



Transparency Report 2021

KPMG Certified Auditors S.A.

**Our relentless focus
on audit quality**

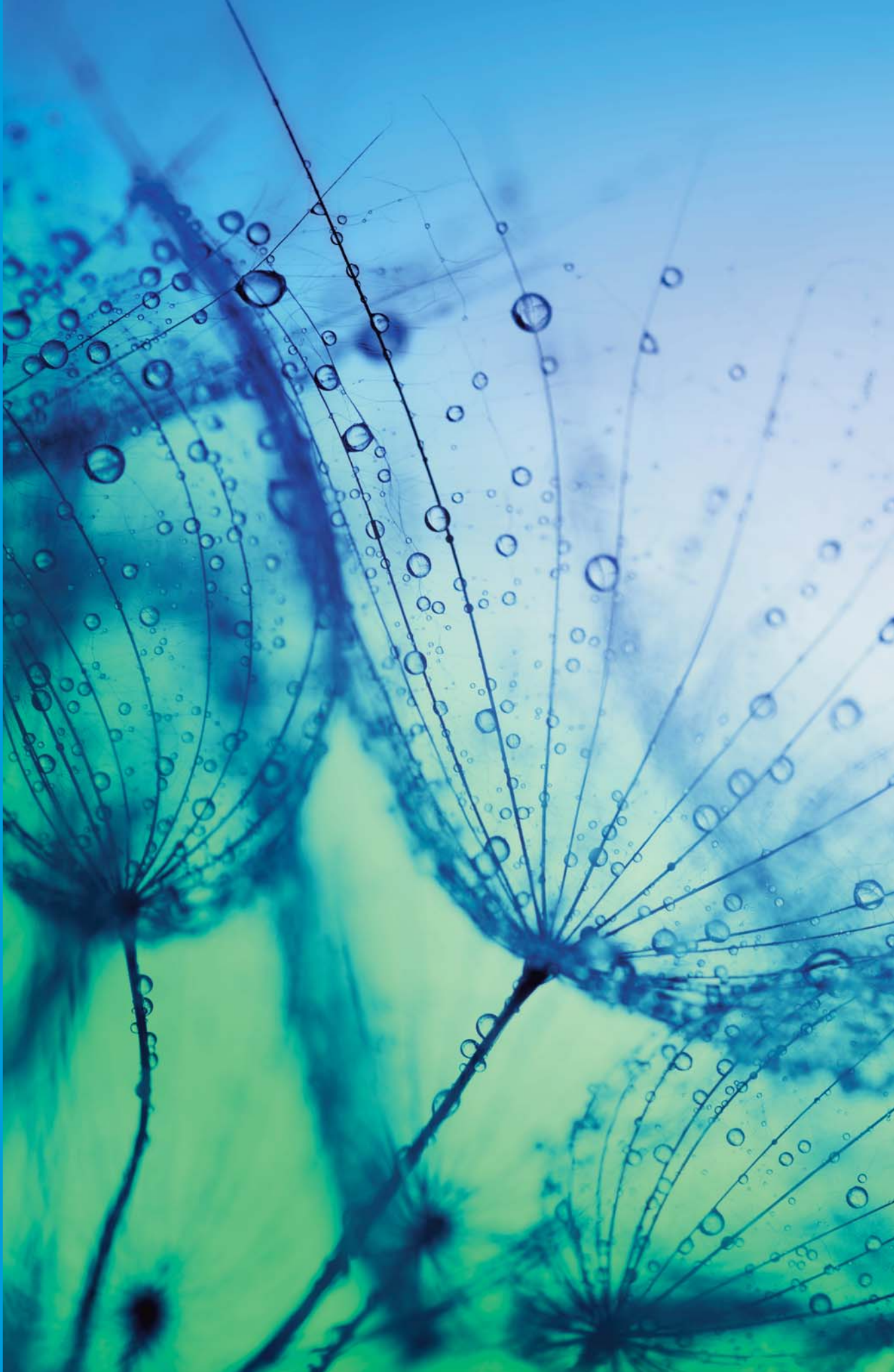
30 June 2021

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Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define 'audit quality' as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality controls.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

Message from the Senior Partner



Commitment to driving audit quality is our philosophy. In a changing and increasingly complicated world, our role has never been more important. Audit is the backbone of our business and the basis on which KPMG was founded. What drives us is our relentless focus on audit quality. This is our strategy's underlying foundation for efficient, robust and value-added audit services. We have an unwavering commitment to serve the public interest by leading the profession in audit quality.

It is clear that these are extremely challenging times. The COVID-19 pandemic is an ongoing challenge in terms of economic uncertainty and social unrest around the world. Although these challenges and uncertainties have made auditing more difficult, we have responded to and embraced these with resilience, ensuring that our people, our clients, our firm and society at large are protected and supported.

On 17 June 2016 EU reform rules on statutory audit became applicable throughout the European Union. The reform aims to improve audit quality and enhance investor confidence in financial information. The main elements of the reform are based on a revised European Statutory Audit Directive 2014/56/EU regarding the duties of statutory auditors and audit firms and the European Regulation 537/2014 establishing specific requirements regarding statutory audit of public interest entities. The requirements of the European Statutory Audit Directive have been transposed into Law 4449/2017.

Our Transparency Report is published in compliance with the requirements of Regulation (EU) 537/2014 and Law 4449/2017, which is aligned with the revised EU Directive on statutory audits (2014/56/EU). This regulation and law require Greek statutory auditors of both public interest entities and non-public interest entities to publish annual transparency reports disclosing certain information. Our 2021 transparency report complies with these requirements and covers the financial year ended 30 June 2021.

We are therefore pleased to present our 2021 Transparency Report, covering the financial year to 30 June 2021, providing a clear perspective on how we do business. It provides details on our commitment for our relentless focus on audit quality, outlining our values, legal structure and ownership, governance structure, the global organisation that we are a part of and our system of quality control which is based on KPMG International's Audit Quality Framework, as well as all aspects of our business.

This report, which is structured around our unique seven drivers of audit quality, describes the policies and procedures that ensure, for the benefit of our clients and the capital markets we serve, that every KPMG audit is a high-quality audit. These unique drivers assist us to articulate clearly and consistently what audit quality means to us and to highlight how every partner and staff member at KPMG contributes to the delivery of audit quality.

We hope that you will find that our report provides useful insight into our firm and our approach to ensuring high quality at all times.

Our focus for the future is to continue to be recognized for our relentless focus on audit quality, ethics, independence, integrity, innovation and professional excellence, and we are deeply committed to this key strategic imperative for us.

Nick Vouniseas

Senior Partner

31 October 2021

Throughout this document, "KPMG", "we", "our" and "us" refers to the global organization or to one or more of the member firms of KPMG International Limited, each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients.

No member firm has any authority to obligate or bind KPMG International Limited or any other member firm vis-à-vis third parties, nor does KPMG International Limited have any such authority to obligate or bind any member firm.

Throughout this document, references to "Firm", "KPMG firm", "member firm" and "KPMG member firm" refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International and its associated entities is provided in the 'Governance and leadership' section of the 2020 KPMG International Transparency Report.

2.1 Our business

KPMG Certified Auditors S.A. and its sub-licensees operate in Greece as a multi-disciplinary professional service provider through a number of legal entities and deliver Audit, Tax, Accounting & Payroll and Advisory services. KPMG Certified Auditors S.A. is the member firm of KPMG International Limited and KPMG Auditing S.A., KPMG Advisors Single Member S.A., KPMG Accountants Single Member S.A. and KPMG Holding S.A. (non-practicing) are sub-licensees of KPMG Certified Auditors S.A..

We operate out of our head office and three branch office locations in Greece and had an average of 596 personnel in the year to 30 June 2021 (2020: 535).

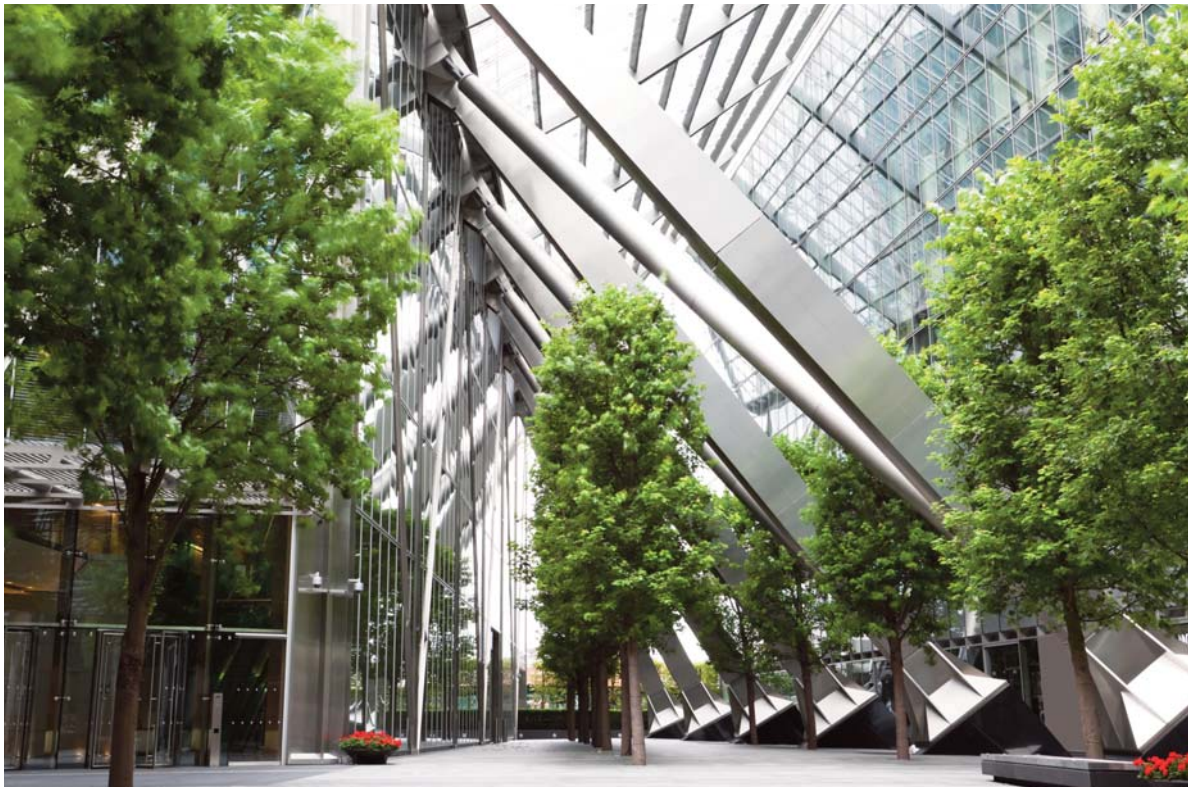
Our audit services are delivered through KPMG Certified Auditors S.A., the Greek member firm of KPMG International Limited and KPMG Auditing S.A., its sub-licensee.

Our operations are governed by the Board of Directors of KPMG Certified Auditors S.A. and each of its sub-licensees, each representing a separate legal entity, hereinafter referred to as “the Board of KPMG in Greece”.

Full details of the services offered can be found on our website www.kpmg.com/gr.

2.2 Our strategy

Our strategy is set by the Board of KPMG in Greece and demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a multi-year collective strategy implementation that is taking place across our entire global network.



Our structure and governance

3.1 Legal structure

Legal structure and ownership

[Legal structure and ownership for the period 1 July 2020 to 30 September 2020](#)

KPMG Certified Auditors S.A. is affiliated with KPMG International Cooperative (“KPMG International”). KPMG International is a Swiss cooperative which is a legal entity formed under Swiss law. Prior to 1 October 2020 it was the coordinating entity for the network and the entity with which all the member firms of the KPMG organization were required to be affiliated with. Further details about KPMG International and its business activities, including our relationship with it prior to 1 October 2020, are available in the ‘Governance and leadership’ section of the [2019 KPMGI Transparency Report](#).

[Legal structure and ownership from 1 October 2020](#)

On 1 October 2020, KPMG Certified Auditors S.A. and all other KPMG firms entered into new membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization became members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee. KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

As of 30 June 2021, KPMG Certified Auditors S.A. is affiliated with KPMG International Limited (“KPMG International”). KPMG International Limited is an English private company limited by guarantee. It is the entity with which all the member firms of the KPMG network are affiliated as of 1 October 2020.

Further detail on the revised legal and governance arrangements for the KPMG global organization from 1 October 2020 can be found in section ‘Governance and leadership’ of the 2020 [KPMG International Transparency Report](#).

