

# Transparency report

## 2023



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## Transparency report 2023

This transparency report has been produced to enable our stakeholders - businesses, investors, regulators and communities - to better understand our business. It explains how the firm is run, how we ensure that we perform audits of the highest quality, and describes the expertise and leadership of our firm and of Grant Thornton International Ltd. Transparency of audit firms is a key element underpinning the confidence of the world's capital markets in the audit process and Grant Thornton will continue to play its part in creating a more accountable and robust accounting profession.

This transparency report has been prepared in line with requirements of the Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, as well as in line with internal regulation of Auditing Oversight Authority valid for transparency reports

Statutory auditors and audit firms providing audit services to public interest entities are obliged to publish the transparency report on their websites within 4 months after the year-end. Preparation of transparency report in accordance with the new Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC is obligatory for the first time for the fiscal period which is starting June 17, 2016 or later. In case of the company Grant Thornton Audit, s.r.o., this obligation was hence valid for the first time for the prior year 2017.

This transparency report is in respect of the year ended December 31, 2023 on behalf of the Managing Directors: Dr. Wilfried Serles and Ing. Filip Tichý, MSc.

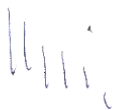
Report was approved January 31, 2024.

## Foreword from the Managing Partners

The transparency report was prepared in order to comply with the requirement determined by the Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (hereinafter the “Regulation”).

This report shall give the clear view about:

- legal structure and ownership of the Company,
- Grant Thornton International network:
  - description of the legal and structural arrangements in the network,
  - the name of each audit firm that is a member of the network,
  - the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration or principal place of business,
  - the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements,
- description of the governance structure of the audit firm,
- description of the internal quality control system,
- the last quality assurance review,
- list of public-interest entities for which we carried out statutory audit services,
- procedures concerning the independence practices of our audit firm,
- procedures concerning the continuing professional education of statutory auditors,
- partners remuneration,
- the policy of our audit firm concerning the rotation of key audit partners and staff,
- the finance information.



Dr. Wilfried Serles  
Managing Partner

## Legal structure and ownership

Grant Thornton Audit, s.r.o. was established on September 14, 1993.

Legal form: Limited Liability Company

### **Grant Thornton Audit, s.r.o. (the “Company”)**

Hodžovo námestie 1A

Bratislava 811 06

company ID number: 31 359 523

tax ID number: 2020301679

company ID VAT number: SK2020301679

In Commercial register of City Court of Bratislava III, Section Sro, Nr. 5861/B

Audit licence Nr. 28

Ownership (since January 01, 2022):

- |    |  |       |
|----|--|-------|
| 1. | IB Interbilanz Holding Wirtschaftsprüfung GmbH                   | (75%) |
|    | Gertrude-Fröhlich-Sandner-Strasse 1/Top 13, Vienna 1100, Austria |       |
| 2. | Ing. Martina Runčáková   | (5%)  |
| 3. | Ing. Martina Hodoňová  | (5%)  |
| 4. | Ing. Silvia Hallová  | (10%) |
| 5. | Ing. Filip Tichý, MSc.   | (5%)  |

Statutory body of the Company (Managing Directors) as of December 31, 2023:

- Dr. Wilfried Serles,
- Ing. Filip Tichý, MSc.,

## **Grant Thornton International – the legal and structural arrangements (Description of the network according to Article 13 (2) of the Regulation)**

Grant Thornton Audit, s.r.o. is a member firm of Grant Thornton International Ltd (“GTIL”).

Grant Thornton International is one of the world's leading organisations of independently owned and managed accounting and consulting firms. These firms provide assurance, tax and specialist business advice to privately held businesses and public interest entities. More than 2,500 partners provide clients with distinctive, high quality and personalised service in 149 countries.

GTIL is a not-for-profit, non-practising, international umbrella membership entity organised as a private company limited by guarantee, not having a share capital, incorporated in England and Wales.

