



**HELLENIC REPUBLIC
MINISTRY OF DEVELOPMENT**

**GENERAL SECRETARIAT FOR PRIVATE INVESTMENTS GENERAL DIRECTORATE FOR
STRATEGIC INVESTMENTS DIRECTORATE FOR THE ORGANISATION AND MONITORING OF
STRATEGIC INVESTMENTS
DEPARTMENT A' PROGRAMMING AND INCENTIVES**

DECISION

Amendment to Ministerial Decision No. 61746/16.6.2022 (B' 3188) "Determination of the terms, conditions and procedures for the implementation, amendment, control and completion of investments classified as strategic in accordance with Laws 4864/2021 and 4608/2019, the payment of subsidies and the fulfilment of the obligations of investment entities".

THE MINISTER OF DEVELOPMENT

Having regard to:

1. The provisions:
 - a. Law 4864/2021 "Strategic Investments and improvement of the investment environment through the acceleration of procedures for private and strategic investments, creation of a framework for start-ups and other urgent provisions for development" (A' 237) - Part A "Strategic Investments" and in particular paragraph 7 of Article 28 .
 - b. Law 4608/2019 "Hellenic Development Bank and Attracting Strategic Investments and other provisions" (A' 66) - Part B "Attracting Strategic Investments".
 - c. Law 4622/2019 (A' 133) "Executive State: organisation, operation and transparency of the Government, government bodies and central public administration" (A' 133).
 - d. Law 4449/2017 "Mandatory audit of annual and consolidated financial statements, public oversight of auditing work and other provisions" (A' 7).
 - e. Law 4270/2014 "Principles of financial management and supervision (incorporating Directive 2011/85/EU) – public accounting and other provisions" (A' 143), as amended by Article 10 of Law 4337/2015 (A' 129).
2. Article 90 of the "Code for the Government and Government Bodies" (Presidential Decree 63/2005, A' 98), which was maintained in force by paragraph 22 of Article 119 of Law 4622/2019 (A' 133).
3. Presidential Decree 5/2022 "Organisation of the Ministry of Development and Investment" (A' 15).

4. Presidential Decree 77/2023 "Establishment of Ministries and Renaming of Ministries - Establishment, Abolition and Renaming of General and Special Secretariats - Transfer of Competences, Service Units, Staff Positions and Supervised Bodies" (A' 130).
5. Presidential Decree 32/2024 "Appointment of Ministers and Deputy Ministers" (A' 91).
6. General Block Exemption Regulation 651/2014 of the European Commission of 17 June 2014 declaring certain categories of aid compatible with the internal market in the application of Articles 107 and 108 of the Treaty (EE L 187 of 26.06.2014, pp. 1-78).
7. Ministerial Decision No. 61746/16.6.2022 (B' 3188) 'Determination of the terms, conditions and procedures for the implementation, modification, control and completion of investments classified as strategic in accordance with Laws 4864/2021 and 4608/2019, the payment of subsidies and the fulfilment of the obligations of investment entities".
8. On 8/6/2023 (ref. no. 53155/9.6.2023 incoming electronic message) of the Accounting Standardisation & Audit Committee of the Ministry of National Economy and Finance for the publication of the Strategic Investment Audit Programme on the website of the Ministry of Development.
9. The recommendation no. 56116/15.7.2024 of the Head of the General Directorate of Financial Services of the Ministry of Development.
10. The fact that this decision does not impose any burden on the state budget.

W e d e c i d e

Article 1

Paragraph 8 of Article 3 of Ministerial Decision No. 61746/16.6.2022 (B' 3188) is replaced as follows:

"8. The control of investment plans under Law 4864/2021 and Law 4608/2019 shall be carried out on the basis of the Strategic Investment Control Programme in the Annex to this decision, which is also posted on the website <https://ependyseis.mindev.gov.gr> of the Ministry of Development."

Article 2

This decision shall enter into force upon its publication in the Government Gazette.

In all other respects, Ministerial Decision No. 61746/16.6.2022 (B' 3188) shall apply.

This decision shall be published in the Government Gazette.

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The Minister of Development

Panagiotis Theodorikakos

Recipient for action

- National Printing House

Internal distribution:

1. Office of the Minister of Development, Mr. P. Theodorikakos
2. Office of the Secretary General for Private Investment, Ms. S. Siarapi.
3. General Directorate for Strategic Investments
 - a. Office of the Head of the Directorate-General
 - b. Directorate for the Organisation and Monitoring of Strategic Investments
 - c. Directorate for Strategic Investment Licensing

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Abbreviations

NZEB	Nearly Zero Energy Building
AADE	Independent Authority for Public Revenue
AE	Public Limited Company (S.A)
AMK	Share Capital Increase
AMKA	Social Security Number
AMO	Building Project Registry Number
APD	Detailed Periodic Statement
RES	Renewable Energy Sources
APY	Service Provision Receipt
ASK	Cooperative Capital Increase
AFM	Tax Identification Number
BIOPA	Craft/Small Industry Park
VIPA	Industrial Park
VIPE	Industrial Area
GGEK	General Secretariat for Research and Innovation
GGIE&SDI T	General Secretariat for Private Investments and Public-Private Partnerships
GDS	General Directorate for Strategic Investments
GEMI	General Commercial Registry
GS	General Assembly
DA	Delivery Note
DEDDIE	Hellenic Electricity Distribution Network Operator
PPC	Public Power Corporation
DIFESE	Declaration of Tax Incentives for Strategic Investments
DESE	Interministerial Committee for Strategic Investments
DOU	Public Financial Service /Tax Office
Bo	Board of Directors
EGLS	Greek General Accounting Plan
EU	Limited Partnership (LP)
EME	Annual Work Units
LLC	Limited Liability Company (LLC)
EPO	Environmental Terms Approval
ESPA	National Strategic Reference Framework
ETE	National Bank of Greece
ETEAP	Unified Supplementary Pension and Lump-Sum Benefits Fund
IKA	Social Insurance Institute
IKE	Private Capital Company
KAK	Registration Code Number
KBS	Code of Books and Records
KENAK	Regulation on Energy Performance of Buildings
KoinSEp	Social Cooperative Enterprise
Joint Ministerial Decision / Ministerial	Joint Ministerial Decision / Ministerial Decision

PROGRAMME

Decision	
KFAS	Tax Transaction Reporting Code
SME	Small and Medium-sized Enterprises
MPA	Register of Certified Assessors
OE	General Partnership
PAMPE	Certified Environmental Impact Study Assessors
PD	Presidential Decree
PEK	Construction Audit Certificate
PPD	Standard Environmental Commitments
RAE	Regulatory Authority for Energy
SEDE	E.U.Emissions Trading System
TAA	Recovery and Resilience Fund
TDA	Invoice-Delivery Note
TEE	Technical Chamber of Greece
TPY	Service Provision Invoice
BoG	Bank of Greece
YDOM	Building Authority
FEK	Government Gazette
FMY	Withholding Tax
VAT	Value Added Tax
FSK	Capital Duty

Definitions	
Renewable Energy Sources (RES)	The following renewable, non-fossil energy sources: wind, solar, aerothermal, geothermal, hydrothermal and ocean energy, hydroelectric energy, biomass, landfill gas, sewage treatment plant gas and biogas.
Decision to Grant Incentives and Aid	The individual administrative act (decision) specifying the terms, conditions and obligations associated with the implementation and operation of the investment.
Incomplete Audit Report	A report in which the Auditor is unable, for justified reasons, to carry out a complete audit and certification of the physical and/or financial object of the investment.
Loan	An agreement that obliges the lender to provide the borrower with an agreed amount of money for an agreed period of time. The borrower is obliged under the agreement to repay the loan granted to him within the agreed period. The refinancing of existing loans is not an eligible loan.
Route	The transport of goods from the point of origin to the point of destination, including any intermediate sections or stages within or outside the country, using one or more means of transport.
Administrative control	The control of the investment carried out at the headquarters of the General Directorate of Strategic Investments through the submitted supporting documents without the requirement of on-site verification.
Approved financial object of the investment	The costs of the investment plan, which are linked to the approved physical object, as approved by the decision to grant incentives and subsidies and broken down by "Expense Category".
Approved physical object of the investment	A description of the investment project to be implemented, as approved by the decision granting incentives and aid, broken down by "Expenditure Category".
Certification report	Official report setting out, with the required documentation, the auditor's findings on the audit carried out on an investment plan.
Auditor	The Certified Auditor - Accountant.
Interim audit	Audit of the investment to certify a completion rate of less than 100% of the physical and financial scope, in accordance with the provisions of the relevant decision on the granting of incentives and subsidies.
Eligible investment cost	The part or totality of eligible expenditure, which is ultimately subsidised on the basis of the limits and restrictions of Laws 4608/2019 and 4864/2021.
Tangible assets	Assets consisting of land, buildings and production facilities, machinery and equipment.
Eligible costs	These are the costs of the investment project that may be subsidised under national and European law.
Reasonable costs	The cost determined as the estimated unit price of a good/service, which would occur in a normal transaction between market participants under the market conditions prevailing at the time of the transaction.
Investment start date	The date specified in the decision to grant incentives and aid, after which the eligible expenditure of the investment project is eligible for aid.
Jobs created directly by an investment project	Jobs related to the activity to which the investment relates, including jobs created by an increase in the rate of utilisation of the production capacity created by the investment.

Expenditure Category	The grouping of related activities and tasks of an investment project into an "Expenditure Category" (e.g. Buildings, Mechanical Equipment, etc.).
Wage costs	The total amount borne by the aid provider in relation to jobs, including gross wages before taxes and compulsory social security contributions, childcare costs and parental care costs during a specified period.
Financial Object	The cost of an investment project that is expected to be spent on implementing the corresponding physical object of the project, as well as the sources of financing (i.e. the audit of books, records and documents relating to the implementation, payment and financing of the investment plan).
Economic and Technical Study	The study submitted by the candidate entity together with the application for inclusion of its investment plan, in accordance with the relevant standard.
Audit Point	The "point" under audit on which the Auditor must focus his attention and which relates either to the verification of data on the investment entity and the investment plan, or to the physical and financial object of the investment plan.
Point of Origin	The place where goods are loaded for transport.
Point of destination	The place where the goods are unloaded.
Service	The Directorate-General for Strategic Investments.
Existing companies	Companies which, on the date of submission of their investment plan application, have been established and have commenced business operations.
Investment entity	The company, the legal entity in whose name the decision to grant incentives and subsidies has been issued and which is responsible for the implementation of the investment plan.
Physical object	All activities and work required for the implementation of a project until its completion (e.g. studies, excavations, concrete work, masonry, etc.).
Physical object "Outside Approval" or non-approved physical object Approved physical object	The physical object of an investment project which was either not approved during the evaluation of the investment project and is not included in the decision to grant incentives and aid, or was implemented by the entity in the context of the implementation of the investment and is not included in the decision to grant incentives and aid.
Physical object "Within Approval" or approved physical object	The physical object of the investment plan that was approved by the decision to grant incentives and aid.

