

Transparency Report 2024

Grant Thornton Cyprus

Year End – 31 December 2024

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Foreword from **the CEO**



Stavros Ioannou
CEO, Grant Thornton Cyprus

The past year has been one of significant transformation for Grant Thornton Cyprus; not just in the services we offer, but in how we deliver them. Our people continue to be at the core of this evolution, and it's their commitment to quality, professionalism, and continuous learning that propels us forward.

We operate in a climate where change is the only constant. Geopolitical uncertainty, shifting regulations, and evolving client expectations have all put pressure on businesses to respond faster and smarter. Through it all, our ability to stay agile, while remaining true to our culture of care and collaboration, has allowed us to navigate uncertainty with confidence.

A defining moment for us in 2024 was the milestone investment from Grant Thornton UK. This strategic development marked the beginning of a new chapter that significantly expands our partnership and strengthens the foundation for future growth. The investment came into effect in 1 August and since then, our teams have been working more closely than ever with our UK colleagues across all service areas. Together, we are combining resources, knowledge, and capabilities to enhance our offering, broaden opportunities for our people, and create lasting value for our clients in Cyprus and beyond.

Technology continues to reshape the way we operate, and we recognise the need to stay aligned with these changes. We remain focused on strengthening our digital capabilities, investing in the tools and resources that help our people work

smarter and deliver even greater value to our clients. Embracing innovation is an important part of how we continue to evolve and maintain the quality and relevance of our services.

In the audit space, we remain firmly committed to delivering independent, high-quality work that serves the public interest. Our reputation is built on integrity, transparency, and rigour — and we don't take that responsibility lightly. Across all service lines, quality remains the measure of our success, and it is underpinned by robust risk management and ethical leadership.

One thing I remain immensely proud of is our team. I believe that our people, both individually and within their teams, have truly defined our success this year. The way they have responded to change has been remarkable: with resilience, adaptability, and an unwavering drive to support one another and our clients. We continue to invest in their professional development, ensuring they are equipped to lead in a complex and fast-moving world. Our values guide us, and our actions reflect a deep commitment to our clients, our communities, and each other.

Looking ahead, we are focused on building a more connected, forward-thinking firm, one that champions responsible business, embraces innovation, and delivers value through every interaction. The challenges will no doubt continue, but we are prepared. With clear priorities, strong partnerships, and a purpose-driven approach, Grant Thornton Cyprus is well positioned for the future.

Report from the
**Head of
Assurance** 



Froso Yiangoulli
Head of Assurance

2024 marked another important step forward for our audit practice, both in how we work and in how we support our clients and each other.

I remain convinced that our people are our greatest asset and are at the heart of Grant Thornton's success. Our Audit team has grown to over 80 talented professionals across our offices, who have adapted to, and embraced change over the past year. The way we perform audits continues to evolve, and our people have responded with professionalism, flexibility, and care. I, like all my fellow partners, am extremely grateful for the dedication and commitment of our team to their clients, their fellow team members, and to delivering on ever-increasing standards of quality.

Our teams are at the center of everything we do, and throughout 2024, we continued to invest in our people through both technical and personal development training. Members of our team, delivered a comprehensive and tailored curriculum of training programs to equip our team with the skills they need to excel at their job. Furthermore, our teams received specific training with a focus on ISA 600 (revised) and professional judgement and skepticism.

One of the most significant steps forward in 2024 was the phased rollout of LEAP; our new global audit tool. This cloud-based platform marks a major shift in the way we deliver audits, designed not only to support consistency and quality, but also to improve the overall experience for our teams and our clients. LEAP also lays the foundation for future innovation, enabling us to integrate other digital tools, enhance efficiency, and stay ahead in an increasingly tech-driven audit environment.

We are delighted to be able to report that all of our internal file reviews received a pass during this year's inspection cycle. We are not complacent and know that we need to continue to invest in our audit practice so

that we can continue to evolve and grow whilst maintaining our focus on delivering high quality audits.

As our audit business grows, so do our clients; we work with larger, more complex, and international clients with a broad range of stakeholders. Their systems, processes, and control environments are more sophisticated and advanced, and their teams are technically competent and experienced. Our recruitment approach ensures that our audit teams are equally competent and experienced in meeting these demands.

In an audit profession, we are continuously faced with the resourcing challenges across the sector. We focus our resources on those clients and opportunities that most closely align with our strategy.

Changes will continue to come in the form of regulatory advancements, new standards, different working practices, innovative use of technology to improve efficiency and quality, including automation, analytics, and AI, and greater competition for talent and quality clients. I remain as confident as ever that Grant Thornton is well positioned and has the right strategy to deal with these changes successfully. We openly engage with our regulators and welcome feedback from their inspections.

As we look ahead to 2025, we are excited about the opportunities that lie ahead both for our Firm and our people. With new investment from our UK member firm, we are poised to expand our capabilities, welcome new clients, and take on exciting projects that will drive innovation and long-term growth. This investment will also accelerate our commitment to digital transformation, enhancing our technology and tools to better serve our clients and improve efficiency. We remain dedicated to building a dynamic and forward-thinking environment, ensuring that our people have the resources, support and space to thrive in the evolving business landscape.

Structure and governance

Legal structure and ownership

Legal structure and ownership

Grant Thornton (Cyprus) Limited (the “Company”) is incorporated in Cyprus as a limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, with a registration number 267530. As at 31st of December 2024, the Board of Directors (the “Board”) comprised of fifteen (15) directors, one (1) of which is acting as non-executive director. The leadership team comprises of both equity and salaried partners.

During the year, the Company announced a strategic investment from Grant Thornton UK. Subsequent to the year end, Grant Thornton Ireland also invested in the share capital of the Company. This collaboration opens a new chapter of growth, creating opportunities for both clients and people while reinforcing Grant Thornton’s position as a leader in the Cypriot and regional markets. For the purposes of the investment, a newly established company was created; Grant Thornton Holdings (Cyprus) Ltd, registered in Cyprus as a limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, with a registration number 461786.

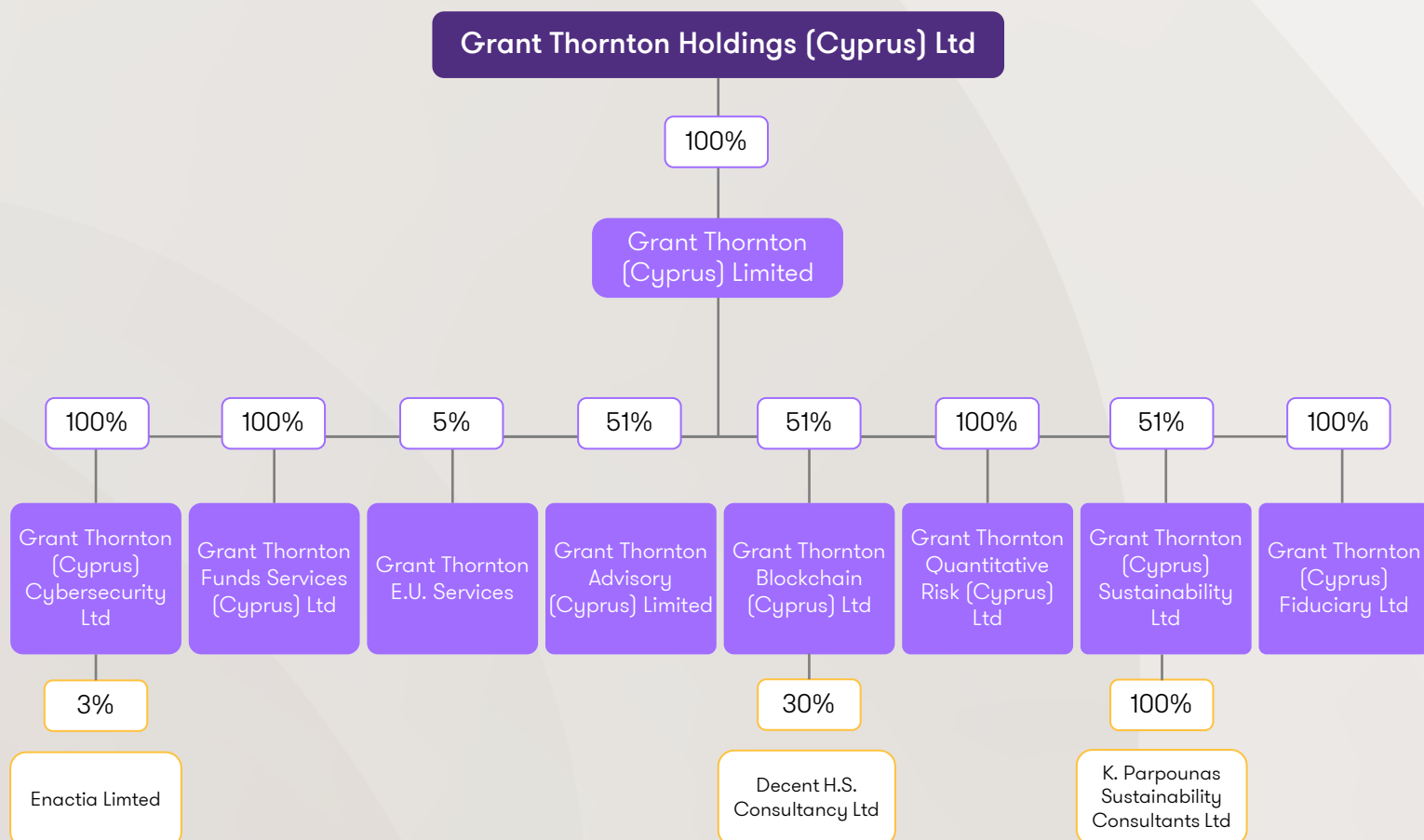
The investment structure, and therefore the acquisition of the voting control of the Cypriot Company by the UK and Irish

Firms, took into consideration all the local legal and regulatory requirements. Grant Thornton Holdings (Cyprus) Ltd is duly licensed by ICPAC (E1475). A list of the shareholders, along with the agreement regulating the rights and obligations, are available for inspection at the registered office address which is 41- 49 Agiou Nicolaou, Nimeli Court, Block C, 2408 Engomi, Cyprus.

Grant Thornton Holdings (Cyprus) Ltd does not carry out audits or provide any professional services. Our professional activities are conducted through Grant Thornton (Cyprus) Limited and its subsidiaries (together the “Firm”).

We are a full member firm of Grant Thornton International Limited (GTIL) which is a not-for-profit, non-practicing, international umbrella membership entity organised as a private company limited by guarantee not having a share capital, incorporated in England and Wales. GTIL is one of the world’s leading organisations of independently owned and managed accounting and consulting firms. Further information about GTIL is outlined in the relevant section on page 14.

GROUP STRUCTURE (as at publication date)



Regulators

The Company is currently regulated by the Cyprus Public Audit Oversight Board (CyPAOB) with regards to its firmwide control procedures and to the audits performed of Public Interest Entities (PIE's).

We are also regulated by the Institute of Certified Public Accountants of Cyprus (ICPAC) for non-PIE audit engagements.

Our Firm is subject to domestic and international regulatory reviews; for further details please refer to section "Driving audit quality".

Certifications

The Company holds all the necessary professional certifications issued by ICPAC, with the following numbers:

Practising Certificate
[E280/G/2013]

Auditing Certificate
[E280/A/2013]

Certificate for the provision of Administrative Services
[E280/F/2013]

In addition, the Firm has been awarded with multiple certifications and accreditations over the years, showcasing our unique culture and evidencing the values we live upon on an everyday basis:

Sound Industrial Relations (SIR 2014) Model Accreditation

"Gender Equality Employer" accreditation

ISO 14001:2015 - Environmental management systems

Our range of services

Our principal services are audit, tax, advisory and outsourcing services. A full list of our services, as at the publication date [30/4/2025], can be found below.

- Assurance
- Tax (Direct and Indirect)
- Outsourcing
- Advisory
 - AI and Data Analytics
 - Business Consulting
 - Business Risk Services
 - Digital Risk
- Distributed Ledger Technology
- ESG and Sustainability
- Insolvency and Asset Recovery
- People, Relocation and Family Office Services
- Quantitative Risk
- Regulatory Compliance and Fund services
- Risk and Compliance
- Transaction Advisory Services

Our [website](#) discloses all relevant details about our service offerings.

Other information

As at publication date [30/04/2025], the combined workforce across our offices was over 200 individuals.

The Firm holds offices in two of the largest cities of Cyprus. ➤

Nicosia

41-49 Agiou Nicolaou Str., Nimeli Court, Block C, Engomi, 2408

Limassol

143 Spyrou Kyprianou Avenue, Chrysanthou Business Centre, 3083

Governance and management

Leadership

At Grant Thornton, we care for our clients and therefore we invest in listening, building relationships as well as understanding challenges they face along with their concerns; we make business personal. We want to be trusted in providing independent advice, rooted in the highest professional ethics, principles and professional standards.

We experience a dynamic pace, where markets are fast evolving, and business environments are becoming more demanding and diverse. Our team of professionals are poised to change with the required speed. Our flatter structure and agile approach also enhances any adaptability needed for responding to such changes and developments.

As a member firm of a global network, we are not limited by geographical borders, and we have replaced silos with relationships. We simplify any complex circumstances, and we provide access to the technical expertise, that exists on a global scale, through successful collaboration between the member firms.

Irrespective of how robust our brand position and reputation become as the years pass, these are never taken for granted. We always aim that our influence, in the markets and societies we operate within, has a positive impact, offering value as well as confidence towards a sustainable growth. There is a strong reliance and a strategic commitment upon delivering consistently high quality, and we are constantly leveraging our technical expertise and technological innovation to support this.

We want to be actively involved in creating commercial and social environments that enable long-term sustainable success. Our partners are closely collaborating with regulators, governmental authorities and professional bodies to help shape the business landscape, as well as to support necessary changes to improve the profession.

Part of our strategic priorities is to maintain the commitment for a strong ethical culture. The tone is set from the top; our partners empower our people to meet their potential. Above all, our people are encouraged to speak out, take responsibility as well as demonstrate integrity and agility. It is a distinct part of our culture.

We are passionate about conducting business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption, and we are dedicated to acting professionally and with integrity in all our business dealings and relationships.

Governance

We are committed to act in accordance with the appropriate professional behaviour and standard expected of us. Continuous investments are made, both on a local as well as on an international level, for ensuring the highest standards of quality; our Firm fully applies the principles of corporate governance in compliance with the professional requirements set by Grant Thornton International and more generally, with international best practices.

We strive in maintaining an ethical culture, focused on excellence. We adopt best practices in a way that is relevant to our activities, to the risk environment that we face and to the needs of our clients and people.

The appointment of the CEO is made by simple majority vote of all Board members. The term has been set at five (5) years and the CEO can hold office for as many consecutive terms as the members decide to approve. Such term

duration gives the CEO the authority to exercise strong and effective leadership of the business. Stavros Ioannou, who acted as the CEO throughout the reporting period, was re-elected for a further term of 5 years, with effect from 1 January 2021. The CEO along with the members of the Board are empowered to run the Firm as an executive function.

The Firm's rights and obligations, our governance framework, and the key responsibilities for the management of our business are set out in the Memorandum and Articles of Association.

It is considered appropriate that the management structure of the Firm develops with the growth of the business. Therefore, the structures set out below may be enhanced from time to time with additional appointments, formulation of management committees and/or non-executive appointments.

Remuneration Committee

The Firm has a Remuneration Committee, which consists of five (5) partners, one of whom is the CEO. The other members are elected by the members of the Board for a period of three years. The Remuneration Committee oversees the process through which the Firm's annual profits are allocated and distributed to partners.

The roles and responsibilities of the Remuneration Committee are as follows:

The review of the remuneration and benefits packages of the partners

The oversight of the performance evaluation process of the partners

The review of the profit share process, to witness the output of that process, and to consider outliers

Approval of annual bonuses

To consider if the partner exit process is fair and reasonable

To monitor gender gap and other diversity indicators in the partner group

The head of quality, in collaboration with the head of ethics, prepare a report to the Remuneration Committee, to assist with the evaluation, which sets out a summary and assessment of quality of work and compliance throughout the year for each individual partner. The Committee ensures that the partner performance is primarily assessed based on quality and that partner remuneration and bonus systems are aligned with quality and the necessary positive leadership messages.

The recommendations of the Remuneration Committee are approved by the Board and ratified by majority partner vote.

The 2024 Remuneration Committee, consists of the following partners:

- Stavros Ioannou (CEO)
- Polys Polyviou
- Melpo Konnari
- Christos Makedonas
- Haroulla Arkade

Further information on partner remuneration is outlined in Appendix 2.

Management of our business

Management of the Firm is the responsibility of the members of the Board, headed by the CEO. The members of the Board meet as and when required. The main responsibilities include the following:

- Ensuring that the Firm operates according to its Strategy and Business Plan, both of which have been set out to guide the Firm up to 2025
- Assessing and controlling risk, including protecting the goodwill and reputation of the Firm
- The appointment, appraisal and (where necessary) the removal of partners and employees
- Safeguarding the efficient and effective management of the business, by sustaining an operating model which supports:
 - the profitable growth of the business
 - strengthening of our quality and ethical standards
 - compliance with the governance framework, as well as with all relevant regulatory and legal requirements
 - excellence in service provided to our clients
 - fostering an inclusive culture underpinned by our values
 - the successful and fulfilling development of our people
 - making a difference in the community, as well as the participation in the wider economic environment as a responsible employer and contributor to growth.

Members of the Board of Directors:

- Charis Savvides (Non-Executive Director)
- Christos Makedonas (Non-Executive Director)
- Demetra Yipsiotou
- Dimitrios Chioureas
- Froso Yiangoulli
- George Karavis
- George Poulos
- Haroulla Arkade
- Kyriakos Fili
- Melpo Konnari
- Phryni Yiakoumetti Mina*
- Polys Polyviou
- Sakis Moyseos
- Stavros Ioannou, CEO
- Stephen Michaelides

*appointed 2 October 2024.

Organisational units

At organisational level, the Firm is divided into two (2) units, each one with its own responsibilities and objectives aligned however with the Firm's Strategy. Those units are:

Service Lines

Operations

The basic responsibilities and the objective of each unit may be readjusted depending on the needs of the Company at the time. Any readjustment requires the approval of the members of the Board. Details with regards to the organisational structure are outlined below.