KPMG International Limited and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International Limited, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm. KPMG Certified Auditors S.A. and its sub-licensees are part of the KPMG global organization of professional services firms providing Audit, Tax and Advisory services to a wide variety of public and private sector organizations. The KPMG organization structure is designed to support consistency of service quality and adherence to agreed Values wherever its member firms operate.

KPMG Certified Auditors S.A. is an anonymous eteria incorporated under the Laws of Greece and is governed by Greek Law. The shareholders as at 30 June 2021 are as follows:

- KPMG Auditing S.A.
- KPMG Advisors Single Member S.A.

During the year ended 30 June 2021, there was an average of 6 partners in KPMG Certified Auditors S.A. (2020: 6 partners).

The following certified auditors are signing and equity partners of KPMG Certified Auditors S.A.:

- Nick Vouniseas (Senior Partner)
- Harry Sirounis (Partner)
- Philippos Kassos (Partner)

The following certified auditors are signing partners/directors but not equity partners of KPMG Certified Auditors S.A.

- Dimitrios Tanos (Partner)

- Anastasios Kyriacoulis (Partner)
- Alexandros Veldekis (Partner)
- Evangelia Karatsori (Director)
- Panayiotis Bountros (Director)
- Ioannis Kottinis (Director)
- Ioannis Bravos (Director)
- Sophia Anifantaki (Director)
- Gregory Fanos (Director)
- Constantina Alexandridou (Director)

In addition to the audit firms, KPMG Certified Auditors S.A. which is the member firm, and KPMG Auditing S.A. which is its sub-licensee, there are two other practicing sub-licensee anonymous entities, KPMG Accountants Single Member S.A. and KPMG Advisors Single Member S.A., incorporated under the laws of Greece. These entities are also governed by Greek law.

KPMG Accountants Single Member S.A. provides tax, accounting advisory services, bookkeeping and payroll.

KPMG Advisors Single Member S.A. provides tax and advisory services.

3.2 Name, ownership and legal relationships

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Member firms are generally locally owned and managed. Each member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

3.3 Responsibilities and obligations of member firms

Pursuant to their membership agreements with KPMG International, member firms are required to comply with KPMG International's policies, procedures and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national

clients, manage risk and deploy global methodologies and tools.

Each member firm takes responsibility for its management and the quality of its work.

Member firms commit to a common set of KPMG Values (see section 4.1).

KPMG International's activities are funded by an annual payment paid to it by member firms. The basis for calculating such amounts is approved by the Global Board and consistently applied to the member firms. A firm's status as a KPMG member firm and its participation in the KPMG organization may be terminated if, among other things, it has not complied with the policies, procedures and regulations set by KPMG International or any of its other obligations toward KPMG International.

3.4 Governance structure

National governance

We apply high standards of corporate governance.

[Our Senior Partner](#)

The Senior Partner is responsible for ensuring that the members of the Board of KPMG in Greece receive accurate, timely and clear information and ensuring effective communication and relationships with the members at large. The Senior Partner also meets with the partners and directors at least quarterly. The current Senior Partner, Nick Vouniseas, was elected on 1 March 2019 following a competitive election campaign and confidential vote of the equity partners.

The governance structure comprises two main governing bodies, the Board of KPMG in Greece and the Executive Committee, which is chaired by the Senior Partner, Nick Vouniseas. Furthermore, the governance structure includes a Remuneration Committee which is chaired by Ioannis Tsavlakidis.

Specifically, the Board of KPMG in Greece refers to the following Board of Directors:

- KPMG Certified Auditors S.A. which is chaired by the Chairman and Managing Director Nick Vouniseas (Senior Partner) who is also the legal representative.
- KPMG Auditing S.A. which is chaired by the Chairman and Managing Director Nick Vouniseas (Senior Partner) who is also the legal representative.
- KPMG Accountants Single Member S.A. which is chaired by the Chairman and Managing Director Konstantinos Zafiris who is also the legal representative.
- KPMG Advisors Single Member S.A. which is chaired by the Chairman and Managing Director Evangelos Apostolakis who is also the legal representative.

The Board of KPMG in Greece

The principal governance and oversight body of KPMG Certified Auditors S.A. and its sub-licensees is the Board of KPMG in Greece, which provides leadership to the organization and is responsible for our long term growth and sustainability, setting our strategy and overseeing its implementation, monitoring performance against our business plan and protecting and enhancing the KPMG brand.

The Board of KPMG Certified Auditors S.A.

The Board of KPMG Certified Auditors S.A. consists of the Chairman and Managing Director as well as four additional members which are set out below. The constitution of the Board is as determined by local Company Law and in accordance with the freewill of the Board members. The Board meets from time to time to undertake certain statutory duties for KPMG Certified Auditors S.A. in addition to the duties noted above (including approving the annual accounts and the transparency report). The Board met 5 times in the year 1 July 2020 to 30 June 2021. The latest constitution of the Board of KPMG Certified Auditors S.A., as a corporate body, took place on 16 December 2020, as follows:

- Nick Vouniseas, Chairman and Managing Director
- Philippos Kassos, Member
- Marina Kapetanaki, Member
- Alexandros Veldekis, Member
- Dimitrios Tanos, Member

In particular, on 16 December 2020 Dimitrios Tanos was elected as a member of the Board in replacement of the resigned member of the Board Aspasia Ermioni Kyriacou and Nick Vouniseas was elected Chairman and Managing Director of the Board in replacement of the resigned Chairman of the Board Aspasia Ermioni Kyriacou.

Executive Committee

The Chairman of the Executive Committee, Nick Vouniseas (Senior Partner) appoints the other members of the Executive Committee, namely, the Deputy Senior Partner, Executive Director (Operations), Head of Q&RM, Head of Markets and Heads of Audit, Tax and Advisory all of whom are partners of the firm.

The Executive Committee meets at least monthly and as the need arises. A schedule of matters to be monitored regularly by the Executive Committee includes matters of fundamental importance to the firms such as operating and financial performance, annual business plans and budgets, new business proposals (considered individually), marketing, technology development, recruitment and retention, remuneration and risk management policies.

Remuneration Committee

The Remuneration Committee is responsible for determining the remuneration of the Senior Partner and making recommendations on policies for partners' remuneration.

It is also responsible for approving the process for determining partner remuneration and hearing appeals from partners regarding their remuneration.

Further information regarding partner remuneration is set out in section 6.

Audit Quality Committee

The Audit Quality Committee, effective from 1 February 2021, considers matters relating to maintaining and improving audit quality. During the year, the Audit Quality Committee comprised 8 people. The Audit Quality Committee met 5 times during the year, and considered the detailed findings (and related actions) from external regulatory reviews, the internal Quality Performance Review program and other quality control programs, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

Other

Below are our audit partners in charge of various areas:

- Ethics, Independence and Risk Management – Nick Vouniseas and Dimitra Caravelis
- Audit Methodology and Training – Harry Sirounis and Alexandros Veldekis
- Quality Reviews – Dimitra Caravelis
- Professional Practice, Regulatory matters and compliance – Dimitra Caravelis and Harry Sirounis
- Money Laundering Officer – Philippos Kassos



4

System of quality control

Overview

Tone at the top, leadership, and a clear set of Values and conduct are essential to set the framework for quality. However, these are required to be backed up by a system of quality control that ensures our performance meets the highest professional standards.

To help all audit professionals concentrate on the fundamental skills and behaviors required to deliver a quality audit, KPMG has developed the Audit Quality Framework, based on International Standards on Quality Control (ISQC 1), issued by the International Auditing and Assurance Standards Board (IAASB) and on the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements.

KPMG International has quality control policies that apply to all member firms. These are included in KPMG's Global Quality & Risk Management Manual (Global Q&RM Manual) which applies to all KPMG personnel. KPMG Certified Auditors S.A. and its sub-licensees are required to establish and maintain a system of quality control and design, implement, and test the operating effectiveness of quality controls.

KPMG Certified Auditors S.A. and its sub-licensees are required to implement KPMG International policies and procedures and KPMG Certified Auditors S.A. also adopts additional policies and procedures that are designed to address rules and standards issued by the Accounting and Auditing Standards Oversight Board (ELTE) and other relevant regulators such as the US Public Company Accounting Oversight Board (US PCAOB) as well as applicable legal and regulatory requirements.

Amendments to risk and quality policies, including ethics and independence policies, are included in quality and risk management alerts and are communicated by email. KPMG Certified Auditors S.A. and its sub-licensees are required to implement changes specified in the email alerts and this is checked through internal monitoring.

Quality control and risk management are the responsibility of all KPMG Certified Auditors S.A. and sub- licensee entities' partners and employees. This responsibility includes the need to understand and adhere to firm policies and associated procedures in carrying out their day-to-day activities. The system of quality control applies to all KPMG partners and employees wherever they are based.

While this Transparency Report summarizes KPMG's approach to audit quality, it may also be useful for stakeholders interested in member firms' Tax and Advisory services, as many KPMG quality control procedures and processes are cross-functional and apply equally to all services offered.

We are implementing our program to adopt the new international standard on quality management (ISQM 1), which was approved by the IAASB in September 2020 and is expected to be effective from December 2022. ISQM 1 requires each KPMG firm to design, implement and operate a system of quality management to consistently deliver quality audits, and to evaluate the effectiveness of the system on an annual basis.

Across our global organization, we are building on our sound quality foundation to further strengthen the robustness and consistency of our global system of quality controls, enabling our firms' compliance with the new quality management standard (ISQM 1).

As we prepare for ISQM 1 we are refreshing our current Audit Quality Framework to a new Global Quality Framework to better outline how we deliver quality at KPMG, and how everyone at KPMG contributes to its delivery. 'Perform quality engagements' sits at the core along with our commitment to continually monitor and remediate our processes as necessary.

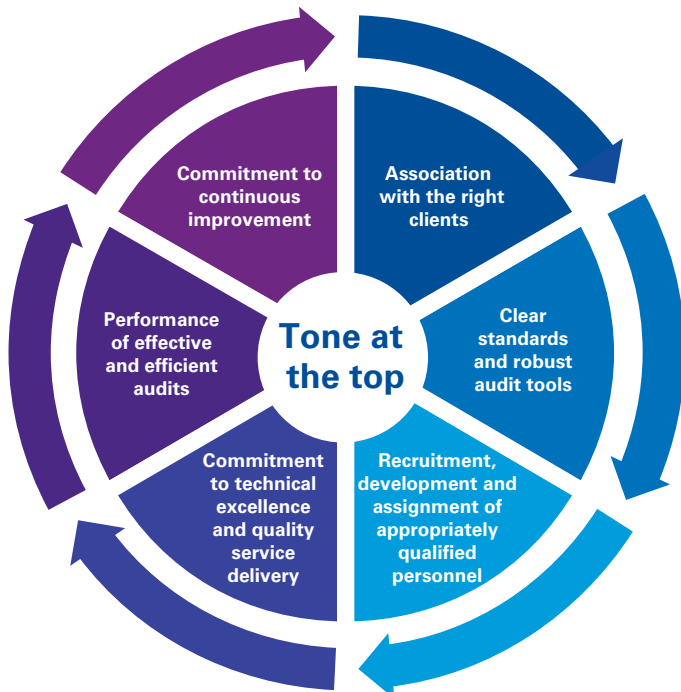
Our Quality Drivers give clear direction to encourage the right behaviors in delivering audit quality.

Audit quality framework

At KPMG Certified Auditors S.A., audit quality is not just about reaching the right opinion, but how that opinion is reached. It is about the processes, thought and integrity behind the auditors’ report. The outcome of a quality audit is the delivery of an appropriate and independent opinion in compliance with relevant professional standards and applicable legal and regulatory requirements. To help all audit professionals concentrate on the fundamental skills and behaviors required to deliver a quality audit, KPMG International has developed the Audit Quality Framework.

KPMG’s audit quality framework introduces a common language that is used by all KPMG firms, to describe what drives audit quality, and to help highlight to their audit professionals how they contribute to its delivery.

‘Tone at the top’ sits at the core of the Audit Quality Framework’s seven drivers of audit quality and helps ensure that the right behaviors permeate all KPMG firms. All of the other drivers create a virtuous circle because each driver is intended to reinforce the others. Each of the seven drivers is described in more detail in the following sections of this report.



4.1 Tone at the top

KPMG global leadership, working with regional and member firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of

professional excellence. A culture based on quality, integrity and ethics is essential in an organization that carries out audits and other services on which stakeholders rely.

At KPMG Certified Auditors S.A. and its sub-licensees we promote a culture in which consultation is encouraged and recognized as a strength.

Tone at the top means that KPMG Certified Auditors S.A. and its sub-licensees’ leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders and society at large to earn public trust.