INTRODUCTION

The control of the implementation of investments supported by the relevant strategic investment law is a complex and specialised control process due to the detailed and specific regulations and rules governing the granting of incentives and subsidies.

The need to carry out a meaningful and effective audit in order to achieve a rational allocation of available resources makes it imperative to systematise the audit procedures applied to the audit of strategic investments.

In accordance with the limits set by the above framework, this Strategic Investment Control Programme is an attempt to systematise the control procedures applied in the control of investments classified as strategic, by recording the necessary actions and procedures to be followed and the required supporting documents for each individual case. The main purpose of this Programme is to support the Auditor in achieving the following objectives:

- A uniform method of auditing the physical and financial aspects of investments.
- Acceleration of the aid payment process.
- The saving of the necessary resources.
- Proper implementation of the national and European institutional framework.

The Strategic Investment Control Programme describes the most important elements that make up the control process, as well as the key control points relating to:

- the general details of the entity and the investment,
- the physical and financial scope of the investment,
- the sources of financing for the investment,
- the terms and obligations of the entity arising from the decision to grant incentives and aid.

The Strategic Investment Audit Programme consists of two (2) parts. Part A describes the audit procedures relating to investment entities that receive financial incentives such as tax relief, accelerated tax depreciation, fixed tax rates, wage subsidies and grants for tangible or intangible expenses. Part B describes the audit procedures relating to investment entities that receive location and fast-track licensing incentives. In the case of investment entities that combine financial incentives (tax breaks, subsidies and grants) with non-financial incentives (location and fast-track licensing), the procedures in Part A apply.

1. Subject of the audit

The purpose of the audit is to certify the implementation of the physical and financial aspects of the investment and to ascertain the extent to which the entity complies with the terms of the decision to grant incentives and aid and the provisions of the law under which the investment has been classified as a strategic.

In particular, the purpose of the audit is:

- a. Verifying that the investment has been made, i.e. auditing and recording the implementation, completion and start of production of the investment project (audit of the physical implementation).
- b. The investment costs and sources of financing, i.e. the control of the books, data and documents relating to the implementation, repayment and financing of the investment project (control of the financial object).
- c. Determining the degree of compliance of the investment project operator with the provisions of Laws 4608/2019 and 4864/2021 and compliance with the terms and conditions of the decision to grant incentives and subsidies, at all stages of its implementation, as well as the start of its productive operation.
- d. Confirming the information provided in the audit request.

2. Audit procedure

- Who carries out the audit

The audit (on-site) is carried out by a certified auditor-accountant for investment projects that have been included in Laws 4608/2019 and 4864/2021 and either by a certified auditor - accountant or by the audit bodies of the General Secretariat for Private Investment for investment projects covered by Law 3891/2010 (hereinafter referred to as the "Auditor").

- Where the audit takes place

The investment project is audited in terms of its physical and financial object at the place of implementation (on-site audit) and, if necessary, at the headquarters of the entities if the original technical files, expense documents and books of the entity are kept there.

An exception to the above is the audit carried out remotely (administrative audit) on the basis of the data submitted by the investment body. The main difference between administrative audits and on-site audits is that administrative audits do not involve an on-site inspection of the investment implementation sites.

- When is the audit carried out?

The audit is carried out either by implementing less than 100% of the investment in accordance with the provisions of the relevant decision granting incentives and subsidies (interim audit) or upon completion of the investment (final audit).

Investments may also be audited "ex officio" by order of the Service, whenever deemed necessary.

- How the audit is carried out

The conditions for auditing are:

- the submission of an audit request by the investment body
- the appointment of an auditor by the investment entity and its approval by the Service.

The procedure followed by the Auditor, after undertaking the audit and during the on-site audit, is as follows:

STEP 1: Study of the economic and technical study of the investment plan, the recommendation of the Hellenic Investment and Foreign Trade S.A., the investment and licensing file, the decision to grant incentives and subsidies and the entity's audit request, as well as the details of the physical and financial implementation of the investment (licences, contracts, supporting documents, etc.), as submitted by the entity attached to the audit request, any requests for amendments and/or notifications submitted by the entity, as well as other information relating to the investment. If, during the audit process, the Auditor finds deficiencies in the information submitted by the entity, he/she shall inform the investment entity in writing so that the entity can submit the missing information as supplementary data.

STEP 2: Determination of the date of the on-site audit in consultation between the Auditor and the investment entity.

STEP 3: Conduct an on-site inspection (autopsy) at the investment implementation site.

Note: When conducting the on-site inspection, the Auditor must check the original data and supporting documents submitted by the entity and clearly record the findings of the inspection. The entity is required to submit any data or supporting documents that may be requested by the Auditor and which serve the purpose of the audit. Such data may include documents, certificates or other supporting documents, as well as photographic material, etc. When recording this information in the Certification Report, the sources of information and the identity of the supporting documents and evidence used must be clearly stated.

STEP 4: Correlate the results of the audit with the legal and regulatory framework governing the investment project and the specific legislative provisions of the relevant law.

STEP 5: Findings, documentation and conclusions.

STEP 6: Drafting of the Certification Report based on the standards posted on the website of the Ministry of Development.

3. Audit guidelines

In order for each audit to be adequate, the Auditor must:

- be familiar with the institutional framework governing business subsidies (GAK, Laws 4608/2019 and 4864/2021), ministerial decisions, supporting material such as this Audit Programme (www.ependyseis.mindev.gov.gr),
- be familiar with the legislative and other framework governing the exercise of their professional specialisation as an economist, engineer, etc., using their knowledge and experience gained from activities related to their specialisation during the audit
- be familiar with all the details of the investment project under audit, drawing information from the project's electronic file and from open databases (GEMI, Government Gazette, etc.).

4. Instructions for the Auditor

- ☞ The Auditor's mission is to conduct a thorough, systematic, documented and objective audit, with the aim of complying with the applicable investment plan legislation, as appropriate, and with the ultimate goal of safeguarding the public interest.
- ☞ The Auditor's job is to give a scientific, valid, and responsible opinion on issues in their area of expertise, within the institutional framework of the laws on strategic investments and current legislation.
- ☞ The Auditor must follow the basic principles of conscientiousness, diligence, integrity, responsibility, objectivity, impartiality, independence and confidentiality when performing the audit.
- ☞ The Auditor is obliged not to disclose to third parties any information that has come to his knowledge during the audit of the investment plan. In addition, he is not permitted to use information for his own benefit or for the benefit of a third party. The Auditor is obliged to take all necessary and appropriate measures to ensure the protection and security of the above information, data and documents and to prevent unauthorised persons from accessing them.
- ☞ The Auditor must be aware that,
 - in the event of submission of a Report with deficiencies in documentation or failure to submit supporting evidence for matters referred to in the Report and substantiating the formulation of an opinion on matters within his/her area of expertise, or
 - In the event that a Report is submitted without the required comprehensive documentation, in accordance with the instructions set out in this Control Programme,
 the Service will request the submission of a "Supplementary" Certification Report.
- ☞ The audit report must be adequately documented, complete and must include, with regard to the physical object under audit, a technical description, data, conclusions and attached files (if required). The findings, observations and conclusions of the audit must be clearly stated and supported by the legislative framework (specific articles, regulatory provisions, laws, circulars, decisions, etc.).

Once submitted to the competent authority, the Certification Report becomes a public document accessible to the authority, the audited body and other authorities (auditing, judicial, etc.).

5. Structure of the Audit Guide

The Strategic Investment Audit Guide is structured by audit subject area and comprises five (5) chapters, which are presented in the logical sequence of the audit.

- CHAPTER 1: AUDIT OF GENERAL INFORMATION ON THE ENTITY AND THE INVESTMENT
- CHAPTER 2: AUDIT OF THE PHYSICAL OBJECT OF THE INVESTMENT
- CHAPTER 3: AUDIT OF THE FINANCIAL OBJECT OF THE INVESTMENT
- CHAPTER 4: CHECKING THE SOURCES OF FINANCING FOR THE INVESTMENT
- CHAPTER 5: CHECKING COMPLIANCE WITH THE TERMS AND OBLIGATIONS OF THE ENTITY

PART A
CHECKING STRATEGIC INVESTMENTS THAT RECEIVE FINANCIAL INCENTIVES
(GRANTS, SUBSIDIES, TAX INCENTIVES)

CHAPTER 1: AUDIT OF GENERAL INFORMATION ON THE ENTITY AND THE INVESTMENT

The purpose of checking the general details of the investment entity is to identify and record any changes that have occurred in relation to those referred to in the decision granting incentives and aid. During the check, the supporting documents required in each case are examined, in accordance with the legal form of the economic entity under review (S.A., Ltd, G.P., E.E., I.K.E., etc.).

1.1 CHECKING THE DATA IN THE SUBMITTED CERTIFICATION APPLICATION

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Verification request and supporting documents attached. ▪ Request(s) for additional information. ▪ Decision to grant incentives and subsidies. ▪ Previous certification reports. ▪ Decision approving the certified auditor. 	<p>For the audit and accurate recording in the Certification Report of the details of the investment entity's submitted audit request, the "Audit Supporting Documents" and the following "Audit Points" are taken into account.</p> <p>AUDIT POINTS:</p> <ol style="list-style-type: none"> 1. Certification report data. Verification and recording of information relating to the audit request and previous certification reports submitted or previous editions (supplementary certification reports) of the certification report. 2. Subject of the audit request. Identification and recording of the subject matter of the audit, the reference period, the aid requested, the implementation rate and any clarifications. 3. Previous audits carried out. Identification and recording of the details of any previous audits, such as the amounts certified, the reference and inspection period, comments, etc. 4. Audit body. Recording of information concerning the composition of the audit team and details of the relevant ministerial approval decision. 5. Representatives of the body providing information during the audit. Identification and recording of details of the organisation's representatives who provided information to the auditor during the audit. 6. Clarifications - Comments - Notes. The Certification Report records any clarifications or comments made by the Auditor on matters relating to the audit process. It also refers to supporting documents or information requested by the Auditor relating to the investment plan and the audit being conducted, which have not been provided by the investment body by the time the Certification Report is submitted. 	<p>Entry in the Certification Report of the details of the audit request submitted.</p>