Heads of Service Lines, authorised signatories and other strategic responsibilities

The heads of the service lines are:

Assurance

Froso Yiangoulli

Advisory

Melpo Konnari

Tax

George Karavis

Outsourcing

Stephen Michaelides

Certified auditors entitled to signature rights on behalf of the company, are as follows:

Demetra Yipsiotou
(ICPAC no. 2651)

Haroulla Arkade
(ICPAC no. 999)

Dimitrios Chioureas
(ICPAC no. 2973)

Melpo Konnari
(ICPAC no. 3100)

Froso Yiangoulli
(ICPAC no. 2448)

Polys Polyviou
(ICPAC no. 1228)

George Poulos
(ICPAC no. 1157)

Stavros Ioannou
(ICPAC no. 1742)

Partners who assume other strategic responsibilities are:

Chief Information Security Officer (CISO) and Data Protection Officer (DPO)

Christos Makedonas

Head of quality management

Dimitrios Chioureas

Finance partner

George Poulos

Compliance officer

Haroulla Arkade

Head of ethics, risk and AML partner

Haroulla Arkade

In the profession

Our senior people, through professional leadership positions, actively engage with regulators, standard setters and professional bodies to help shape and influence the drive for better reporting and regulatory change where it is necessary. This also ensures that our clients have access to excellent technical support and awareness of emerging issues, and that their interests are properly represented as the public policy develops.

Our CEO, Stavros Ioannou, is a member of the Board of Directors of ICPAC.

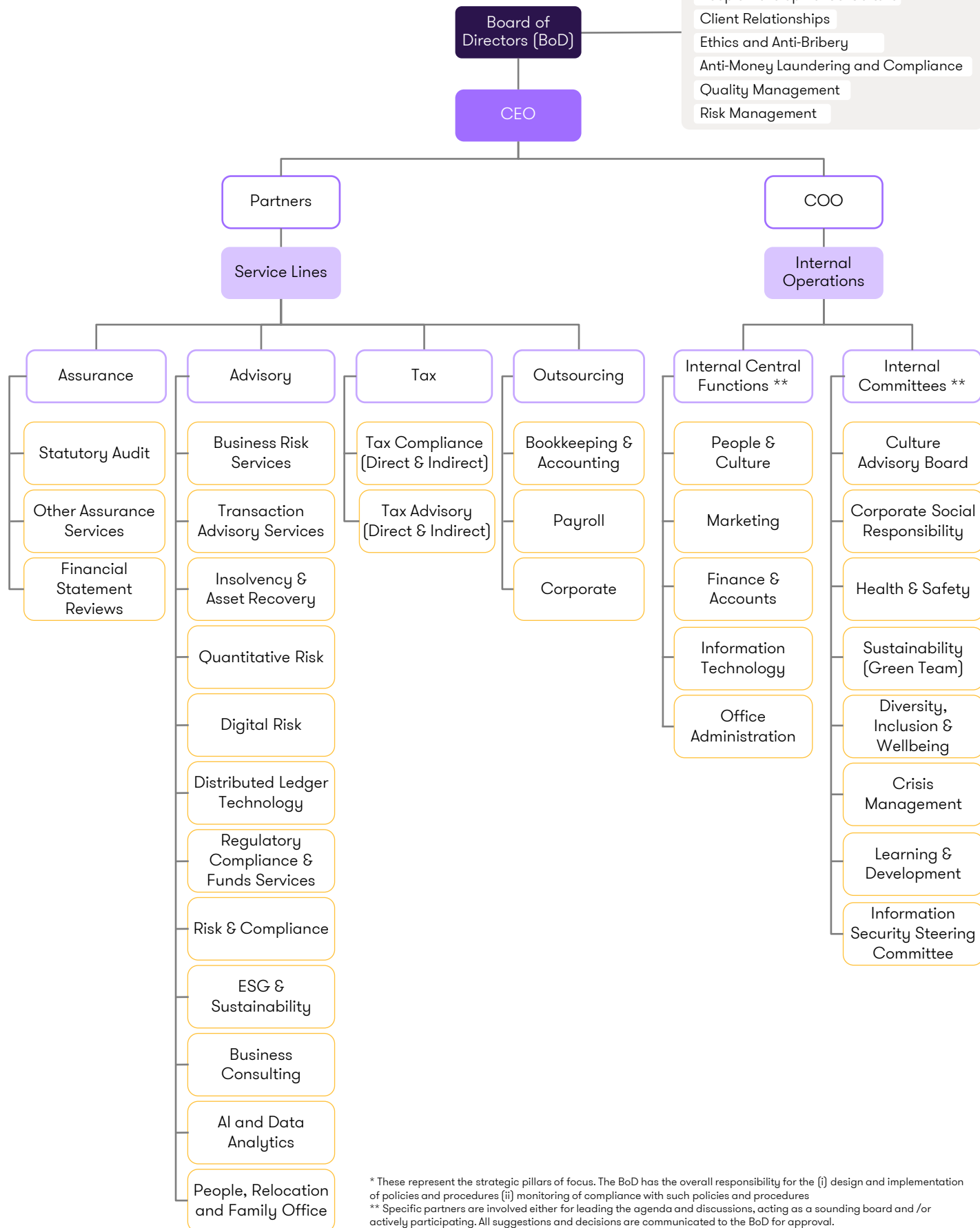
Our partners and senior management participate in various committees regarding the profession and the wider market.

Specifically as at publication date (30/04/2025), we have representatives on the following committees of ICPAC:

- Andreas Zachariades as a member of the Committee on International Business and Foreign Investments
- Antonis Socratous as a member of the Audit and Assurance Committee
- Haroulla Arkade as the President of the AML and Compliance Committee
- George Karavis as a member of the Tax Planning and Policy Committee
- Kyriakos Fili as a member of the VAT Committee

Organisational structure

(as at publication date)





About Grant Thornton International Ltd (GTIL)

Grant Thornton (Cyprus) Limited is the Cyprus member firm of GTIL. GTIL is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella organisation that does not provide services to clients.

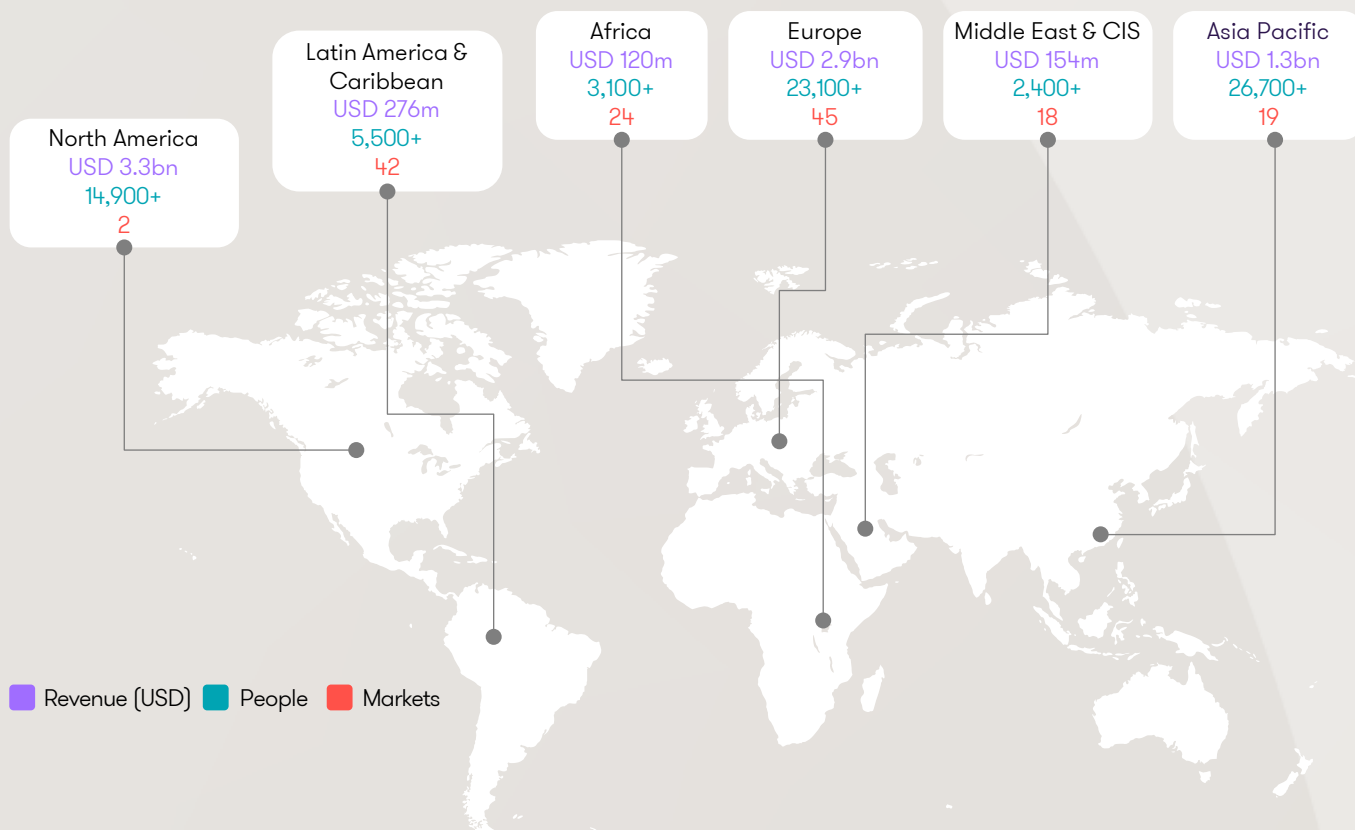
Grant Thornton International Limited is one of the world's leading organizations of independent member firms that provide assurance, tax and advisory services. The network member firms, through a wide range of services, render services to listed and non-listed entities as well as public sector entities. As at 30 September 2024 the GTIL network had more than 76,000 people in 156 member firms across the globe with the latest reported revenue being USD 8bn (2023: USD7.5bn).

Member firms

Each member firm is a separate entity. The member companies are not part of an international partnership or otherwise legal partners with each other, nor is each of them responsible for the services or activities of the other. Each member company has autonomous management and handles its administrative matters on a local basis. Many of the member firms use the Grant Thornton name, either exclusively or incorporated into their national practice names.

Member firms are under obligation to comply with the intensive quality and other reviews carried out by GTIL to ensure that member firms adopt common policies and methodologies. Our people are not allowed to hold any direct or indirect interest that would violate the professional and GTIL principles of independence.

Regional numbers


8bn

revenue (USD)


76,000

people


150

markets

8.72

Client satisfaction rate

Based on our four key engagement drivers. As per **12,000 responses** from **33 member firms** included in the ClientVoice global benchmarking report.

Advisory
USD 2.8bn

Assurance
USD 3.5bn

**2024 global
revenue by
service line**

Tax
USD 1.6bn

Board of Governors

The Board of Governors provides the principal and overriding authority for the network. The board has a number of responsibilities including:

- approving and overseeing the implementation of the global strategic direction and policies
- overseeing member firms including approving new member firms, suspending rights and expelling firms
- overseeing the financial health of GTIL, enterprise risk management, technology and innovation strategy and general governance.

The Board has an independent chair Judith Sprieser who was appointed on 1/1/2020. In addition, the Board consists of two independent members Martin Geh and Florence Tondumelique, the chief executive of GTIL and 13 managing partners of member firms. There are several standing committees to assist in the more efficient and effective discharge of the board's responsibilities.

Independent board members

The role is to support the networks recognition of public interest responsibilities. The networks attitude towards quality, risk management and governance as well as assessing the networks effectiveness in executing its strategic goals and market position.

Standing committees

There are seven standing committees with authority and powers for certain matters as delegated to them by the Board:

Governance committee (GC)

Ensures efficient and effective operation and oversight of GTIL's leadership structures and performance.

Strategy committee (SC)

Advises on the development, alignment and execution of the global strategy.

Budget and audit committee (BAC)

Oversees the GTIL budget and audit processes to ensure the successful execution of the global strategy and adherence to the fiduciary responsibilities of GTIL.

Member firm matters committee (MFMC):

Considers and determines resolution of recommendations made by the global leadership team relating to member firm matters including member firm terminations, complaint handling and proposed changes to the rules and agreements that materially affect member firms.

Enterprise risk management committee (ERMC)

Has oversight responsibility for ensuring an appropriate enterprise risk management framework is maintained for GTIL and its member firms.

Technology and Innovation Committee (TIC)

Governs and oversees Grant Thornton's global technology and innovation strategy and ensures that global technology and innovation projects are aligned with Grant Thornton's commercial objectives.

CEO compensation committee (CEOCC)

Executes the Board's responsibilities relating to the annual performance evaluation and related compensation of the CEO, the adoption of policies that govern the CEO's compensation and performance, and the oversight of plans for CEO development.

Chief Executive Officer (CEO)

The Board of Governors has approved the reappointment of Peter Bodin as CEO of Grant Thornton International Ltd (GTIL) for a second term of three years, from 1 January 2023 to 31 December 2025. He is responsible for the:

- leadership of GTIL
- development and recommendation of strategy priorities for the board to ratify
- appointment of the global leadership whom he works closely with to implement the strategy including monitoring global policies and procedures.

Global leadership team (GLT)

The GLT develops and drives the execution of the global strategy and is chaired by the CEO. It is a full-time management group dedicated to leading the network in the successful execution of the strategy. Between them, GLT members have global development, service lines, functional and regional responsibilities.

A critical role of the GLT is to work with member firms in driving the execution of the GTIL global strategy.

Our vision is to be known as the leading business adviser to dynamic organizations by unlocking the potential for growth in our people, our clients, and our communities. We care about the work we do for clients; the impact we have in society and the way we treat people. And, as dedicated professionals, our work and influence builds trust and integrity in the markets we work in. We help create the commercial and social environments that enable long-term success and growth for businesses and where people flourish. We do this because we are committed to shaping a vibrant economy.

The global strategy sets out how Grant Thornton will achieve its vision and identifies the actions Grant Thornton will take.

Its implementation builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.

Our global strategy for 2025 is focused on the following strategic objectives, each of them having specific KPIs, for measurement of success, on a network level:



Strategic capabilities



Risk management and quality



Culture

Global leadership team - structure



Risk management

Risk management is an enterprise-wide activity overseen by the enterprise risk management committee (ERMC). The ERMC is made up of several Board members, including one of GTIL's independent Board members. The ERMC reports on its activities to the Board.

Enterprise risk management at Grant Thornton focuses on processes to identify, monitor and manage key risks in a

prioritised manner including a strong emphasis on continuous procedures to monitor quality and improvements to the quality of service delivery. Member firms manage their own risks locally. The GLT monitors professional risks with operational support from the GTIL risk management function under the direction of the global head of risk management and independence.

Risk management includes

Managing the GTIL risk register including operational support to the GLT, the ERMC and the Board on the assessment and prioritisation of key risks facing the network

Reporting to the ERMC and Board about key risks and risk management activities

Developing, communicating and maintaining global policies and procedures designed to: – maintain independence and objectivity of member firms and professionals – establish policies and procedures for enhancing and monitoring quality of service delivery – establish standards for client acceptance and client continuance activities of member firms

Developing training programmes covering the above

Developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above

Monitoring the effectiveness of the design and operation of member firms' systems of quality management over providing high-quality services

Reporting to the ERMC on member firm progress in executing action plans developed in response to quality inspection programme findings. The global service lines have primary responsibility for the development, communication and maintenance of global policies and procedures regarding the delivery of professional services.

Cybersecurity

One of the most significant risks facing the profession is the risk of a cybersecurity breach. GTIL has implemented an ongoing global cybersecurity programme to mitigate the network's exposure to cybersecurity threats through an integrated legal, risk, and technology approach.

Annual compliance self-assessments are validated with periodic, risk-based third-party reviews.

The network's global monitoring programme also utilises a third-party security ratings service to identify real-time changes in public security vulnerabilities. Member firms are also required to share real-time information regarding cybersecurity incidents which affect more than one member firm, which helps to mitigate the risk of an attack on the wider network.

Finally, incident response is key to preparedness and all firms are required to have incident response plans in place and test their plans regularly. All member firms have access to 24/7 expert incident response support.

The Firm, like many other member firms, has secured a cybersecurity insurance to obtain rapid support in the event of an incident which exceeds the capability of existing resources.



Specific cybersecurity standards must be met by all member firms, as a minimum.

Crisis management

Given today's age of connectivity and technology, situations can rapidly develop into 'crises', with cross-border implications. It is important to have a common approach for identifying such situations and responding to them. GTIL requires from all member firms to have specific policies and procedures in place, as a minimum.

Member firm admissions and other business combinations

Prospective member firms must meet certain criteria for membership. The criteria for membership include:



Independence policies, guidance and training

Member firms adopt GTIL's global policies and procedures that are designed to safeguard independence and identify circumstances that could cause a potential independence impairment or a conflict of interest.

Auditing Firms in EU and EEA

Disclosures under Article 13.2 (b) of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Total assurance revenues attributable to EU/EEA member firms is USD 621m* (approximately 20% of total global assurance revenues of USD 3.2bn).

*EU/EEA revenues exclude the United Kingdom.

All information was collected from the global Grant Thornton annual member firm survey. Details are correct as of 30 September 2024.

Country	Legal entity	Country	Legal entity
Austria	Grant Thornton Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft	Iceland	Grant Thornton endurskoðun ehf
Austria	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH	Ireland	Grant Thornton
Belgium	Grant Thornton Bedrijfsrevisoren BV	Ireland	Grant Thornton (NI) LLP
Bulgaria	Grant Thornton OOD	Italy	Ria Grant Thornton S.p.A.
Croatia	Grant Thornton revizija d.o.o.	Latvia	Grant Thornton Baltic Audit SIA
Cyprus	Grant Thornton (Cyprus) Ltd	Liechtenstein	Grant Thornton AG, Schaan
Czech Republic	Grant Thornton Audit s.r.o.	Lithuania	Grant Thornton Baltic UAB
Denmark	Grant Thornton, Godkendt Revisionspartnerselskab	Luxembourg	Grant Thornton Audit & Assurance
Estonia	Grant Thornton Baltic OÜ	Malta	Grant Thornton Malta
Finland	Grant Thorton Oy	Netherlands	Grant Thornton Accountants en Adviseurs BV
Finland	Advico Finland Oy	Norway	Grant Thornton Revisjon AS
France	Grant Thornton SAS	Poland	Grant Thornton Frąckowiak PSA
France	AEG Finances Audit Expertise Gestion SAS	Poland	Grant Thornton Polska PSA
France	IGEC SAS	Portugal	Grant Thornton & Associados, SROC,Lda
France	Tuillet Audit SAS	Romania	Grant Thornton Audit SRL
France	Grant Thornton Audit SAS	Slovak Republic	Grant Thornton Audit, s.r.o.
France	Carib Audit & Conseil	Slovenia	Grant Thornton Audit d.o.o.
Germany	Grant Thornton AG Wirtschaftsprüfungsgesellschaft	Spain	Grant Thornton, S.L.P.
Greece	Grant Thornton SA	Sweden	Grant Thornton Sweden AB
Hungary	Grant Thornton Audit Kft.		

