted the importance of ongoing cooperation between the competent authorities and the audit profession to enhance transparency, reliability of the financial system and a more effective protection of the public interest.



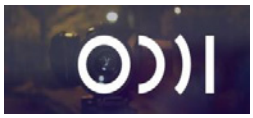
Update of the Annual Tax Certificate Audit Program by the Independent Authority for Public Revenue

By Decision No. 1110/08.08.2025 of the Public Revenue Authority, was published in the Government Gazette No. 4326/07.08.2025 - Issue B' the updated audit program (Annex III) of the decision of the Secretary General of Public Revenue under reference POL.1124/ 18.6.2015 (B' 1196 and B' 1746) on the determination of the procedure for implementing the provisions of article 78 of the Tax Procedure Code (law 5104/2024, A' 58) regarding the Annual Certificate issued by certified auditors and audit firms registered in the Public Registry of law 4449/2017 (A' 7). According to Article 2 of the Government Gazette 4326/07.08.2025—Issue B, the provisions of Decision No. 1110/2025 apply to the 2024 tax year and onwards.

Report of Findings of a Certified Auditor from the Execution of Pre-Agreed Procedures/ Law No. 5105/20244

HAASOB, taking into account, among others, Joint Ministerial Decision No. 9292 EX 2022 by which a Memorandum of Cooperation was signed between the HAASOB and the National Centre for Audiovisual Media and Communication, as well as Decision No. 1/277_19-12-2025 of the HAASOB's Board of Directors:

Established the template for the "Report of Findings of a Certified Auditor from the Execution of Pre-Agreed Procedures," in accordance with the institutional framework of Law 5105/2024, the relevant provisions of European and national legislation on co-funded projects and the applicable Joint Ministerial Decision.



HAASOB's International Activities

During the period 2024–2025, HAASOB continued to strengthen its cooperation with European and international supervisory authorities, maintaining an active presence in the relevant institutions and contributing to shaping developments in the field of audit profession oversight.

Committee of European Auditing Oversight Bodies (CEAOB)

At European level, HAASOB actively participates in the Committee of European Auditing Oversight Bodies (CEAOB), which serves as the main body for cooperation among the national oversight authorities of EU members on matters of statutory audit.

Within the framework of CEAOB, HAASOB participates in:

- the permanent Subgroups, with active participation in the International Equivalence and Adequacy, Enforcement and Inspections subgroups,
- the Task Forces, which are established to address specialized or emerging supervisory issues, contributing to the development of standardized European approaches and guidelines,
- the Colleges, which have been established to coordinate the oversight of the four largest international audit networks through the exchange of supervisory information and the strengthening of cooperation among the competent national authorities.

Through its participation in these bodies, HAASOB actively contributes to the exchange of expertise, the development of common supervisory practices and the promotion of consistent application of the European regulatory framework for statutory audits.

International Forum of Independent Audit Regulators (IFIAR)

HAASOB actively participates in the International Forum of Independent Audit Regulators (IFIAR), the leading international organization of independent regulatory authorities for the audit profession. IFIAR was founded in 2006 with the mission of promoting cooperation among independent regulatory authorities, the exchange of expertise and experiences and the continuous improvement of the quality of statutory audits, for the benefit of public interest and investor protection.

Today, IFIAR consists of 57 independent oversight authorities from Africa, America, Asia, Europe and Oceania, serving as the most important international forum for cooperation in the field of audit oversight.

HAASOB maintains an active and substantial presence in the Organization's work. Considerably important is its participation on the Board of Directors, reflecting the trust put in the Greek supervisory authority and the recognition of its consistent contribution to shaping international supervisory developments.

In the framework of its activities, IFIAR organizes the Annual Plenary Meeting, in which the most significant developments on audit quality, new risks of the audit profession, as well as issues such as AI, sustainability and

technological advancements are discussed. At the same time, it organizes specialized training workshops for inspectors from supervisory authorities and develops close cooperation with international organizations, such as the European Commission, the Financial Stability Board (FSB), the IOSCO, the BCBS, the IAIS, the PIOB and the World Bank.

IFIAR's technical work is carried out through permanent Working Groups, as well as Task Forces, which are established to address specific or emerging issues of international interest. The main Working Groups are as follows:

The HAASOB participates, through its representatives, in the work of the relevant Task Forces, which examine specialized supervisory issues and contribute to the development of common international approaches in areas such as sustainability assurance, technological developments and new challenges in audit quality.

HAASOB's presence and contribution as a member of the IFIAR Board of Directors highlight its consistent and active participation in the Organization's work and objectives.