1.2 AUDIT OF GENERAL INFORMATION ON THE INVESTMENT PLAN

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Initial Decision to Grant Incentives and Aid. ▪ Decisions amending the initial decision to grant incentives and subsidies, as well as any requests for amendment for which no decision has been taken. their examination by the Service has been completed. ▪ Submitted Notifications. ▪ Decisions to grant aid. ▪ Accounting records of aid paid (balances, detailed ledgers). ▪ Decisions to reduce/recover aid. ▪ Contracts assigning the approved aid and any amendments thereto. ▪ Certificate of transfer cancellation (if cancelled). ▪ Declaration of tax aid for strategic investments (ΔΗΦΕΣΕ). ▪ Financial statements for the financial year of any aid. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the investment entity any other information or supporting documents deemed necessary for the adequacy of the audit being conducted.</p>	<p>For the audit and the correct recording of the general details of the investment plan in the Certification Report, the following "Audit Points" are examined:</p> <p><u>CHECKPOINTS:</u></p> <p>7. Details of the initial decision to grant incentives and aid. Recording in the Certification Report of the details of the initial decision to grant incentives and aid, which are valid on the date of the audit request or the date of the audit.</p> <p>8. Amendments to the initial decision to grant incentives and aid. Identification and recording of any decisions to amend the initial approval decision, as well as any requests for amendment.</p> <p>9. Notifications submitted. Checking and recording details of any notifications of changes in the company/shareholder structure that have been submitted.</p> <p>10. Grant. The amounts of aid paid for the investment project are checked and recorded (see analysis in paragraph 4.6 of Chapter 4).</p> <p>11. Leasing subsidy. The amounts of financial leasing paid for the investment project are checked and recorded.</p> <p>12. Recording of disbursed aid in the company's books. The LS Code and the amount of aid disbursed are checked and recorded.</p> <p>13. Decisions to reduce/repay aid. It is checked whether there is a decision to reduce or repay the aid for the investment project, and if there is a decision, the relevant data are recorded.</p> <p>14. Aid Assignment Agreements. The contracts for the assignment of the approved aid and any amendments thereto are checked and recorded, whether they are in force or have been revoked due to the payment of the aid.</p> <p>15. Use of tax incentives. It is checked whether tax incentives have been used and, if so, the relevant data are recorded.</p>	<p>Check of general details of the investment plan.</p>

1.3 CHECKING GENERAL INFORMATION ON THE INVESTMENT BODY

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Articles of association, codified Articles of association and/or any amendments thereto. ▪ Resolutions of the General Meeting (minutes). ▪ Shareholders' Register. ▪ Announcements/publications in the General Commercial Registry (GEMI), Government Gazette, other registers. ▪ Tax Registry (Taxis) details or confirmation of changes from the competent Tax Office. ▪ Any other official document proving the correctness of each control point. ▪ Government Gazette/GEMI of legal representation of the entity. <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>In order to audit the general information of the investment entity and ensure that this information is accurately recorded in the Certification Report, the following "Audit Points" are examined in relation to the decision of the D.E.S.E. and the decision to grant incentives and subsidies.</p> <p><u>CONTROL POINTS:</u></p> <p>16. The name, distinctive title and legal form of the entity both at the time of submission of the application for membership and any subsequent amendments. A check is made to ensure that the above information matches the corresponding information referred to in the decision to grant incentives and subsidies and in the decision of the D.E.S.E. (Decision of the Economic and Social Council) as applicable.</p> <p>17. The duration of the entity in accordance with the applicable articles of association.</p> <p>18. The registered office and legal representation of the entity on the date of the check.</p> <p>19. The Tax Office, the Tax Identification Number and the books kept by the entity at the time of submission of the audit request.</p> <p>20. The Act of Establishment of the entity and any amendments relating to the investment plan and the terms of the decision to grant incentives and subsidies.</p> <p>21. The paid-up capital on the date of completion of the financial audit in the case of financing of the investment plan with own funds derived from an increase in share/company capital.</p> <p>22. The share/company composition of the investment entity and any amendments thereto. It is checked whether the company/share composition of the entity at the time of the audit is identical to that provided for in the decision to grant incentives and aid, as applicable.</p> <p>23. The entity's other subsidised investment projects. Checking and recording details of any other investment projects undertaken by the entity.</p> <p>24. The transfer of obligations under the decision to grant incentives and aid to a company under formation. If, at the time of accession, the body was a company under formation, it is checked whether the company's articles of association include a relevant provision transferring to the company all claims and obligations arising from the decision to grant incentives and aid.</p> <p>25. The purpose of the entity according to its current articles of association. It is checked whether the purpose includes the exercise of an activity related to the object of the investment.</p> <p>26. Disclosures of company/shareholder composition.</p>	<p>The supporting documents for the check and the check procedure depend on the legal form of the investment entity.</p>

1.3 CHECKING GENERAL INFORMATION ON THE INVESTMENT BODY

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
	<p>It is checked whether, in the event of changes in the corporate/shareholder structure that do not require approval, the required disclosures have been made.</p> <p>27. The Activity Code Number (ACN) of the investment plan. It is checked whether the investment entity has the Activity Code Number (KAΔ) of the investment plan as its field of activity.</p> <p>28. The company's books. It is checked whether the company's books are kept in accordance with the provisions of the decision granting incentives and aid.</p>	

CHAPTER 2: CHECKING THE PHYSICAL OBJECT OF THE INVESTMENT

The purpose of verifying the physical object of an investment project is to ascertain the physical implementation of all approved supplies and works, to confirm that it complies with the objectives, conditions and characteristics of the investment project approved in the decision to grant incentives and aid, to certify the eligible costs and, in the case of a final audit of the investment, verifying the completion and commencement of production operations.

The physical object of the investment must be checked at the place of implementation of the investment (except for administrative checks) by the "Auditor", who checks the investment plan by category of expenditure, in accordance with the provisions of the decision granting aid incentives and includes, in summary, the following:

- The inspection of title deeds/contracts, etc. for the properties in which the investment is made.
- Checking the permits issued and contracts with suppliers and their agreement with the physical object implemented.
- Recording and confirmation of the physical object implemented per category of expenditure, recording of deviations from the "approved physical object" of the decision to grant incentives and subsidies, as well as recording of any physical object implemented "outside the approval" (decision to grant incentives and subsidies).
- Determining the acceptable and reasonable cost of supplying goods and services.
- Verification of the newness of the goods acquired and confirmation of the proper functioning of the facilities, machinery and other equipment during the production process.
- Confirmation/identification of the documents relating to the supply of goods with the physical object at the investment site and the serial numbers of the installed machinery/other equipment with the corresponding documents.
- Confirmation of the issuance of all permits, approvals and other documents required by law for the implementation and operation of the investment.
- Photographic documentation of the buildings, facilities, machinery, equipment, etc. during the on-site inspection, which the Auditor considers may support the documentation of the findings recorded in the Certification Report. The photographic material is submitted as an attachment to the Certification Report.

Notes:

a) The inspection and identification of the physical object is extensive and detailed, to the extent that the use of measuring instruments is not necessary. However, if the Inspector deems it necessary, he may use them and report on them in his report.

b) Each investment project has different approved categories of expenditure (physical object) as set out in the decision to grant incentives and aid. During the audit, the Auditor examines the categories of expenditure included in the investment project being audited in accordance with the decision to grant incentives and aid and refers to the relevant fields of the Certification Report for completion.

c) When auditing the physical object and certifying the corresponding costs, the Auditor must allocate the expenses correctly (if required), taking into account the decision to grant incentives and subsidies. The Auditor shall match/link each expense to the "Expense Category" to which it belongs in accordance with the approved allocation of expenses.

(d) When auditing the physical object, the Auditor, in addition to the decision to grant incentives and subsidies and any approved amendments thereto, takes into account any request for amendment of the physical and financial object of the investment submitted by the body, which is pending examination. In this case, if the physical object of the request for modification includes either variations to the approved physical object or projects "outside the scope of approval", the Auditor analyses them in the Certification Report separately from the other expenses. It should be noted that a variation in the physical object constitutes a variation in the final choice of implementation (by the body) of supplies and/or works of the investment plan in relation to the approved one, in terms of technical characteristics and/or nature.

e) The changes made by the Auditor are mentioned in the Certification Report.

f) The technical description of the physical object implemented is a supporting document submitted by the investment body in the audit request and concerns all categories of investment expenditure. The Auditor is required to include in the Certification Report a technical description of the physical object implemented in accordance with the audit carried out, which concerns the entire physical object of the investment plan and, where required, a comparison of the cost reduction calculations for any unauthorised constructions. The technical report is signed by the Auditor and forms an integral part of the Certification Report.

A detailed description of the audit process follows.

2.1 CHECKING THE INVESTMENT LOCATION

VERIFICATION DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p><u>a) Installation of the investment in privately owned premises:</u></p> <ul style="list-style-type: none"> Title deed (contract and certificate / extract from the land registry office). <p><u>b) Installation of the investment in non-privately owned premises:</u></p> <ul style="list-style-type: none"> Lease agreement with corresponding declaration to the competent Tax Office/taxisnet and certificate transfer certificate from the relevant Land Registry or Land Registry Office, if required, with the exception of investment projects for Renewable Energy Sources (RES), for which the lease of land does not need to be registered. Notarial deeds establishing surface rights. <p><u>c) Installation of the investment on public land:</u></p> <ul style="list-style-type: none"> Contract/Agreement for the concession of land use for the implementation of the investment. Certificate of registration of the above at the relevant Land Registry or Land Registry Office, if required, with the exception of investment projects for Renewable Energy Sources (RES), for which the lease Plots of land do not need to be registered. <p><u>d) Establishment of the investment in a special host entity (B.E.P.E., E.P., Technology Parks, T.Y.K.T., etc.):</u></p>	<p>The verification of the investment location involves examining the legal documents and rights of the investment entity on the land/plot where the investment is to be implemented.</p> <p>The following "Control Points" are examined when checking the location of the investment, regardless of whether the location of the investment constitutes an eligible expense of the investment plan. An on-site inspection is carried out at the location of the investment and the details of the plots/land are then recorded in the Certification Report.</p> <p>CHECKPOINTS:</p> <p>29. Location details: Area (A, B, C), Region, Regional Unit, Municipality, Municipal Unit, Special Area.</p> <p>30. Correlation - matching of installation sites with the sections of the investment plan.</p> <p>31. Title of ownership/rights of the installation site or other documents and the rights of the investment entity on the land where the investment is to be implemented.</p> <p>32. Identification of the location of the investment provided for in the decision to grant incentives and subsidies with the property described in the title deeds/rights. The auditor verifies the location, area and shape of the site with the property shown on the topographical diagram submitted and, respectively, with the title deeds/rights.</p> <p>33. Duration of the investment entity's rights over the location of the investment when these relate to its lease or free transfer of use.</p> <p>34. Confirmation of ownership of the investment project site by the operator or lease/sublease/concession to the operator in accordance with the provisions of the applicable law.</p> <p><u>CHECKING THE PURCHASE OF LAND/PLOT AS A SUBSIDISED EXPENSE CATEGORY</u></p> <p>If the location of the investment on which the investment is implemented is an eligible category of expenditure, then in addition to the above, the following are also examined "Control Points" during the on-site inspection at the location where the investment is being implemented, and any changes are then recorded in the relevant fields of the Certification Report.</p> <p>CHECKPOINTS:</p> <p>35. Description of the subsidised installation site (e.g. location, area, etc.) and comparison with the details of the original purchase agreement.</p> <p>36. Differences between the land acquired and that approved in the decision to grant incentives and subsidies (if required).</p> <p>37. Non-certifiable physical and financial object. If the</p>	<p>The decision to grant incentives and aid shall specify the location of the investment (location or address, municipality, regional unit, etc.).</p> <p>Purchase and sale contracts or conveyances of ownership or notarial deeds establishing surface rights, in accordance with Articles 18 to 23 of Law 3986/2011 (A' 152) or lease agreements or property use concessions with a minimum duration of thirty (30) years for investment projects applying for the incentives provided for in Article 8 of Law 4864/2021 and fifteen (15) years for all other cases, or notarised preliminary agreements for the purchase of real estate, provided that the investment project is not included in the strategic investments of Law 4864/2021.</p> <p>Once the investment has been classified as strategic by the DESE, the investment entity must convert the preliminary lease agreements into lease contracts.</p>