Driving Quality

Driving audit quality

Audit and Assurance is an important part of our business and plays a critical role in protecting public interest. Our leadership is committed to audit quality – quality in our work, quality in our practices and quality in our people. Critical to our success in achieving and maintaining quality, are our structures, which underpin our objectives as we continue to grow and develop as a Firm.

Audit leadership

We understand that everyone can have a different definition of value, and this is no different when receiving audit services. To ensure Grant Thornton delivers the value that is most critical to stakeholders, we begin our work by building highly qualified teams. Audit teams comprise of dedicated audit professionals who understand clients' businesses as well as their sectors. Together, these teams not only deliver a high-quality audit to stakeholders, but they also take the opportunity to provide additional value by providing insights and observations about important and relevant topics - insights which may lead to new ways of thinking, performance improvement or efficiencies.

The Firm's audit partners lead from the front and are responsible for driving audit quality. However, it is the day-to-day activities and experiences which bring our quality culture to life and our audit partner group work to embed key practices, disseminate key messages and demonstrate the standards and behaviors we expect in our people.

Global audit methodology and technology

GTIL assists all Grant Thornton member firms in delivering consistent, robust, rigorous and high-quality audits. This is achieved through the provision of a global audit methodology and software, protocols to facilitate consultation with audit specialists in other member firms, a comprehensive intranet service with up-to-date information on relevant professional standards, a worldwide restricted entity list, an International Financial Reporting Standards (IFRS) help desk and topical alerts. GTIL does not provide any services to clients itself.

GTIL's Methodology and Learning team hold monthly member firm outreach calls to address the information needs of individuals in Grant Thornton member firms who oversee consultations on audit matters, who manage inspections performed by audit regulators or who work in a similar role.

In these calls, GTIL communicate methodology concepts and recent releases, providing member firms a forum for questions and enabling everyone to move forward together with consistency.

LEAP

LEAP (Leading an Effective Audit Practice) is an ongoing, collaborative effort led by GTIL to re-energise our audit practice and prepare our global organization and people for the future audit.

The LEAP project has two core streams, a new global audit methodology referred to as 'LEAP' and a suite of centrally developed, globally consistent learning. The third stream is the technology / audit tool discussed below.

Our Firm commenced using the LEAP methodology across all engagements during 2024.

Among other benefits, the new LEAP methodology:

- Provides a clear linkage to auditing standards using International Standards on Auditing (ISA) based terms
- Applies an account-based approach to address the risk of material misstatement
- Allows each audit team greater flexibility in designing their response to the risks of material misstatement within entities they audit.
- Leap reduces administrative burdens and provides a user interface that is easy to navigate, use and understand.
- Additionally, with real-time and post archiving monitoring of engagement, it provides increased visibility around quality and facilitates continuous improvement for engagement.

GTIL adapted our audit tool platform, to facilitate an effective roll out of the LEAP methodology. These changes:

- Supports a tailored in approach, a key fundamental of the LEAP methodology.
- Offers flexibility and scalability to perform audits of all types and sizes.

GTIL has developed and tested an updated, specifically tailored, new cloud-based LEAP audit tool to support the ongoing and future quality and efficiency of our audit practice. The Firm started roll out of the tool in the last quarter of 2023 and fully implemented it during 2024.

The Voyager tool, was sunset on 31 December 2024.

In Cyprus, during 2023 we successfully commenced the roll out of the LEAP tool and in 2024 we completed the vast majority of audits on LEAP.

Audit innovation

Recognising the relevance of Audit Data Analytics (ADA) in today's audit landscape, Grant Thornton International Ltd have tailored our global audit methodology to allow teams to utilise evidence obtained from ADA as part of risk assessment or as part of substantive procedures.

Exploring meaningful ways to utilise evidence obtained from software tools available for data extraction, visualisation and analysis within our audits continued to be a focus area during 2024.

Central to our plans is the aim to:

Enable our auditors to perform high quality audits more efficiently; and

Give auditors the ability to provide clients with better insights into their business and operations.

Client collaboration tools continue to transform the way we work with, and share information with clients as Grant Thornton Cyprus explored new ways to incorporate innovative techniques, such as Data analytics and collaborative tools in our engagements. Our audit business uses Inflo, with its Data analytics tools, as well as a uniform platform to communicate and has added value to the clients we serve by increasing the efficiency, accuracy and speed of the audit process.

Audit quality

Underpinning our commitment to continuously improve audit quality is a robust system of quality management. Grant Thornton International Ltd has developed policies of quality management which apply to all member firms. These policies are based on the requirements set out in International Standard on Quality Management 1 (ISQM1) for firms and the IESBA Code of Ethics. These policies and procedures are set out in the Firm's Quality Management Manual and have been tailored to ensure they also comply with our local regulatory requirements.

In addition to our own quality management procedures which comprise robust and frequent peer review of audit files and client's financial statements we are required to abide by a system of quality management.

The Global GTIL Audit Review (GTAR) programme reviews the conduct of audit work performed by each member firm.

GTAR is a systematic check of the quality of member firms' audit procedures, carried out at least once every three years by independent and suitably qualified partners and managers from other member firms under the overall direction of GTIL.

The Firm is currently regulated by the Cyprus Public Audit Oversight Board (CyPAOB) with regards to its firmwide control procedures and to the audits performed of PIE's. We are also regulated by the Institute of Certified Public Accountants of Cyprus (ICPAC) for non-PIE audits performed. CyPAOB and ICPAC conduct practice reviews on a periodical basis.

Details of external reviews are given in section "measuring audit quality" (pages 25-29).

Supervision, consultation and review

We have a strong culture of consultation, supervision and support, which is embedded throughout the audit methodology. Involvement of the Firm's experts and where necessary the head of assurance, provide appropriate levels of quality management as well as support for all audit personnel.

The Firm has taken into account the requirements of International Standard on Quality Management 2 (ISQM 2).

The Firm's system of quality management incorporates policies and procedures addressing the specific requirements for the appointment and eligibility of the engagement quality reviewer and the performance and documentation of the review.

An engagement quality review (EQR) is required for:

Audits of financial statements of listed and PIE entities

Audit engagements, if any, for which the Firm has determined that an EQR is required and

Any other audit for which an EQR is required as a result of the GTIL Key Assurance Assignment (KAA) process.

EQC reviewers are persons with technical expertise and experience to carry out the EQR and be a person of sufficient authority and competence. The EQR reviewer has sufficient time to perform the reviews and our policies reflect this.

The Firm's culture enhances the authority of the engagement quality reviewer by creating a culture of respect for the role of the engagement quality reviewer.

The appointed person is an experienced partner who is independent of the core engagement team.

The Quality Review partner is involved throughout the audit process for timely input. She is responsible for reviewing key aspects of the audit, including independence, significant risks and their responses, judgements made, uncorrected misstatements, documentation of work done in the areas reviewed, the financial statements, communication with those charged with governance and the appropriateness of the

audit report to be issued. She also seeks to challenge the audit team in the judgments made and work prepared.

Appropriate professional expertise is being dedicated to support audit and non-audit teams within the Assurance practice to meet professional standards, regulatory and legal requirements. Consultation requests are documented in the assigned working papers, which is the responsibility of the assurance engagement partner.

Differences of opinion

Grant Thornton Cyprus has policies in place regarding difference of opinion. In the case that a difference of opinion arises between the Engagement Leader and the Engagement Quality Management Reviewer on a technical or ethical issue, or between any individuals concerning an ethical issue, the authority to take the ultimate decision has been assigned to specific individuals based on their expertise.

In the case that the assigned individual for the relevant consultation area is one of the parties to the difference of opinion, then the Firm's CEO has the authority to resolve the difference of opinion.

Where there is a difference of opinion that affects a report, conclusions reached are required to be documented and implemented and the report to be dated after the matter has been resolved.

Client acceptance and continuance

Achieving professional excellence means accepting and retaining clients that share Grant Thornton's values of quality and integrity.

Each audit engagement is categorised by reference to its risk, complexity and any specialised experience requirements. This categorisation is used to drive appropriate quality management procedures.

Our teams ensure for all new potential clients and any new assignments, the Firm's rigorous acceptance and continuance processes are adhered to and documented. Approval is required by the appropriate engagement partner and in certain cases by the head of assurance, before the appointment is accepted.

As a member firm, we need to monitor and implement the principles, regulations and procedures prescribed by GTIL for Key Assurance Assignments (KAA). KAA represents assignments for which specific criteria need to be applied. Where specific high risk indicators are identified, then approval is required from GTIL. Certain conditions may be imposed on member firms, such as the appointment of an engagement quality management reviewer from another member firm.

A similar process for continuance of engagements is required on an annual basis; If there are any significant changes in circumstances or other risk indicators are present, approval by the head of assurance and the head of ethics and/or GTIL may again be required.

International Financial Reporting Standards (IFRS) support

A GTIL IFRS team is responsible for promoting high-quality consistent application of IFRS throughout the network. An IFRS interpretations group, a financial instruments working group and an insurance firms working group (made up of IFRS experts from member firms), provide advice, guidance and support to the team.

The team promotes consistency across all member firms by:

Offering face-to-face training programmes and e-learning resources

Operating an IFRS help desk service

Providing an IFRS checklist and an IFRS interim reports checklist

Publishing extensive technical, interpretive guidance, newsletters and other tools and resources, internally and externally

GTIL communicates these materials and updates on IFRS developments to the network of designated IFRS champions in member firms. The IFRS team carefully considers whether training or additional guidance is necessary in response to new IFRS developments and IFRS issues or concerns raised by the member firms.

Grant Thornton also actively contributes to the development of IFRS. For example, we submit global comment letters on International Accounting Standards Board (IASB) proposals for new and amended standards, we respond to IASB outreach requests on a wide variety of evolving accounting topics, and we participate in relevant events, such as round-table expert discussions.

Every year, Grant Thornton Cyprus engages an external financial reporting expert, to provide IFRS training to our auditors. This covers recent and upcoming changes to IFRS, or deal with specific issues identified where different interpretations require judgement.

Measuring audit quality

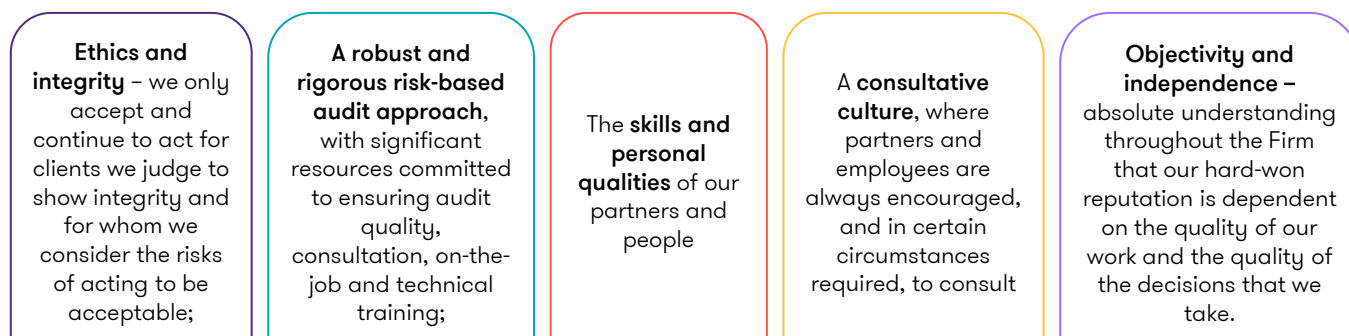
Audit quality management systems

A rigorous quality management system ensures all our people understand the role they play in delivering quality work and achieving the high standards we set as a Firm – the standards our clients expect. Nowhere is this more important than in the case of audit, where our independence and the quality of our work are critical for our clients, the public and professional regulators.

We have established a range of safeguards governing audit appointments and the independence of partners and employees, including:



Our quality management approach for auditing and financial reporting assignments has several key elements:



These processes are assessed annually as part of our internal quality review processes.

Our system on quality management is conducted in accordance with the International Standard on Quality Management (ISQM1) – ‘quality management for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements’.

This system provides our clients, GTIL, other member firms and our local regulators, with reasonable assurance that our personnel comply with applicable professional standards and GTIL policies and procedures.

In addition to periodic external quality reviews by GTIL, under the GTAR programme, our audits are subject to regular external inspection as part of our obligations to ICPAC and CyPAOB.

The review findings and observations are communicated to the audit practice and directly to the individual teams so that any learning points can be addressed and taken into account in the drive for continuous improvement.

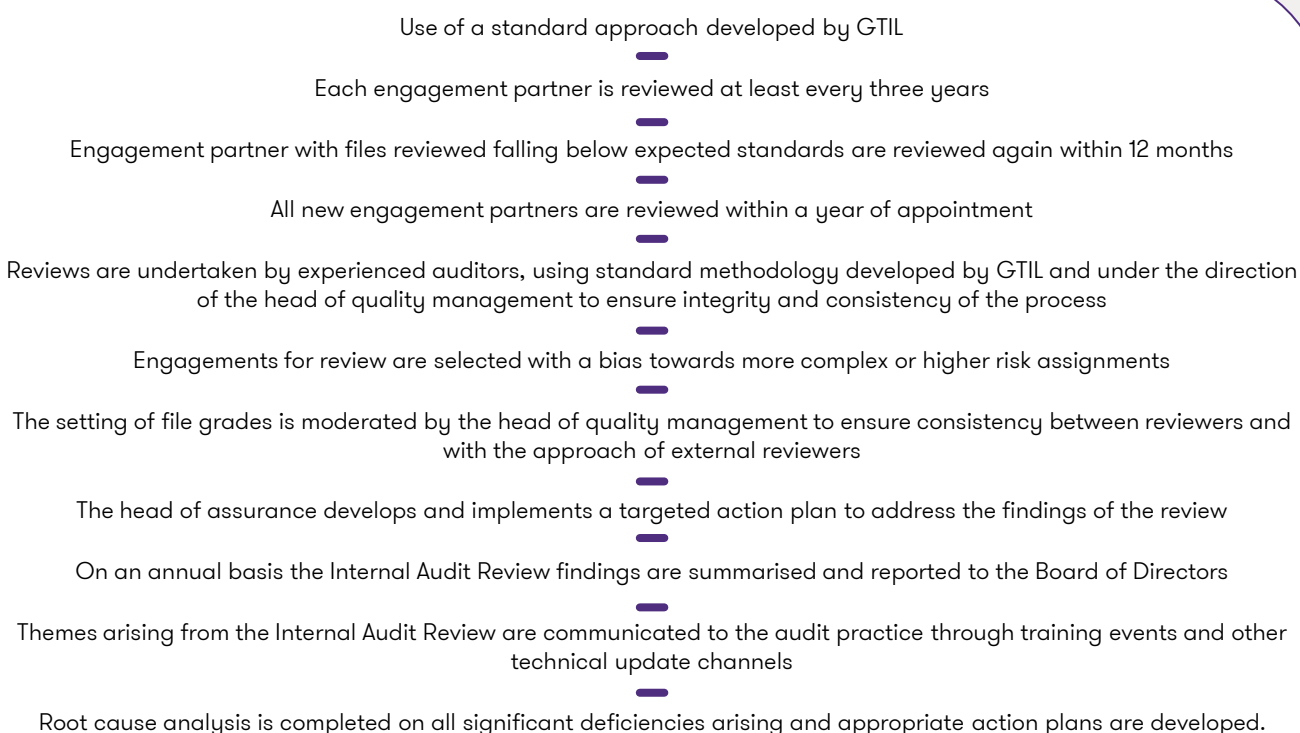
“We measure the quality of our audit through **internal** as well as **external** monitoring.”

Internal monitoring

Our internal monitoring programme is carried out on a continuous basis to ensure any quality issues are monitored and addressed in a timely manner, and our aim for continuous improvement is achievable. Our reviews assess the quality of the audit work across all of our offices locations.

A rating system of “pass – fail” is applied to ensure quality is measurable and high standards are maintained. In accordance with regulatory requirements, the reviews focus on the procedures that we have adopted to ensure that our audit work is of the highest quality. Similar process are adopted across all client facing segments of our business to ensure that our reputation is protected and maintained.

Our quality monitoring programme is robust and key features include



The results of our Internal Audit Review are disclosed to both GTIL and the Firm’s external audit regulatory bodies, who scrutinize the review process and results during their review and ensure our processes are sufficiently robust.

In 2024, 5 audit engagement files were reviewed as part of the internal monitoring process and all 5 received a grading of “Pass”.

Appropriate action plans have been developed to ensure the audit practice is aware of improvement requirements and to set clear expectations in these areas. Additional monitoring is carried out where applicable to ensure appropriate focus is put on improving quality.

The Board considers that the Firm’s internal quality management systems are operating at an effective level.

At the same time, findings identified by the reviews are seriously considered and any necessary steps are taken to address them.

Serious consideration is given by management to any recommendations made as a result of internal reviews and action is taken to implement appropriate changes.

Global quality monitoring

A dedicated team in GTIL is responsible for managing our global audit quality-monitoring programme, referred to as the Grant Thornton Assurance Review (GTAR). The GTAR process evaluates each member firm's local quality monitoring system, as well as each firm's compliance with professional standards, global audit policies and procedures, and other risk-based criteria.

Member firms are typically reviewed once every three years. Independent and suitably qualified partners and managers from other member firms, under the overall direction of the global audit quality management leader, also conduct inspections.

GTIL's global monitoring helps to reinforce the requirement that member firms have an effective process for ensuring that the right people are using the right tools to apply the audit methodology in the right ways.



GTAR will assess if member firms

Comply with professional auditing standards

Implement the global audit methodology (and in turn, the ISAs as a minimum)

Issue audit reports that are appropriate in the circumstances

Comply with international ethical and quality management policies

Comply with quality assurance standards during the audit

Have designed and implemented an effective system of quality management

Identify root causes for significant findings

Have implemented the requirements of previous action plans

Comply with global risk management policies and procedures

The most recent GTAR review for Grant Thornton Cyprus was conducted in October 2023 and concluded that the Firm's system of quality management is considered satisfactory except for a few suggestions for improvement which were noted, evaluated and communicated to improve quality.