Each member firm within Grant Thornton International is a separate national firm. These firms are not members of one international partnership or otherwise legal partners with each other, nor does membership within Grant Thornton International thereby make any firm responsible for the services or activities of any other.

Each firm governs itself and handles its administrative matters on a local basis. Although many of the member firms carry the Grant Thornton name, either exclusively or in their national practice names, there is no ownership among the firms or by Grant Thornton International.

At September 30, 2023, GTIL had independent member firms in 149 countries (2022: 130+) with aggregate revenues of US\$7.5 billion (2022: US\$7.2 billion), and more than 73,000 (2022: 68,000) people.

A full list of Grant Thornton member audit firms in European Union (EU)/European Economic Area (EEA) member states, and the countries in which they are registered or have their principal place of business, is shown below.

The total turnover achieved by statutory auditors and audit firms that are members of the GTIL network in EU or EEA member states from the statutory audit of annual and consolidated financial statements, calculated to the best extent possible, is approximately US\$621 million (2022: US\$545 million, i.e. approximately 20% (2022: 19%) of total global assurance revenues of US\$3,20 billion (2022: US\$2.90 billion).

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

## Governance structure and management

The company Grant Thornton Audit, s.r.o. was established by the foundation deed in the form of a notarial deed of July 28, 1992 and was registered in the Commercial Register on September 14, 1993. The company met requirements set in § 5, Article 1 point b of the Act no 423/2015 Coll on statutory audit and on amendments of Act No. 431/2002 Coll. On Accounting as amended (hereinafter as “Act on Statutory Audit”).

In 2023, the company had 2 managing directors: Dr. Wilfried Serles and Ing. Filip Tichý, MSc.

The company Grant Thornton Audit as well as managing directors meet requirements set in §5 article 1 and 3 of the Act on statutory audit.

On behalf of the company, they act and sign alone.

As at December 31, 2023, our Company employed 5 statutory auditors and 14 audit assistants who met the conditions for the

activity of statutory audit assistant (whereas seven of them were registered in the List of statutory audit assistants).

## Internal Quality Control System

Our audit quality assurance system is in full compliance with the requirements and standards / guidelines set by the International Auditing Standards Board (IAASB) and the Auditing Oversight Authority. The quality of audits is ensured through three pillars: (i) the usage of an audit methodology focused on the identification of significant issues; (ii) the usage of audit software to support the methodology used; (iii) the system of internal quality reviews and monitoring procedures.

Within the framework of the internal quality control system the managing partners and head of the audit department are responsible for the total quality of the audit engagement. Together with the key audit partner (statutory auditor assigned for particular audit engagement), they are obliged to ensure consistently high quality in all statutory audits which should be therefore carried out on the basis of professional standards, and regulatory and legal requirements, meeting of all company's rules and quality controls procedures and that the auditors' reports issued by the firm or engagement partners are appropriate in the circumstances.

The engagement partners should take responsibility for the overall quality on each audit engagement to which those partners are assigned and should consider whether members of the engagement team have complied with ethical requirements in relation to the integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The engagement partners should form a conclusion on compliance with

independence requirements that apply to the audit engagement and should be satisfied that appropriate procedures regarding the acceptance and continuance of client relationships and specific audit engagements have been followed, and that conclusions reached in this regard are appropriate and have been documented. They should be satisfied that the engagement team collectively has the appropriate capabilities, competence and time to perform the audit engagement in accordance with professional standards and regulatory and legal requirements, and to enable an auditor's report that is appropriate in the circumstances to be issued.

For audits of financial statements of public interest entities, the engagement partner should determine that an engagement quality control reviewer has been appointed, discuss significant matters arising during the audit engagement, including those identified during the engagement quality control review, with the engagement quality control reviewer; and not issue the auditor's report until the completion of the engagement quality control review.