2.1 CHECKING THE INVESTMENT LOCATION

VERIFICATION DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>▪ In addition to the above (property deed or lease agreement and registration), the following is required Certificate of legal status and operation of the Special Hosting Body.</p> <p>When the decision to grant incentives and subsidies provides for a category of expenditure for the purchase of land/plot, the following must be submitted:</p> <ul style="list-style-type: none"> ▪ Notarised deed (original) of sale, registration certificate transfer certificate, extract from the land registry office. ▪ Original topographical diagram (or certified copy) of the plot based on the Greek Geodetic Reference System 87' (EGSA 87'). <p>In the event of granting the incentive for zoning:</p> <ul style="list-style-type: none"> ▪ Presidential decree for the preparation of E.S.C.H.A.S.E. or E.S.C.H.A.D.A. <p><u>Additional information and supporting documents</u></p> <p>The auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>Auditor does not certify part or all of the land, he/she shall provide a clear justification, as well as the corresponding costs of the non-certified physical object (contract number, date, supplier, value).</p> <p>38. Justification of deviations from the certified purchase cost (if required). In the event that the Auditor finds a significant deviation of the certified cost from the approved budget or in the individual work groups of this category or projects outside the approval, then he documents these deviations and, if necessary, applies the provisions of paragraph 2.17 of this chapter.</p> <p>39. Determination of acceptable (eligible) costs. The Auditor shall determine the acceptable (eligible) costs. If the certified acceptable cost, as determined above by the Auditor, differs from the eligible/paid cost of this category, the Auditor shall adequately document this difference.</p>	

2.2 INSPECTION OF BUILDINGS AND RELATED WORKS

INSPECTION DOCUMENTS	INSPECTION POINTS / INSPECTION PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical Description, signed by the responsible Engineer, accompanied by the construction plans (as built), signed by the project's supervising engineers, as well as a list of the serial numbers of the basic equipment of the special installations. ▪ Building Permit/Building Licence/Demolition Permit with any revisions or Approval of Small-Scale Works. In the case of a final inspection, a permit for connection to the electricity supply or a certificate of connection to the networks (e-adeies) is required. ▪ Construction inspection certificate (both in cases of new building installations and in cases of modernisation existing ones). ▪ The approved plans certified by the Town Planning Department (or with a key number from e-adeies) accompanying the above Permit (Topographical Diagram, Coverage/Building Diagram, Floor Plans, Sections, Elevations). ▪ Decision approving Environmental Terms or approval of inclusion in the PPD by the competent authority (if required). ▪ Energy Performance Certificates. ▪ Certificates of completion of the legalisation or regularisation process for unauthorised constructions . <p><u>Additional supporting documents for hotel units:</u></p> <ul style="list-style-type: none"> ▪ Operating 	<p>For the audit of building facilities and related works, the following works are examined works relating to the construction of buildings, the implementation of technical works and works to improve the surrounding area, works for the installation of heating, air conditioning, ventilation, compressed air installations, fire safety and firefighting networks, telecommunications networks and, in general, all special installations implemented in building infrastructures. In particular, during the on-site inspection of the investment, the following control points are examined:</p> <p>CHECKPOINTS:</p> <p>40. The building permit/construction permit and the plans approved (certified) by the town planning department or the encrypted plans in the case of an electronic permit (e-adeies) accompanying it. In particular, the following are examined:</p> <ul style="list-style-type: none"> • The validity of the building permit/construction licence: The works must be carried out within the period of validity. • The type of construction work: It must correspond to the approved project. • The location of the project: It must correspond to the location of the investment. • The approval of the building permit/construction permit by the competent town planning office or the Building Authority (YDOM) respectively (in the case of a final inspection), or the Construction Inspection Certificate of Article 47 of Law 4495/2017 (A' 167), "Control and Protection of the Built Environment and other provisions", the existence of which is necessary for the completion of the investment. <p><i>Note: In the event of discrepancies with regard to the above points, the Auditor shall include his comments in the Certification Report.</i></p> <p>41. The agreement of the implemented urban planning dimensions and the locations of the buildings, in relation to the approved coverage/building diagrams for existing or extended or under construction buildings of the investment and in relation to the approved physical object as described in the proposal of the Hellenic Investment and Foreign Trade Company S.A. and in the decision to grant incentives and subsidies.</p> <p><i>Note 1: Any single, functionally independent urban planning building facility or infrastructure on which the investment is implemented must comply with urban planning and other legislation, and must therefore comply with urban planning legislation in its entirety regardless of whether the investment is implemented in part of it.</i></p> <p><i>Note 2: In the event of discrepancies between the completed physical object and the building permits issued,</i></p>	<p>a) Building Permits issued before 1 March 2012 must bear the final approval stamp on the third page of the permit form from the competent Town Planning Office, i.e. following an on-site inspection by the Town Planning Service or approval with a protocol/date and a solemn declaration by the engineer.</p> <p>For building permits, as building permits were renamed after 1 March 2012, the date of entry into force of Law 4030/2011 (A' 249), the entity must submit the form bearing the stamp of the Building Service (YDOM).</p> <p>For electronic permits (e-permits) after 15 October 2018, the entity must submit the corresponding form/document and the plans with the key number.</p> <p>The subject of any revisions to the building permit/ building permit, concerning modifications to the building facilities in conjunction with the approved architectural plans, in order to determine the manner and extent of the change in the basic elements of the building facilities of the investment.</p> <p>The applicable legal fees of engineers for the issuance of the building permit/construction licence, as well as the fees of engineers for the construction/supervision of the approved project, are eligible for aid and are certified in the expenditure category "Building Facilities" provided that they are included in the eligible expenses described in the decision to grant incentives and aid.</p> <p>b) Building costs incurred on constructions which, at the time of submission of the application for inclusion, are subject to Law 1337/1983 (A' 133) or Law 4178/2013 (A' 174) or Law 4495/2017 (A' 167) are accepted as eligible expenses provided that the process of legalisation or regularisation has been completed . xml-ph-0000@deepl.internal</p> <p><u>c) Cost control in the case of a general contractor for the project linked to the body</u></p> <p>When the General Contractor for the project is an Affiliated/Partner company or a Sole Proprietorship of a</p>

2.2 INSPECTION OF BUILDINGS AND RELATED WORKS

INSPECTION DOCUMENTS	INSPECTION POINTS / INSPECTION PROCEDURE	COMMENTS
<p>licence/notification of operation of swimming pools pools, theatres, spas, restaurants and, more generally, establishments of public health interest, etc.</p> <ul style="list-style-type: none"> ▪ Classification of the ▪ Special EOT Operating Licence/Notification of Hotel Unit Operation. <p>OTHER DOCUMENTS</p> <ul style="list-style-type: none"> ▪ Expense receipts with a detailed description of the invoiced materials/works/equipment. ▪ Documents for the transport of or shipping documents from transport companies. ▪ Contracts/Agreements. When required by the extent of the work, they must be accompanied by: <ul style="list-style-type: none"> i. General Description Description of the works to be carried out with detailed preliminary measurements, unit prices, total price, etc. ii. A copy of the contract between the contractor and the client. <p>Specifications for the works.</p> <ul style="list-style-type: none"> ▪ Measurements - Progressive Certification Accounts, signed by the supervising engineer of the agency, with detailed measurements and reference to the relevant contract for each project included therein. ▪ Summary statements of APD construction project, if work requiring skilled labour 	<p><i>the Auditor shall list them in the Technical Description, which forms part of the Certification Report.</i></p> <p>42. Technical description of the completed and remaining work on the building facilities of the investment project. The technical description includes information which the Auditor confirms to be consistent and in line with the project implementation contracts submitted, as well as with the expense documents and measurements, the documents relating to the movement of materials, works, etc. In addition, the Auditor confirms that the work carried out is in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade Company S.A. and the decision to grant incentives and subsidies.</p> <p>In particular, the technical description of the building facilities of the investment plan includes:</p> <ul style="list-style-type: none"> ▪ The building area. <p><i>Note: In cases where building facilities include spaces outside the building coefficient (e.g. underground spaces), these spaces and their corresponding areas are checked against the relevant coverage diagram and the floor plans of these spaces.</i></p> <ul style="list-style-type: none"> ▪ The coverage area. ▪ The number of floors in the buildings. ▪ The uses per floor. ▪ The description of the internal layout of the spaces. <p>43. Technical description of the completed and remaining technical works and landscaping works, which is recommended in the description of the completed dimensions, e.g. landscaping areas, paving, planting, fence lengths, internal road layout, etc. and the surrounding area constructions, which are confirmed by the Auditor to be consistent and corresponding to the submitted expense, transport and contract documents, as well as the attached measurements of the certifications.</p> <p>In addition, during the audit process, the Auditor examines:</p> <p><u>a. In the case of landscaping works:</u></p> <ul style="list-style-type: none"> ▪ the length of the fencing specified in the relevant invoice and the attached measurements match the perimeter of the plot in the coverage diagram. ▪ the execution of each approved work, especially in cases of modernisation of units (e.g. in the case of tennis court renovation, this must bear visible signs of intervention, such as the replacement of the carpet). ▪ the similar size of the surface area over which each work carried out extends, e.g. for asphaltting, paving, construction of pavements, planting ornamental plants, laying horticultural soil, installing turf, constructing swimming pools/lakes, constructing football/basketball/volleyball courts, construction of shelters, outdoor bars, etc. in accordance with the 	<p>shareholder of the investment entity, the Auditor has the option to request additional information (such as comparative offers/invoices relating to the construction of similar building facilities for third parties) in order to draw conclusions and determine the reasonable cost of the building facilities.</p> <p>d) Special facilities usually refer to heating, air conditioning, ventilation, compressed air, fire safety and firefighting systems, telecommunications networks, etc.</p> <p>e) The cost of special installations is the sum of the expenditure, the required materials and the required labour (i.e. the fees of contractors, technical staff and their social security contributions) for their implementation. The auditor should check the reasonableness of the quantity of materials and the invoiced work.</p> <p><u>ATTENTION:</u> In the event of replacement of a machine (which is part of the special installations) with another new one (which has taken place between the date of the audit request and the date of the audit) the auditor shall examine all relevant documents relating to the supply, replacement, transport and payment of the machine that has been put into operation and certify it in accordance with the provisions (as applicable to mechanical equipment). He also documents that this replacement does not affect the productive operation of the unit.</p> <p>The documents relating to the supply of goods are confirmed/identified with the physical object at the investment site and the serial numbers of the installed machinery with the corresponding numbers on the relevant documents.</p>