External monitoring

Every external inspection review is a valuable and beneficial experience for us. These exercises are valuable in enabling us to benchmark to current practice, highlighting areas of strength and provide constructive discussion on areas we could develop our practices. Our Firm's policies and procedures have been updated to incorporate the findings arising from the most recent external reviews.

Further to the Internal and Global reviews, Grant Thornton Cyprus is monitored by the Cyprus Public Audit Oversight Board (CyPAOB) for its firmwide control procedures and the audit inspection of PIE's, and also from the Institute of Certified Public Accountants of Cyprus (ICPAC) for non-PIE audits performed. CyPAOB and ICPAC conduct practice reviews on a periodic basis.

Our Firm is also subject to periodical reviews by the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW) as part of their Approved Employer Programmes.

The latest completed full cycle inspection of the Firm by the Cyprus Public Audit Oversight Board took place in 2018 and a follow up of certain areas took place in 2022 and then again in 2024. The audit files reviewed during the 2022 audit cycle were satisfactory with improvements required. On the basis of the results of this inspection, the Firm continues to be registered to conduct statutory audit work in Cyprus. Areas for improvement identified as part of the regulatory inspection have been taken into consideration and formed part of an action plan, the implementation of which is monitored by the Firm's Directors.

The last external quality assurance review of Grant Thornton took place in December 2022, by ICPAC. The overall outcome of the visit was assessed as satisfactory, since the majority of the audit files inspected was considered to be generally satisfactory.

GTIL member firms continue to demonstrate their commitment to transparency, integrity and quality management by undergoing independent internal and third party inspections. The member firms and GTIL welcome the results of these inspections, which assist in a constant search for improvement of member firms' service provision.



System of quality management

The Firm has designed and implemented a system of quality management to manage the quality of engagements performed by the Firm. Our system of quality management ensures that the policies and procedures of the Firm are in line with the requirements of the International Standard on Quality Management 1 (ISQM 1) and follows the guidelines prepared by GTIL.

It is intended that the Firm and its personnel fulfil their responsibilities and conduct their work in accordance with professional standards and regulatory requirements. It is also intended that engagement reports issued by the Firm are appropriate in the circumstances.

Our system of quality management relates to our overall Firm procedures and the requirements of ISQM 1 are applicable to audits or reviews of financial statements or other assurance and related services including tax engagements.

In particular, engagements performed under the following standards are in scope for ISQM1:

ISA – International Standards on Auditing

ISAE – International Standards for Assurance Engagements

ISRE – International Standards for Review Engagements

ISRS – International Standards for Related Services

We acknowledge that where we use services from a network firm or resources from an external party, we continue to own the responsibility for the quality of all engagements and deliverables and consequently of our system of quality management.

Key to the system of quality management is the public interest which is served by the consistent performance of quality engagements.

The Firm's system on quality management addresses the following components in line with the requirements of ISQM 1:

1. Governance and leadership showing commitment to quality at the top of the Firm.
2. Risk Assessment in line with the risk-based approach mentioned below.
3. Relevant ethical requirements to ensure that we only accept and continue to provide services to clients where any threats to our independence and any conflicts that may exist are managed to the extent that there will be no impact to the quality of the work performed and deliverables.
4. Acceptance and continuance to ensure that decisions to accept or continue a client relationship or specific engagement are appropriate.
5. Engagement performance to ensure quality engagements.

6. Resources to ensure that the Firm obtains, develops, uses, maintains, allocates and assigns resources in a timely manner to enable the design, implementation and operation of the system of quality management.
7. Information and communication within the Firm and with external parties.
8. Monitoring and Remediation including root cause analysis and action plans.



We have applied a risk-based approach in designing, implementing and operating the components of the system of quality management. This incorporates :

- (a) Establishing quality objectives in relation to each component of the system of quality management mentioned above.
- (b) Identifying and assessing risks to the achievement of the quality objectives which will provide a basis for the design and implementation of responses.
- (c) Designing and implementing the risk responses.

The process of establishing quality objectives, identifying and assessing quality risks and designing and implementing risk responses is iterative and ongoing monitoring is key to this process.

In applying a risk-based approach, we have taken into account:

- (a) The nature and circumstances of the Firm, and
- (b) The nature and circumstances of the engagements performed by the Firm.

Commitment to quality through the Firm's culture and values supports a consistent approach to quality and is present in the way it has designed its policies and procedures including controls and risk responses. Our partner, Haroulla Arkade, acted as champion for the design and implementation of the system of quality management. Responsibilities for the system of quality management have been assigned as follows:

- **Ultimate responsibility and accountability for the system of quality management** – This has been assigned to the Firm's CEO, Stavros Ioannou and the Board of Directors collectively.
- **Operational responsibility for the system of quality management** – The Firm's head of quality management, Dimitrios Chioureas, undertakes the responsibility for the operation for the system of quality management as well as for its monitoring.

Quality

We're committed to delivering consistently high quality which is key to all that we do. Quality is impacted and influenced by many factors and it remains the key responsibility of everyone to deliver quality in everything they do.



Quality Components



Risk management, ethics and compliance

Risk management, ethics and compliance policies and procedures cover independence, acceptance and continuance of client relationships and specific engagements, Anti-Money Laundering (AML), International sanctions and other regulatory requirements.

Ethics and independence

Our global independence policies and procedures are based on the International Ethics Standards Board's Code of Ethics for Professional Accountants (IESBA Code of Ethics), regulatory and member firm obligations including compliance with our global independence and international relationship checking processes.

The Firm has a designated partner, Haroulla Arkade known as the head of ethics who has the overall responsibility for implementation of the global independence policies and procedures.

The Firm's policies and procedures have been designed in order to ensure its independence and that of its members while rendering services.

The Firm's personnel, including partners, are required to complete annual 'independence' and 'fit and proper' confirmations, whereby they confirm their compliance with the Firm's policies on ethical requirements.

All personnel are under obligation to examine, every time they undertake the conduct of an audit, whether their independence is threatened in any possible way.

The specific policies and procedures that serve the above objectives of independence are described in our Quality Management Manual (QMM) and are reviewed and revised annually by the head of ethics and head of quality management. Our people are informed whenever there is a change in relation to the QMM.

Tone at the top and compliance culture

Creating a culture of compliance and doing the right thing are becoming center to the way organisations operate. At the same time the emphasis on quality is core, regulation is tighter, and the importance of ethical behavior is paramount, all of which make the work of any professional an even bigger challenge.

The development of a compliance culture within the Firm is the strongest and most important safeguard we can have, and only if we have the right tone at the top will the Firm be able to support such a culture.

The tone at the top defines management's leadership and commitment towards its strategy and for maintaining the brand and quality.

We continue to place emphasis on enhancing the culture and tone at the top through quality messages, trainings and as an agenda topic for partner meetings.

As of 1 August 2024, Grant Thornton Cyprus has secured an investment from Grant Thornton UK as part of the Firm's strategy for growth. As a result, we have revised our onboarding policies and procedures to ensure consistency and alignment between the two firms.

Relationship checking

We have a robust system of independence and conflict checks both locally and throughout the network, which is designed to identify and manage potential conflicts of interest/ threats to independence, at the earliest possible point. Sources of potential conflict will range from providing additional services to existing audit clients and acceptance of new clients, to investments by the Firm and its people.

Laws and Regulations specific to the audit of public interest entities are considered in assessing compliance with ethical requirements.

Our procedures include obtaining approval from the audit engagement partner and the head of ethics. As mentioned above, we also require the engagement team to confirm their independence on each audit file. Furthermore, for all PIE clients, we obtain approval for other services provided from the client's audit committee and the head of ethics.

In addition to our own independence practices, GTIL requires member firms to adopt policies and procedures to safeguard the independence of all member firms.

These policies and procedures include a requirement for member firms to maintain a listing of companies considered 'restricted', as a result of an audit relationship. Details of these restricted companies are maintained on a global list through a system maintained by GTIL. Professional personnel in member firms have access to this via the GTIL intranet.

The Global Restricted List (GRL) serves as a point of reference for member firms considering providing non-audit services to public companies. When a prospective client appears on the GRL, consultation is required with the audit partner to ensure that any threats to independence created by the proposed non-audit service can be adequately safeguarded and that the proposed non-audit service is permitted. The GRL is also reviewed by GTIL on a regular basis.

GTIL has also adopted an automated independence tracking system, the Global Independence System (GIS). Partners and client-facing managers in member firms are required to maintain a portfolio in GIS of all traded securities in which they have financial interest and own-managed brokerage accounts.

- These financial interests are monitored against the Firm's client base. GIS is designed to alert the member firm or the individual professional and a national compliance officer, in the event that a security held also appears on the GRL. The GIS provides a mechanism to assist the individual and the national compliance officer in determining whether the security may continue to be held, based upon the facts and circumstances.

Each member firm has a designated manager for the GIS, who assumes the responsibility in updating, on a monthly basis, the GRL, on which GIS is based, making entries of listed companies and their subsidiaries (public interest companies), that constitute the "audit clients" of the Firm. This way, the companies in question are presented as 'restricted' throughout all GTIL network.

- The implementation of this procedure ensures that no member of Grant Thornton network can hold shares of any company marked as restricted by another member firm.
- The aforementioned systems and procedures are followed within the frame of the general plan of Global Independence & Risk Management of GTIL and are aimed at providing further assurance that member firms and executives comply with all applicable independence requirements.

As part of monitoring the effectiveness of our quality management system in managing compliance with independence requirements, we perform the following:

- compliance testing of independence controls and processes
- personal independence compliance testing of a random triennial selection of partners, directors and managers to monitor compliance with independence policies.
- The results of the Firm's monitoring and testing are reported to the management on an annual basis.

“During 2024, we confirm that we have conducted an internal review of our independence practices, with no exceptions identified.”

Conflicts of interests

In providing services to clients, situations may arise that could be viewed as a conflict of interest. For instance, in cases where the Firm's interests are not in line with those of the client, or where the Firm offers services for clients whose interests are in conflict such as through competition or dispute.

Potential conflicts of interests pertaining to an assignment undertaken in Cyprus as well as at the global level are being closely monitored.

Conducting reviews for potential conflicts of interest and/or threats to independence (jointly referred to as 'relationship checks') prior to proposing on an engagement are important safeguards against threats to objectivity.

GTIL has instituted a policy that establishes the approach to conducting these checks for potential relationships, where the client or prospective client has international operations.

Identifying conflicts of interest and/or threats to independence

The Firm uses a search tool to interrogate a suite of databases where potential relationships could be identified. Individuals are asked about relationships where the search identifies a possible match.

As mentioned above, the international network also maintains an electronic Global Independence System to match the investment holdings of all relevant personnel with restricted entities to avoid personal investments threatening audit independence.

Domestic checks

In the case of any potential client (audit or non audit), a domestic check (DC) is run by asking any partner or client facing manager to identify any relationship [personal or other] with the potential client or any other related party appearing in the structure. In cases when such a

relationship is being identified, an assessment is carried out by the head of ethics, to ensure that appropriate safeguards are implemented, where appropriate. If the Firm is not able to place appropriate safeguards, the engagement is rejected.

Potential clients with international operations

If potential clients have international operations [including international beneficial owners, subsidiaries, branches], an international relationship check (IRC) is performed to identify any relationships of other member firms of GTIL that may present a conflict of interest and/or a threat to independence.

Furthermore, the international network maintains databases of restricted entities (GRL) and other relationships that could create a conflict. These are searched as part of the IRC process.

When the prospective client is an existing client in another service line, or has been a client in the past, consultation is

required with the relevant audit engagement leader to ensure that the proposed non-audit service is permitted, and that any perceived threats to independence created by the proposed non-audit service can be adequately safeguarded. Every member firm of GTIL, prior to provision of any kind of non-audit service to a client is under obligation to ascertain whether another GTIL member firm conducts an audit for the very same client or to a client's related party (parent or subsidiary).

Where required, the circumstances are communicated to the audit client's audit committee and, in the case of PIEs, are approved by them prior to commencement of work.

Dealing with potential conflicts of interests

If a potential conflict is identified, appropriate procedures are put in place to obtain the informed consent of the interested parties, to protect confidential information and to ensure potential conflicts are, and are seen to be, effectively managed. In exceptional circumstances, the relevant head of service line and the head of ethics must be consulted. To

the extent that conflicts cannot be adequately safeguarded or where we believe that an objective, reasonable, informed third party might query our objectivity, we either do not undertake the non-audit service or withdraw from the audit. Such a decision is made with the full involvement of the client(s) concerned.



Acceptance and continuance of client relationships and specific engagements, Anti-Money Laundering (AML), International sanctions and other regulatory requirements.

The Firm continues to invest in enhancing its processes. Our teams undertake client identification and due diligence for AML and sanctions purposes; this procedure applies for all new and existing clients. The team also conducts family tree research for international operations, as well as database searches that underpin our relationship checking processes.

The risk assessment for each client takes into consideration Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) Regulations, **ethical requirements**, the type of engagement, as well as any other matter that might have an impact on the Firm's reputation.

All of our statutory audit clients are subject to categorisation policies to ensure that appropriate risk management procedures are applied, and this categorisation is used to drive key procedures, including the following:

- requirement to consult and obtain specific GTIL Key Assurance Assignment (KAA) approval before accepting and continuing with certain new clients
- need for the audit partner role and on-site roles to be performed by team members with relevant experience
- need to appoint an appropriately experienced review partner for certain categories of audit
- requirement for technical reviews for certain categories of audit

We only engage with clients where we have the necessary capacity, skills and expertise to offer the highest possible standards of service and care, to meet client expectations and to ensure that the acceptance does not prejudice our independence, objectivity or integrity.

All new assignments require approval before the appointment is confirmed with a formal letter of engagement and before the assignment starts. This approval is by the appropriate lead partner. In cases of identification of potential conflicts, approval is required by the head of ethics. Approval is obtained for AML, sanctions and other risk from our Compliance Team.

In certain circumstances, consultation with the Firm's CEO or GTIL is required.

A key part of the client acceptance and continuance process is ensuring we have the right people involved in assignments. For certain audit assignments, we specify levels of experience and completion of specific learning programmes to make sure that the individuals are competent to undertake those audits.

We recognise that performing work for clients who are subject to international sanctions or who are from countries subject to international sanctions can threaten the reputation of the Grant Thornton network as well as subject member firms to severe penalties and loss of significant business. In particular, as a result of the Russian - Ukraine conflict our efforts have been strengthened to this extent and as well as to support the humanitarian efforts to aid the people of Ukraine.

Prospective and existing clients are screened against international lists of restrictive measures (sanctions lists) and all clients are monitored during their relationship with the Firm to identify any factors that could lead to the conclusion that the client is in breach of such measures through its transactions or operations.

The Firm has issued a separate Sanctions policy in line with the Directive issued by ICPAC to its members on the matter.

Central Take-on Panel (CTOP)

Any client that has indicators may fall outside the Firm's risk appetite, or where the information collected is not straightforward, the onboarding is reinforced through CTOP. This is comprised by the Firm's compliance Partner and members of senior leadership from the UK and/or Cyprus Firms.

The continuation of clients is approached in the same manner.

Haroulla Arkade holds the title of risk partner and part of her responsibilities which include assessing new products / services / technologies prior to their launch. She works closely with the rest of the onboarding and risk committee members in performing her responsibilities.

Firmwide risk exposure and tolerance

The Firm has considered its firmwide risk exposure, considering the risk that the services offered could be to any extent used by the client to carry out any illicit activity. In particular, the considerations are:

- Services offered
- Geographical areas and client base
- Distribution channels
- Customer Due Diligence (CDD)

Safeguards are implemented where areas of risk are identified in any of the considerations presented above.

We adopt a zero-tolerance approach to the compliance with regulatory requirements, both as an ICPAC member and as a Grant Thornton International network firm. The nature and extent of the work performed in respect to client acceptance and continuance is scalable in respect to the risk of each client, but in no way is the quality of the work performed and the extent of compliance with obligations compromised.



Enterprise risk management

At the time of this transparency report the principal risks that the Board of Directors of the Firm consider could most significantly threaten the Firm's ability to achieve its strategy, including those that would threaten its business model, future performance, solvency or liquidity and specifically impact the sustainability of the audit practice are as shown below.

The risks are assessed by the Board against set criteria considering the likelihood of occurrence and potential impact on the business and responses are agreed and approved at Board level.