The KPMG Values are set out in Appendix A.2.

Outlined in *KPMG’s Global Code of Conduct* are the responsibilities all KPMG personnel have to each other, our clients, and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be part of KPMG, as well as our individual and collective responsibilities.

Our Values lie at the heart of the way we do things. To do the right thing, the right way. Always. They drive our daily behaviors, guide our decisions, and shape our admissions. They form the foundation of a resilient culture ready to meet challenge with integrity, so we never lose sight of our principal responsibility to protect the public interest. And they propel us forward – through our work and the example we set – as we inspire confidence and empower change throughout the world.

Everyone at KPMG is required to comply with the Global Code of Conduct and to confirm their compliance with the Code. Everyone at KPMG is also required to take training covering the Code. We are committed to holding ourselves accountable for behaving in a way that is consistent with the Code. Individuals are encouraged to speak up when they see something that makes them uncomfortable or that is inconsistent with our Values.

Moreover, everyone at KPMG is responsible for reporting - and is required to report - any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations, or professional standards.

To safeguard this, each KPMG firm is required to have procedures and established channels of communication so that anyone working there can report suspected ethical and quality issues or concerns.

In addition, the KPMG International hotline is a mechanism for all KPMG personnel, clients and other third parties to confidentially report concerns they have relating to certain areas of activity by any KPMG International entity, activities of KPMG member firms or KPMG personnel.

All KPMG firms and personnel are prohibited from retaliating

against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

At KPMG Certified Auditors S.A. and its sub-licensees, we regularly monitor the extent to which our people feel that the firm lives the KPMG Values through the Global People Survey (refer to section 4.4.6).

4.2 Leadership responsibilities for quality and risk management

KPMG Certified Auditors S.A. and its sub-licensees demonstrate commitment to quality, ethics and integrity and communicate our focus on quality to clients, stakeholders and society. Our leadership plays a critical role in setting the right tone and leading by example – demonstrating an unwavering commitment to the highest standards of professional excellence and championing and supporting major initiatives.

Our leadership team is committed to building a culture based on quality, integrity and ethics, demonstrated through their actions – written and video communications, presentations to teams and one-to-one discussions.

The following individuals have leadership responsibilities for quality and risk management at KPMG Certified Auditors S.A. and its sub-licensees.

Senior partner

In accordance with the principles in ISQC 1, our Senior Partner Nick Vouniseas has assumed ultimate responsibility for KPMG Certified Auditors S.A. system of quality control and risk management. A key aspect of the firm's culture is a commitment to quality. The Board of KPMG in Greece and our Senior Partner help create a culture of quality within the firm through a number of mechanisms. We communicate our strategy widely and is available to all of our people on our intranet. The quality message is also reinforced in communications from leadership including from the Senior Partner.

Risk Management Partner (RMP)

Operational responsibility for the system of quality control, risk management and compliance in KPMG Certified Auditors S.A. and its sub-licensees has been delegated to the National Risk Management Partner (RMP), Dimitra Caravelis, who is responsible for setting the overall professional risk management and quality control policies and monitoring compliance for KPMG Certified Auditors S.A. and its sub-licensees. She is a member of the Executive

Committee and has a direct reporting line to the Senior Partner. The RMP consults with the appointed Area Quality and Risk Management Leader.

The fact that the role is a national governance position with the Executive Committee and the seniority of the reporting lines, underlines the importance that the firm places on risk and quality issues. The RMP is supported by a team of partners and professionals in each of the functions.

Ethics and Independence Partner (EIP)

The Ethics and Independence Partner has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Certified Auditors S.A. and its sub-licensees and reports on ethics and independence issues to the Senior Partner and the Executive Committee.

The Audit, Tax and Advisory functions – Function Heads

The four heads of the client service functions (Audit, Tax and Advisory which is comprised of the Deal Advisory and Consulting functions) are accountable to the Senior Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management, quality assurance and monitoring procedures for their specific functions within the framework set by the Risk Management Partner. These procedures make it clear that, at the engagement level, risk management and quality control is ultimately the responsibility of all professionals in the firm.

KPMG Certified Auditors S.A. Head of Audit, Harry Sirounis, is responsible for leading a sustainable high-quality Audit practice. This includes:

- Setting the right 'tone at the top' by demonstrating an unwavering commitment to the highest standards of professional excellence, including skepticism, objectivity and independence;
- Developing and implementing strategies to monitor and maintain knowledge and skills required of partners and employees to fulfil their professional responsibilities; and
- Working with the Risk Management Partner to monitor and address audit quality and risk matters as they relate to the Audit practice, including an annual evaluation of activities considered to be key to audit quality.

Audit Leadership Team

The Audit Leadership Team of KPMG Certified Auditors S.A. meets monthly and these meetings include regular discussions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, root cause analysis procedures and other quality matters identified from

a variety of sources. These are debated together with other observations collected from client-facing teams, are considered and actions agreed. Typically, most of these actions are short term, in which case they are developed and communicated through the regular technical briefings issued to the whole Audit function of KPMG Certified Auditors SA and also, if considered of sufficient magnitude, included in the next mandatory training.

For more complex issues (which might require amendments to KPMG's global audit methodology or audit tools), these will be raised with the KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG) and the International Standards Group (ISG). For more information about the KGSG and the ISG refer to section 4.6.4.

In addition, during these meetings, matters relating to maintaining and improving audit quality are discussed together with findings (and related actions) from external regulatory reviews, the internal Quality Performance Review program and other quality control programs. Furthermore, the aforementioned matters are also discussed at the Executive Committee meetings.

Audit Quality Committee

In addition to these regular meetings, within the Audit function our Audit Quality Committee, effective from 1 February 2021 considered matters relating to maintaining and improving audit quality. During the year, the Audit Quality Committee comprised 8 people. The Audit Quality Committee met 5 times during the year, and considered the detailed findings (and related actions) from external regulatory reviews, the internal Quality Performance Review program and other quality control programs, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

Investing in continuous improvement

KPMG globally continues to invest significantly in audit quality across the global organization. We are building on our sound audit quality foundations, both in terms of how we manage our firms and our audit engagements.

This means ongoing investment in our system of quality management, global monitoring of audit quality, enhanced support, and providing best-in class technology and tools for engagement teams.

Our global audit quality program supports consistent deployment of investments to enhance and drive a common approach.

4.3 Association with the right clients

4.3.1 Acceptance and continuance of clients and engagements

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

KPMG's client and engagement acceptance and continuance policies and processes are designed to identify and evaluate any potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

KPMG firms are required to evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

4.3.2 Client and engagement acceptance process

Client evaluation

KPMG Certified Auditors S.A. and its sub-licensees undertake an evaluation of every prospective client.

This involves obtaining sufficient information about the prospective client, its key management and significant beneficial owners and then properly analyzing the information to be able to make an informed acceptance decision. This evaluation includes completion of a questionnaire to assess the client's risk profile and obtaining background information on the client, its key management, directors and owners. In addition, we obtain additional information required to satisfy our local legal and regulatory requirements.

Engagement evaluation

Each prospective engagement is also evaluated to identify potential risks in relation to the engagement. A range of factors are considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™, KPMG's conflicts and independence checking system), intended purpose and use of engagement deliverables, public perception, as well as factors specific to the type of engagement. For audit services, these include the competence of the client's financial management team and the skills and experience of partners and employees assigned to staff the engagement.

The evaluation is made in consultation with other senior KPMG Certified Auditors S.A. and sub-licensee partners and employees and includes review by quality and risk management leadership as required.

Where audit services are to be provided for the first time, the prospective engagement team is required to perform additional independence evaluation procedures including



a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Depending on the overall risk assessment of the prospective client and engagement, additional safeguards may be introduced to help mitigate the identified risks. Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or there are other quality and risk issues that cannot be appropriately mitigated.

4.3.3 Continuance process

KPMG Certified Auditors S.A. undertakes an annual re-evaluation of all its audit clients. For non-audit clients, this re-evaluation is carried out by the sub-licensees.

The re-evaluation identifies any issues in relation to continuing association and mitigating procedures that need to be put in place (this may include the assignment of additional professionals such as an Engagement Quality Control (EQC) reviewer or the need to involve additional specialists on the audit).

Recurring or long running non-audit engagements are also subject to periodic re-evaluation.

In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change in their risk profile, and as part of the continuous independence evaluation process, engagement teams are required to identify if there have been any changes to previously identified threats or there are new threats to independence. The threats are then evaluated and, if not at an acceptable level, are eliminated or appropriate safeguards are applied to reduce the threats to an acceptable level.

4.3.4 Withdrawal process

Where KPMG Certified Auditors S.A. and its sub-licensees come to a preliminary conclusion that indicates that we should withdraw from an engagement or client relationship, we consult internally and identify any required legal, professional and regulatory responsibilities. We also communicate as necessary with those charged with governance and any other appropriate authority.

4.3.5 Client portfolio management

KPMG Certified Auditors S.A. leadership appoints engagement partners/directors who have the appropriate competence, capabilities, time and authority to perform the role for each engagement.

Each audit partner's client portfolio is reviewed at least

annually by the respective Function Head in individual discussions with the audit partner to ensure that the partner has sufficient time to manage the portfolio and to ensure that the risks are being appropriately managed. The reviews consider the industry, nature and risk of the client portfolio as a whole along with the competence, capabilities and capacity of the partner to deliver a quality audit for every client.

4.4 Clear standards and robust audit tools

All KPMG Certified Auditors S.A. and its sub-licensees' professionals are expected to adhere to KPMG International and local policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. The KPMG Certified Auditors S.A. policies and procedures set for audit engagements incorporate the relevant requirements of accounting, auditing, ethical and quality control standards and other relevant laws and regulations.

4.4.1 Our approach to audit

The KPMG organization has been investing significantly in evolving its audit capabilities and will continue to do so in the coming years including a new global electronic audit

workflow delivered through KPMG Clara platform – KPMG's smart, modular audit platform – capable of continually integrating new and emerging technologies, with advanced capabilities embedded that leverage data science, audit automation, data visualization and more. Digital audit is integral to the way KPMG member firms obtain audit evidence and interact with clients in the digital era.

KPMG's high-quality audit process will continue to include:

- Timely partner and manager involvement throughout the engagement.
- Access to the right knowledge including involvement of specialists, training and experience requirements and relevant industry expertise.
- Critical assessment of all audit evidence obtained during the audit, exercising appropriate professional judgment.
- Ongoing mentoring, supervision and review of the engagement team managing and documenting the audit.

KPMG's commitment to audit quality during the COVID-19 pandemic

The COVID-19 pandemic has forced us all to think differently, we continue to respond to and embrace this challenge. Most organizations are likely to be impacted by the COVID-19 pandemic, either directly or indirectly, and the increased economic uncertainty and risk may have significant financial reporting implications. Issues including going concern, asset impairments and valuations will require careful judgment as



organizations deal with a high degree of uncertainty and market volatility. KPMG firms' role as auditors is to evaluate these judgements.

Since the start of the pandemic we have maintained an online COVID-19 Financial reporting resource center to assist companies and other stakeholders understand potential accounting and disclosure implications.

KPMG International has issued extensive guidance to assist teams in addressing the various accounting, financial reporting and audit related matters arising from the impacts of the COVID-19 pandemic including going concern, asset impairments, valuations and related disclosures, materiality, risk assessment, group audits, inventory, subsequent events, audit evidence communications with Those Charged With Governance, and considerations for remote working environments.

KPMG's guidance has been continually updated throughout the pandemic as other significant auditing, accounting and reporting issues have been identified.

KPMG is a technology-enabled organization, with all audit technical accounting and auditing resources, guidance and audit platforms and tools available electronically, enabling the conversion to a remote working environment.

Communication has been increasingly important to everyone during the COVID-19 pandemic. We have leveraged our investments in technology to provide KPMG firms with more regular updates, including virtual meetings to share best practices and guidance.

4.4.1.1 Consistent audit methodology and tools

[Bringing consistency through our methodology](#)

Our audit methodology, tools and guidance are:

- Globally consistent and fully compliant with the applicable standards, including International Standards on Auditing (ISAs), Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA) and are supplemented to comply with local auditing standards and regulatory or statutory requirements by member firms;
- Inclusive of KPMG methodology interpretations that drive consistency in areas where the applicable standards are not prescriptive in the approach to be followed;
- Centered on identifying risk, focusing on risks of material misstatements and the necessary audit response;
- Made available to all KPMG audit professionals and required to be used, where necessary;
- Applied even where local auditing standards may be less demanding than the ISAs.