2.2 INSPECTION OF BUILDINGS AND RELATED WORKS

INSPECTION DOCUMENTS	INSPECTION POINTS / INSPECTION PROCEDURE	COMMENTS
<p>skilled labour.</p> <ul style="list-style-type: none"> ▪ AMOE performance form and completion of construction work. ▪ Monthly payroll facilities for daily wages of technical staff (when technical staff of the investment body were used to perform the required work. ▪ Photographic material of the work carried out during construction. ▪ Certificates from the the installer, the special installations, the company that the equipment it has installed in the project in question is new and unused, and that no part of its ownership has been retained all or part of its ownership. ▪ Certification by the competent engineer, via the YPEKA platform, that there are no unauthorised structures. <p>For Flagship Investments of Exceptional Importance with subsidised costs for the construction of energy-efficient buildings, the following must be submitted:</p> <ul style="list-style-type: none"> ▪ Table matching eligible expenses with the fields of intervention of Regulation 241/2021. ▪ Consultant/engineer's study on the compliance of expenses with EU and environmental legislation. ▪ Detailed documentation of the contribution of the expenses to the achievement of climate change targets. <p><u>Additional information and supporting</u></p>	<p>provisions of the proposal by the Hellenic Investment and Foreign Trade Company S.A. and the decision to grant incentives and subsidies.</p> <ul style="list-style-type: none"> ▪ the agreement on the scope of the invisible works carried out (e.g. construction of retaining walls, installation of underground electrical lighting infrastructure, manholes, pipes, grounding cables, construction of a drainage network, etc.) in relation to the provisions of the decision granting incentives and subsidies, the licensing and investment file, and the economic and technical study of the application for inclusion. <p><u>b. In the case of the construction of a biological treatment plant:</u></p> <ul style="list-style-type: none"> ▪ the biological treatment plant facilities (permits, plans, etc.) <p><u>c. In the case of the construction of a septic/absorbent tank system for sewage and rainwater:</u></p> <ul style="list-style-type: none"> ▪ the relevant end point of the manhole and the agreement on its location within the plot, etc. <p><u>d. In the case of construction or modernisation of swimming pools:</u></p> <ul style="list-style-type: none"> ▪ the agreement on their location and dimensions, the visible points of intervention, such as the tiling of the floor (in the case of modernisation). <p>44. Technical description of the completed and remaining work on the special installations. The technical description also includes confirmation by the Auditor of the installation of all special facilities at the investment site in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade Company S.A. and the decision to grant incentives and subsidies, as well as verification of the numerical correspondence of the invoiced quantities and the serial numbers of the basic installed equipment, if available.</p> <p><i>The Auditor shall submit a file with the technical description attached to the Certification Report.</i></p> <p>45. Differences between the physical object implemented and the approved physical object, in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies. In the event of deviations, the Auditor must describe the following in the technical report to be submitted:</p> <ul style="list-style-type: none"> ▪ The approved physical object that was not implemented. ▪ The NON-approved physical object that was implemented and is related to the investment ("physical and financial object outside the approval", see paragraph 2.17 of this chapter). ▪ The non-approved physical object that was implemented 	

2.2 INSPECTION OF BUILDINGS AND RELATED WORKS

INSPECTION DOCUMENTS	INSPECTION POINTS / INSPECTION PROCEDURE	COMMENTS
<p>documents:</p> <p>The auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>and is not related to the investment.</p> <ul style="list-style-type: none"> ▪ Any changes to the specific facilities in relation to those approved, with regard to: <ul style="list-style-type: none"> ✓ The Supplier or Manufacturer. ✓ The Type. ✓ The Power. ✓ Capacity. <p>Finally, in the event of deviations, the Auditor must report in detail the positive or negative effects of the deviations on the operation and performance of the investment.</p> <p>46. Identification of the original documents (expenses and transactions) with the corresponding statements submitted with the audit request in terms of the issuer and recipient/customer details, the document number, the date of issue, the net value, the value including VAT, and the description of the invoiced goods or services.</p> <p>47. Non-certifiable physical and economic object. In the event that the Auditor does not certify part or all of the physical and financial object, he shall provide clear documentation, as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value, description of object). In particular, in the case of unauthorised constructions that are not subsidised and whose construction costs have been included by the body in the submitted expenses, the certified cost must be reduced by the amount corresponding to the unauthorised constructions, with a detailed description of how this reduction was calculated .</p> <p>48. Transfer of expenses. If the Auditor considers, for reasons of proper allocation of expenses and in accordance with the decision to grant incentives and subsidies, that it is necessary to reallocate the expenses of the audit request, then he shall document this and provide the relevant details of the transferred expenses (document number, date, supplier, net value, description of physical object).</p> <p>49. Justification of deviations of the certified costs from the approved budget (if required). If the Auditor finds a significant deviation of the certified costs from the approved budget or finds the existence of projects outside the approval, then he/she shall document these deviations and, if necessary, apply the provisions of paragraph 2.17 of this chapter.</p> <p>50. Determination of Acceptable (eligible) costs. The Auditor determines the acceptable and reasonable costs (from the eligible expenses). If the certified acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible/paid costs for this category, the Auditor <u>shall adequately document</u> this difference in the Certification Report.</p>	

2.2 INSPECTION OF BUILDINGS AND RELATED WORKS

INSPECTION DOCUMENTS	INSPECTION POINTS / INSPECTION PROCEDURE	COMMENTS
	<p>51. The newness of all technical (special) installations. The Auditor examines, where possible, as there are also invisible installations, the newness of the installations.</p> <p>52. In Flagship Investments of Exceptional Importance with subsidised expenditure for energy-efficient buildings, the eligibility of the budget in the areas of intervention is checked on the basis of European Regulation 241/2021. The coverage of the contribution to climate change is checked in relation to the corresponding contribution rates included in the decision to grant incentives and subsidies and in the tables and technical reports submitted by the project engineers.</p> <p>53. In Flagship Investments of Exceptional Importance, it is certified that the condition that the Primary Energy Demand for new buildings must be at least 20% lower than the requirement for nearly zero-energy buildings (NZEB).</p>	

2.3 CHECKING OF MECHANICAL/OTHER EQUIPMENT AND TRANSPORTATION MEANS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical description of the installed mechanical equipment and its mode of operation (signed by the responsible engineer), with an attached list of the equipment in a table including: <ul style="list-style-type: none"> ✓ Number/date of the equipment purchase invoice. ✓ Manufacturer (manufacturer or distributor). ✓ Type of machine. ✓ Power. ✓ Capacity. ✓ Serial number. ✓ Brief description of how each machine operates. ✓ Purchase cost. ▪ Technical Report, signed by the operator, recording the means of transport acquired and the following details: <ul style="list-style-type: none"> ✓ Manufacturer ✓ Engine type/chassis number ✓ The registration number, if the applicable legislation provides for the granting of a registration licence for the specific type of vehicle. ✓ Brief external description and reference to their basic characteristics, such as lifting capacity in kg, lifting height in mm, top speed in km/h, ✓ Purchase cost. ▪ Technical description, signed by the operator (and where required by the responsible engineer), recording of other equipment acquired and related information (quantity, manufacturer 	<p>For the inspection of mechanical and other equipment as well as means of transport, the following "Inspection Points" are examined during the on-site inspection at the investment location.</p> <p>CHECKPOINTS:</p> <p>54. Technical description of the completed and remaining work for the supply and installation of mechanical equipment. The technical description, an integral part of the Certification Report, also includes confirmation by the Auditor that the investment equipment has been installed at the investment site in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies, the identification of the serial numbers of the installed machinery with the documents relating to their supply, the verification of the numerical correspondence of the invoiced quantities of equipment, as well as confirmation of the spatial layout of the equipment in accordance with the plans attached to the relevant permits.</p> <p>55. Technical description of the completed and remaining work for the supply and installation of the remaining equipment. The technical description includes:</p> <ul style="list-style-type: none"> ▪ General description of the equipment installed in the unit (for tourist accommodation, description of the equipment in all rooms and common areas). ▪ Numerical correspondence between the invoiced quantities of equipment and the equipment installed. ▪ Confirmation by the Auditor that the investment equipment has been installed at the investment site in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies. ▪ In the case of unauthorised spaces that are not subsidised, recording of the equipment serving these spaces. <p>56. Technical description of the completed and remaining work on the means of transport, which consists of the description and confirmation by the Auditor of the supply of all means of transport and verification of the numerical correspondence of the invoiced quantities, and also includes confirmation by the Auditor of the acquisition of the specified means of transport in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies.confirmation by the Auditor of the acquisition of the planned means of transport in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade Company S.A. and the decision to grant incentives and subsidies.</p> <p>57. Differences between the physical object being</p>	<p>a) Approved equipment By approved, we mean the equipment referred to in the decision to grant incentives and subsidies.</p> <p>b) Changes to mechanical equipment. A change in relation to the decision to grant incentives and subsidies is acceptable in the supply of one production machine from another when the investment entity documents that the machine it ultimately chose:</p> <ul style="list-style-type: none"> ▪ Falls into the same category of expenditure as the original one. ▪ Has the same use. ▪ Has similar characteristics. ▪ Does not substantially alter the approved physical object of the investment plan. ▪ It serves the same or better the original objectives of the investment while maintaining its integrated character. <p>c) Non-certification of equipment It is not possible to certify equipment that is located:</p> <ul style="list-style-type: none"> ▪ stored in a location inside or outside the investment site (under final inspection). ▪ installed at the investment site but not in operation (under final inspection). ▪ in full operation but in a location outside the investment site (unless otherwise specified in the decision to grant incentives and subsidies). <p>d) Transport of equipment from abroad either directly to the investment site or to an intermediate station, e.g. a warehouse of the commercial supplier or a logistics service provider and then to the investment site, among other things, the following must be recorded:</p> <ul style="list-style-type: none"> ▪ the registration number of the transport vehicle, ▪ the place of loading and unloading of the equipment, ▪ the equipment being transported. <p>ATTENTION: In the event of</p>