Risk	Landscape	Mitigating activities
Attracting and retaining talent Inability to attract and retain high quality talent, including partners, could impact our ability to respond to current and future client needs.	<ul style="list-style-type: none"> Talent shortage in the CY market of qualified professionals further compounded by the unattractiveness of the profession Evolving expectations of employees Changing client needs necessitating different talent skillsets Ever developing regulations and technologies necessitating different talent skillsets 	<ul style="list-style-type: none"> People oriented culture to make the firm more attractive to potential talents Regular people engagement and leadership communications ensure our people remain connected Involvement of the Culture Advisory Board, represented by colleagues from various departments throughout the Firm, in designing and implementing internal policies and procedures People surveys to understand how our people are feeling Inhouse mentoring offered to all GT people Competitive work benefits including hybrid working model Recruitment events and efforts outside Cyprus Sponsoring efforts with University Student Councils
Quality of work Providing poor-quality advice or giving incorrect opinions could lead to claims and regulatory action or loss of clients due to reputational damage.	<ul style="list-style-type: none"> Public scrutiny of the audit profession continues to influence this risk Every increasing regulatory expectations from the Cyprus Public Audit Oversight Board and ICPAC, the Supervisory Body Continuing changes in the risks associated with the delivery of audit work including changes in reporting, the activities of the entities we audit and how we deliver our audits Need for new talent skill sets Continued competitive talent market in key skills as well as pressures on the audit profession which could impact our ability to deliver the best quality 	<ul style="list-style-type: none"> Strong compliance culture throughout the firm Ongoing quality messages from leadership Implementation of global audit methodology and other network resources Rigorous implementation of the Firm's quality management programme Recruitment of high-quality individuals Extensive training programmes at induction and on an annual basis Annual self-certification and CPD returns by all our people 'Buddying' with peers and/or more experienced staff Clearly set KPIs and linking remuneration to quality Appraisals done at least twice a year, with components dedicated to quality Employee quality people surveys regarding the people's perception of quality within the Firm And specifically in relation to Audit: <ul style="list-style-type: none"> Policies and processes that support our compliance with ISQM 1, and Audit regulations which covers all aspects of our audit and related services delivery Investment in an ongoing programme of Audit quality to support audit teams Global audit methodology and audit technology platform and rigorous global quality assurance programme

Risk	Landscape	Mitigating activities
<p>Material breach of Regulation or Legislation</p> <p>Breaches of legislation or regulation could pose a significant financial and reputational risk to the firm</p>	<ul style="list-style-type: none"> • Regulatory environment is ever changing and increasingly complex, requiring recruitment and retention of appropriately skilled compliance specialists, and increased monitoring and reporting to ensure the Firm is compliant • Additional requirements resulting from the investment by Grant Thornton UK • Russian sanction regime is well established, and controls are fully embedded, in addition to our strengthened client due diligence processes • Continually evolving financial and trade sanctions environment • Risk of people working outside firm's policies and procedures is enhanced by increased remote/hybrid working 	<ul style="list-style-type: none"> • Clearly communicated Quality Management Programme • Ethics function provides support and guidance on ethics and independence issues • Centralised global independence systems with monitoring of compliance by the Ethics Function • Clearly set Firm wide risk appetite and tolerance • Qualified and experienced compliance team led by the Firm's Compliance Partner/Officer • Annual mandatory training plan and monitoring to ensure full understanding of our regulatory and quality commitments • Rigorous client take-on and continuance processes including relationship checks, risk-based client due diligence (CDD) and ongoing monitoring, • Suspicious Activity Reporting and Whistleblowing procedures in place • Engagement with regulators, institutes, and governmental bodies to understand and play our part in the development of the industry • Management of firmwide regulatory obligations and GTIL firm requirements • On going monitoring of persons working remotely, through regular communication during working hours, review of timesheets and progression of engagements
<p>Reputational/brand damage</p> <p>Adverse or inaccurate media coverage directed at the firm causing damage to our brand and reputation, loss of client confidence and public trust.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • Client failure resulting in media scrutiny, public criticism, and further regulatory focus • Failings in our peoples' conduct or breaches of confidentiality • Working for an inappropriate client or taking on an unsuitable assignment 	<ul style="list-style-type: none"> • Continued public scrutiny of professional services firms with a particular interest in audit quality • Pressure of commerciality in decisions to onboard clients 	<ul style="list-style-type: none"> • Strong compliance culture and quality messages • Ongoing training programmes emphasizing quality • our CLEARR values and code of conduct drive the behaviours of our people • Strong compliance framework to ensure we are confident that the clients we act for and the services that we provide support our reputation • Ongoing monitoring of media and press for any information that could affect our clients • Engagement with regulators, institutes, and governmental bodies to play our part in the development of the industry and contribute to the debate on public interest issues • An anonymous/confidential Public Interest Disclosure / Whistleblowing hotline available to employees, clients, and members of the public

Risk	Landscape	Mitigating activities
Changing environment and unplanned events We do not identify and react appropriately or quickly enough in response to changing external conditions and the requirements of our clients.	<ul style="list-style-type: none"> • Economic conditions remain challenging and despite a drop in inflation, high interest rates and low growth prospects continue to create uncertainty for business • Ongoing geopolitical tension and conflict causing cost of living challenges, labour shortages and supply chain disruption • Changing competitive landscape and disruption due to audit market reform, audit firm break ups and changing funding models • Increasing importance of ESG and digital impacts market need and demands 	<ul style="list-style-type: none"> • Firmwide dashboards enabling continuous monitoring of business and financial performance • Ongoing active engagement with key stakeholders (including Grant Thornton UK, regulators, industry groups and professional institutes) to identify and influence change • Holistic approach to resilience planning and validation including business continuity and crisis management processes across all areas of the Firm's activities including Client and Business activity, Technology, Third Parties, Property and Physical Security
Financial planning and liquidity Insufficient liquidity to fund working capital requirements or a significant financial issue without the time in which to address it.	<ul style="list-style-type: none"> • Need to support continuing investment in talent, technology and infrastructure of our business to enable sustainable growth • Continued economic uncertainty making it inherently difficult to forecast and manage profits and working capital • Economic instability creating increased risk of debtor default 	<ul style="list-style-type: none"> • Dedicated Finance Partner and Financial Controller • Overview of the overall finance function by the Firm's COO • Comprehensive annual budgeting process in place with Board Approval • Effective quarterly forecasting aligned with strategic workforce planning which is reviewed and approved by the Board • Monthly management accounts • Short and medium term cashflow forecasting • Comprehensive set of live management information available to partners in relation to WIP, cash collection and revenue • Maintenance and ongoing development of relationships with our bankers • Investment from Grant Thornton UK that will support our working capital and other liquidity needs • Stringent financial policies, procedures and controls in place across the Firm including procurement, expenditure authorisation, timesheet and expenses policies

Risk	Landscape	Mitigating activities
<p>Information and cyber security</p> <p>New threats or inadequate protection of the firm's personal and clients' confidential information (including electronic and hard copy documentation) could result in non-compliance with data protection or privacy laws, regulations and contractual requirements.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • Failure to identify and manage potential cyber threats • Vulnerabilities as a result of reliance on the actions of our people • Inadequate or misaligned data strategy, governance, management and protection • Dependency on third party technology providers to meet their contractual obligations around security and service levels 	<p>Ever evolving and increasing cyber threats heightened by geopolitical conflict</p> <ul style="list-style-type: none"> • Our overall threat landscape is changing with the introduction of new technology and digital solutions, the transition to the cloud, and the increased sharing of data by and with clients and third parties • Hybrid working and global delivery models place increased reliance on our technology infrastructure and greater security and data loss risk if not adequately maintained 	<p>Continuous focus on the maintenance of a robust, secure and resilient IT environment with policies and processes to protect the Firm's and clients' data, and service continuity plans for all business-critical IT services and applications</p> <ul style="list-style-type: none"> • Increased investment in tools, software solutions and resource to manage data security and the risk of data loss • Physical security controls • ISO 27001 accreditation • Use of security operations centre and threat intelligence services • ISMS management team oversee strategic and operational management of information security within the firm • Cyber resilience and incident response procedures in place and tested • Ongoing activities with our people to promote awareness of cyber and data security, including employee e-learning, regular communications about threats and quarterly phishing exercises • Supplier risk assessment process using an external rating agency to mitigate potential threats • Collaborative approach with GTIL and major GTIL member firms to ongoing information systems infrastructure development and strategy. Annual Global Cyber Controls Review (GCCR) assessed against NIST cyber security framework • Data strategy and data governance and compliance, including data loss prevention (DLP) implementation • Data Protection team develop and maintain the necessary data protection and privacy policies and procedures including breach management processes

Risk	Landscape	Mitigating activities
<p>Digital, Data and Technology</p> <p>Our ability to deliver technological change, evolve our data strategy, and execute digital transformation, including the necessary cultural shift, is critical to maintain competitiveness and creating value for our clients, people, and business.</p> <p>Specifically, risks include:</p> <ul style="list-style-type: none"> • Lack of investment in technology infrastructure, people, and processes to meet future needs could lead to inability to meet growing demand or adapt to change. Older systems are hard to maintain, insecure, or incompatible with modern tech. • Failure to equip people with the right digital tools, skills, and culture. • Inadequate data strategy, governance, and management limiting the ability to realize data as a strategic asset. • Failure to manage emerging risks and opportunities associated with AI adoption. • Digital Service Downtime: Service interruptions affecting customer or public-facing systems (e.g., websites, portals, apps). • Insufficient IT Capacity or Scalability: Inability to meet growing demand or adapt to change. 	<p>Technology Trends</p> <ul style="list-style-type: none"> • Rapid evolution of digital transformation influencing client expectations and service delivery costs • Disruption risk from the rapid deployment of generative AI technologies • Increasing democratization of technology, enabling widespread development of applications and automation, creating new opportunities and risks <p>Data and Ethics</p> <ul style="list-style-type: none"> • Growing expectations for data-driven decision-making • Ethical use of data is essential to maintain trust and compliance • Competitive Pressures • Evolving competitive landscape with different competitor types • Frequent shifts in technology infrastructure needs, impacting operational resilience 	<p>Strategic Programmes</p> <ul style="list-style-type: none"> • Three-year transformational change programme delivering an integrated Digital Strategy, with investment in core Information Systems (IS) and Data resources • Investment in the UK Digital Hub and support services to evolve products, services, and digital capabilities <p>Governance and Oversight</p> <ul style="list-style-type: none"> • Digital Leadership Group coordinates and oversees digital initiatives across the Firm • Data Governance Board ensures data is managed as a strategic asset, supporting ethical and aligned decision-making • Annual Data Maturity Assessment tracks data strategy progress and maturity <p>Technology and AI Management</p> <ul style="list-style-type: none"> • AI and machine learning policy formalizes guidance for the safe and ethical use of AI tools • Data protection and ethical impact assessments ensure compliance with privacy laws and best practices <p>Change Management</p> <ul style="list-style-type: none"> • New Initiatives Policy and Process defines mechanisms for innovation and change, overseen by the Business Change Activation Board through the firm's Change Management Process.

Risk	Landscape	Mitigating activities
<p>International Network</p> <p>Being part of an international network poses risks which may prevent the Firm serving its international clients and winning global projects or could cause reputational damage.</p> <p>In particular, contagion due to reputational issue elsewhere in the GTIL network, the loss of or failure of GTIL/ significant member firm in the network and disruptive change in the network e.g. regulatory/ structure/conflicting domestic strategies</p>	<ul style="list-style-type: none"> • Increased importance of international work to the Firm's growth plans • Varied levels of maturity, market focus and ambition of firms in the network • Geopolitical tensions and conflict • Changing landscape of professional services networks with industry disruption more likely 	<ul style="list-style-type: none"> • Being involved as much as possible in the GTIL policies and procedures as well as representation in various committees for strategic growth • Dedicated international strategy helping our clients achieve their ambitions across four key geographic areas • Close cooperation with other large member firms, in particular GT UK to collectively identify and mitigate risk and share strategic priorities • Network risk policies and protocols and member firm obligations with monitoring by GTIL to ensure firms meet quality and other expectations • GTIL Cross Border Assignments policy governs all client engagements between member firms. Cross border work supported by GTIL arranged cross border PI policy in certain circumstances
<p>Wellbeing (Including Health and Safety)</p> <p>We fail to protect the wellbeing and health and safety (H&S) of our partners and employees.</p>	<ul style="list-style-type: none"> • Pressures of working in the professional services industry impacting people's health and wellbeing • Potential impact of current economic conditions on the wellbeing of our people • Impact of the hybrid approach may have on the social and mental wellbeing of our people 	<ul style="list-style-type: none"> • Regular people survey to monitor employee wellbeing • Open door policy by all senior staff and Partners, in particular Head of Ethics and People and Culture • An anonymous/confidential Interest Disclosure / Whistleblowing hotline available to employees, • Responsible partner for Health and Safety • Regular maintenance checks on premises • Appropriate insurance policies • Health and Safety policies adherence • Trained staff in first aid and resuscitation • Mentoring sessions available

Risk	Landscape	Mitigating activities
Climate Failure to tackle climate related risks and opportunities as a Firm.	<ul style="list-style-type: none"> • Climate change is front of mind for regulators and standard setters, with consultations ongoing and new/additional regulation and reporting standards expected soon • Increased climate related reporting requirements; • Increasing stakeholder pressure on businesses (driven by investor engagement and public sentiment) means climate is becoming a determining factor in who will do business with us • Increasing expectations from prospective employees and our people to ensure we are serious about mitigating our collective environmental impact 	<ul style="list-style-type: none"> • We are ISO 14001 accredited • Environmental working group in place to drive the Climate strategy which drives change in their business areas in line with our environment and social impact agenda • Reporting transparent data on emissions to GT UK for reporting purposes • Procurement policy and Third-Party code of conduct consider environmental impacts of the supply chain • Holistic approach to resilience planning and validation including emergency management and business continuity planning across all locations and areas of the firm's activities to respond to physical climate risks
Sustainable Growth Our ability to develop and deliver a strategy that enables us to grow profitably and sustainably.	<ul style="list-style-type: none"> • Firm is experiencing continued growth • Continued levels of market uncertainty in relation to the external environment and the need to be agile • Continued cost pressures • Restructuring during 2024 	<ul style="list-style-type: none"> • Board focus on continually reviewing strategic options and opportunities and the best approach to providing sufficient flexibility for growth in response to increasingly challenging market conditions • Regular partner meetings to provide feedback and influence Firm matters and strategy • Intentional decisions in our chosen markets to determine the best channel choice for the firm • Continued and sustained investment in our digital environment to maximise efficiencies • Plans for improving and expanding office spaces that enable us to adapt to a longer-term hybrid working approach to work • Forward looking approach to talent skillsets and resourcing • Ongoing repricing of our services to reflect market conditions and changing cost base

Engagement Performance

Assignment of individuals to engagement teams

Assignment of members in every engagement team requires prior assessment of professional skills and experience of the team, as well as those of every individual team member. The assessment takes into account factors, such as the size and the complexity of the particular audit, professional skills required, available time of the members and the partner-in-charge, audit conduct, deadlines, etc.

Supervision

Supervision involves monitoring and controlling the operations of audit team members by the project manager or partner throughout the audit.

In all cases, the responsible partner shall supervise the implementation of the Firm's professional standards, regulatory requirements, policies and operating procedures. This way, the necessary procedures can be evaluated in time to make appropriate changes/modifications to the audit approach in the audit programme. Furthermore, the project manager or partner reviews the audit team's capabilities, determines whether there is sufficient time to perform the work, and identifies issues that are subject to consultation with more experienced members.

Review

A review of the audit work is carried out by the responsible partner in order, inter alia, to examine whether (i) the audit has been carried out in accordance with professional standards, (ii) it supports the arising conclusions, (iii) appropriate consultations have been conducted, and (iv) evidence obtained is adequate and appropriate to verify the report.

EQR and Other reviews are also conducted, when necessary in line with our policy.

Rotation of Partners and other senior team members

Key Audit Partner "KAP" is responsible for audits are required to rotate off the engagement after specified periods of time, depending on their role and the type of entity.

The term "KAP" includes the engagement partner and the individual responsible for the engagement quality management review of the engagement. In the case of a group audit it also includes the statutory auditor of a significant subsidiary.

Rotation in respect of listed and PIEs is initially recorded when individuals are first assigned to a client. This record is maintained on a central database.

The Firm's policy concerning the rotation of partners requires that KAPs for public-interest entities can act for seven years and then must rotate off the engagement for at least five years.

For EU PIEs the policy is the same.

For managers and other senior team members the maximum time period is seven years followed by a three-year cooling off period.

Withdrawal from an engagement

Grant Thornton Cyprus has in place policies and procedures, in accordance with legal and professional obligations, for circumstances in which we determine that we should or are required to withdraw from an engagement. Appropriate consultations both within the Firm and with those charged with governance of our clients are being held.

Circumstances where we become aware of information after accepting an engagement which, had we been aware of that information earlier, would have led us to decline it, are also included in these policies and procedures. Our AML and sanctions policies and procedures are also consulted accordingly.

Other ethical considerations

Gifts, favours and hospitality

The Firm's policy on gifts, favours and hospitality is not to accept any gifts or hospitality from a client of the Firm or any other party with whom the Firm and its partners and employees have dealings unless the value is clearly insignificant. Partners and employees are not permitted to accept from, or give to, audit clients, suppliers or third parties any gifts, favours or hospitality that might, or might be seen to, prejudice our integrity and objectivity in relation to our audit clients.

Gifts and hospitality with a value of less than €100 are assumed to be insignificant. If a client or other party attempts to offer a gift or hospitality in excess of this amount the individual must follow the Firm's consultation procedures.

Monitoring compliance with ethical and independence requirements

We monitor our people's compliance with ethical and independence requirements through:

- the Firm's Annual Declaration process. All of our people are required to confirm that they understand and have

complied with the Firm's policies relating to independence, confidentiality, market abuse, gifts, favours and hospitality, as well as whistleblowing;

- quality management and quality assurance reviews of assignment files across service lines to confirm (i) compliance with internal controls and specifically engagement acceptance procedures, and (ii) compliance with independence policies
- enhanced monitoring with regard to client take-on and ethics during the course of the year, specifically around work in progress of assignments, as part of our continuous improvement in relation to monitoring compliance with regulation
- review of the Global Independence System accounts of all new partners, against evidence to support their recorded financial interests
- an annual review (audit) of our independence practices
- encouraging our people to consult with others when faced with a difficult decision or to speak up on areas of concern.

Client confidentiality

The relations with the clients are confidential and all the protective measures are taken in order to avoid breach of confidentiality.

During the conduct of an engagement, the audit team might become aware of confidential information about the client,

such as future business plans, current operations results, procedures pertaining to payroll or personnel issues etc. Particular attention is being paid to keeping the required confidentiality.

Code of Conduct and complaints reporting

We have developed our Code of Conduct based on Global guidance. It sets forth the standard we expect from our people, for their actions and behaviours.

We believe in conducting business and serving our clients by following the highest ethical standards of conduct and behaviour.

Grant Thornton Cyprus follows the network's effort to foster an environment in which people feel safe to report perceived unethical behaviour without the fear of retaliation or retribution. There are multiple channels available within the Firm to report violations, and people are encouraged to use them. If any person feels that any laws have been violated, or any policies or principles breached, this should be reported immediately. Grant Thornton will make all efforts to protect the confidentiality of those who raise concerns. No retaliation will be permitted against employees who report a concern in good faith, or who assist with an investigation.

The Grant Thornton Cyprus Code of Conduct and complaints reporting policy is available on-line for all internal and external stakeholders at granthornton.com.cy/About-us/code-of-conduct/.

Moreover, the anonymous and confidential means of communication, as shown on our website, act as a basis for external parties to express any complaints or concerns they have.

Training in relation to our Code of Conduct has been offered to Grant Thornton Cyprus people on an annual basis and it is part of induction training for any new joiners.

Protection of whistleblowing

We do not permit reprisals or retaliation against someone who raises a concern, reports suspected misconduct or provides information for a related investigation. We encourage our colleagues who believe that they or someone else has been retaliated against, to report this matter to the Firm's head of ethics.