The KPMG audit methodology is set out in KPMG's Audit Manual (currently used with eAudit) and the KPMG Audit Execution Guide (for use with the KPMG Clara workflow) and includes additional requirements that go beyond the ISAs, which we believe enhance audit quality. The methodology emphasizes applying appropriate professional skepticism in the execution of audit procedures and requires compliance with relevant ethical requirements, including independence.

Enhancements to the audit methodology, guidance and tools are made regularly to maintain compliance with standards, and address emerging auditing areas of focus and audit quality results (internal and external). For example, as a result of the COVID-19 pandemic, many companies are experiencing significant financial uncertainty. We have issued guidance to our auditors on conducting audit procedures in a remote-working environment, raising awareness of key audit risks such as going concern and impairments and provided reminders of the importance of exercising professional skepticism taking appropriate actions if information is identified that is unexpected or unusual and may be indicative of potential management bias, a fraud risk or fraud.

KPMG firms may add local requirements and/or guidance in the Audit manual to comply with additional professional, legal or regulatory requirements.

[Delivering through our current audit workflow](#)

The current KPMG audit is enabled through eAudit, an activity-based workflow and electronic audit file used by all KPMG member firms. eAudit is KPMG's audit documentation workflow that allows professionals to complete high quality and consistent audits. eAudit integrates KPMG's audit methodology, guidance and industry-specific knowledge, and the tools needed to execute and document the audit work performed.

eAudit can be "scaled" to present the relevant requirements and guidance, depending on the nature of the entity to be audited and in accordance with professional standards and applicable legal and regulatory requirements. It provides direct access to KPMG's audit guidance, professional standards and documentation templates.

[Investing for the future](#)

While our current audit workflow and methodology are robust and consistent with all auditing standards' requirements, the changes we are making will enable us to execute on our objective of a relentless focus on audit quality and provide us with the platform to build in continuous enhancements as the power of new technologies develops.

We have laid the groundwork for this already with the launch of our smart audit platform, KPMG Clara, in 2017.

[Audit solutions for today's world](#)

We recognize that in order to deliver quality audits, we need

to continually evolve and develop our technology solutions to keep pace with today’s digital world.

That is why we embarked on a process of reimagining our audit platform, workflow and methodology to provide enhanced consistency and support to our audit engagement teams, deliver more detailed insights to our clients, and future-proof our systems for the expected continued development of new technologies such as robotic process automation, machine learning and cognitive technologies.

The continuation of this process will see a new workflow and revised audit methodology embedded into the KPMG Clara platform. Limited deployment of the new “KPMG Clara

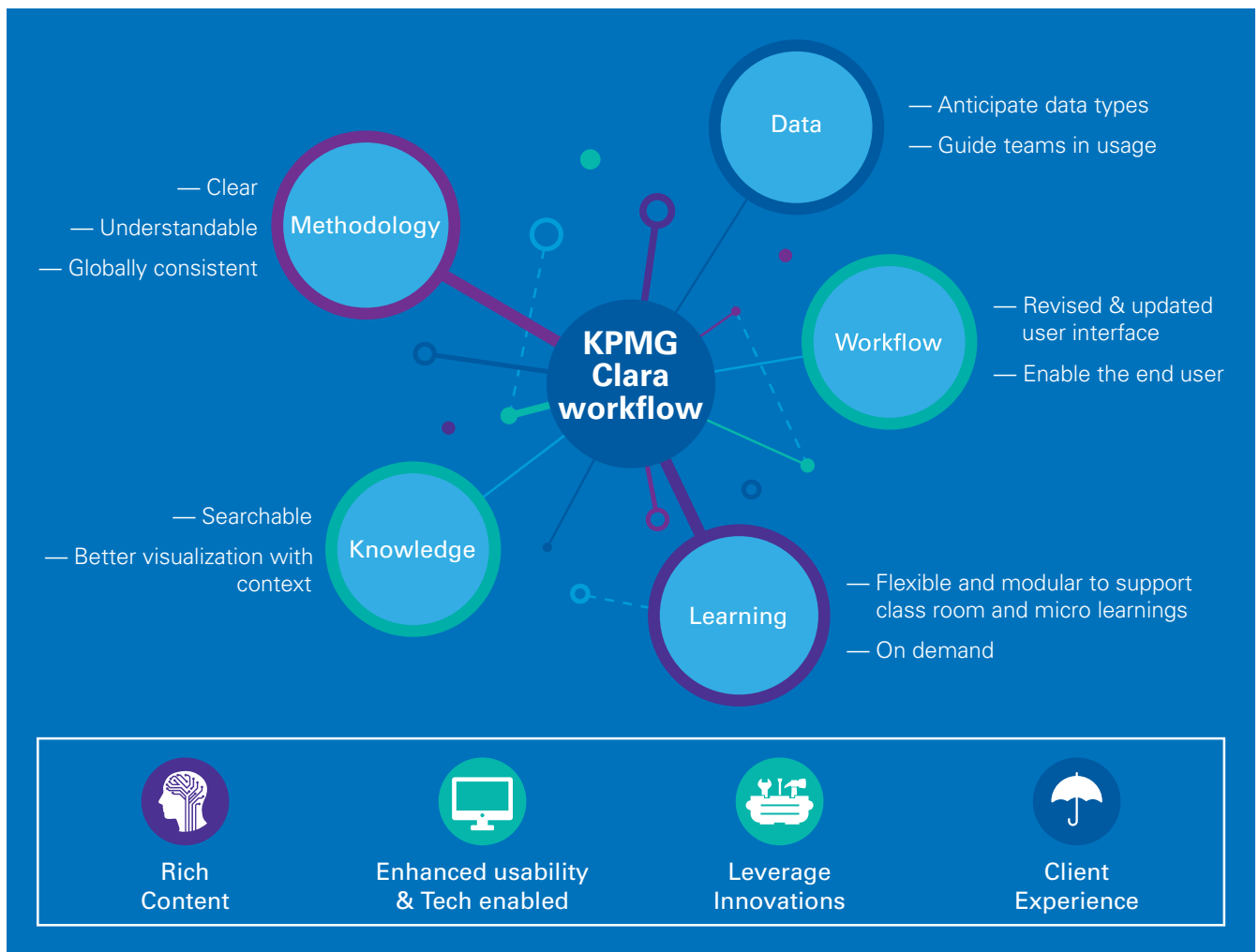
workflow” took place during 2019, and full deployment globally started in 2020, and is expected to be completed by the end of 2022.

The release of the KPMG Clara workflow and revised audit methodology is an important milestone in KPMG’s journey to innovate, digitalize and transform the audit experience for our people.

It is a significant investment that underlines our commitment to audit quality, consistency and innovation.

Bringing it all together in KPMG Clara

The KPMG Clara smart audit platform brings together KPMG’s digital audit capabilities, innovative new technologies, collaboration capabilities and our new KPMG Clara workflow.



Creating the new KPMG Clara workflow

The new KPMG Clara workflow will be used by our audit teams to execute and document KPMG audits. It will guide audit teams through a series of steps in a logical sequence aligned to the applicable auditing standards with a clear

display of information, visuals, and guidance available at the moment of need, and with embedded advanced digital audit capabilities. The workflow and revised audit methodology will also be scalable – adjusting the requirements to the size and complexity of the audit engagement. This globally-driven project will significantly overhaul and redesign the execution of an audit by KPMG professionals and clearly drive audit quality and global consistency.

Through the use of data mining and tracking of relevant engagement level data indicators the KPMG Clara Workflow will also facilitate member firms' monitoring of audit execution at the engagement level.

Once the KPMG Clara workflow has been fully deployed our predecessor audit workflow tool, eAuditIT, will be retired.

Strategically embedding the use of data through digital audit capabilities

KPMG Clara also allows us to more seamlessly build digital audit capabilities into our audits. Digital audit routines are capable of interrogating and analyzing vast quantities of data.

KPMG's audit is designed to:

- **Enhance audit quality**; by providing a deeper understanding of data populations, giving focus to higher risk transactions;
- **Be secure**; by restricting access to data both in transit and within KPMG's IT environments; and
- **Be transparent**; by facilitating detailed analysis to uncover the reasons behind, and root causes of, outliers and anomalies and provide increased visibility into higher risk transactions and process areas.

Digital audit capabilities and routines are built on principles and professional standards underlying an audit and do not relieve auditors of their responsibilities.

Current capabilities in this area facilitate the performance of planning and risk assessment activities and substantive procedures, and include capabilities that:

- Enable the analysis of account balances and journal entry data;
- Automate 'period on period' balances comparison and 'time series' evolution information;
- Enable the analysis of sub-ledger, transactional data over certain business processes and accounts.

Together with our KPMG Clara platform, we are significantly investing in digital audit capabilities and paving the way for the increasing use of emerging technologies such as robotic process automation and machine learning — which will take the power of technology applied in the audit to an even greater level.

4.4.2 Independence, integrity, ethics and objectivity

4.4.2.1 Overview

Auditor independence is a cornerstone of international standards and regulatory requirements.

KPMG International has detailed independence policies and procedures, incorporating the requirements of the IESBA Code of Ethics. These are set out in KPMG's Global Quality & Risk Management Manual (GQRMM) which applies to all KPMG firms. Automated tools, which are required to be used for every prospective engagement to identify potential independence and conflict of interest issues, facilitate compliance with these requirements.

These policies are supplemented by other processes to ensure compliance with the standards issued by the Institute of Certified Auditors and Accountants of Greece and those of the Accounting and Auditing Standards Oversight Board (ELTE). These policies and processes cover areas such as firm independence (covering, for example, treasury and procurement functions), personal independence, firm financial relationships, post-employment relationships, partner rotation and approval of audit and non-audit services.

The Partner-in-Charge of the Global Independence Group is supported by a core team of specialists to help ensure that robust and consistent independence policies and procedures are in place at KPMG firms, and that tools are available to help the firms and their personnel to comply with these requirements.

KPMG Certified Auditors S.A. and its sub-licensees have a designated Ethics and Independence Partner (EIP) who has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Certified Auditors S.A. and its sub-licensees. The EIP is responsible for communicating and implementing KPMG global policies and procedures and ensuring that local policies and procedures are established and effectively implemented when they are more stringent than the global requirements. The EIP fulfills this responsibility through:

- Implementing/monitoring the ethics and independence quality control process and structure within the firm;
- Approving/appointing partners responsible for ethics and independence within the firm;
- Overseeing the processes related to the evaluation of specific independence threats in connection with clients and prospective clients;
- Participating in the development and delivery of training materials;
- Monitoring compliance with policies;
- Implementing procedures to address non-compliance; and
- Overseeing the disciplinary process for ethics and independence matters.

Amendments to KPMG International's ethics and independence policies in the course of the year are included in regular quality and risk communications with all KPMG firms. KPMG firms are required to implement changes as specified in the communications and this is checked through the internal monitoring programs described in section 4.8.1.

KPMG Certified Auditors S.A. and its sub-licensees' partners and employees are required to consult with the EIP on certain matters as defined in the GQRMM. The EIP may also be required to consult with the Global Independence Group, depending upon the facts and circumstances.

4.4.2.2 Personal financial independence

KPMG International policies require that KPMG firms and KPMG professionals are free from prohibited financial interests in, and prohibited relationships with, KPMG firm assurance and audit clients (by definition, 'audit client' includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners – irrespective of their firm and function – are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system (KICS) to assist KPMG professionals in complying with personal independence investment policies.

This system contains an inventory of publicly available investments and provides a tracking mechanism for required users to report acquisitions and disposals of their financial interests. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

All partner and all manager grade and above client-facing employees are required to use the KICS system prior to entering into an investment to identify whether they are permitted to do so. They are also required to maintain a record of all of their investments in publicly traded entities in KICS, which automatically notifies them if any investments subsequently become restricted. Newly restricted investments are required to be disposed of within five business days of the notification. KPMG monitors partner, director and manager compliance with this requirement as part of our program of independence compliance audits of a sample of professionals. The Global Independence Group provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG's independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

In 2021, 30 of KPMG Certified Auditors S.A. and its sub-

licensees' partners and employees were subject to these audits (this includes approximately 28% of our partners).

4.4.2.3 Employment relationships

Any KPMG Certified Auditors SA and its sub-licensee professional providing services to an audit client irrespective of function is required to notify our EIP if they intend to enter into employment negotiations with that audit client. For partners, this requirement extends to any audit client of any KPMG member firm that is a public interest entity.

Former members of the audit team or former partners of KPMG Certified Auditors S.A. are prohibited from joining an audit client in certain roles unless they have disengaged from all significant connections to KPMG Certified Auditors S.A., including payments which are not fixed and predetermined and/or would be material to KPMG Certified Auditors S.A. and ceased participating in KPMG Certified Auditors S.A. business and professional activities.