Working Groups

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

Participation in International Meetings during 2025

IFIAR Annual (2025) Plenary Meeting in Berlin, Germany

The Plenary Meeting of the International Forum of Independent Audit Regulators (International Forum of Independent Audit Regulators – IFIAR) for 2025 was hosted by Germany (AOB) and took place in Berlin from April 8 to 10, 2025. Representatives from 49 IFIAR member countries participated in the proceedings, exchanging views on the most significant developments and emerging trends, shaping the international audit market.

The Plenary provided IFIAR members, its observers and representatives of key stakeholders the opportunity to discuss critical issues faced by audit oversight authorities and the audit profession in an ever-changing environment.

As in previous years, the managing partners of the international audit networks participating in the GPPC were invited to exchange views with IFIAR members. Discussions focused on audit quality, the impact of AI on the audit process and the future of the profession, on procedures to ensure the reliability of sustainability information and the development of necessary skills, as well as the growing involvement of private equity in audit firms and its potential impact on audit quality.

Elections of IFIAR's Board President and Members

The Plenary Meeting marked the end of Mr. Takashi Nagaoka's term as President of IFIAR. Forum members expressed their appreciation for his long-standing service and contribution to the organization's development, both in various leadership roles and as President.

During the Plenary Meeting, elections were held to select a new President and Vice President. Mr. Kevin Prendergast (IAASA, Ireland) was elected as the new President, while Ms. Chia-Tern Huey Min (ACRA, Singapore) was elected as Vice President.

At the same time, four new members were elected to the IFIAR Board of Directors for a four-year term: Ireland (IAASA), Poland (PANA), Singapore (ACRA), and South Africa (IRBA). These countries joined the existing members of the Board of Directors, which includes Greece, represented by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), confirming the country's ongoing and active participation in the work of IFIAR.



27th Plenary Meeting of the Committee of European Auditing Oversight Bodies (CEAOB) / March 18–19, 2025

During the meeting, members approved the CEAOB's Annual Report for 2024 and exchanged views on a range of issues concerning the oversight of the audit profession in the European Union.

Main Topics of the Meeting

Approval of the CEAOB Annual Report for 2024.

Discussion on Audit Quality Indicators (AQIs), disciplinary procedures, as well as issues of corporate culture and governance.

Updates from the subgroups on international cooperation, enforcement of sanctions, international auditing standards, inspections and market monitoring.

Continuation of work on developing EU guidelines, regarding limited assurance of sustainability reports.

Meetings with representatives of the Public Interest Oversight Board (PIOB) and the Financial Reporting Council (FRC) on issues of mutual interest.

28th Plenary Meeting of the Committee of European Auditing Oversight Bodies (CEAOB) / July 1–2, 2025

During the meeting, members were updated and exchanged views on a range of issues related to the oversight of the audit profession in the European Union.

Main Topics of the Meeting

Update on the Omnibus proposal, the revision of the ESRS and the guidelines for ensuring the submission of sustainability reports.

Consultation sessions with the European co-operation for Accreditation (EA) and the European Contact Group (ECG) regarding the implementation of the CSRD and the assurance of reports, based on the ESRS, with an agreement to continue cooperation.

Discussion on the latest developments at the PCAOB and the reform of the CEAOB.

Update on EFRAG's work and appointment of a new CEAOB observer.

Presentation of Belgium's project on Audit Quality Indicators (AQIs) and approval of subgroups' key work programs.

Continuation of discussions on the professional qualifications of statutory auditors, cooperation among the Nordic supervisory authorities, observer status and the governance of subgroups.

Briefings from all CEAOB subgroups on audit quality, enforcement of sanctions, market monitoring, international cooperation and ensuring the submission of sustainability reports.

29th Plenary Meeting of the Committee of European Auditing Oversight Bodies (CEAOB) / November 18–19, 2025

During the meeting, members were updated and exchanged views on a range of issues related to the oversight of the audit profession in the European Union.

Main Topics of the Meeting

Update on developments regarding the CSRD, the Omnibus proposal, the ESRS and the European Commission's guidelines on ensuring the submission of sustainability reports.

Consultation sessions with representatives from the academic community, the European Group of International Accountancy Networks and Associations (EGIAN) and the Accountancy Europe (ACE), regarding sustainability assurance and developments in the profession.

Approval of the 2025 Enforcement Report and the 4th Market Monitoring Report, as well as discussion on reforming the CEAOB and strengthening cooperation with third countries.