2.3 CHECKING OF MECHANICAL/OTHER EQUIPMENT AND TRANSPORTATION MEANS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>manufacturer/supplier, product type, serial number, where required) of the equipment, such as refrigerators, washing machines, etc.).</p> <ul style="list-style-type: none"> ▪ Installation permit or exemption document. ▪ Valid operating licence for the unit/notification of operation, YD for operation, etc. or the supporting documents required by law, which serve as an operating licence, including all the equipment supplied to the business as part of the investment (contractual and leasing), as well as the attached plans of the unit's equipment. ▪ First registration licence for means of transport, if the granting of a registration licence for a specific type of vehicle. ▪ Decision approving Environmental Terms or approval of inclusion in the PPD by the competent authority (if required). ▪ Financial leasing agreement for the equipment (if applicable) from the decision to grant incentives and aid. ▪ Certificate of good operation of the Biological Treatment Plant or certificate of connection to the central sewerage network or certificate of construction of the sewage tank in accordance with the specified specifications. ▪ Certificates that the mechanical/other equipment and means of transport are new from the suppliers and that their ownership has not been retained in whole or in part. 	<p>implemented and that approved in the decision to grant incentives and subsidies (if required). In the event of differences, the Auditor must describe:</p> <ul style="list-style-type: none"> ▪ Approved equipment (mechanical and other) that was not installed and approved means of transport that were not purchased. ▪ Non-approved equipment (mechanical and other) that was installed and non-approved means of transport that were acquired and are related to the investment ("physical and financial object outside the scope of approval", see paragraph 2.17 of this chapter). ▪ Non-approved equipment (mechanical and other) that was installed and non-approved means of transport that were purchased and are not related to the investment. ▪ Any changes in the supply of equipment (mechanical and other) and in the purchase of means of transport in relation to the approved, with regard to: <ul style="list-style-type: none"> ✓ The supplier or manufacturer ✓ The type of equipment ✓ The power of the equipment (if mentioned in the decision to grant incentives and subsidies) ✓ The capacity of the equipment (if mentioned in the decision to grant incentives and subsidies) <p>Finally, in the event of deviations, the Auditor must report in detail the positive or negative effects of the deviations in equipment (mechanical and other) and means of transport on the operation and performance of the investment.</p> <p>58. Identification of the original documents (transport and expenditure) with the corresponding statements submitted with the audit request, in terms of the details of the issuer and recipient/customer, the document number, the date of issue, the net value, the value including VAT, and the description of the invoiced goods or services.</p> <p>59. Non-certifiable physical and financial object.</p> <p>If the Auditor does not certify part or all of the physical and financial object, he/she shall provide clear documentation as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value).</p> <p>60. Transfer of expenses.</p> <p>If the Auditor considers, for reasons of correct allocation of expenses and in accordance with the decision to grant incentives and subsidies, that it is necessary to reallocate the expenses of the audit request, then he/she shall document this and provide the relevant details of the transferred expenses (document number, date, supplier, net value, description of physical object).</p>	<p>replacement of a machine (or other mechanical equipment) with a new one (which has taken place between the date of the inspection request and the date of the inspection), the Auditor shall examine all relevant documents relating to the supply, replacement, transport and payment of the machine that has been put into operation and shall certify it in accordance with the provisions (as applicable to mechanical equipment). He also documents that this replacement does not affect the productive operation of the unit. Expenses related to the supply of spare parts, maintenance and repair of machinery are not eligible.</p> <p><u>Note:</u> If the serial numbers of the installed machinery/instruments are not mentioned in the relevant documents, a supplier's certificate is required for their identification.</p> <p>f) The category of expenditure for means of transport for an investment concerns expenditure for the purchase of means of transport for exclusively professional use:</p> <ul style="list-style-type: none"> ▪ transport of materials and products (e.g. lifting machinery) ▪ transport of personnel and customers moving within the investment implementation site (with the exception of mass transport of personnel, which may also move outside the site). <p>The copy of the first registration certificate with the required stamps and endorsements from the competent authorities must prove the exclusive professional use of the means of transport.</p> <p>g) During the on-site inspection, the means of transport must be located within the investment implementation area.</p> <p><u>ATTENTION:</u> In the event of replacement of a means of transport with another new one (which has taken place between the date of the inspection request and the date of the inspection) the Inspector examines all relevant documents relating to the supply, replacement, handling and payment of the means of transport located on the premises of the unit</p>

2.3 CHECKING OF MECHANICAL/OTHER EQUIPMENT AND TRANSPORTATION MEANS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>▪ Fire protection certificate (where required) or a statement from the technical scientist responsible under the law that the specified fire safety specifications are met.</p> <p>▪ Photographic material of the mechanical equipment – other equipment – means of transport.</p> <p><u>In the case of domestic invoices:</u></p> <p>▪ Expense documents with a detailed description of the invoiced machinery and installation work.</p> <p>▪ Contract with the Supplier (Manufacturer or Trader) if required for tax purposes.</p> <p>▪ Transport documents from the Supplier (Manufacturer or Trader) or Shipping Documents from Transport Companies.</p> <p><u>In the case of unauthorised constructions:</u></p> <p>▪ Detailed measurements and calculation of costs for the supply & installation of other equipment, on the unauthorised constructions, signed by an engineer.</p> <p><u>In the case of foreign invoices:</u></p> <p>▪ Equipment offer from the Supplier (Manufacturer or Distributor).</p> <p>▪ Equipment Order and Order Confirmation or Order Acceptance Document.</p> <p>▪ Contract with the Supplier (Manufacturer or Dealer) stating the terms of supply of the equipment, if required for tax purposes.</p>	<p>If the Auditor considers, for reasons of proper allocation of expenses and in accordance with the decision to grant incentives and subsidies, that it is necessary to reallocate the expenses of the audit request, then he shall document this and provide the relevant details of the transferred expenses (document number, date, supplier, net value, description of physical object).</p> <p>61. Justification of deviations of the certified costs from the approved budget (if required).</p> <p>If the Auditor finds a significant deviation of the certified costs from the approved budget or finds projects outside the scope of the approval, then he/she shall document these deviations and, if necessary, apply the provisions of paragraph 2.17 of this chapter.</p> <p>62. Determination of acceptable (eligible) costs.</p> <p>The auditor shall determine the acceptable and reasonable costs (from among the eligible expenses).</p> <p>In the event that the certified acceptable and reasonable cost (as determined above by the Auditor) differs from the eligible/paid cost of this category, the Auditor <u>shall adequately document</u> this difference.</p> <p>63. The newness of mechanical and other equipment. The Auditor carefully examines the newness of each machine upon delivery, so that the mechanical/other equipment is certified as new. (The certification of newness does not apply to any part of the mechanical/other equipment for which this condition is not expressly stipulated by law and the decision to grant incentives and subsidies).</p> <p>64. The capacity of the biological treatment plant (m3/day).</p> <p>The Inspector examines whether the capacity of the biological treatment plant is of the same order of magnitude as the capacity of the unit it serves (e.g. in a hotel, beds, staff and guests are taken into account), by examining the Environmental Terms Approval () of the unit and the relevant study submitted by the operator for its issuance. In other words, the aid for a biological treatment unit concerns the cost of construction, supply and installation of the mechanical equipment, insofar as it serves the capacity of the investment project under consideration and not the capacity of any future expansions of the unit. The auditor documents the capacity of the biological treatment plant in the Technical Description.</p>	<p>and certifies it in accordance with the provisions (as applicable to means of transport). He also documents that this replacement does not affect the productive operation of the unit.</p> <p>h) In the case of a hotel unit, it is examined whether it is served by the designated areas in accordance with the relevant approvals/permits, etc., its common areas, such as the reception, restaurant, bar, etc. These areas must be located within the approved investment site and not on another neighbouring plot. For example, if a restaurant is planned, it must be located and operate within the approved plot, and only as a secondary facility may the space of an independent restaurant or a restaurant belonging to another hotel unit owned by the operator or not, located on a neighbouring plot, be used.</p> <p>i) Time schedule for inspection.</p> <p>For general reasons related to the rules of proper audit execution, it is recommended that audits be scheduled only during periods of full operation of the investment, e.g. in hotel units that do not operate all months of the year, a large part of the hotel equipment is properly stored for maintenance purposes during the rest of the year, making it difficult or impossible to certify, while it is also impossible to physically monitor its operation.</p> <p><u>Note:</u> Equipment located outside the unit is not certified during the inspection.</p> <p><u>ATTENTION:</u> In the event of replacement of machinery or other equipment with new equipment (which has taken place between the date of the inspection request and the date of the inspection), the Inspector shall examine all relevant documents relating to the supply, replacement, transport and payment for the machine that has been put into operation and shall certify it in accordance with the provisions (as applicable to other equipment). He also documents that this replacement does not affect the productive operation of the unit.</p> <p>Expenses related to the supply of spare parts, maintenance and repair</p>

2.3 CHECKING OF MECHANICAL/OTHER EQUIPMENT AND TRANSPORTATION MEANS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Proforma invoice, if issued, from the Supplier after the Contract has been signed, stating the Contract number and payment terms (advance payment, instalments, bank of payment). ▪ CMR document, also known as "International CMR Consignment Note". ▪ Container or box packing lists. ▪ Invoice from the Supplier referring to the signed contract and the advance payment made via the proforma invoice. ▪ Import Declaration – Customs Clearance Permit – Invoice or Service Provision Form () Customs Broker for imports of equipment from countries outside the EU. Delivery Notes and/or Non-Invoiced Stock Forms Commercial, Supply Company of Greece and/or Abroad and/or Shipping Documents of Transport Companies, for the transport of the Equipment. <p>Special supporting documents for hotel units: Operating licence/notification of operation of swimming pools, theatres, spas, restaurants and, more generally, establishments of public health interest, lifts, etc.</p> <p>Special supporting documents for projects involving the production of electricity from RES:</p> <ul style="list-style-type: none"> ▪ RAE decision exempting the project from the obligation to obtain a licence for the production of electricity from RES. 		<p>of other equipment are not eligible for aid.</p>