### Standard ISQM 1

The new international standard ISQM 1 replaced the original quality control standard ISQC 1 as of 15.12.2022. The new standard strengthens the corporate quality management system by applying a proactive and effective approach to quality management. In addition to our own quality control procedures, as a member firm of GTIL we are required to apply a system of quality control that encompasses, at a



minimum, the following standards issued by the International Federation of Accountants (IFAC) (as supplemented by additional Grant Thornton International quality assurance policies):

- International Standard on Quality Management ISQM 1: Quality Management for firms that audit and review historical financial information and contracts for other assurance services, effective from 15.12.2022
- International Standard on Quality Management ISQM 2: Quality Review of Audit Engagements, effective from 15.12.2022,
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information
- Code of Ethics for Professional Accountants issued by International Federation of Accountants (IFAC)

### Support of reliable audit services

GTIL provides resources that assist member firms in delivering a robust and rigorous audit. They include:

- the audit methodology with supporting software, manuals and policies, benchmarked against the International

Standards on Auditing, International Standards on Quality Control, and the IFAC Code of Ethics for Professional Accountants,

- protocols that enable member firms to consult with audit specialists in other member firms throughout the international organisation,
- a comprehensive intranet service that includes up to date information for member firms on relevant professional standards, a worldwide restricted-entity list,
- an International Financial Reporting Standards help desk, topical alerts, financial statement templates and example.

### Statement of the managing body on the effectiveness of company's internal system of quality management

**The company Grant Thornton Audit, s.r.o. established a system of quality management designed to provide it with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements, and that the auditors' reports issued by the firm or engagement partners are appropriate in the circumstances.**

## The last quality assurance review

### GTIL Audit Quality Review

Every member firm is obliged to submit to an inspection of its audit practice by GTIL, referred to as the Grant Thornton Assessment and Review (GTAR).

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

The inspection process is designed to monitor member firms' compliance with professional standards and GTIL's audit quality control policies and procedures. The last GTAR took place in June 2023.

### External quality review

The last quality assurance review by UDVA (Auditing Oversight Authority) was performed during the course of 2023.

The results of the audit quality reviews and the performance of oversight for the previous year are published on the website of the Auditing Oversight Authority.

## Public interest entities

Our Company has not carried out any statutory audit of financial statements for public interest entity or an audit of financial statements of the company by course of §2 Article 15 point f of the Act on Statutory

Audit (commercial company, which is subject of oversight performed by the Auditing Oversight Authority) in the financial year ending December 31, 2023. of

## Statement concerning the audit firm's independence practices

The company Grant Thornton Audit, s.r.o. through its engagement partner forms a conclusion on compliance with independence requirements that apply to the audit engagement, obtains relevant information from the firm and, where applicable, network firms, to identify and evaluate circumstances and relationships that create threats to independence, evaluates information on identified breaches, if any, of the firm's independence policies and procedures to determine whether they create a threat to independence for the audit engagement, takes appropriate action to eliminate such threats or reduce them to an acceptable level by applying safeguards. The engagement partner should promptly report to the firm any failure to resolve the matter for appropriate action and document conclusions on independence and any relevant discussions with the firm that support these conclusions.

In addition to our own independence practices, GTIL requires member firms to adopt policies and procedures to safeguard the independence of all member firms. These policies and procedures include a requirement for member firms to maintain a listing of companies considered 'restricted' as a result of an audit relationship. These restricted companies are required to be maintained on a global restricted list

through a system maintained by GTIL. Professional personnel in member firms have access to this global restricted list via the GTIL intranet.

The global restricted list serves as a point of reference for member firms considering providing non-audit services to public companies. When the prospective client appears on the global restricted list, consultation is required with the audit partner to ensure that any threats to independence created by the proposed non-audit service can be adequately safeguarded and that the proposed non-audit service is permitted.