Updates from the subgroups on audit quality, enforcement of sanctions, market monitoring, international auditing standards and the assurance of sustainability reports.

Meeting of the Inspection Subgroup of the Committee of European Auditing Oversight Bodies (CEAOB) in Oslo, Norway

On June 18 and 19, 2025, HAASOB represented Greece at the 17th meeting of the CEAOB's Inspection Subgroup (ISG), hosted in Oslo by the Norwegian Financial Supervisory Authority (Finanstilsynet – FSA Norway), under the presidency of the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten – AFM).

Constructive discussions took place with representatives of the global and European leadership of the Deloitte and BDO audit networks, regarding the implementation of the Corporate Sustainability Reporting Directive (CSRD), the International Standard on Quality Management 1 (ISQM 1), as well as the results of internal and external quality assurance procedures.

Representatives of the U.S. Public Company Accounting Oversight Board (PCAOB) also participated, emphasizing on cross-border cooperation among supervisory authorities, as well as on inspection activities and priorities.



The latest developments regarding the implementation of the CSRD and the Omnibus proposal were presented, followed by a roundtable discussion on sustainability information assurance inspections, with the participation of representatives from five EU member states.

Common findings from audits were examined, with particular emphasis on fraud risks and related audit procedures.

19th Global Inspection Workshop of the International Forum of Independent Audit Regulators (IFIAR), in Mauritius

The 19th Global Inspection Workshop of the International Forum of Independent Audit Regulators (IFIAR) for 2025 was hosted by the Mauritian Regulatory Authority (Financial Reporting Council Mauritius – FRC Mauritius) from March 5 to 7, 2025.

During the workshop, a range of current issues was discussed, promoting a constructive exchange of experiences and best practices among representatives of audit regulatory authorities from around the world. Key topics of the discussions were related to enhancing audit quality, the International Standards on Quality Management for Auditing (ISQM) and Artificial Intelligence.

Particular interest was shown during HAASOB's presentation of the thematic quality inspection conducted in Greece on the topic "Strengthening audit oversight through initiatives focusing on the roles of audit committees", regarding the role of audit committees within the broader financial reporting system.

Joint Meeting of the Inspection and International Auditing Standards Subgroups of the Committee of European Auditing Oversight Bodies (CEAOB) in Madrid, Spain

The 18th meeting of the CEAOB's Inspection Subgroup (ISG) was hosted by the Spanish supervisory authority (ICAC) in Madrid from November 5 to 7, 2025, under the chairmanship of the Cyprus Public Oversight Authority for the Auditing Profession (ADELEP), with the participation of 27 countries; Greece was represented by HAASOB.

In collaboration with the CEAOB's International Auditing Standards Subgroup, a meeting was held with the Chairs of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), during which they discussed their activities on standards establishment. The discussion included updates on the IAASB's projects regarding sustainability assurance standards and financial statement audit standards, as well as on the IESBA's work, regarding the culture and governance of audit firms, private investments and their strategy.

As part of the ongoing dialogue between audit regulators and the major European audit firm networks regarding the improvement of audit quality, the CEAOB's Inspection Subgroup (ISG) met with representatives of the EY international network. The purpose was to discuss developments and initiatives by companies in the global and European network, aiming to improve the quality of their audits. Topics included governance and strategy issues, as well as the implementation of the ISQM1 standard in relation to the network's audits on its resources and services. Consistent topic of the daily agenda, was the results of EY's internal monitoring and the results of the CEAOB's inspections.

Members of the CEAOB Inspection Subgroup (ISG) attended a presentation by the facilitators on the "Big Four" networks, regarding the results of the thematic review of network audit standards (based on ISQM1) on the network's resources and services, conducted both on a network and individual firm level. This was followed by a series of presentations by individual members regarding their approach to the inspections.



Financial Report

HAASOB does not burden the state budget through its operations. Below are the summarized financial figures for the year 2025.