2.3 CHECKING OF MECHANICAL/OTHER EQUIPMENT AND TRANSPORTATION MEANS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Installation Licence or Certificate of exemption from it. ▪ Electricity Production Licence or Certificate of exemption from it. ▪ Connection contract with the PPC LV or MV network (as applicable). ▪ HEDNO certificate for the date of activation of the connection to the PPC LV or MV network (where applicable). ▪ Electricity Sales Agreement between PPC/HEDNO and the Producer. ▪ Approval of Intervention for the execution of the Installation and Operation project (issued by the relevant Forestry Office). ▪ Project Installation Protocol (issued by the relevant Forestry Office) in accordance with the Intervention Approval. <p><u>Additional information and supporting documents:</u> The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>		

2.4 CHECKING FIXED ASSETS (of a unit that has ceased operations)

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical description of fixed assets acquired (buildings, mechanical and other equipment) signed by a responsible engineer. ▪ Purchase contracts and their transcription (if required). ▪ Reports by independent mechanical 	<p>For the inspection of the purchase of fixed assets (purchase of real estate and/or mechanical and other equipment) of a unit that has ceased operations, the following "Inspection Points" are examined during an on-site inspection at the location of the investment.</p> <p>CHECKPOINTS:</p> <p>65. Technical description of the fixed assets purchased from a unit that has ceased operations and description of any differences in accordance with the provisions of the</p>	<p>In this category, eligible costs for aid are the fixed assets (buildings, machinery and other equipment) of a production unit, provided that all of the following conditions are met:</p> <ul style="list-style-type: none"> a. the unit has ceased operations, b. the purchase is made by the investment entity that is not related to the seller (acquired by an independent investor),

2.4 CHECKING FIXED ASSETS (of a unit that has ceased operations)

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>engineers/experts or an official body on the commercial value of fixed assets and other items submitted in the application for inclusion.</p> <ul style="list-style-type: none"> ▪ Shareholder/company composition of the entity. ▪ Affidavit by the legal representative of the entity that the seller (as a natural or legal person) is not related to the investment entity, does not exercise a dominant influence over the investment entity through companies or through a group of natural persons acting jointly (e.g. members of the same family) and does not hold/control the majority of the shares or voting rights ▪ Operating licences for the unit after completion of the investment (e.g. operating licence, EPO, etc.). ▪ Photographic material of fixed assets. <p><u>Additional information and supporting documents:</u></p> <p>The auditor may request from the entity any other information or supporting documents deemed necessary for the adequacy of the audit being carried out.</p>	<p>recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies, with the following information:</p> <p><u>a) Technical description details for the purchase of buildings</u></p> <ul style="list-style-type: none"> i. Building area. ii. Coverage area. iii. Number of floors in buildings. iv. Uses per floor. v. Description of the interior layout of the premises vi. Proof of the legality of the building (reference to the relevant building permits/construction permits). <p><u>b) Technical description details for the purchase of mechanical and other equipment</u></p> <ul style="list-style-type: none"> i. Description (detailed) of the mechanical and other equipment acquired. ii. Description of the installation (spatial layout) and productive operation of the mechanical and other equipment at the investment site. iii. Compliance of the spatial layout of the equipment with the plans attached to the relevant (new) permits. iv. Compliance of the acquired and installed mechanical and other equipment with the submitted purchase contracts. <p>66. Differences between the physical object being implemented and that approved in the decision to grant incentives and subsidies (if required). In the event of differences in the purchase of fixed assets, the Auditor shall describe in this field:</p> <ul style="list-style-type: none"> ▪ The approved fixed asset that was not purchased. ▪ The NON-approved fixed asset that was purchased and is related to the investment. ▪ The non-approved fixed asset that was purchased and is not related to the investment. <p>Finally, in the event of deviations, the Auditor must report, with supporting documentation, the positive or negative impact of these deviations on the operation and performance of the investment.</p> <p>67. Identification of purchase contracts with the corresponding statements submitted with the audit request regarding the details of the seller and buyer, the contract number, the date, the value, and the description of the purchased asset.</p> <p>68. Non-certified physical and economic object. In the event that the Auditor does not certify part or all of the physical and economic object of the fixed assets, he/she shall provide clear documentation as well as the corresponding expenses of the non-certified physical object (contract number, date, seller, net value).</p> <p>69. Transfer of expenses in the expense category "Purchase of Fixed Assets" submitted by the body (with the audit</p>	<p>c. the transaction is carried out under normal market conditions.</p> <p>In cases where fixed assets have been subsidised in the past through development laws or other subsidy schemes, they are excluded from certified expenses.</p> <p><u>Note:</u> The transfer contract is a tax document and if it is inaccurate or fictitious in terms of the sale value of the property, constitutes a tax offence.</p>

2.4 CHECKING FIXED ASSETS (of a unit that has ceased operations)

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
	<p>request) to other expense categories (if required).</p> <p>If the Auditor considers, for reasons of proper allocation of expenses and in accordance with the decision to grant incentives and subsidies, that it is necessary to transfer expenses from another expense category to the expense category "Purchase of Fixed Assets", then he/she shall document this and provide the relevant details of the transferred expenses (contract number, date, seller, net value, description of physical object).</p> <p>70. Justification of deviations of the certified cost from the approved budget (if required).</p> <p>If the Auditor finds a significant deviation of the certified cost from the approved budget during the inclusion or subsequent modification in the relevant expense category or in the individual work groups of this category or projects outside the approval, then he shall document these deviations and, if necessary, apply the provisions of paragraph 2.17 of this chapter.</p> <p>71. Independence of the investment entity from the Seller. The Auditor shall, on the basis of the available supporting documents and/or other information that may be requested from the entity, certify that the seller does not hold/controls the majority of the shares or voting rights and does not exercise a dominant influence over the investment entity through companies or through a group of natural persons acting jointly (e.g. members of the same family).</p> <p>72. Determination of eligible (eligible) costs.</p> <p>The Auditor determines the acceptable and reasonable costs (of the eligible expenses) in the expense category "Purchase of Fixed Assets".</p> <p>If the certified acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible/paid costs in this category, the Auditor <u>shall provide sufficient</u> documentation to justify this difference.</p>	

2.5 CHECKING INTANGIBLE ASSETS

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p><u>Technology transfer</u></p> <ul style="list-style-type: none"> ▪ Technical description of the technology acquired, signed by the person responsible (e.g. Mechanical Engineer / Engineer), including a cost analysis. ▪ Contract with the technology supplier under 	<p>To check the supply of intangible assets, the following "Control Points" are examined during an on-site inspection at the investment location (the relevant fields of the Greek Investment Company's recommendation and the decision to grant incentives and subsidies are correlated with the relevant supporting documents).</p> <p><u>CHECKPOINTS:</u></p> <p>73. Technical description of the project implemented and the remaining project.</p>	<p>These are intangible assets that are not related to research and development projects. Intangible assets directly related to research and development projects are audited on the basis of the control points and audit procedures in section 2.6.</p> <p>In the case of large enterprises, the eligible costs of intangible assets must not exceed 50% of the total eligible</p>

2.5 CHECKING INTANGIBLE ASSETS

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>which the supplier grants the investment entity the exclusive or non-exclusive right use of the technology, for a specific period of time period or indefinitely. The contract must also specify the physical object, a) be defined with b) not relate to the provision of services in general provision of services c) be related to the specific project d) describe the type and rules of technology transfer e) define the amount of remuneration, the method of payment and the duration of payment.</p> <ul style="list-style-type: none"> ▪ Expense Documents. ▪ Fixed Assets Register, where the acquired intangible assets are recorded. ▪ Copy of the protection title. ▪ Any licences for the use/exploitation of the technology. <p><u>Quality assurance and control systems</u></p> <ul style="list-style-type: none"> ▪ Technical description of the intangible asset acquired, signed by the Quality Manager. ▪ Expense documents. ▪ Contract with the supplier for study and drafting of manuals for the development, implementation and certification of quality assurance and control systems. ▪ Study and manual. ▪ Certificate (valid) from the <u>accredited</u> body (e.g. ELOT EN ISO standards of the 9001 series of 2008, ELOT EN ISO environmental management standards of 	<p>The technical description of the project attached to the Certification Report by the Auditor includes the technical characteristics of the intangible assets, the results of their implementation in the enterprise, as well as the Auditor's confirmation that:</p> <ul style="list-style-type: none"> ▪ they are linked to the objectives of the investment plan, ▪ they are depreciable assets, ▪ they are used exclusively for the subsidised investment, ▪ acquired from third parties on market terms and ▪ incorporated into the assets of the enterprise. <p>74. Differences between the physical object implemented and that approved in the decision to grant incentives and aid (if required). In the event of differences, the Auditor shall describe in this field:</p> <ul style="list-style-type: none"> ▪ The approved "Intangible Assets" that were not procured by the entity. ▪ The NON-approved "Intangible Assets" that may have been procured by the entity and are related to the investment plan ("physical and financial object outside the approval", see paragraph 2.17 of this chapter). ▪ Any changes in the supply of approved "Intangible Assets" in relation to those approved, mainly with regard to: <ul style="list-style-type: none"> ✓ The supplier. ✓ The technical characteristics. <p>Finally, in the event of differences, the Auditor must report in detail the positive or negative effects of the differences in "Intangible Assets" on the operation and results of the investment.</p> <p>75. Identification of the original supply documents with the corresponding statements submitted with the audit request in terms of the issuer and recipient/customer details, the document number, the date of issue, the net value, the value including VAT, the description of the invoiced goods or services.</p> <p>76. Non-certifiable physical and economic object.</p> <p>If the Auditor does not certify part or all of the physical and financial object of the intangible assets, he/she shall provide clear documentation as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value).</p> <p>77. Transfer of expenses to the expense category "Intangible Assets" for expenses submitted by the entity (with the audit request) to other expense categories (if required).</p> <p>If the Auditor deems it necessary, for reasons of accurate recording of expenses and in accordance with the decision to grant incentives and subsidies, to transfer expenses from another expense category to the expense category "Intangible Assets", then he/she shall document this and provide the relevant details of the transferred expenses (document number, date, supplier, net value, description</p>	<p>costs for initial investment.</p>