GTIL has also adopted an automated independence tracking system, the Global Independence System (GIS). Partners and client-facing managers in member firms are required to maintain a portfolio in GIS of those publicly traded securities in which they have a financial interest. The GIS monitors these financial interests against the global restricted list and is designed to alert the member firm or the individual professional and a national compliance officer in the event that a security held also appears on the global restricted list. The GIS provides a mechanism to assist the individual and the national compliance officer in determining whether the security

may continue to be held, based upon the facts and circumstances.

Conducting reviews for potential conflicts of interest and/or threats to independence (jointly referred to as “relationship checks”) prior to proposing on an engagement are important safeguards against threats to objectivity. GTIL has instituted a policy that establishes a standardised approach to conducting these checks for potential relationships where the client or prospective client has international operations.

#### **GTIL client acceptance procedures**

The executive director - risk and regulatory matters chairs a global client acceptance advisory committee. The client acceptance advisory committee is comprised of the worldwide director - quality control and

partners, nominated by their managing partners, selected from a geographically dispersed set of member firms. The associate general counsel assists with the coordination of the activities of this committee. The committee reviews submissions from member firms for acceptance and re-acceptance of assurance engagements meeting certain risk criteria.

#### **Statement of the managing body concerning the audit firm's independence practices**

**The Company Grant Thornton Audit, s.r.o. confirms the implementation of procedures to ensure independence as well as their effectiveness. The company's management also confirms that an internal review of independence compliance has been conducted.**

## **Statement on the policy followed by the audit firm concerning the continuing education of statutory auditors**

While the majority of technical training takes place within member firms, GTIL makes a significant investment to train auditors in all member firms in the global audit methodology.

The audit methodology is supported by state-of-the-art technology. Significant effort and resource has been committed to make the training programme technically rigorous to support implementation throughout member firms so that the audit needs of both public interest and privately held companies can be met appropriately, regardless of their size or complexity.

Our auditors and audit assistants attend annually courses organized by Slovak Chamber of Auditors and also internal seminars concerning Slovak legislation and its changes (audit, accounting, taxes, commercial code ...). E-learning is also available from GTIL. We organize also language courses for employees.

#### **Statement on the policy followed by the audit firm concerning the continuing education of statutory auditors**

**Grant Thornton Audit, s.r.o. confirms the implementation of procedures to ensure continued professional education of statutory auditors.**

## Partners' remuneration

Audit licensed managing partners and head of the audit department are remunerated on the basis of a combination of fixed salaries and a variable component of income

depending on the results of internal and external engagement quality control reviews.

## The policy concerning the rotation of key audit partners and staff

For Public Interest Entities (PIE) audits, a key audit partner is required to be replaced within seven years (or more frequently if required by local law) within the meaning of the Regulation and not be a member of the audit team for at least three following years (or longer if required by local regulations).

In Slovakia, rotation is, in line with §33, para 4 of the Act on Statutory Audit, mandatory after five years and this obligation also applies to commercial companies within the meaning of § 2, para 15, letter f of the Act on Statutory Audit (large commercial

companies that are supervised by the the Auditing Oversight Authority).

### **The description of the policy concerning the rotation of key audit partners and staff**

**The Company's management ensures that statutory auditors are appropriately assigned to audit engagements and performs an annual assessment of the length of the period during which the statutory auditor audited the client.**

## Financial information

Our audit firm performs audit services for companies located in Slovakia, mainly for subsidiaries of foreign entities.

Our Company has carried out no statutory audit for public interest entity in the financial year ending December 31, 2023. Audit fees for audit of public interest entities amounted hence EUR 0.