Key audit partners and members of the chain of command for an audit client that is a public interest entity are subject to time restrictions (referred to as 'cooling-off' periods) that preclude them from joining that client in certain roles until a defined period of time has passed.

We communicate and monitor requirements in relation to employment and partnership of KPMG Certified Auditors S.A. professionals by audit clients.

4.4.2.4 Firm financial independence

KPMG firms must also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

In common with other KPMG firms, KPMG Certified Auditors S.A. and its sub-licensees use KICS to record their own direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as in non-listed entities or funds. This includes investments held in associated pension and employee benefit plans.

Additionally, KPMG Certified Auditors S.A. and its sub-licensees are required to record in KICS all borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets.

On an annual basis, KPMG Certified Auditors S.A. and its sub-licensees confirm their compliance with independence requirements as part of the Risk Compliance Program.

4.4.2.5 Business relationships/suppliers

KPMG Certified Auditors S.A. and its sub-licensees have policies and procedures in place that are designed to ensure their business relationships with audit clients are maintained in accordance with the IESBA Code of Ethics and other

applicable independence requirements, such as those promulgated by the SEC.

These include establishing and maintaining a process to evaluate potential third-party arrangements (for example business alliances and joint working arrangements, procurement relationships and marketing and public affairs activities) with particular regard to whether they have a bearing on auditor independence.

All prospective business relationships are evaluated to assess association risks and to identify potential auditor independence and conflicts of interest issues. A relationship involving a third-party service provider – that a member firm will use to assist with client engagements or other purposes – is also required to be evaluated to determine whether the third party has the competence to provide the relevant services. The individuals providing the services are required to confirm they understand and will comply with applicable ethics and independence requirements, and they are also required to complete ethics training. Third parties providing services to audit or assurance clients are required to complete independence training.

4.4.2.6 Business acquisitions, admissions and investments

If KPMG Certified Auditors S.A. and its sub-licensees are in the process of considering the acquisition of, or investment in, a business, they are required to perform sufficient due diligence procedures on the prospective target to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with the Global Independence Group and Global Quality and Risk Management are required to enable independence and other issues to be addressed when integrating the business into KPMG Certified Auditors S.A. and its sub-licensees and the wider Global Organization.

4.4.2.7 Independence clearance process

KPMG Certified Auditors S.A. follows specific procedures to identify and evaluate threats to independence related to prospective audit clients that are public interest entities; these procedures, also referred to as 'the independence clearance process', are required to be completed prior to accepting an audit engagement for these entities.

4.4.2.8 Independence training and confirmations

All KPMG Certified Auditors S.A. and its sub-licensees' partners and client service professionals, as well as certain other individuals must complete independence training that is appropriate to their grade and function upon joining KPMG

Certified Auditors S.A. and its sub-licensees and on an annual basis thereafter.

New partners and employees who are required to complete this training must do so by the earlier of (a) thirty days after joining KPMG Certified Auditors S.A. and its sub-licensees or (b) before providing any services to, or becoming a member of the chain of command for, any audit client.

We also provide all partners and employees with annual training on:

- The Global Code of Conduct and ethical behavior, including KPMG's anti-bribery policies, compliance with laws, regulations and professional standards; and
- Reporting suspected or actual non-compliance with laws, regulations, professional standards, and KPMG's policies.

New partners and employees are required to complete this training within three months of joining KPMG Certified Auditors S.A. and its sub-licensees.

All KPMG partners and employees are required to sign, upon joining KPMG Certified Auditors S.A. and its sub-licensees, and thereafter, an annual confirmation stating that they have remained in compliance with applicable ethics and independence policies throughout the year.

4.4.2.9 Non-audit services

All KPMG firms are required, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG Certified Auditors S.A. and its sub-licensees are required to establish and maintain a process to review and approve all new and modified services that are developed by KPMG Certified Auditors S.A. and its sub-licensees. KPMG Certified Auditors S.A. and its sub-licensees' EIP is involved in the review of potential independence issues related to these new or modified services.

In addition to identifying potential conflicts of interest, Sentinel™, facilitates compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered into Sentinel™ as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential threats and safeguards is also required to be included in the Sentinel™ submission.

Lead audit engagement partners (LAEPs) are required to: maintain group structures for their publicly traded and certain other audit clients including their related entities or affiliates in Sentinel™. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards



available to address those threats. For entities for which group structures are maintained, Sentinel enables LAEPs to review and request revision, approve, or deny, any proposed service for those entities worldwide. For approved proposed services, Sentinel designates a timeframe during which the approval remains valid. Upon expiration of the established timeframe, the services are required to be complete or be re-evaluated for permissibility; otherwise, the services are required to be exited.

KPMG global independence policies prohibit member firm audit partners from being evaluated on, or compensated based on, their success in selling non-assurance services to their audit clients.

4.4.2.10 Fee dependency

KPMG International's policies recognize that self-interest or intimidation threats may arise when the total fees from an audit client represent a large proportion of the total fees of the KPMG firm expressing the audit opinion. These policies require firms to consult with their Area Quality & Risk Management Leader where it is expected that total fees from an audit client will exceed 10 percent of the annual fee income of the member firm for two consecutive years.

In the event that the total fees from a public interest entity audit client and its related entities were to represent more

than 10 percent of the total fees received by a particular member firm for two consecutive years, these policies further require that:

- This would be disclosed to those charged with governance at the audit client; and
- A senior partner from another KPMG member firm would be appointed as the engagement quality control (EQC) reviewer.

No audit client accounted for more than 10 percent of the total fees received by KPMG Certified Auditors S.A. and its sub-licensees over the last two years.

4.4.2.11 Resolving conflicts of interest

Conflicts of interest can arise in situations where KPMG Certified Auditors S.A. and its sub-licensees' partners and employees have a personal connection with the client which may interfere, or be perceived to interfere, with their ability to remain objective, or where they are personally in possession of confidential information relating to another party to a transaction. Consultation with the Risk Management Partner (RMP) or the EIP is required in these situations.

KPMG International policies are also in place to prohibit KPMG partners and staff from offering or accepting

inducements, including gifts and hospitality to or from audit clients, unless the value is trivial and inconsequential, is not prohibited by relevant law or regulation and is not deemed to have been offered with the intent to improperly influence the behavior of the recipient or which would cast doubt on the individual's or the member firm's integrity, independence, objectivity or judgment.

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have an impact on a firm's and/or its partners' or employees' ability to be objective or otherwise act without bias.

All KPMG firms must use Sentinel™ for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG Certified Auditors S.A. and its sub-licensees have risk management resources who are responsible for reviewing an identified potential conflict and working with the affected member firms to resolve the conflict, the outcome of which is required to be documented.

Escalation and dispute resolution procedures are in place for situations in which agreement cannot be reached on how to manage a conflict. If a potential conflict issue cannot be appropriately mitigated, the engagement is declined or terminated.

Any potential conflict matters that raise important points of principle for our firm are referred to our Risk Management Partner for resolution; in cases of difficulty such matters are brought to the attention of the Executive Committee for resolution.

4.4.2.12 Independence breaches

All KPMG Certified Auditors S.A. and its sub-licensees' personnel are required to report an independence breach as soon as they become aware of it to the EIP. In the event of failure to comply with our independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy. All breaches of independence rules must be reported to those charged with governance as soon as possible except where alternative timing for less significant breaches has been agreed to with those charged with governance.

KPMG Certified Auditors S.A. and its sub-licensees have a documented disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

Matters arising are factored into our promotion and compensation decisions and, in the case of engagement

leaders and managers, are reflected in their individual quality and risk metrics.

4.4.2.13 Compliance with laws, regulations and anti-bribery and corruption

Compliance with laws, regulations and standards is a key aspect for everyone at KPMG Certified Auditors S.A. and its sub-licensees. In particular, we have zero tolerance of bribery and corruption.

We prohibit involvement in any type of bribery – even if such conduct is legal or permitted under applicable law or local practice. We also do not tolerate bribery by third parties, including by our clients, suppliers or public officials.

Further information on KPMG International anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).

4.4.2.14 Partner and firm rotation

[Partner rotation](#)

KPMG International partner rotation policies are consistent with or exceed the requirements of the IESBA Code of Ethics and require all member firms to comply with any stricter local applicable rotation requirements, which in Greece means we also comply with the Accounting and Auditing Standards Oversight Board (ELTE) and Law 4449/2017 regarding statutory audits.

KPMG Certified Auditors S.A. partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limits on the number of consecutive years that partners in certain roles may provide statutory audit services to a client, followed by a 'time-out' period during which time these partners may not:

- Participate in the audit;
- Provide quality control for the audit;
- Consult with the engagement team or the client regarding technical or industry-specific issues;
- In any way influence the outcome of the audit;
- Lead or coordinate professional services at the client;
- Oversee the relationship of the firm with the audit client; or
- Have any other significant or frequent interaction with senior management or those charged with governance at the client.

KPMG Certified Auditors S.A. monitors the rotation of audit engagement leaders (and any other key roles such as the Key Audit Partner and Engagement Quality Control Reviewer, where there is a rotation requirement) and develops transition plans to enable allocation of partners with the necessary

competence and capability to deliver a consistent quality of service to clients. The partner rotation monitoring is subject to compliance testing.

[Firm rotation](#)

Under EU Audit legislation, KPMG Certified Auditors S.A. is permitted to act as an auditor for a public interest entity for a maximum period of ten years and not to act as auditor for such clients for a period of four years thereafter (referred to as the 'cooling-off period'). KPMG Certified Auditors S.A. has processes in place to track and manage compliance with audit firm rotation requirements.

4.5 Recruitment, development and assignment of appropriately qualified people

One of the key drivers of quality is ensuring that all KPMG professionals have the appropriate skills and experience, passion and purpose, to deliver high quality audits. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

4.5.1 Recruitment

KPMG Certified Auditors S.A. and its sub-licensees are committed to building an extraordinary people experience for all current and prospective KPMG partners and employees.

Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, organizing graduate programs, student competitions and other interactive events.

KPMG Certified Auditors S.A. and its sub-licensees also recruit significant numbers at an experienced hire and partner level.

All candidates submit an application and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psycho-metric and ability testing and qualification/reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles.

KPMG Certified Auditors S.A. and its sub-licensees recruited 151 new people in the year ended 30 June 2021 (30 June 2020: 112).

Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the

Ethics and Independence Partner or a delegate. KPMG Certified Auditors S.A. and its sub-licensees do not accept any confidential information belonging to the candidate's former firm/employer.

4.5.2 Personal development

Development

KPMG Certified Auditors S.A. and its sub-licensees' approach to performance development, 'Open Performance Development' is built around the *Everyone a Leader* performance principles, and includes:

- Global role profiles (including role profiles specific to audit quality accountabilities and responsibilities);
- A goal library (including audit quality content); and
- Standardized review form templates from OpenPD tool (with provision for audit quality ratings for all audit employees and firm specialists).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success – both individually and collectively. We know that by being clear and consistent about the behavior we're looking for and rewarding those who demonstrate them, we will continue to drive a relentless focus on audit quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology that allows us to embed audit quality to the assessment of performance and the decisions around reward as well as drive consistency across the global organisation.

KPMG Certified Auditors S.A. and its sub-licensees monitor quality and compliance incidents and maintain quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of partners, directors and managers. These evaluations are conducted by performance managers and partners who are in a position to assess performance.

Attracting, retaining and developing talented individuals is at the very top of our people agenda and is key to KPMG firms being a magnet for talent. The firm dedicates a significant amount of time, money and other resources to build professional capability, leadership and business skills and technical expertise.

All our people are encouraged to think about their careers and personal development needs via regular performance conversations with ongoing feedback and support. Our learning and development framework focuses on critical and stretching experiences and learning opportunities are provided through a blend of formal learning for the development of key technical, leadership and business skills and through their engagement and project work.

A clear focus on high performance and regular feedback helps our firm identify high performers who have the potential to take on more senior or more complex roles and which are further developed through training, coaching and mentoring on the job.

4.5.3 Inclusion and Diversity programs

KPMG Certified Auditors S.A. and its sub-licensees are committed to fostering an inclusive culture for all. Being inclusive enables us to bring together successful teams with the broadest range of skills, experiences and perspectives.

Our leadership and management teams also need to reflect the diversity within our firm and the diversity of our clients.

We believe that the established KPMG Global Inclusion and Diversity strategy provides the framework to drive the actions that are necessary to promote inclusion and diversity at KPMG Certified Auditors S.A. and its sub-licensees and across all KPMG firms.