The Firm has adopted an internal policy on whistleblowing in line with the EU Whistle-blowers' Directive. Our policy aims at introducing effective, confidential and secure reporting channels and takes on the legal environment which prohibits reprisals and introduces safeguards against involved parties being suspended, demoted, intimidated or other forms of retaliation.

A designated email address (ethicsleader@cy.gt.com) and hotline (+0035722600290) has been communicated to all colleagues. Any communication coming to this email is treated as highly confidential by the Firm's head of ethics. Our People Handbook refers to the Firm's reporting policies concerning other disciplinary matters including harassment and grievances.

Employment with Clients

All employees are under obligation to directly inform the CEO and/or the head of their department about employment offers made to them by a client. In case the independence regulations are threatened, an employee is excluded from performing any kind of work for the client till the employment offer is declined or withdrawn.

Data Protection and Privacy (GDPR)

Grant Thornton is in line with the provisions and main principles of no. 2016/679 European General Data Protection Regulation (GDPR) and Law 4624/2019.

Grant Thornton has established relevant internal procedures and policies that apply to processing personal data related to, indicatively mentioned, its employees (including candidates and former employees), clients, suppliers and outsourced collaborates so that any processing may take place in accordance with the requirements of the regulatory framework.

Moreover, the Firm applies appropriate technical and organisational measures, contractual commitments, and other guarantees, regularly reviews their content and scope of implementation and monitors sound and constant compliance of the entire personnel with the aforementioned regulations, always aiming at the maximum possible protection and the lawful processing of personal data.

Finally, Grant Thornton ensures a high level of personal data protection, since during transfers of personal data to third countries, for which no adequacy decision of the European Commission has been issued, it applies the new standard contractual clauses of the European Commission (effective from 27.09.2021) for the transfer of personal data to third countries.

The Firm's latest Privacy Policy can be found on its website grantthornton.com.cy/privacy-policy/

Crisis management

A crisis management policy and plan have been developed as a fundamental aspect of effective crisis management, and is critical for dealing with intrusions before they occur. It falls into the Firm's overall risk assessment framework and allows Management to respond to the suspected and detected crisis incidents in a consistent and comprehensive manner.

It includes a holistic approach to resilience planning and validation including business continuity and crisis management processes across all areas of the Firm's activities including client and business activity, technology, third parties, property and physical security.

The Crisis Management Team is led by the Firm's CEO, Stavros Ioannou, and the following persons have been appointed as members of the team:

- Haroulla Arkade, partner, risk and compliance, head of ethics
- Froso Yiangoulli, partner, head of assurance
- Dimitrios Chioureas, partner, head of quality management
- George Poulos, health and safety partner
- Christos Makedonas, partner, digital risk leader
- Panagiota Victoros, chief operations officer
- Michalis Michael, manager, information technology

The crisis management team will coordinate with other key functions of the Firm, such as the people and culture team which might play a key part in crisis management.

Ethics survey

During 2024, the Firm conducted the annual anonymous ethics survey amongst all personnel, in the form of a questionnaire, on the Firm's ethical decision making. In particular, the survey was used as part of our evaluation for compliance with relevant ethical requirements throughout the Firm, as well as to how clearly ethical values have been communicated to all Grant Thornton people.

Supplier relationships

Our independence requirements extend to our relationships with suppliers. Checks are carried out before we enter a supplier contract to establish whether they are an audit client, and if they are, special consideration is given to whether a threat to independence, competencies and processing of personal information might arise. Such checks include matters required by ISQM 1 in respect to competence and quality. Domestic and International checks are performed on suppliers in the same way as for clients. A dedicated team has been set up for such supplier relationship checks.

Bribery and corruption

The Firm will in no way accept the involvement of any Grant Thornton personnel, irrespective of level, in any cases of bribery and corruption of any form. This will involve any such cases between a Grant Thornton personnel member and a client, business associate or other Grant Thornton personnel member.

Grant Thornton's policies as documented in the QMM make it clear that it is unacceptable for our people to solicit, accept, offer, promise, or pay bribes. Policies, procedures with respect to anti-corruption are in place.



People and culture

Our goal is to ensure that our people strategy and business strategy are aligned while driving continuous growth and advancement in both our people and financial performance.

We are committed to embracing the opportunities that come with challenges, continuously creating value for the business, shaping the future of work, and elevating the employee experience to meet shifting expectations. By doing so, we not only remain competitive but also establish ourselves as a top employer of choice.

“Creating an exceptional people experience guarantees the success of an exceptional client experience.”

Our purpose

We remain loyal to our overall purpose which unifies and motivates our people: to put humanity back into business by demonstrating genuine care and actively helping in creating a positive, sustainable impact in the world. And we do it in support of our CLEARR values.

Our values

Our values are built around collaboration, agility, and care for our people, clients, and communities and serve as a foundation in everything we do. These are embedded in all our practices, and they define how we behave. They form the basis for developing trust and confidence and creating a consistent experience for everyone, internally with our fellow colleagues and externally with our clients and the communities we operate and live in.

Our people-first culture

As a professional services organisation, we understand that our people are our most valuable asset and the cornerstone in achieving consistently positive client experiences and high-quality work.

Our Culture is our biggest differentiator and a key part to achieving our 2025 strategy. The culture pillars of our strategy are the following:

- Intentionally build a network culture of collaboration, innovation, trust and confidence
- Increase focus and support to create inclusive (and psychologically safe) environments
- Encourage a diverse workforce at every level with a focus on gender

Our people experience strategy

Our People Strategy is a collective effort aimed at elevating the well-being and happiness of our people. Through deliberate actions and initiatives, we create empowering and positive experiences and thus the conditions for our people to thrive professionally and personally. This therefore reinforces our commitment to cultivate a people-first culture remaining truthful to our CLEARR values, leading to highly engaged people.

CLEARR

COLLABORATION

Ask for help, give help.

We work well together.

LEADERSHIP

Have courage and inspire others.

We challenge each other to be the best we can be

EXCELLENCE

Find a better way every time.

We never get complacent.

AGILITY

Think broadly, act quickly.

We thrive in change.

RESPECT

Listen and understand, be forthright.

We create honest relationships.

RESPONSIBILITY

Use influence wisely.

We own our actions.

2024 Strategic initiatives - realising the people strategy

The world around us saw increased disruption and change, due to the various social, economic, and political challenges. In this rapidly changing world, we continued to evolve and remained focused on our people. Taking a holistic approach, we responded to the new reality with flexibility and a learning mindset, nurturing physical and virtual psychologically safe environments that promote wellbeing.

Employee engagement (People Voice Survey)

As a member firm of the Grant Thornton network, we are dedicated in our strategic commitment to conduct an annual survey, providing every colleague with an opportunity to actively contribute to building our future together.

Our anonymous surveys are managed by an independent company, enabling all our people to feel more confident in providing honest and open assessments of the areas which are the most important for us to be successful in.

Our comprehensive surveys are conducted biannually and in the interim period we engage in shorter surveys.

In November 2024, we ran the comprehensive survey with a great response rate. The results remained at a very high level, supporting our commitment to our people strategy.



48%*

Employee - Net Promoter Score

based on the likelihood of employees to recommend Grant Thornton Cyprus as a place to work



85%

Psychological Safety Index

Based on the twelve questions of psychological safety



90%

People Experience Index

Based on the four key elements of our People Promise



80%

Engagement Index

Based on the five key engagement drivers

Leading Inclusively and with Humanity - Diversity and inclusion

We are committed to fostering a culture of inclusion where every individual feels valued and has equitable access to opportunities for growth and development. We prize diversity and equality, and our initiatives are designed to benefit both our people and society. By prioritising empathy, authenticity, and meaningful human connections, we empower our people to thrive personally and professionally.

Leading inclusively and with humanity means embedding "Diversity, Equity & Inclusion" values in everyday leadership practices and integrating them across all stages of the "Grant Thornton employee life cycle" while prioritising the overall well-being of our people."

We are committed to continuously promoting and nurturing environments that empower our people to thrive, regardless of gender, age, and other characteristics which may differentiate us. We are constantly embracing the fact that everyone is unique, we are all important and we deserve to have equal and fair opportunities. For us, people are our top priority, hence, everything we do is focused on developing professionals, who demonstrate leadership in all their actions, who respect others, support, and champion equal opportunities.

Our Firm has also been certified as an Equality Employer by the National Certification Body of Ministry of Labour, Welfare and Social Insurance.

We were awarded for our comprehensive commitment regarding the fair treatment between men and women, on hiring and advancement procedures, the opportunity to receive professional training, on fair evaluation and fair payment that reconciles professional and family life, the active participation of people in decision making and the compliance in all matters of harassment or/and sexual harassment with zero tolerance policies in practice.

In support of our "Leading Inclusively and with humanity" mission and creating a sustainable business we are continually investing in the education of our people. A very important strategic initiative is our collaboration with the "Equality Allies at work" programme, led by the University of Cyprus. The programme aims to support participants in developing themselves into honest allies for individuals who belong in groups that are socially less valued or privileged.

Internally, we have built our own community of allies made up of seventeen colleagues who have successfully completed the programme and have assumed the role of a workplace Ally for women and LGBTQ+ individuals. This team is not only tasked with supporting their colleagues but also with empowering them to evolve as allies for other groups. They achieve this by enhancing their comprehension of the significance of workplace allies, nurturing the essential skills, and pinpointing actionable steps for fostering inclusivity in the workplace.

Leading Inclusively and with Humanity - Well-being

The Health & Well-being of our people is an integral part of our efforts for nurturing a caring environment, one that supports the overall well-being and happiness of our people, taking a comprehensive approach and focusing on three pillars that will enable us to safeguard our greatest asset and unlock our full potential:

- Promoting a caring, supportive, and collaborative culture. One that actively promotes and contributes to well-being, mental resilience and addressing/preventing stress and burnout
- Helping our people be stronger themselves (physical, mental, social, financial)
- Everyone helps each other – collective responsibility - to be stronger and more capable; creating a sense of belonging and ensuring all our people are engaged.

In 2024 we continued investing in programmes and schemes including but not limited to:

- Awareness and educational workshops focused on taking care of our selves
- Offered 11 additional days off to disconnect as part of the various schemes we have in place: We never miss a public holiday, August-free Fridays 4-day week, in the month of August), Employee Appreciation Day
- Adopting of evolving labour laws to ensure continuous compliance and going above and beyond the provisions of statutory law in relation to days that our people are entitled to leave (Maternity, Paternity, Parental, Caring, flexible working arrangements for work-life balance)
- Offered opportunities for human connection by organising more than 30+ actions as part of our CSR commitment and our efforts to educate and inform all of our people about various issues, while contributing to great causes (for example, participation in marathons, GT Bingo night to raise funds for a good cause, participation in the 2024 Pride march, awareness session by ADD-ADHD Cyprus, awareness session by PASYKAF, yoga sessions, etc)



Internal initiatives for communication

- Internal leadership meetings between our Managers and Senior Managers with the CEO
- Quality meetings with Assistant Managers up and Head of Quality and partner per service line
- Internal meetings between CEO and all colleagues for strategic matters
- Throughout 2024 we circulated our internal monthly newsletter “The P&C Corner”, providing all colleagues with the latest news and updates of the Firm.
- Throughout the year we continued circulating internal alerts to welcome and introducing our new joiners

Continuous Professional Development (CPD)

Grant Thornton Cyprus is committed to establishing learning as a strategic imperative and invests accordingly, providing its people with high quality learning programmes that enhance individual and organisation potential. Our Learning and Development policy is integral to our strategy and to the achievement of our vision. Enhancing everyone's ability to contribute today and prepare for the future is the key to our success.

We are a learning organisation and continuous improvement enables us to provide quality services to our clients. We encourage all our people to take ownership of their own personal development, to always be alert and to seize opportunities for learning.

Our people take part in appropriate programmes of CPD for maintaining their technical knowledge, professional skills, soft skills and values. Being an Authorised Training Employer (ATE) by ICAEW (Institute of Chartered Accountants in England and Wales), a Platinum Approved Employer by ACCA (Association of Chartered Certified Accountants) and an approved employer by ICPAC, we always ensure that we meet CPD requirements.

Our annual training plan is determined considering, but not limited to, areas of development of our people. These areas are identified through ongoing formal and informal evaluation and feedback and include knowledge, skills, competencies, attitudes, behaviours for current and future roles, findings identified through hot and cold financial statement reviews, findings identified during IQCR, GTARs, other quality reviews, common queries and consultations requested, new market developments, law and government regulations, GTIL requirements, technological and other new developments. The plan is revised when this is necessary, ensuring the best possible professional development of our people.

We have introduced mandatory inhouse trainings to ensure consistent and ongoing learning and development with emphasis on quality, risk management, ethics, compliance and more. The successful completion of these compulsory yearly training programmes, is closely monitored. These include programmes on ethics and independence, inspection findings, Anti-Money Laundering (AML), International Standards on Auditing (ISA), International Financial Reporting Standards (IFRSs), as well as Tax & Vat.

Our training plan, which is drafted by the People and Culture team, with the help and guidance of the Learning & Development committee and the relevant partners, also ensures compliance with the International Education Standard (IES) 7 "Continuing Professional Development (Redrafted)" and IES 8 "Professional Competence for Engagement Partners Responsible for Audits of Financial Statements" (Revised) by the International Accounting Education Standards Board (IAESB) of International Federation of Accountants, IFAC.

The training plan also includes series of soft skills development programmes (e.g. professional and personal leadership, managing people and performance for success, new managers coaching skills).

Within audit we continuously invest in our training programmes throughout the year with several mandatory and recommended training modules.

To support the Firm's commitment for all our people to perform in a more effective and efficient manner and to deliver quality and success in their roles, all new colleagues and interns joining the Firm are invited to attend an onboarding programme.

Our training plan is supported through many mediums, all sponsored by the Firm. There is a wide range of learning and development opportunities available for our people to build their technical capability, leadership skills and commercial acumen; these include inhouse face to face sessions and "Learning Nuggets", external seminars in Cyprus and abroad, on the job training, coaching, mentoring, being part of the "Buddy scheme" for newcomers, virtual courses, e-learning materials, shadowing, continues feedback, technical alerts and circulars, professional memberships, participation in external and internal committees, internal meetings for guidance, etc.

Being a member firm of Grant Thornton International Ltd we have access to great learning opportunities, like forums, conferences, online trainings, workshops, mentoring programmes, the GTConnect dedicated website and more.

Through our GTLearnConnect learning management system (LMS) our people have access to more than 2500 courses. The platform includes material, such as GTIL learning, technical training (e.g., ISA, IFRS, LEAP) and off-the-shelf courses on both technical and soft skills, available to access at any time from any place.

Significant client service-related learning is offered that equips Grant Thornton people with the knowledge and skills to support clients in achieving their operational and strategic goals. Service line learning is also available both within member firms and through global training on an ongoing basis.

Grant Thornton's global learning goal is to provide world class learning on leadership, business development, client management and technical subjects. And as a member firm, we are fully committed to sponsoring participation of our people in all learning opportunities provided by our network.

2024 training hours achieved

77.17

Average hours of training per person for the Assurance service line

55

Average hours of training per person across all departments

10927

Total hours of training completed across all departments throughout the year

Mandatory Trainings

International Standards on Auditing
Audit Methodology
International Financial Reporting Standards (IFRS)
Anti-Money Laundering
Digital Awareness, Information Security, Data Protection, Cybersecurity Awareness
Ethics, Independence & Compliance training
Quality Management Training

Areas of Focus

ISA600 (revised)
Professional judgement and skepticism
Auditing accounting estimates
Climate-related risks in an audit of financial statements
Essential people skills

Testing

Test at the end of certain training programmes

Leadership Programmes by Grant Thornton International

Programmes to help partners and managers reach their leadership potential are also available.

Senior Leadership Programme (SLP)

The programme is for CEOs and leaders in senior strategic positions or those who are starting a firmwide leadership role. It is also ideal for those leaders who have been identified as high potential partners who are increasingly playing an important leadership role in Grant Thornton. The SLP provides the opportunity for leaders to have access to thought-provoking new thinking, leadership theory, and strategic frameworks from Harvard Business School.

Advanced Leadership Programme (ALP)

The programme is for senior managers, directors and new partners. It is a year-long programme that takes place in strategic growth markets around the world providing participants with access to global clients, senior leaders, colleagues and thought leaders. It focuses on expanding their global perspective, deepening their engagement and leadership skills while building a professional network within the global organisation.

Emerging Leaders Programme (ELP)

ELP is a foundation programme for high performing managers and senior managers who are recognised as future leaders.