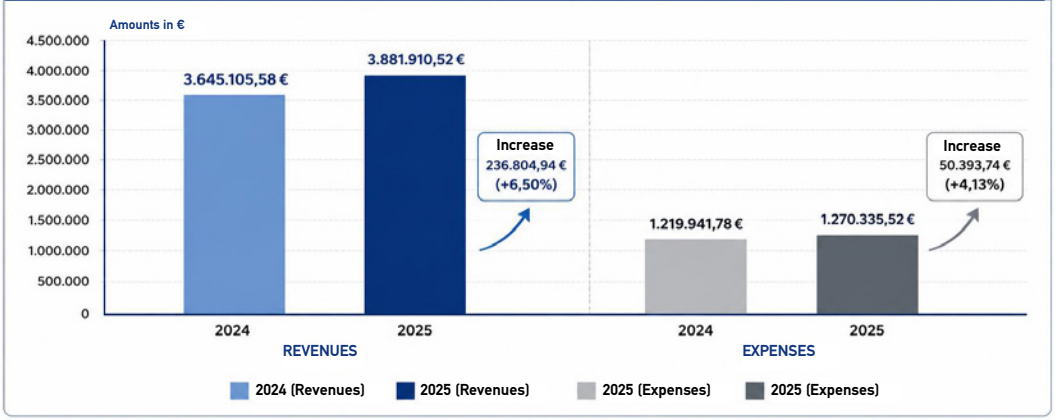
REVENUES

The total revenues of HAASOB for the fiscal year 2025 amounted to **€3.881.910,52**, compared to **€3.645.105,58** for the previous year, reflecting an increase of **€236.804,94**, corresponding to a rate of **6,50%**.

EXPENSES

The total expenses of HAASOB for the fiscal year 2025 amounted to **€1.270.335,52**, compared to **€1.219.941,78**, for the previous year, marking an increase of **€50.393,74**, corresponding to a rate of **4,13%**.

COMPARISON OF HAAΣOB REVENUES AND EXPENDITURES (2024-2025)



Conclusion/Way forward

The environment in which the audit profession operates is changing rapidly, creating new demands as well as significant opportunities. Maintaining trust in financial reporting remains the main goal of oversight, which, at the same time, requires continuous adaptation to technological development and changing market conditions.

The most significant development in the coming years will most probably be the increasing incorporation of artificial intelligence applications into audit procedures. The ability to process large amount of data, support risk assessment, faster identification of unusual transactions and the use of advanced analytical tools are expected to fundamentally change the way statutory audits are planned and conducted.

This development, however, is not limited to the introduction of new technological tools. It requires the establishment of a modern regulatory framework, capable of ensuring that AI is used with transparency, reliability and full compliance with the principles of independence, professional ethics and protection of public interest. Technology can significantly enhance audit quality, but it cannot replace the auditor's professional judgment, professional scepticism and responsibility.

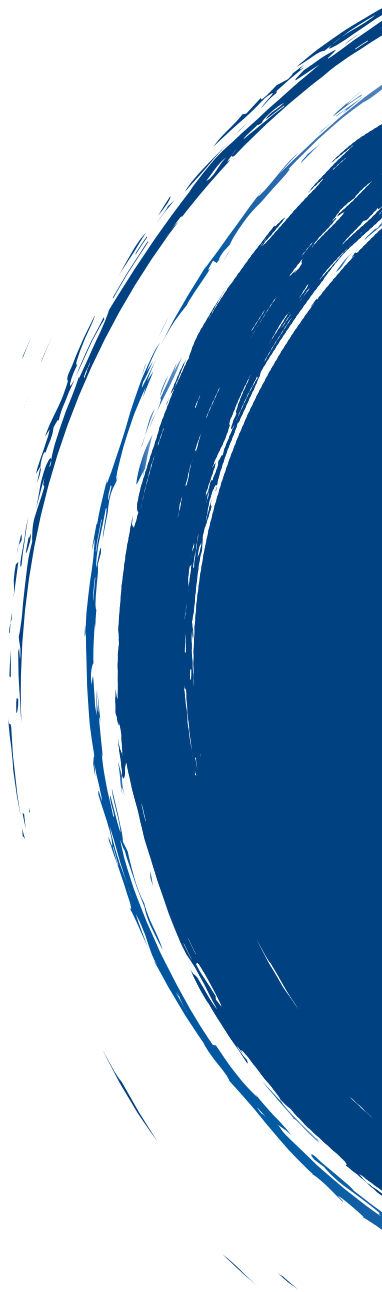
The HAASOB systematically monitors international developments and adapts its actions to new circumstances, aiming to maintain a strong and reliable supervisory system. The use of AI is undoubtedly one of the greatest challenges of the upcoming decade, but it also represents a significant opportunity to further improve the quality of oversight, enhance transparency and safeguard investors' and society's trust.

Guided by its principles and with a steadfast commitment to the protection of public interest, HAASOB will continue to contribute to the development of a modern and reliable framework for accounting standardization, oversight of the audit profession, capable of meeting the demands of the new digital era.



HAASOB

Hellenic Accounting and Auditing Standards Oversight Board



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