For more about Inclusion & Diversity at KPMG read [here](#).

4.5.4 Reward and Promotion

KPMG Certified Auditors S.A.'s policy prohibits audit partners from being evaluated on or compensated based on their success in selling non-assurance services to audit clients.

Reward

KPMG Certified Auditors S.A. and its sub-licensees have compensation and promotion policies that are informed by market data, clear, simple and linked to the performance review process. This helps our partners and employees know what is expected of them, and what they can expect to receive in return. The connection between performance and reward is achieved by assessing relative performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both individual and firm performance.

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

The extent to which our people feel their performance has been reflected in their reward is measured through the Global People Survey, with action plans developed accordingly.

Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

Partner admissions

The KPMG Certified Auditors S.A. and its sub-licensee process for admission to partnership is rigorous and thorough, involving appropriate members of leadership. Our criteria for admission to the KPMG Certified Auditors S.A. and its sub-licensee partnership are consistent with our commitment to professionalism and integrity, quality, and being an employer of choice.

Each candidate for the partnership, whether via potential direct-entry hire or internal nomination, is nominated by an existing partner, approved by the Function Head and then undergoes a series of tests and interviews by an appropriate committee. Furthermore, the Partner in Charge of the Ethics and Compliance Group coordinates a comprehensive compliance review for each partner candidate. Once accepted the senior partner proposes the individuals for admission to partnership to the meeting of all existing partners and if the partners approve, the individuals are admitted to partnership.

4.5.5 Assignment of professionals

KPMG Certified Auditors S.A. and its sub-licensees have procedures in place to assign both engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience and the nature of the assignment or engagement.

Function heads are responsible for the partner assignment process. Key considerations include partner experience and capacity - based on an annual partner portfolio review - to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (that is, the engagement team composition and specialist involvement).

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies, training and capabilities, including time, to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm, other KPMG member firms or external experts.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- An understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- An understanding of professional standards and legal and regulatory requirements.
- Appropriate technical skills, including those related to relevant information technology and specialized areas of

accounting or auditing.

- Knowledge of relevant industries in which the client operates.
- Ability to apply professional judgment.
- An understanding of KPMG Certified Auditors S.A.'s quality control policies and procedures.
- Quality Performance Review (QPR) results and results of regulatory inspections.

As an additional control in Audit (where the services are more of a recurring nature than across much of the rest of our business), our Heads of Audit and Quality & Risk Management together perform an annual review of the portfolio of all of our audit engagement partners. The purpose of this portfolio review is to look at the complexity and risk of each audit and then to consider whether or not taken as a whole the specific engagement partner has the appropriate time and the right support to enable them to perform a high-quality audit for each client in their portfolio.

4.5.6 Insights from our people – Global People Survey (GPS)

Biennially KPMG Certified Auditors S.A. and its sub-licensees invite all their people to participate in an independent Global People Survey to share their perception about their experience working for KPMG. The GPS provides an overall measure of our people's engagement through an Engagement Index as well as insights into areas driving engagement which may be strengths or opportunities.

Results can be analyzed by functional area and by level to provide additional focus for action. Additional insight is provided on how we are faring on categories known to impact engagement. We also cover areas of focus which are directly relevant to audit quality; the survey includes specific audit quality related questions that all individuals who participated in audit respond to, giving us a particular data set for audit quality related matters.

The survey also specifically provides KPMG Certified Auditors S.A. and its sub-licensees' leadership and KPMG global leadership with results related to quality and risk behaviours, audit quality, upholding the KPMG Values, employee and partner attitudes to quality, leadership and tone at the top.

KPMG Certified Auditors S.A. and its sub-licensees participate in the GPS, monitor results and take appropriate actions to communicate and respond to the findings of the survey.

The results of the GPS are also aggregated for the entire global organization and are presented to the Global Board each year and appropriate follow-up actions agreed.

4.6 Commitment to technical excellence and quality service delivery

All KPMG Certified Auditors S.A. and its sub-licensee professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department, either to provide resources to the engagement team or for consultation. Where the right resource is not available within KPMG Certified Auditors S.A. and its sub-licensees, access is provided to a network of highly skilled KPMG professionals in other KPMG member firms.

At the same time, audit policies require all KPMG professionals to have the appropriate knowledge and experience for their assigned engagements.

4.6.1 Lifetime learning strategy

Formal training

Annual training priorities for development and delivery are identified by the Audit Learning and Development steering groups at global, regional and, where applicable, at a local level. Training is delivered using a blend of learning approaches and performance support to assist auditors on the job.

Mentoring and on the job training

Learning is not confined to a single approach – rich learning experiences are available when needed through coaching and just-in-time learning, available at the click of a mouse and aligned with job specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgment, technical excellence and instinct.

We support a coaching culture throughout KPMG as part of enabling KPMG professionals to achieve their full potential and instill that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.

In relation to audit, KPMG Certified Auditors S.A.:

- Deploys a variety of learning solutions that are designed to reinforce the KPMG Values and ensure our professionals get the fundamentals right, and develop the necessary skills and attitudes to make judgments, and apply professional skepticism that enhance audit quality and the value of audit.
- Provide instructor-led and virtual classroom training, performance support tools, coaching guides and just-in-time learning. Guidance is available on judgmental audit

topics – this is used by audit teams and this guidance is embedded across audit learning solutions.

- Have also developed professional judgment tools, designed to reinforce the importance of independence and objectivity and to assist engagement teams in demonstrating professional skepticism.
- Provide courses to enhance professional effectiveness and develop leadership and business skills. Our partners and employees are developed further for high performance through coaching and mentoring on the job and global mobility opportunities.

4.6.2 Licensing and mandatory requirements for IFRS and U.S. GAAP engagements

Licensing

All KPMG Certified Auditors S.A. professionals are required to comply with applicable professional license rules and satisfy the Continuing Professional Development (CPD) requirements in the jurisdiction where they practice.

KPMG International and KPMG Certified Auditors S.A. policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework – International Financial Reporting Standards and Greek Accounting Standards.

Specifically, audit professionals responsible for signing audit reports are required to meet the requirements of the Institute of Certified Auditors and Accountants and the Accounting and Auditing Standards Oversight Board (ELTE) in Greece as well as the requirements of Law 4449/2017.

KPMG Certified Auditors S.A. is authorized by the Accounting and Auditing Standards Oversight Board (ELTE) in Greece as registered Auditors and is licensed to carry out audit work.

Mandatory requirements – IFRS and U.S. GAAP engagements

In addition, KPMG specific requirements for partners, managers and Engagement Quality Control (EQC) reviewers working on IFRS engagements in countries where IFRS is not the predominant financial reporting framework.

Similar policies apply to engagements performed outside the U.S. to report on financial statements or financial information prepared in accordance with U.S. GAAP and/or audited in accordance with U.S. auditing standards, including reporting on the effectiveness of the entity's internal control over

financial reporting (ICOFR). These require that at a minimum, all partners, managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with U.S. GAAP and/or U.S. auditing standards engagements, the engagement partner, engagement team members and, if appointed, the EQC reviewers), assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

4.6.3 Access to specialist networks

KPMG Certified Auditors S.A. engagement teams have access to a network of local KPMG specialists – either within the firm or in other KPMG firms. These specialists receive the training they need to ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role.

The need for specialists to be assigned to an audit engagement in areas such as information technology, tax, treasury, actuarial, forensic and valuations is considered as part of the audit engagement acceptance and continuance process, as well as during the conduct of the engagement.

4.6.4 Culture of Consultation

Encouraging a culture of consultations

KPMG encourages a strong culture of consultation that supports engagement teams at KPMG firms throughout their decision-making processes and is a fundamental contributor to audit quality. KPMG Certified Auditors S.A. promotes a culture in which consultation is recognized as a strength and that encourages all KPMG professionals to consult on difficult or contentious matters.

To help with this, firms are required to have established protocols for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, the GORMM includes mandatory consultation requirements on certain matters.

Technical consultation and global resources

Technical auditing and accounting support is available to all member firms through the Global Audit Methodology Group (GAMG), KPMG Global Solutions Group (KGSG), the ISG and the PCAOB Standards Group (PSG).

Across KPMG Certified Auditors S.A., the role of DPP is crucial in terms of the support that it provides to the Audit Function. It provides technical guidance to client service professionals on specific engagement related matters, develops and disseminates specific topic related guidance on emerging local technical and professional issues and disseminates international guidance on IFRS and ISAs.

Consultation with a team member at a higher level of responsibility than either of the differing parties usually resolves such differences. In other circumstances, the matter may be elevated through the chain of responsibility for resolution by technical specialists. In exceptional circumstances, a matter may be referred to the Head of Audit, Head of DPP, Head of Quality and Risk or ultimately the national Senior Partner.

Global Audit Methodology Group (GAMG)

KPMG's audit methodology is developed and maintained by the Global Audit Methodology Group (GAMG). The GAMG develops our audit methodology based on the requirements of the applicable auditing standards – International Standards on Auditing, PCAOB and AICPA.

KPMG Global Solutions Group (KGSG)

The KGSG and GAMG work collaboratively to support member firms through collaboration, innovation and technology. We have made significant investment in our audit methodology and tools with the core focus of improving audit quality and global consistency.

Key areas of work performed include:

- Developing innovative audit capabilities (i.e. technology solutions) and deploying and using advanced audit solutions;
- Deploying KPMG Clara — our smart audit platform, incorporating advanced technologies, data science, audit automation, data visualization and more;
- Enhancing KPMG's audit methodology, workflow and knowledge used by member firms' audit professionals.

With locations in each of the three KPMG regions, (Americas, EMA and ASPAC), the KGSG and GAMG teams comprise professionals with backgrounds in audit, IT, data science, mathematics, statistics, and more from around the world, who bring diverse experiences and innovative ways of thinking to further evolve KPMG's audit capabilities.

International Standards Group (ISG)

The ISG works with Global IFRS and ISA topic teams with geographic representation from around the world, and the IFRS Panel and ISA Panel to promote consistency of interpretation of IFRS and auditing requirements between member firms, identify emerging issues, and develop global guidance on a timely basis.

The ISG also supports the following groups to facilitate information sharing within the DPP network, and to ensure sector-specific issues are dealt with proactively:

- The KPMG Global ISA Panel, chaired by the Global Audit

Quality and Risk Management Partner and which includes senior DPP partners from key member firms and is responsible for monitoring the development of ISA guidance and the development of response letters to the International Auditing and Assurance Standards Board (IAASB) and/or regulators.

- Global Topic Teams, which formulate guidance on IFRS accounting and reporting practice on sector specific or specific technical areas and act as central contact points for their regions/home practices in identifying and addressing issues related to relevant topics.
- The Global IFRS Panel is responsible for monitoring the development of IFRS guidance and response letters to the International Accounting Standards Board and/or regulators by the ISG and the Topic Teams. The panel is chaired by the Global IFRS Leader and includes Global IFRS topic leaders.

PCAOB Standards Group (PSG)

The PCAOB Standards Group (PSG) comprises a dedicated group of professionals with a background in PCAOB auditing standards who promote consistency of interpretation of PCAOB auditing standards applied globally in KPMG firms' audits of non-US components and foreign private issuers and non-US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

Member firm professional practice resource

Member firms provide consultation support on auditing and technical accounting matters to their audit professionals through professional practice resources (referred to as Department of Professional Practice or DPP). This resource also assists engagement teams where there are differences of opinion either within teams or with the EQC reviewer. Unresolved differences are required to follow a prescribed escalation protocol for final resolution. KPMG's International Standards Group and PCAOB Standards Group are also available for consultation support when required.

4.7 Performance of effective and efficient audits

How an audit is conducted is as important as the final result. KPMG Certified Auditors S.A. partners and employees are expected to demonstrate certain key behaviors and follow certain policies and procedures in the performance of effective and efficient audits.

4.7.1 Embedding ongoing mentoring, supervision and review

To invest in the building of skills and capabilities of KPMG

professionals, KPMG Certified Auditors S.A. promotes a continuous learning environment and supports a coaching culture.

Ongoing mentoring, coaching and supervision during an audit involves:

- Engagement partner participation in planning discussions;
- Tracking the progress of the audit engagement;
- Considering the competence and capabilities of the individual members of the engagement team, including whether they have sufficient time to carry out their work, whether they understand their instructions and whether the work is being carried out in accordance with the planned approach to the engagement;
- Helping engagement team members address any significant matters that arise during the audit and modifying the planned approach appropriately;
- Identifying matters for consultation with more experienced team members during the engagement.

A key part of effective mentoring and supervision is timely review of the work performed so that significant matters are promptly identified, discussed and addressed.