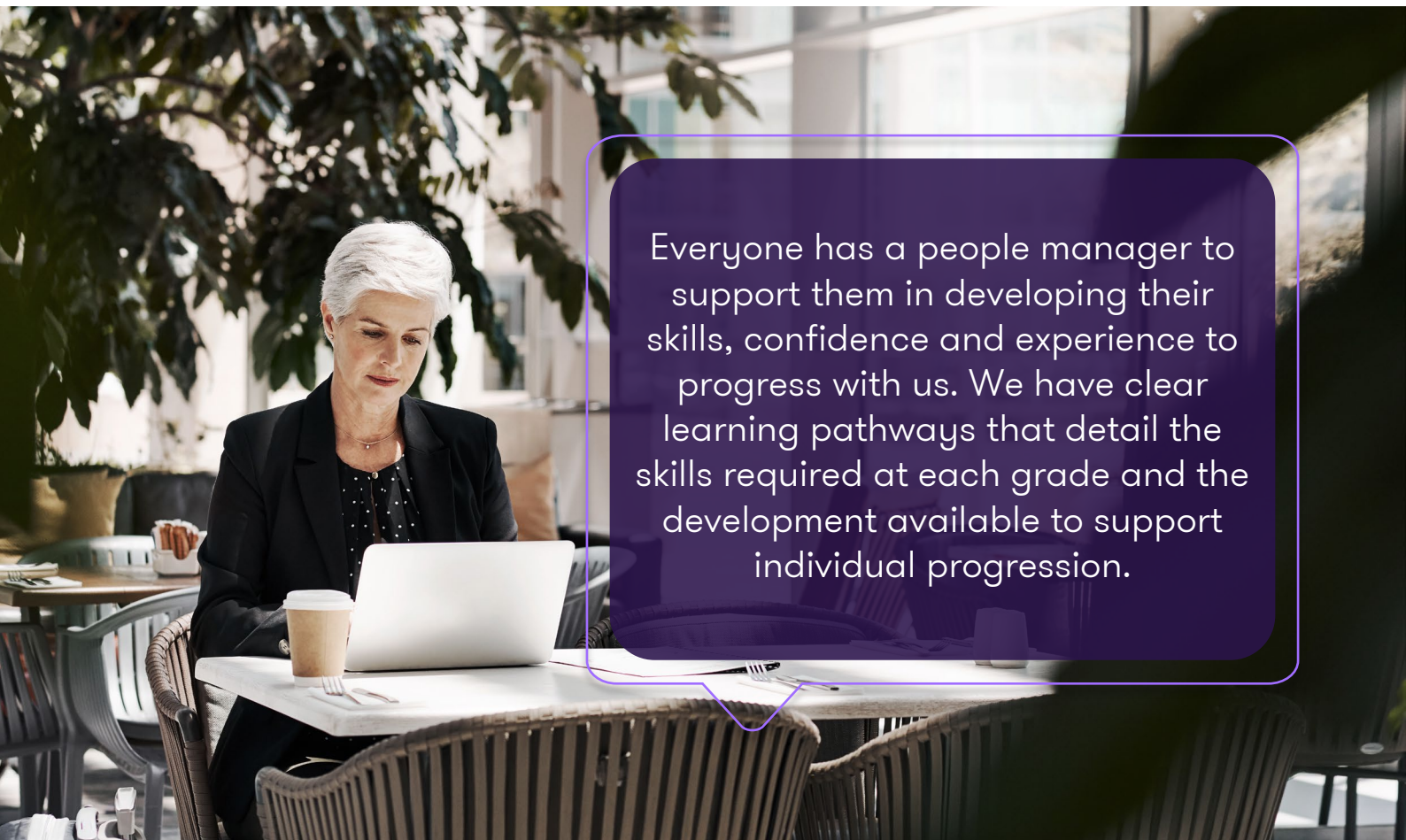
The programme provides participants an opportunity to develop the knowledge, skills and confidence to maximise collaboration and impact across the region. This programme consists of one virtual session plus 3 day in-person, based regionally, to support cross border and cross service line collaboration.

Exceptional Coach Programme

Addressed to all senior managers, including CEOs, with an interest in growing their firm and clients through developing others. This 12-month programme develops leaders' skills in supporting and inspiring others to achieve their potential and results in an international recognised coach accreditation.

Of equal importance are the opportunities provided through global mobility programmes for working abroad on short-term or long-term secondments to other member firms. To date, we have supported numerous global assignments in various locations, including the US, Cayman Islands, UK and Ireland.

Finally, our people have the opportunity to work on cross-border projects all over the world. This is instrumental for both their professional and personal development. They experience a meaningful collaboration with the respective teams abroad; as a result, this interaction allows for more involvement in international projects and a global mindset.



Everyone has a people manager to support them in developing their skills, confidence and experience to progress with us. We have clear learning pathways that detail the skills required at each grade and the development available to support individual progression.

Feedback and continuous development

We continue to nurture a feedback culture through our "Clear Review" system. Over the years, it has enabled us to adopt a more continuous performance development approach, ensuring that performance management is an ongoing process rather than a one-time event. "Clear Review" aligns seamlessly with our people strategy, focusing on ongoing coaching and developmental conversations. Our focus remains on creating a supportive, wellness-focused environment where accomplishments are encouraged and recognised.

The system allows our people to set short term goals, arrange regular check-ins between managers and their team and gives everyone the ability to give and receive real-time feedback to everyone in the Firm. In support of everyone's personal development, our system, further encourages instant, quality & transparent conversations ensuring that everyone is empowered and able to take ownership over their work, career, and daily experiences. As a result, happiness, engagement, and productivity continue to increase.

Our team members obtain feedback on their overall performance and contribution, including audit quality such as exhibition of technical knowledge, professional exams, professional conduct, ethics, compliance with quality management policies and procedures.

Supporting our team members through sponsorships of professional and academic qualifications

Grant Thornton Cyprus, as a platinum approved employer for ACCA and an approved training office for ACA, is offering training contracts to successful candidates committed towards a professional qualification. The Firm fully finances both qualifications. At the same time, gaining high standards of knowledge and ability in the workplace is an everyday effort enabling our trainees to receive practical experience as well.

This enables everyone to apply the knowledge and techniques they learn while studying for their exams and develop the skills, attitudes and behaviours required for becoming successful professionals and qualified accountants.

The Firm actively supports all Grant Thornton people to gain additional academic or professional qualifications and accreditations inspiring each person to find their talent and create value for themselves and others. Examples include but are not limited to academic degrees, CFA, ADIT, CISA qualifications etc.

Award winning culture

We are an award-winning recognised Firm.

Here are some of our awards:

ISO 14001:2015

An international standard that specifies the requirements for an environmental management system;

Sound Industrial Relations 2014 (SIR 2014) Model

As one of the first organisations to be accredited with the SIR 2014 certificate in 2015, we have been successfully renewing it since then. In 2024 we worked closely with the Cyprus Employers and Industrialists Federation (OEB) on the implementation of the **Sound Industrial Relations (SIR) 2014 Model** to receive a new **SIR 2014 Certificate**.

This time, we went through a comprehensive audit of our policies and procedures, to help us enhance the extent to which we apply the labour legislation, and to continue adding the greatest value to our people and ensure a positive image of Grant Thornton as an employer of choice.

The model is part of the **"Sound Industrial Relations - Contemporary Enterprises III"** project, which is implemented under the **Cohesion Policy Programme "THALIA 2021-2027"** and it is co-funded by the European Union.

Equality Employer 2021

Certified by the National Certification Body of the Ministry of Labour, Welfare and Social Insurance;

Equality ALLies at work

A programme delivered in collaboration with and led by the University of Cyprus, which aims to support participants in developing themselves into honest allies for individuals who belong in groups that are socially less valued or privileged.



SIR
2014



TÜV
AUSTRIA
EN ISO 14001:2015
No. 231649223/015713

Corporate Social Responsibility (CSR)

At Grant Thornton, we recognise the contribution that our activities, could have on our people, our clients, our suppliers, the environment and the wider community. Corporate Social Responsibility represents an integral part of our strategy, with significant and conscious efforts being made collectively by all our people, securing that we, through our actions, have a positive impact and demonstrate our responsibility and respect.

Grant Thornton's CLEAR values combined with its holistic approach towards CSR, reinforces what Grant Thornton is striving to achieve as a Firm, along with the attention on quality at the heart of what we do. Strategy is always about making the right choices and success in CSR is no different.

We are committed in actively promoting best practices and making a difference through our involvement in and contribution to various integrated social initiatives, which are in line with our strategic goals as a business.

Our CSR pillars are based on the UN Global Goals for Sustainable Development, through which, as presented below, we explain how people of Grant Thornton embrace, support and enact, in the areas below:

Our people



Our clients



Our community and environment



Our people



Global Goals for Sustainable Development	Our contribution
	<p>Our focus and top priority are to ensure healthy lives and promote well-being (physical, mental, social, and emotional health) for all our people. It has never been clearer to us that our main concern remains the health and safety of all our people and their families. During the year, we engaged in more proactive measures and new ways of working to ensure the protection and well-being of everyone. At the same time, we remained close to all our people, confirming immediate availability and support and elevate our “care and connection” message through a plethora of specialised programmes and other initiatives. In addition, we focused in promoting the importance of maintaining a healthy lifestyle and well-being by organising awareness sessions.</p>
	<p>We are an equal opportunity employer, and we are committed to the best sourcing methods to attract candidates, with different experiences and backgrounds, in support of our “Equality, Diversity and Inclusion” strategic priority. At the same time, we make sure our applicants are taking part in a fair recruitment process based on skills and experience, not personal characteristics, ensuring a distinctive candidate experience through our processes.</p> <p>Every year we offer opportunities for fully sponsored training schemes that will enable people to earn the qualification of their choice while building new skills and knowledge. As a result, they can pursue a career that will enable them to fulfil their ambitions and live a happy life.</p> <p>In 2023 we introduced our “MyOwnCareerPath” programme which is open to every high school student, wishing to start working towards a professional qualification and building their own career path, straight after graduating from high school. In 2024 we continued offering this programme and we on-boarded high-school graduates who have been admitted to either an academic degree or a professional qualification. We are aiming for more inclusive recruitment based on skills and potential; and it is important to us that our candidates come from all different backgrounds.</p> <p>Through our “Learning & Development” strategy and related practices we ensure an inclusive and equitable professional and personal development for all our people, while promoting life-long learning opportunities for everyone through fully sponsored internal and external learning opportunities, programmes, certifications, and more.</p>
	<p>At Grant Thornton, we celebrate diversity and we do not discriminate based upon race, colour, religion, gender identity, national origin, sexual orientation, age, hierarchy level or any other characteristic. Gender equality specifically is a necessary foundation for a sustainable business and future. We are committed to empower everyone to reach their full potential and we do so through the promotion of policies, processes and programmes that advance gender equality.</p> <p>Our Diversity, Equity and Inclusion team leads year around initiatives for the education of all our people and for inspiring inclusive behaviours. To accelerate progress, we are consciously generating statistics since data enables us to monitor our actions and their impact, taking corrective bold decisions where needed.</p>
	<p>We are committed to go beyond for our people to keep enhancing our EVP (Employee Value Proposition) going over and above of what the law requires, to deliver a distinctive Grant Thornton people experience and offer a safe working environment for everyone.</p> <p>We actively cultivate a culture of collaboration where everyone feels inclusive, respected, and appreciated. We strongly believe that views and ideas shared by everyone, result in broaden perspectives and greater success. We continuously support our people in fulfilling their aspirations, ensuring the provision of high-quality learning, continuous development, of resources, innovative solutions and the best possible preparation for the future. We collectively assume the responsibility in establishing and maintaining the required policies and procedures, which comply with international standards of conduct and related laws and regulations for Human Rights.</p> <p>Our health and safety committee members act as employee safety advocates ensuring a healthy and safe working conditions. At the same time, promoting a healthy work-life integration for everyone, supported through various initiatives and arrangements.</p> <p>We participate in external salary surveys and we run compensation reviews to ensure decisions taken reflect a fair and equal treatment for all colleagues in combination with the ‘one rank, one pay’ policy; we offer equal remuneration for colleagues at the same level, based on contribution and performance.</p>

Our clients



Global Goals for Sustainable Development

Our contribution



For us, the development of practices that promote transparency and the consistent commitment focused on eliminating corruption, are a significant part of our strategy and successfully implemented in all our actions.

We have strict policies and procedures in place, and we are closely monitoring internal compliance; these are outlined below and are presented in detail within this report.

- Code of Conduct
- Code of Ethics
- Whistleblowing policy
- Quality Management Manual (QMM)
- Other internal policies which form part of our People Handbook

We consider it our ongoing obligation to apply effective risk management, to comply with the principles of sound corporate governance as well as to operate in accordance with international best practices and with transparency in all our activities.

Every year, we organise various training programmes for awareness purposes and updating our people on changes in the relevant laws and regulations (e.g. ethics, anti-money laundering, etc.). We have various committees, represented by all levels within our organisation, so that our people are aware of business operations and are actively involved in decision making. Our partners also facilitate meetings as well as participate in discussions – both internally and externally – focused on the enhancement of transparency and systematic fighting of corruption.

One of our main service offerings is the “Risk and Compliance” which is headed by our head of ethics; the purpose is to pass on the knowledge and best practices to our clients.

We value our relationship with our clients and business partners, and we conduct unbiased and ethical business, focused on quality. In addition, there are processes in place, for everyone to apply prior entering into agreements with our clients and business partners, to ensure compliance with our policies and procedures.

Since 2019, Grant Thornton Cyprus is a member of the Business Integrity Forum (BIF), established in Cyprus by the Cyprus Integrity Forum (CIF). Our membership in the Business Integrity Forum is a significant milestone for us, as it recognises our efforts and demonstrates our appreciation for all the actions and initiatives of BIF, aimed at encouraging Cypriot businesses to contribute to the efforts in diminishing corruption, enhancing accountability and transparency. The Business Integrity Forum (BIF) members publicly demonstrate support for the mission and values of CIF and are openly committed to high anti-corruption and ethical standards in business practices.



Our efforts are being focused in collaborating with networks, organisations, institutions and business associations in order to contribute to the actions made for the achievement of the goals for sustainable development. Sharing expertise, best practices based on our experience, as well as by exchanging views, knowledge and perspectives are a few means through which we contribute in achieving the targets.

Our goal is to engage in impactful and constructive collaborations in order to shape a better, more sustainable tomorrow, for everyone.

In particular, our senior people – partners and senior managers – are actively participating in committees through which they are engaged in relevant discussions, and they influence decisions making. We also take advantage for every opportunity for our people to have their “voice” made available directly to the public by participating in panel discussions, participating in conferences and forums as speakers, conducting interviews, writing opinion articles in business magazines and many other actions by which we can positively influence public mindset and therefore enhance the success of the Sustainable Development Goals.

In addition, as a member firm of Grant Thornton International (GTIL) network we have the opportunity to form collaborations and partnerships with member firms located in other countries; through these, we are successful work together on solutions to modern problems. It is a great chance for sharing resources, technology, know-how and good practices and therefore effectively supporting our clients' strategic plans as well as promoting the achievement of the goals for sustainable development in multiple countries.

Our community and environment



Global Goals for Sustainable Development	Our contribution
	<p>Every year we focus on helping battle hunger amongst less privileged people, by focusing on relevant charitable contributions (please see the following page for details). Throughout the years, all Grant Thornton new parents, receive a gift from their newborn from a Social Enterprise, “From Babies with Love”, which is currently helping 46,660 children around the world. All profits from our purchases go to orphaned and abandoned children around the world, who have lost their parents through war, famine, disease or poverty. In addition, we also support underprivileged families, by purchasing and donating supermarket coupons to the Pancyprrian Volunteerism Coordinative Council.</p>
	<p>Every year, we offer the opportunity to more than a hundred students, school leavers, newly graduates and experienced people from all fields of study and backgrounds to join one of our internships and/or our graduate training programmes.</p> <p>We sponsor a number of School and University awards, events and activities (e.g. business games), and University societies, providing us a direct link with students in Cyprus and abroad.</p> <p>Representatives from our service lines, join classes for delivering presentations as guest lecturers, which is a great opportunity for transferring knowledge as well as for awareness on emerging issues. Our People and Culture team also participates in presentations on how to build a strong CV and interviewing skills, and donate time for one-to-one coaching sessions for CV-screening and mock-interviews.</p> <p>Our people founded the Grant Thornton (Cyprus) Foundation, with the aim to help underprivileged persons pursue their educational dream.</p>
	<p>Our policies, procedures and actions are focused in ensuring that we all operate and act responsibly, not only whilst at our offices, but at our homes as well. Our offices provide proper waste sorting and management, supporting the principles of circular economy. We recycle paper, plastic, batteries, glass, and from time to time we organise the collection of electronic devices which are then sent for recycling.</p>
	<p>We are sensitive about climate change, and we ensure that our people are aware about environmental protection and the effects of climate change. We have established the Sustainability team, joining representatives of all the departments. The Committee will ensure the optimal implementation of the aforementioned, as well as the potential to undertake further ongoing improvement actions. Among other things, the Committee's main objective is to develop Grant Thornton's new ESG Strategy. We have been certified with ISO 14001:2015, that specifies the requirements for an environmental management system. We constantly aim to reduce our environmental footprint by consciously monitoring our consumables consumption (e.g. toner, printing paper, straws, paper rolls, plastic bags, etc). We organise internal workshops for our people to raise awareness for environmental issues and we are continuously introducing internal initiatives to improve our environmental performance.</p>

Charitable contributions

Throughout the year, we have raised money, contributed time, resources and became actively involved in numerous good causes. In 2024 we supported a number of charitable organisations, including the following:

Cyprus Association of Cancer Patients and Friends
"PASYKAF"

Run for Autism Famagusta Team

"From Babies with Love" (UK registered NGO)

Cyprus Association for children with cancer and related diseases "One Dream One Wish"

Cyprus Anti-Cancer Society

Cyprus Red Cross Society

Simba Animal Aid Cyprus

ADD - ADHD Cyprus

Cyprus Rheumatism Association

Mora Thavmata

Grant Thornton (Cyprus) Foundation

Volunteers from our organisation formed a team and founded the Grant Thornton (Cyprus) Foundation. The aim of our Foundation is to help at least one underprivileged person pursue his or her educational dream. In order to raise money for this cause, we organise internal and external events.



Growing Together in the community

Founded on our six guiding principles, Growing Together in the community is Grant Thornton's commitment to community engagement. It advocates the impact each person can make by being passionately involved in their community. Every year, Grant Thornton hosts a global event called 'Growing Together in the community'. Grant Thornton Cyprus participates in GTIL's global CSR initiative, which takes place in September and encourages people to take part in a community-based project.

During the 2024 GT in the Community Days, over half of our colleagues partnered with SupportCY of Bank of Cyprus to bring meaningful change to two small communities: Agios Epifanios in Nicosia and Doros in Limassol.

As part of our commitment to corporate social responsibility (CSR), this collaboration focused on environmental and social initiatives that align with our global Go Beyond strategy and our dedication to building a sustainable future.

Mentoring sessions

Since early 2018, mentoring sessions open to our people are offered by our CEO, Stavros Ioannou.

These mentoring gatherings are designed for the development and well-being of the mentees as individuals, and not just as employees.

Throughout the course of two days, our team engaged in various activities aimed at improving public spaces and enhancing the quality of life for the residents of these communities.

Our efforts included painting public areas, refreshing children's toys in parks, cleaning community spaces, and caring for trees. These actions embody our belief in giving back to the communities we serve, ensuring that we leave a lasting positive impact.

By partnering with SupportCY, we continue to invest in a sustainable tomorrow, showing the way for both businesses and the community.



The discussions are being mainly focused on the following:

- sharing of thoughts and experiences
- discussions around articles focusing on topics such as emotional intelligence, authenticity, the importance of being grounded, etc.
- expressing concerns and possible ways to overcome them sharing of ideas.



Wellbeing initiatives

We invest in the wellness of our people with various activities throughout the year in an effort to promote a healthy lifestyle such as:

Seminars focused on critical life skills, work life balance and health awareness.