The total revenues of EUR 1,523 thousand earned by the company in the year 2023 (2022: EUR 1,386 thousand) consist of the following:

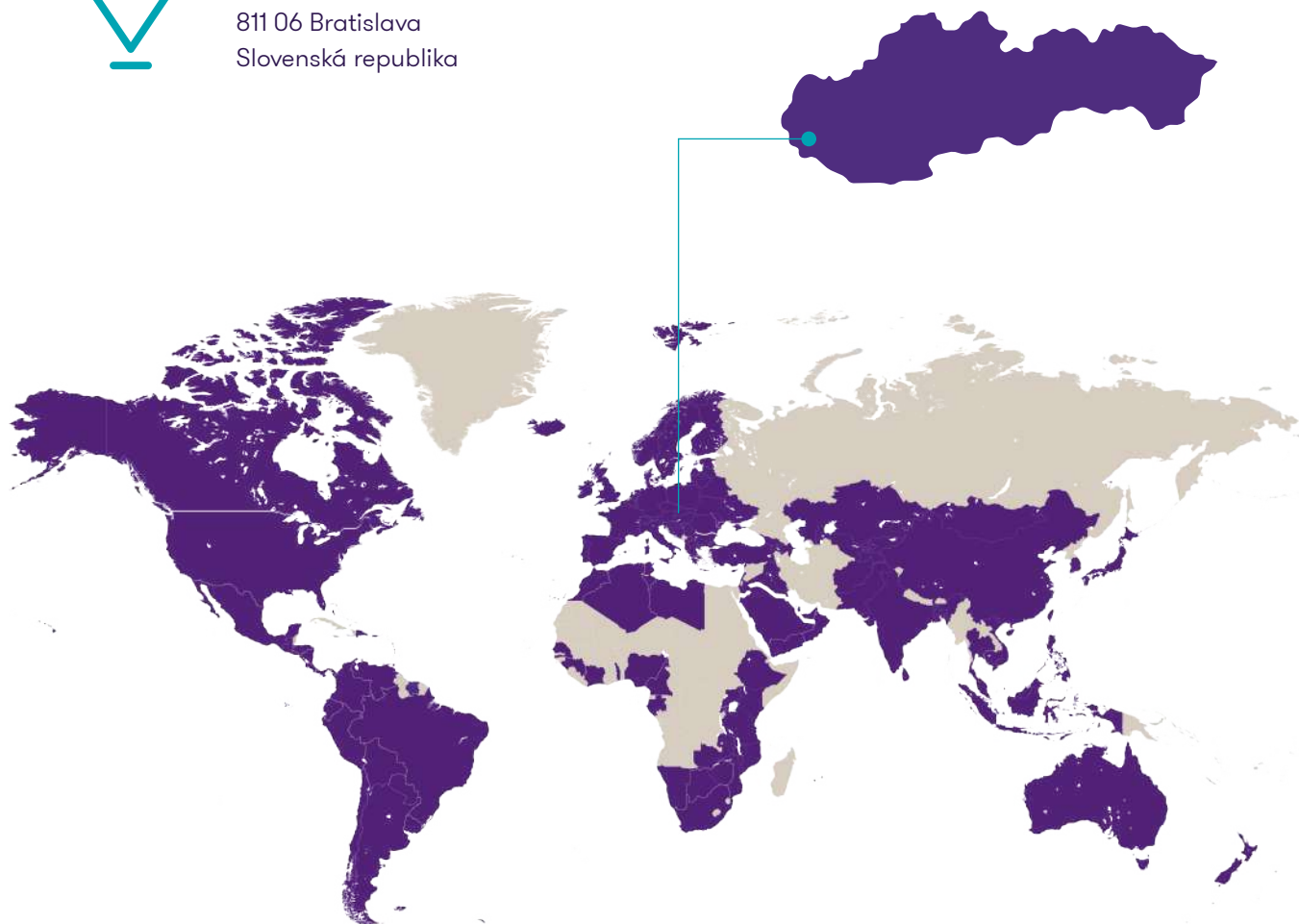
- ⇒ Revenues from:
1. Statutory audit services 77,55%
  2. Other assurance services 16,62%
  3. Other services 5,83%

## Our office



### Grant Thornton Audit, s.r.o.

Hodžovo námestie 1A  
811 06 Bratislava  
Slovenská republika



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