4.7.1.1 Engagement quality control (EQC) reviewers

The EQC is an important part of KPMG's framework for quality. An EQC reviewer is required to be appointed for audits, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements as designated by the Risk Management Partner or country Head of Audit.

An EQC review provides reasonable assurance that the team has appropriately identified significant risks, including fraud risks, and has designed and executed audit procedures to address them.

EQC reviewers are required to meet training and experience criteria to perform a quality control review for a particular engagement. Reviewers are independent of the engagement team and have the appropriate experience and knowledge to perform an objective review of the more critical decisions and judgments made by the engagement team and the appropriateness of the financial statements.

The audit is completed only when, the EQC reviewer is satisfied that all significant questions raised have been resolved, though the engagement partner is ultimately responsible for the resolution of financial reporting and auditing matters.

KPMG is continually seeking to strengthen and improve the role that the EQC review plays in member firm audits and have taken a number of actions to reinforce this, including issuing leading practice guidance, incorporating specific

review requirements into our audit workflow, and developing policies relating to recognition, nomination and development of EQC reviewers.

We ensure that the role performed by EQC reviewers is also taken into account when performing the Partner Portfolio Review (see section 4.5.5) process to ensure adequacy of time and appropriate skill set for the role and reallocation if needed. Furthermore, we assess, as part of our Quality Performance Reviews, the work performed by the EQC reviewer and the adequacy of involvement including discussion with the EQC reviewer.

4.7.1.2 Reporting

Auditing standards and local legislation largely dictate the format and content of the auditor's report that includes an opinion on the fair presentation of the client's financial statements in all material respects. Experienced engagement partners form all audit opinions based on the audit performed.

In preparing auditors' reports, engagement partners have access to extensive reporting guidance and technical support through consultations with our DPP, especially where there are significant matters to be reported to users of the auditors' report (e.g. a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph, as well as key audit matters to be communicated).

Effective for December 2017 year ends onward in compliance with the new IAASB requirements and local legal and regulatory requirements, we have enhanced auditor reporting for those auditors' reports prepared under the ISAs. The changes in auditors' reporting gives users more insight into the audit and improve transparency.

4.7.1.3 Engagement Documentation

Our audit documentation is completed and assembled according to the timeline established by the global policy, auditing standards and we have implemented administrative, technical and physical safeguards to protect the confidentiality and integrity of client and firm information.

4.7.1.4 Insightful, open and honest two-way communication

Two-way communication with those charged with governance, often identified as the Audit Committee, is key to audit quality and is a key aspect of reporting and service delivery.

At KPMG Certified Auditors S.A. we stress the importance of keeping those charged with governance informed of

issues arising throughout the audit. We achieve this through a combination of reports and presentations, attendance at Audit Committee or board meetings and, when appropriate, ongoing informal discussions with management and members of the Audit Committee.

[Audit Committee Institute](#)

In recognition of the demanding and important role that Audit Committees play for the capital markets and also of the challenges that they face in meeting their responsibilities, the [Audit Committee Institute](#) (ACI) aims to help audit committee members enhance their commitment and ability to implement effective audit committee processes. The ACI operates in more than 40 countries across the globe and provides audit committee members with authoritative guidance (such as the [ACI Audit Committee Handbook](#)) on matters of interest to Audit Committees; updates on issues like EU audit reform, changes to accounting standards and other matters of interest to Audit Committees (such as cyber security and corporate culture); and the opportunity to network with their peers during an extensive program of technical updates and awareness seminars.

The ACI's offerings cover the array of challenges facing Audit Committees and businesses today – from risk management and emerging technologies to strategy and global compliance.

[IFRS Institute](#)

KPMG's Global IFRS Institute provides information and resources to help the KPMG Certified Auditors S.A. Board and Audit Committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial reporting framework.

4.7.2 Client confidentiality, information security and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms including the Global Code of Conduct, training and the annual affidavit/confirmation process that KPMG professionals are required to complete.

We have a formal document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with the relevant IESBA requirements as well as other applicable laws, standards and regulations.

We have clear policies on information security that cover a wide range of areas. Data Privacy policies are in place governing the handling of personal information and associated training is required for all KPMG Certified Auditors S.A. and its sub-licensees' personnel.

4.8 Commitment to continuous improvement

KPMG commits to continually improve the quality, consistency and efficiency of KPMG audits. Integrated quality monitoring and compliance programs enable member firms to identify quality deficiencies, to perform root cause analysis and develop, implement and report remedial action plans both in respect of individual audit engagements and the overall system of quality control.

The quality monitoring and compliance programs (see section 4.8.1 for details) are globally administered and consistent in their approach across all member firms, including the nature and extent of testing and reporting. KPMG Certified Auditors S.A. compares the results of its internal monitoring programs with the results of those of any external inspection programs and take appropriate action.

4.8.1 Internal monitoring and compliance programs

KPMG Certified Auditors S.A. and its sub-licensees' monitoring programs evaluate both:

- Engagement performance in compliance with the applicable standards, applicable laws and regulations and KPMG International key policies and procedures; and
- KPMG Certified Auditors S.A. and its sub-licensee's compliance with KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

Our internal monitoring program also contributes to the assessment of whether our system of quality control has been appropriately designed, effectively implemented and operates effectively. These include:

- Quality Performance Reviews (QPR) and Risk Compliance Programs (RCP), which are conducted annually across the Audit, Tax and Advisory functions; and
- A cross functional Global Compliance review (GCR) program with firms selected for review at various intervals based on identified risk criteria.

The results and lessons from the integrated monitoring programs are communicated internally and appropriate action is taken at local, regional and global levels.

4.8.1.1 Audit Quality Performance Reviews (QPRs)

The QPR program assesses engagement level performance and identifies opportunities to improve engagement quality.

[Risk-based approach](#)

Each engagement leader is reviewed at least once in a three-

year cycle. A risk-based approach is used to select engagements.

KPMG Certified Auditors S.A. conducts the annual QPR program in accordance with KPMG International QPR instructions. The reviews are performed at KPMG Certified Auditors S.A. level and are monitored regionally and globally. Member firm Audit QPR reviews are overseen by a senior experienced lead reviewer independent from the firm.

[Reviewer selection, preparation and process](#)

There are robust criteria for selection of reviewers. Review teams include senior experienced lead reviewers that are independent of the member firm under review.

Training is provided to review teams and others overseeing the process, with a focus on topics of concern identified by audit oversight regulators and the need to be as rigorous as external reviewers.

[Evaluations from Audit QPR](#)

Consistent criteria are used to determine engagement ratings and member firm Audit practice evaluations.

Audit engagements selected for review are rated as 'Satisfactory', 'Performance Improvement Needed' or 'Unsatisfactory'.

[Reporting](#)

Findings from the QPR program are disseminated to firm professionals through written communications, internal training tools and periodic partner, manager and staff meetings.

These areas are also emphasized in subsequent inspection programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of less than satisfactory engagement (defined as 'Performance Improvement Needed' or 'Unsatisfactory') ratings on their respective cross-border engagements. Additionally, lead audit engagement partners of parent companies/head offices are notified when a subsidiary/affiliate of their client group is audited by a member firm and where significant quality issues have been identified during the QPR.

The QPR review which commenced in March 2021 has been completed in September 2021.

4.8.1.2 Global Audit Quality Monitoring Group (GAQMG)

The GAQMG is comprised of a team of partners, directors and senior managers experienced in performing QPR program reviews of listed and related entity (LRE) audit engagements. The team also includes partners and professionals with experience in auditing general information technology controls and application controls.

Each of the GAQMG reviewers attends the Global QPR training delivered for their respective member firm. The GAQMG team is responsible for performing selected QP reviews of LRE audit engagements.

4.8.1.3 Risk Compliance Program (RCP)

KPMG International develops and maintains quality control policies and processes that apply to all KPMG firms. These policies and processes, and their related procedures, include the requirements of ISQC 1. During the annual RCP, we perform a robust assessment program consisting of documentation of quality controls and procedures, related compliance testing and reporting of exceptions, action plans and conclusions.

The objectives of the RCP are to:

- Document, assess and monitor the extent of compliance of KPMG Certified Auditors S.A. and its sub-licensees' system of quality control with Global Quality & Risk Management policies and key legal and regulatory requirements relating to the delivery of professional services; and
- Provide the basis for KPMG Certified Auditors S.A. and its sub-licensees to evaluate that the firm and its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

Where deficiencies are identified, we are required to develop appropriate action plans and monitor the status of each action item.

The RCP review, which commenced in May 2021 has been completed in September 2021.

4.8.1.4 Global Compliance Review (GCR) Program

Each KPMG firm is subject to a GCR conducted by KPMG International's GCR team, independent of the member firm, at various intervals based on identified risk criteria.

The GCR team performing the reviews is independent of KPMG Certified Auditors S.A. and its sub-licensees, and is objective and knowledgeable of Global Quality and Risk Management (GQ&RM) policies. GCRs assess compliance with selected KPMG International policies and procedures and share best practices among member firms. The GCR provides an independent assessment of:

- A member firm's commitment to quality and risk management (tone at the top) and the extent to which its overall structure, governance and financing, support and reinforce this commitment;
- A firm's compliance with key KPMGI policies and procedures; and

- The robustness with which the member firm performs its own compliance program (RCP).

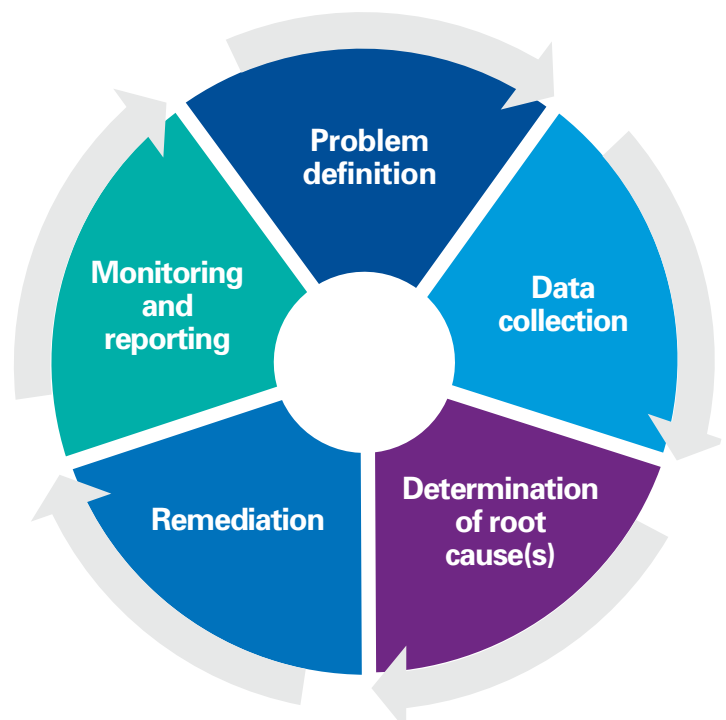
KPMG Certified Auditors S.A. and its sub-licensees develop action plans to respond to all GCR findings that indicate improvement is required and agree these with the GCR team. Our progress on action plans is monitored by the GCR central team. Results are reported to the Global Quality & Risk Management Steering Group (GQ&RM Steering Group) and, where necessary, to appropriate KPMG International and regional leadership.

Greece was subject to a GCR review in the year ended 30 June 2019 which was conducted in April 2019. In addition, a follow-up GCR review was carried out in March 2020. A GCR review is scheduled for January 2022.

4.8.1.5 Root Cause Analysis (RCA)

KPMG Certified Auditors S.A. performs root cause analysis to identify and address audit quality issues in order to prevent them from recurring and help identify good practices as part of continuous improvement. In 2020, RCA training based on our Global RCA 5-Step Principles was attended by those individuals at KPMG Certified Auditors S.A. who will be performing RCA or directing those performing RCA. The training provides a common platform for advancing the practices and skills associated with resourcing, planning and conducting RCA.

The Global RCA 5 Step Principles are as follows:



It is the responsibility of all KPMG firms to perform RCA and thereby identify and subsequently develop appropriate remediation plans for the audit quality issues identified.

KPMG Certified Auditors S.A.'s Head of Audit is responsible for the development and implementation of action plans as a result of RCA, including identification of solution owners. Our Risk Management Partner monitors their implementation.

Over the last year we have significantly increased the formality of root-cause analysis performed. We conducted 1 RCA project. The RCA is performed by a team trained in our Global root-cause analysis 5-step methodology and independent of the engagement team.