Team bonding activities (e.g., hiking, marathons, cultural months)

Complimentary seasonal fruits

Blood Donation – day off

Yoga sessions

Employee Appreciation Day: Day-off

Mentoring Sessions with our CEO

"We never miss a public holiday" scheme

"Be there for our family paid leave" scheme

"Flexible Working Arrangements" scheme

"Dress for your Diary" scheme

We offer fully paid maternity and paternity leave and partial payment of parental leave, going above and beyond the labour law requirements

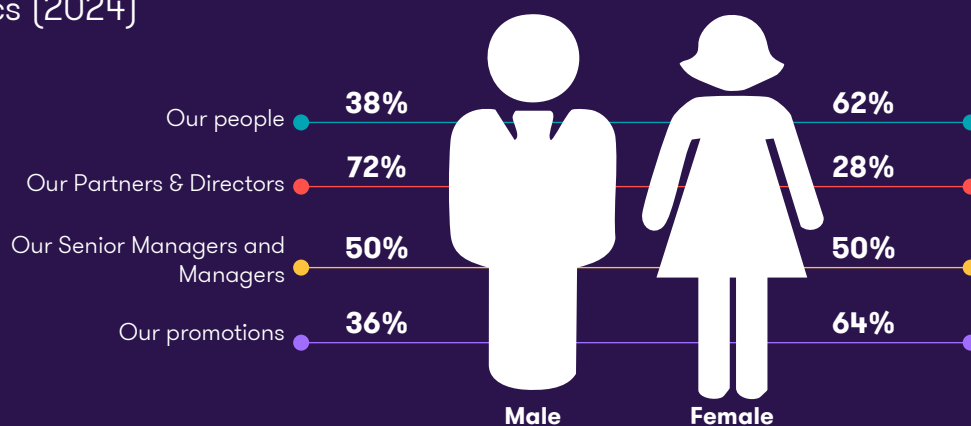
"Giving back to the community paid time off" scheme

Four-day long weekends in August (all Fridays free)

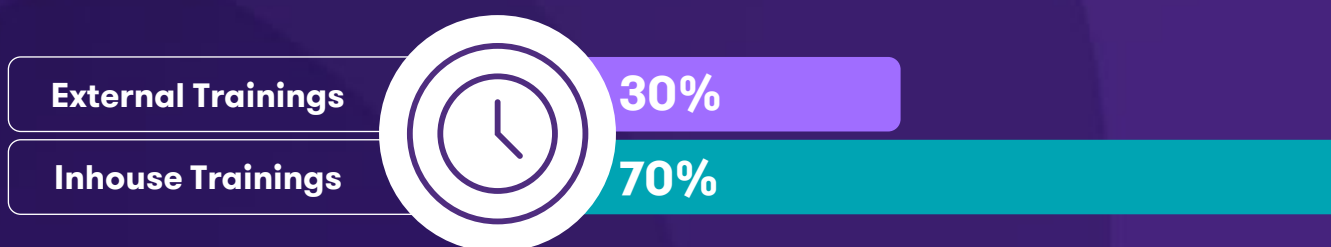
Birthday & New Babies gifts

People

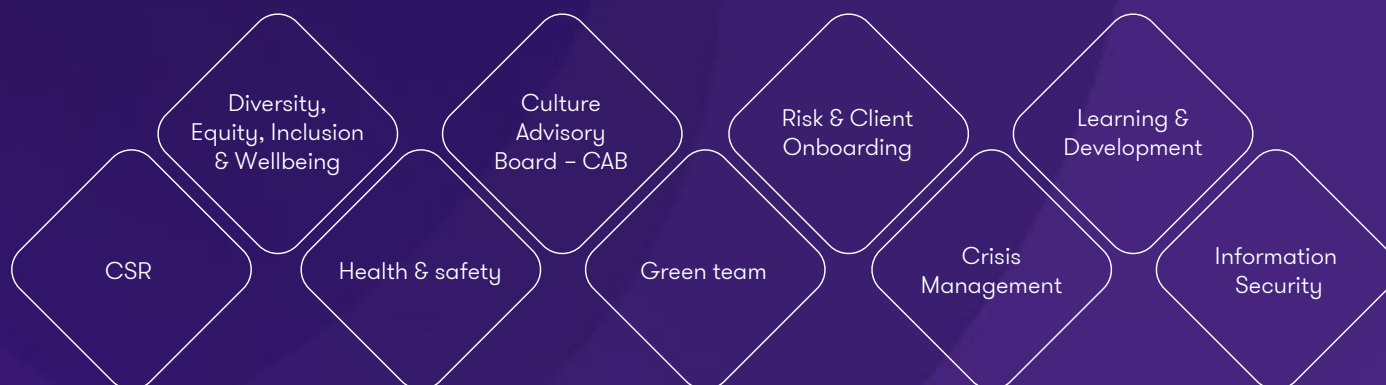
Statistics (2024)



Our training statistics for 2024



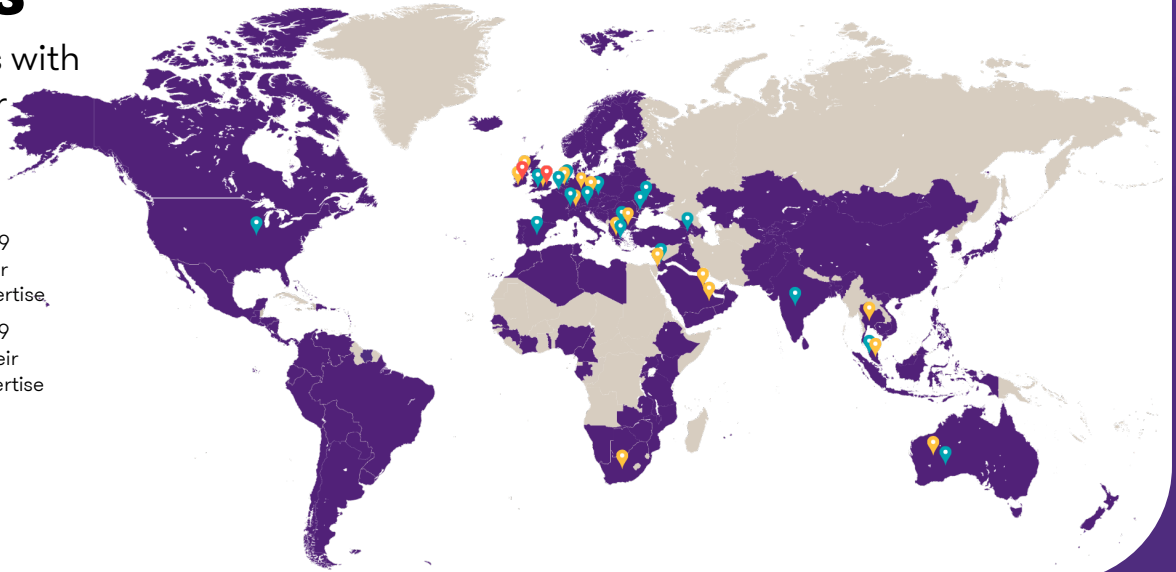
We have a total of **9 internal committees** with **~ 70 active members**



Clients

Engagements with other member firms

- Collaboration with 19 member firms for our experience and expertise.
- Collaboration with 19 member firms for their experience and expertise
- Joint ventures with other member firms



ICPAC committee participations

CSR COMMITTEE TAX PLANNING AND POLICY COMMITTEE
 INSOLVENCY COMMITTEE AUDIT AND ASSURANCE COMMITTEE
 AML AND COMPLIANCE COMMITTEE VAT COMMITTEE
 INTERNATIONAL BUSINESS AND FOREIGN INVESTMENTS COMMITTEE
 ESG AND SUSTAINABILITY COMMITTEE

Our CEO is a member of the Board of Directors of ICPAC

WE ARE PROUD MEMBERS OF THE BUSINESS INTEGRITY FORUM



Community and environment

Proud holders of ISO14001



Internal **workshops for awareness and education**

Internal initiatives for improving our **environmental performance**

Our people proudly introduced the **Grant Thornton (Cyprus) Foundation**

Financial and in-kind contributions to various non-for-profit organisations

Global event **“Growing Together in the Community”**

Mentoring sessions to people internally and externally

Wellness initiatives

Active **collaboration** with local universities and schools



Appendices

Appendix 1: Compliance with transparency regulations

Compliance with EU Regulation 537/2014 Article 13

The below outlines the requirements of the Regulation and where these are included in this report.

	Requirement	Page
1	A description of the legal structure and ownership	8
2	Where the subject belong to a network, a description of the network and the legal and structural arrangements of the network	14-19
3	A description of the governance structure of the subject	10-13
4	A description of the internal quality management system of the subject, and a statement by the administrative or managerial body on the effectiveness of its functioning	26
5	An indication of when the last quality review referred to in chapter 2 of part 8 took place (quality review of statutory auditors by competent authority)	28
6	A list of Public Interest Entities (PIEs) for which the subject has carried out statutory audits during the preceding financial year	66
7	A statement concerning the subject's independence practices which also confirms that an internal review of independence compliance has been conducted	32
8	A statement on the policy followed by the subject concerning the education of statutory auditors referred to in Regulation 39, namely: <ul style="list-style-type: none"> requiring the person to take part in appropriate programmes of continuing education in order to maintain his or her theoretical knowledge, professional skills and values at a sufficiently high level. 	49-51
9	Financial information showing the significance, from the perspective of the market, of the subject, such as the total turnover divided into fees from the statutory audit of annual and group accounts, and fees charged for other assurance services, tax advisory services and other non-audit services	63
10	Information concerning the basis for the remuneration of the principals or partners	64-65
11	A description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and employees	43
12	Information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ol style="list-style-type: none"> revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity revenues from the statutory non-audit of annual and consolidated financial statements of other entities revenues from the permitted non-audit services to entities that are audited by the statutory auditor or the audit firm revenues from non-audit services to other entities. 	63

Appendix 2: Financial Information and Remuneration details

Financial Information

The European Communities Regulations requires disclosure of financial information including audit, non-audit, tax advisory services and other services. The following information has been extracted from Grant Thornton Cyprus annual accounts and financial records for the period ending 31 December 2024.

Revenues 2024

The financial information given is based on unaudited figures for the current year:

Service line	2024 total revenue €' 000	2023 total revenue €' 000
Assurance	4.222	4.610
Tax	1.553	1.517
Advisory	4.366	3.702
Outsourcing	1.781	1.376
Total	11.921	11.205

Assurance services revenue includes fees for statutory audit, audit work for group engagements and other assurance work.

Tax services revenue includes fees from providing business and personal tax advice, VAT services, customs duty, international tax, relevant contract tax and revenue audits and investigations.

Advisory services revenue includes fees from consulting, valuation, insolvency, restructuring, transaction support, forensics and investigation services, financial counselling and other advisory work.

Outsourcing services revenue include fees from assisting international clients in setting up and administering companies within tax efficient structures so as to take full advantage of the beneficial Cyprus tax environment, providing payroll, bookkeeping, accounting and other support services to local companies looking to outsource part or all of their administration/back-office functions and corporate compliance services.

Responsibility for financial reporting

The financial information is prepared by Grant Thornton's finance department for presentation to the partner group. Their reporting responsibilities include:

compiling and recording all financial information; and

preparing reports for review by the partners.

Going concern

The Board consider the Firm to be a going concern as it has appropriate financial resources to meet its operational requirements for the foreseeable future.

Disclosure in accordance with Article 13.2 (k)(i)-(v) of the Regulation (EU)537/2014 of the European Parliament and of the Council of 16 April 2014

The breakdown of the total turnover of Grant Thornton (Cyprus) Ltd for the year ended 31/12/2024 is outlined in the table below. Turnover is reported on a gross basis and includes expenses billed to clients, as well as turnover related to billings by other Grant Thornton firms:

Service line	2024 total revenue €' 000	2023 total revenue €' 000
Revenues from the statutory audit of annual and consolidated financial statements of EU PIEs and entities belonging to a group of undertakings whose parent undertaking is an EU PIE	465	507
Revenues from the statutory audit of annual and consolidated financial statements of other entities	3.757	4.104
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	1.406	1.188
Revenues from non-audit services to other entities	3.345	1.508
Total turnover related to the audit firm (on a gross basis)	8.973	7.306
Non-audit services provided (*) by other Grant Thornton entities in Cyprus (***)	2.948	3.899
Total turnover related to all entities in Cyprus (on a gross basis) (**)	11.921	11.205

*of which €0.33 million for non-audit services provided to companies audited by Grant Thornton (Cyprus) Limited.

**Total turnover related to all entities in Cyprus on net basis after net-off expenses billed to clients and turnover related to billings by other Grant Thornton Cyprus network firms amounts to €11.5 million.

*** Other Grant Thornton entities in Cyprus are: Grant Thornton (Cyprus) Cybersecurity Ltd, Grant Thornton (Cyprus) Sustainability Ltd, Grant Thornton Advisory (Cyprus) Limited, Grant Thornton Blockchain (Cyprus) Ltd, Grant Thornton Funds Services (Cyprus) Ltd and K. Parpounas Sustainability Consultants Ltd.

Partners' remuneration

The determination of distributable profits – used for Partners' remuneration – is subject to the Board's approval of the audited Financial Statements. The final allocation of profits to Partners, particularly the performance-linked component described below, is based on a Balanced Scorecard comprising of four main pillars, each containing a set of key metrics. The process is approved by the Board and overseen by the Remuneration Committee.

Pillars of Balanced Scorecard

Balanced Scorecard is a performance management framework that integrates financial and non-financial performance indicators to ensure a comprehensive and balanced approach.

The four pillars identified as drivers of future performance are:

01 | Client

Focuses on delivering high-quality work and service excellence while fostering business growth. Quality is embedded through strict client service standards, adherence to professional excellence, and continuous monitoring of service delivery.

02 | People

Encompasses leadership development, employee growth, and alignment with the Firm's core values. A strong emphasis on training, retention, and ethical leadership ensures quality is maintained at all levels.

03 | Operations

Covers internal governance, compliance obligations, and ethical standards that safeguard integrity and regulatory adherence. These internal controls directly support the Firm's ability to uphold high-quality outcomes.

04 | Financial

Ensures financial sustainability to support long-term growth. Profitability is linked to quality by promoting responsible financial management and investing in the resources needed to maintain high standards in service delivery.

This framework is linked and aligned with the Firm's strategy with the overall purpose to strengthen our commitment to quality, to drive financial success as well as to lead a sustainable growth. The quality element has been embedded in all four pillars, for ensuring a structured and accountable approach to excellence across all aspects of our business.

Major elements of partners' remuneration:

- **Fixed component**
A portion of the Firm's profits is allocated to members as a fixed component, functioning as their core remuneration. This in essence represents the salary of each partner.
- **Shareholding component**
This applies for equity partners. Profits are allocated in accordance with partners' respective shareholding.
- **Performance-linked component**
This component rewards equity partners based on their performance over the year, assessed against predefined key metrics (i.e. Balance Scorecard). A percentage of profit pool is allocated based on a balanced assessment of quality, behavioural, and operation metrics. This links performance to the Firm's strategy and achievement of its long-term goals including delivery of quality engagements.
- **Performance Bonus component**
Awarded in recognition of salaried partners' contribution within a given year. Depending on the specific terms agreed, this performance related income might apply, based on (i) the assessment against individually tailored set of targets (ii) the partner's role & responsibilities.
- **Financial Adjustments**
Deductions may apply in cases where performance or quality standards are not met. Financial adjustments apply to all partners, and it is monitored through the results of an annual exercise performed based on the Balance Scorecard.

Partners' remuneration also comprises of other benefits such as pension scheme, healthcare coverage, travel package, etc.

Partners in the audit practice, are not remunerated by reference to sales of non-audit services to their audit clients.

Partner drawings

Throughout the year, partners may receive drawings based on the Firm's available cash, considering both operational needs and investment plans. These payments are made in anticipation of the current year's profit allocation and remain recoverable from the partners until final profits are confirmed. If the amount drawn exceeds the actual profit entitlement, the excess is also subject to repayment.

The remainder of profits is allocated on a shareholding basis. A further percentage of the profit pool each year is allocated to eligible partners based on a balanced assessment of behavioural and operational metrics in the year.

The aim of this is to link performance to quality, as well as the achievement of Firm's long-term goals. This assessment places a strong emphasis on embedding quality into every aspect of our work. Any behaviours inconsistent with our values and expected standards of behaviour as set out in the Code of Conduct as well as with the key metrics of the Balanced Scorecard can result in financial adjustments to the overall remuneration of partners.

Remuneration of personnel

All our people, across all service lines and levels, are subject to annual performance evaluation.

Our CLEARR values express the behaviours we expect from everyone in the Firm. These are the foundation on which our Competency Framework has been built; a tool that highlights the key performance expectations, defines the capabilities required for outstanding performance at each career level, and suggests development actions that may be taken to develop the required capabilities for success at Grant Thornton.

Our competencies describe in more detail how our values apply to what we do. Each person is expected to take responsibility for their performance, development and career. From senior leadership downwards we promote to all our people the expected behaviours and rationale behind them, especially in respect of:

Delivering high-quality services, in compliance with applicable laws and regulations

Managing risk across our client base

Recognising the broader impact of our work on clients, stakeholders, and society, and the responsibility that comes with it, especially for our listed and public sector audits

Maintaining professional judgement and upholding our core values

Individuals follow the same development, appraisal and promotion processes as those of the wider audit practice. This includes applying the same Competency Framework and adhering to relevant CPD requirements.

Our People & Culture team ensures that all our processes are consistently applied across our business and are in line with best practice. This supports our commitment to ensuring our Firm operates to a high level of professionalism and ensures that we put quality at the heart of everything we do.

Appendix 3: Public Interest Entities (PIEs)

The list of public interest entity audit clients for which Grant Thornton (Cyprus) Limited has signed an audit opinion during the year ended 31 December 2024 is given below.

The definition of a public interest entity for this purpose is that given under Directive 2006/43/EC, as amended by Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, being:

Entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC

Credit institutions as defined in point 1 of Article 3(1) of Directive 2013/36/EU of the European Parliament and of the Council, other than those referred to in Article 2 of that Directive

Insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC

Entities designated by Member States as public interest entities, for instance undertakings that are of significant public relevance because of the nature of their business, their size or the number of their employees.

Public interest entity audit clients

Rolandos Enterprises Public Ltd

Interfund Investments PLC

Karyes Investment Public Company Ltd

Demetra Holdings Plc

In addition, a list of our audit clients which are traded on unregulated markets including AIM

Livermore Investments Group Limited

Connect
with us



main@cy.gt.com



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