The outcome of this process is increased visibility of the underlying factors at engagement level that hinder the consistent delivery of high quality audits. This improved visibility allows us to develop more insightful and focused actions. These actions are broader than training, tools and guidance and are designed to address behavioural and structural matters in addition to areas such as technical knowledge and work allocation.

4.8.2 Recommendations for improvements

At a global level, through the Global Audit Quality Council (GAQSC) and the GQ&RM Steering Group, KPMG International reviews the results of the quality monitoring programs, analyzes firm root causes and planned remedial actions and develops additional global remediation actions as required.

Global remediation actions developed by KPMG International are aimed at changing culture and behavior across the global organization and at driving consistent engagement team performance within KPMG firms. The remediation actions have been implemented through the development of global training, tools and guidance to drive consistency, ensure the fundamentals are right and that best practice is shared across the global organization.

4.8.3 External feedback and dialogue

4.8.3.1 Regulators

In Greece the Accounting and Auditing Standards Oversight Board (ELTE) has been carrying out independent inspections for a number of years.

The Accounting and Auditing Standards Oversight Board (ELTE) carried out an ISQC 1 compliance review in October 2009. In addition, a review was carried out by the Institute of Certified Auditors and Accountants in Greece in November 2010. None of these prior year external inspections have identified any issues that have a material impact on the

conduct of our statutory audit business. In 2014 a follow-up ISQC 1 compliance review and a quality review was carried out by the Accounting and Auditing Standards Oversight Board (ELTE) which did not result in any material findings. The Institute of Certified Auditors and Accountants in Greece completed their work on the 2016 inspection of KPMG Certified Auditors S.A. in November 2016 and no issues have been identified that have a material impact on the conduct of our statutory audit business.

In May 2020 a quality review and an ISQC 1 compliance review was carried out by the Accounting and Auditing Standards Oversight Board (ELTE). A draft report for the quality review was issued in April 2021. The review has not yet been concluded. KPMG Certified Auditors S.A. is registered with the Public Company Accounting Oversight Board (PCAOB) and as such is accredited to carry out audits for companies listed in the United States. We have not had any inspections from the US PCAOB to date.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR) to discuss audit quality findings and actions taken to address such issues across the entire organization.

In Greece, our firm has regular two-way communication with our local regulator, the Accounting and Auditing Standards Oversight Board (ELTE), to discuss regulatory changes and any other matters relevant to our audit business.

4.8.3.2 Client feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered. We endeavor to take this feedback and make dynamic changes at both the engagement level and firm level to meet and exceed clients' needs and expectations. Any actions arising from client feedback are followed up by a designated partner, preferably from the Executive Committee to ensure that concerns on quality are dealt with on a timely basis and the respective feedback is provided to the engagement partner.

4.8.3.3 Other assessments of audit quality

Second line of defence (2LoD) reviewers

2LoD reviewers support specific audit teams during the conduct of their work and navigate key audit areas of the audit, including revenue. All 2LoD reviewers are high performing senior managers or partners. They coach teams to develop and robustly evidence risk assessment, the audit approach, and the execution of key audit procedures. Their goal is to improve audit quality on these specific audits before the opinion is issued, and more broadly by gathering data inputs for consideration as part our quality risk assessment and continuous improvement initiatives.

Financial information

The gross revenues of KPMG Certified Auditors S.A. for the financial year ended 30 June 2021, derived from its 2021 books and records, are analyzed as follows:

Segment Reporting for 30 June 2021 and 30 June 2020

(The amounts are in thousands of Euro)

Services	Revenues 30 June 2021	Revenues 30 June 2020
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	6 670	6 401
Statutory audit of annual and consolidated financial statements of other entities (non-public-interest entities)	4 816	5 607
Permitted non-audit services to audited entities	1 558	1 054
Non-audit services to non-audited entities	155	69
Total Revenue of KPMG Certified Auditors S.A.	13 199	13 131

Partner remuneration

Remuneration of partners is determined by the Senior Partner in consultation with appropriate Executive and Remuneration Committee members, based on the objectives set for each partner on a number of matters relevant to their role in the group. These include quality of work, excellence in client service, growth in revenue and profitability, leadership and living the Values of KPMG Certified Auditors S.A. and its sub-licensees. Audit partner remuneration setting takes no account of the level of non-audit services provided to the partner's audit clients.

Specifically, there are three elements to partner remuneration:

- Base component - fixed amount as a base component
- Performance related bonus - rewards performance in the year by each partner against individual objectives
- Profit share - a share of residual profits not retained for future investment in the business.



Network arrangements

7.1 Legal structure

Legal structure prior to 1 October 2020

KPMG Certified Auditors S.A. and its sub-licensees are affiliated with KPMG International Cooperative (“**KPMG International**”). KPMG International is a Swiss cooperative which is a legal entity formed under Swiss law. Prior to 1 October 2020 it was the coordinating entity for the network and the entity with which all the member firms of the KPMG organization were required to be affiliated with. Further details about KPMG International and its business activities, including our relationship with it for its financial year end 30 September 2020, are available in the ‘Governance and leadership’ section of the [2019 report](#).

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Pursuant to their membership agreements with KPMG International, member firms are required to comply with KPMG International’s policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity and stability and long term success and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

KPMG International is an entity that is legally separate from each member firm. KPMG International and the member firms are not a global partnership, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

More information about the KPMG network can be found in the [KPMGI Corporate Highlights](#).

The name of each audit firm that is a member of the organization and the EU/EEA countries in which each firm is qualified as a statutory auditor or has its registered office, central administration or principal place of business as at 30 June 2021 are available on [List of audit firms located in EU and EEA countries \(assets.kpmg\)](#).

Legal structure from 1 October 2020

On 1 October 2020, KPMG Certified Auditors S.A. and its sub-licensees and all other KPMG firms entered into new membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization became members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee. From 1 October 2020, KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

Further detail on the revised legal and governance arrangements for the KPMG global organization from 1 October 2020 can be found in section ‘Governance and leadership’ of the [2020 KPMG International Transparency Report](#).

KPMG International Limited and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International Limited, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International Limited or any of its related entities have any such authority to obligate or bind any member firm.

Total turnover achieved by EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements*

Aggregated revenues generated by KPMG firms, from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements was Euro 2.8 billion during the year ending 30th September 2020.

An updated statement of aggregated EU/EEA statutory audit revenues for the 12 months to 30th September 2021 will be available within the Appendix to the 2021 KPMG International Transparency Report, to be published in December 2021 on kpmg.com. The aggregated EU/EEA statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30th September 2020 (and 30th September 2021 for the updated numbers to be published in the KPMG International Transparency Report).

**The financial information set forth represents combined information of the separate KPMG firms from EU and EEA Member States that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.*

7.2 Responsibilities and obligations of member firms

Under agreements with KPMG International, member firms are required to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values (as set out in Appendix A.2 to this document).

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the Global Board and consistently applied to the firms. A firm's status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its other obligations owed to KPMG International.

7.3 Professional indemnity insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis and is principally written through a captive insurer that is available to all KPMG member firms.

7.4 Governance structure

The key governance and management bodies of KPMG International are the Global Council, the Global Board and the Global Management Team.

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms.

Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 61 KPMG firms that are "members" of KPMG International as a matter of Swiss law. Sub-licensee firms¹ are generally indirectly represented by a member.

1 Unless otherwise stated, the words 'member firm' or 'KPMG member firm' when used in this Transparency Report include the following:

- *Those entities that are members of KPMG International as a matter of Swiss law because KPMG International is a Swiss cooperative (i.e. similar to shareholders, albeit KPMG International has no share capital and, therefore, only has members not shareholders).*
- *Those entities ('sub-licensees') that are not members of KPMG International as a matter of Swiss law but have still entered into legal agreements with KPMG International and also an entity that is a 'member'.*

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms are required to comply.

The Global Board includes the Global Chairman, the Chairman of each of the three regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East and Africa (EMA)) and a number of senior partners of member firms.

It is led by the Global Chairman, and also includes the Chairman of each of the regions and a number of other member firm senior partners. The list of current Global Board members, is available in the [Leadership section on KPMG.com](#).

One of the other Global Board members is elected as the lead director by those Global Board members who are not also members of the Executive Committee of the Global Board (“non-executive” members). A key role of the lead director is to act as a liaison between the Global Chairman and the “non-executive” Global Board members.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team. These responsibilities include developing global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The Global Management Team also supports the member firms in their execution of the global strategy and is responsible for holding them accountable against their commitments.

It is led by the Global Chairman and includes the Global Chief Operating Officer, Global Chief Administrative Officer, global function and infrastructure heads, the Global Head of Quality, Risk and Regulatory and the General Counsel.

The list of current Global Management Team members is available in the [Leadership section on KPMG.com](#).

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the Global Management Team and, together they assist the Global Management Team in discharging its responsibilities. In particular the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish and ensure communication of, appropriate audit and quality/risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms’ audit functions, including standards of audit quality; and
- Assess and monitor audit quality issues, including those arising from quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in section ‘Governance and leadership’ of the [2020 KPMG International Transparency Report](#).

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other

members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International’s policies and processes within the region.

Further details about KPMG International including the governance arrangements, for the year ending 30 September 2020, can be found in section ‘Governance and leadership’ of the [2020 KPMG International Transparency Report](#).

7.5 Area Quality & Risk Management Leaders

The Global Head of Quality, Risk and Regulatory appoints Area Quality & Risk Management Leaders (ARL) who serve a regular and ongoing monitoring and consultation function to assess the effectiveness of a member firm’s efforts and processes to identify, manage and report significant risks that have the potential to damage the KPMG brand. Significant activities of the ARL, including member firm issues identified and related member firm response/remediation, are reported to GQ&RM leadership.

The objectives of the ARL role are to:

- Assist GQ&RM leadership in the monitoring of member firm’s quality and risk activities;
- Work with GQ&RM leadership and the International Office of General Counsel (IOGC) when significant brand and legal risk issues occur to assist in ensuring that matters are properly handled; and
- Assist in monitoring the effectiveness of member firm remediation of significant issues, including identification of the root cause(s) of serious quality incidents.



Statement by the Board of Directors of KPMG Certified Auditors S.A. on the effectiveness of quality controls and independence

The measures and procedures that serve as the basis for the system of quality control for KPMG Certified Auditors S.A. outlined in this report aim to provide a reasonable degree of assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations. Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected.

The Board of Directors of KPMG Certified Auditors S.A. has considered:

- The design and operation of the quality control systems as described in this report;
- The findings from the various compliance programs operated by our firm (including the KPMG International Review Programs as described in section 4.8 and our local compliance monitoring programs); and
- Findings from regulatory inspections and subsequent follow up and/or remedial actions.

Taking all of this evidence together, the Board of Directors of KPMG Certified Auditors S.A. confirms with a reasonable level of assurance that the systems of quality control within our firm have operated effectively in the year to 30 June 2021.

Further, the Board of Directors of KPMG Certified Auditors S.A. confirms that an internal review of independence compliance within our firm has been conducted in the year to 30 June 2021.

Nick Vouniseas

Chairman and Managing Director (Legal representative)

31 October 2021



A.1 Public interest entities

The list of public interest entity audit clients for which KPMG Certified Auditors S.A. has signed an audit/review opinion in the year ended 30 June 2021 is given below. The definition of public interest for this purpose is that given under the provisions of Law 4449/2017 and EU Directive 2014/56/EU, where an EU public interest entity is an issuer whose transferable securities are admitted to trading on a regulated market in the European Union and the audit of which is a statutory audit within the meaning of Law 4449/2017, as well as banks and insurance companies whose transferable securities are not admitted to trading on a regulated market in the European Union.

Attica Bank A.T.E. (1)

Karelia Tobacco Company Inc. A.E. (1)

Thessaloniki Port Authority S.A. (1)

Eurobank Ergasias Services & Holdings S.A. (1)

AS Company S.A. (1)

Quest Holdings S.A. (1)

European Reliance General Insurance S.A. (1)

Entersoft S.A. (1)

Eurobank S.A. (2)

NN Hellenic Life Insurance Co. S.A. (2)

(1) Listed entity - statutory semi-annual (30 June 2020) and annual audit (31 December 2020)

(2) Non-listed entity - statutory annual audit (31 December 2020)

A.2 KPMG's values

Our Values represent what we believe in, and what's important to us as an organization. They guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all our stakeholders. Our Values are:

Integrity:	We do what is right.
Excellence:	We never stop learning and improving.
Courage:	We think and act boldly.
Together:	We respect each other and draw strength from our differences.
For Better:	We do what matters.

Our Values express our firm's long-standing core beliefs, and in 2020 the language was updated to make them bolder, simpler, and more memorable to help each of us bring them to life every day.



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