2.5 CHECKING INTANGIBLE ASSETS

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>the 14001 series).</p> <p><u>Supply and installation of software and organisational systems</u></p> <ul style="list-style-type: none"> ▪ Technical description of the intangible asset acquired, signed by the body (IT manager, etc.), including additional cost analysis cost analysis in cases of customisation expenses and technical training sheets in cases of staff training. ▪ Contract with the software supplier. ▪ Expense documents, customisation and software installation and any staff training . ▪ Transportation documents. ▪ Application Analysis & Design Report and User Manual. ▪ Software licences for all users or corresponding Certificate from the Manufacturer stating the licence to use the software. <p><u>Additional information and supporting documents:</u> The Auditor may request from the entity any other information or supporting documents deemed necessary for the adequacy of the audit being conducted.</p>	<p>of physical object).</p> <p>78. Justification of deviations of the certified cost from the approved budget (if required).</p> <p>If the Auditor finds a significant deviation of the certified costs from the approved budget or in the individual work groups of this category or projects outside the approval, then he shall document these deviations and, if necessary, apply the provisions of paragraph 2.17 of this chapter.</p> <p>79. Determination of acceptable (eligible) costs.</p> <p>The Auditor determines the acceptable and reasonable costs (from the eligible expenses). If the certified acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible/paid costs of this category, the Auditor <u>shall adequately document</u> this difference.</p> <p style="text-align: center;"><u>SPECIAL "CHECKPOINTS"</u></p> <p><u>a) For the supply of Technology:</u></p> <p>80. Entry in the Special Technology Transfer Register of the O.B.I. (in accordance with Article 22 of Law 1733/1987, the entry must be made within one month of their preparation). The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>81. Assignment by the supplier to the investment entity of the exclusive or non-exclusive right to exploit the technology for a specific period of time or indefinitely. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>82. Implementation in practice of the assigned type of technology and transfer rules. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p><u>b) For the supply of Software:</u></p> <p>83. Software verification. The product meets the approved specifications. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>84. Software Validation. The specifications on which the product is based are correct or the product has been manufactured correctly. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>85. The Software is new and the legal owner has the required licence. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>86. Identification of Serial Numbers with the supporting documents and the corresponding certificate for new, unused and non-retention of ownership. The Auditor refers to the technical description included/attached to the Certification Report.</p>	

2.5 CHECKING INTANGIBLE ASSETS

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
	<p>c) For the supply of Quality Assurance and Control systems:</p> <p>87. Date of the Accredited Body's Certificate. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p><i>Note: If the certificate has not been issued or the date of issue of the certificate is after the date of completion and commencement of productive operation of the investment, the corresponding expenditure is not accepted by the Auditor (the expenditure is not eligible for aid).</i></p> <p>88. The Quality Assurance and Control System relating to the first certification of the enterprise. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p><i>Note: In the event of renewal of the initial certification, the corresponding expenditure is not accepted by the Auditor (the expenditure is not eligible for aid).</i></p>	

2.6 CONTROL OF RESEARCH AND DEVELOPMENT PROJECTS

CONTROL DOCUMENTATION	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>▪ Detailed report on the physical and financial aspects of research and development projects, duly completed.</p> <p>For the category of regular staff expenses:</p> <ul style="list-style-type: none"> ▪ Decision of the management of the investment body specifying the personnel to be employed in the project, their duties in relation to the physical object, their working hours and the nature of their employment (within working hours, overtime, additional employment). ▪ Certificate from the head of the investment entity's management confirming employment in accordance with the provisions of the relevant management decision. ▪ If employees spend part of their time on research and development for the investment, then monthly time sheets are submitted. ▪ Payroll statements. ▪ Reports on work produced. <p>For the category of temporary staff expenses:</p> <ul style="list-style-type: none"> ▪ Fixed-term employment contract or project contract. ▪ Reports on work produced. ▪ In the case of hourly pay, monthly timesheets. ▪ Permission from the competent authority, as applicable, for public and broader public sector personnel employed in the implementation of research and development expenditure under a 	<p>For the audit of research and development projects, the following "Audit Points" are examined during the on-site inspection at the place of implementation of the investment.</p> <p>CHECKPOINTS:</p> <p>89. Technical description of research and development projects attached to the Certification Report, including a description of the project implemented and any variations in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies.</p> <p>90. Opinion of the General Secretariat for Research and Technology on the classification of investment costs as research and development costs (fulfilment of the conditions of Article 25 of EU Regulation 651/2014). It is checked whether the expenses classified by the investment entity as research and development expenses and for which aid has been requested have been confirmed as such in the relevant opinion of the G.G.E.K. The opinion is communicated by the General Directorate for Strategic Investments to the certified auditor so that it can be taken into account in the preparation of the Investment Certification Report pursuant to Article 5 of Joint Ministerial Decision No. 78609/4.8.2022.</p> <p>91. Determination of the amount of aid eligible per category of expenditure and verification that the limits have not been exceeded by other state aid received by the investment entity. The aid to be granted for research and development expenditure, combined with other state aid received by the investment entity, may not exceed the following amounts for projects:</p> <ul style="list-style-type: none"> a. industrial research, twenty million (20,000,000) euros per investment project, b. experimental development, fifteen million (15,000,000) euros per investment project, and c. feasibility studies and preparation of research activities, seven million five hundred thousand (7,500,000) euros per investment project. <p>92. Differences in physical object per expenditure category in relation to the approved expenditure in the decision to grant incentives and aid.</p> <p>93. Identification of the original documents with the corresponding entries in the relevant tables submitted by the investment entity in terms of the issuer and recipient/customer details, the document number, the date of issue, the net value, the value including VAT, and the description of the invoiced service.</p> <p>94. Non-certified physical and financial object per expenditure category. If the Auditor does not certify part or all of the physical and financial object of a certain</p>	<p>a) The opinion of the G.G.E.K. on the classification of investment expenses as research and development expenses is communicated by the General Directorate of Strategic Investments to the certified auditor in order to take it into account in the preparation of the Investment Certification Report pursuant to Article 5 of Joint Ministerial Decision No. 78609/4.8.2022.</p> <p>b) The research and development projects referred to in case b, paragraph 1, Article 10, Law 4864/2021 and case b, paragraph 1, Article 14, Law 4608/2019, concern industrial research, experimental development and feasibility studies.</p> <p>c) According to Article 25 "Aid for research and development projects" of the EU General Block Exemption Regulation 651/2014, eligible costs are:</p> <ul style="list-style-type: none"> i. personnel costs for researchers, technicians and other support staff to the extent that they are engaged in the aided research activity, ii. costs of instruments and equipment to the extent and for the period that they are used for the research and development projects. Where instruments and equipment are not used throughout their lifetime for research and development projects, only the depreciation costs corresponding to the duration of those projects, calculated on the basis of generally accepted accounting principles, are considered eligible, iii. depreciation costs of buildings corresponding to the time they are used for the implementation of research and development projects, calculated on the basis of generally accepted accounting

2.6 CONTROL OF RESEARCH AND DEVELOPMENT PROJECTS

CONTROL DOCUMENTATION	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>project contract.</p> <ul style="list-style-type: none"> ▪ Payroll statements and corresponding APDs for staff employed on fixed-term contracts. <p>For the depreciation of buildings and purchase of land:</p> <ul style="list-style-type: none"> ▪ Title deeds (contracts) for the land on which the facility is located. ▪ Building permits. ▪ Contracts with building contractors and technical works contractors certified by the competent tax office. ▪ Detailed ledgers, balance sheet and fixed asset register showing the acquisition value and depreciation of the fixed assets used to carry out the research and development project. <p>For the costs of commissioning research under contract, patents and costs for consulting and equivalent support services:</p> <ul style="list-style-type: none"> ▪ Service provision/research project implementation contracts. ▪ Contracts for the supply of knowledge and/or patents and an additional copy of the protection title, copy of an extract from the fixed asset register and technology transfer contracts (ensuring that the physical object is clearly identified, does not relate to the provision of services in general and is related to the research and development of the investment). ▪ Contracts for the provision of research and development consulting services, such as for the preparation of studies, 	<p>category of expenditure, he/she shall provide clear documentation as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value).</p> <p>95. Justification of deviations in the certified cost of research and development projects from the approved budget (if required). If the Auditor finds a significant deviation of the certified costs from the approved budget per expenditure category or projects outside the approval, then he/she shall document these deviations and, if necessary, apply the provisions of paragraph 2.17 of this chapter.</p> <p>96. Determination of acceptable (eligible) costs. The Auditor shall determine the acceptable and reasonable costs (of the eligible expenses) per category of expenditure. If the certified acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible/paid costs of that category, the Auditor <u>shall adequately document</u> this difference.</p> <p>97. Determination of acceptable (eligible) costs for "Staff remuneration". This category checks the incurrence and payment of expenses relating to remuneration for staff employed exclusively in the implementation of the research and development project. The expenses and their payment are checked, relating to a) the regular staff of the company employed in the research and development project and linked by an employment relationship (permanent, full-time or part-time employment contract of indefinite duration) and b) any temporary staff employed either on a fixed-term employment contract (full-time or part-time) or on a project contract. The gross remuneration of the employee, employer social security contributions, holiday bonuses, leave allowances and any other allowances are taken into account. Expenses relating to extraordinary remuneration not provided for in the employment contract and paid on a case-by-case basis are not taken into account. The total eligible cost is determined on the basis of the actual time spent by each employee directly working on the research and development project.</p> <p>98. Determination of acceptable (eligible) costs for "Contract research costs". This category checks the incurrence and payment of costs relating to fees for the commissioning of contract research for a specific and clearly defined part of a research and development project to natural or legal persons (e.g. private laboratories and companies, public research centres and laboratories, universities and technical colleges) or contract costs with a temporary employment agency. Contracts should clearly describe the physical object, remuneration, duration and deliverables.</p> <p>99. Determination of acceptable (eligible) costs for "Depreciation of purchase, construction or repair,</p>	<p>principles;</p> <p>iv. costs for contract research, knowledge and patents to be purchased or licensed from external sources in accordance with the arm's length principle, as well as costs for consultancy and equivalent services used exclusively for research and development projects, and</p> <p>v. additional overheads and operating costs, including the cost of materials, supplies and related products, which are directly attributable to the research and development projects.</p>

2.6 CONTROL OF RESEARCH AND DEVELOPMENT PROJECTS

CONTROL DOCUMENTATION	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>expertise on technical and technological issues, etc.</p> <p>For the costs of instruments and equipment:</p> <ul style="list-style-type: none"> ▪ Fixed asset register. ▪ List with the serial numbers of fixed assets. ▪ Proof of payment. <p>For additional general expenses and other operating expenses:</p> <ul style="list-style-type: none"> ▪ Supporting documents for the various expenses mentioned above. ▪ Proof of payment. ▪ Operating lease agreement, where applicable. ▪ Documentation report on how operating expenses related to R&D are allocated. ▪ Detailed ledger of the separate distinct account kept for the project. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>maintenance of buildings". In this category, the implementation of depreciation is checked, after allocation, relating exclusively to research and development projects. Only depreciation costs corresponding to the duration of the project, calculated on the basis of generally accepted accounting principles, are considered eligible.</p> <p>100.Determination of acceptable (eligible) costs for "Depreciation of expenses for instruments and equipment". This category covers the depreciation of purchase or finance lease costs for laboratory infrastructure equipment and instruments for the period during which they are used for research purposes (devices, tools, scientific instruments, etc.). This refers to specialised equipment and not general-purpose or basic equipment used in the production process of the enterprise.</p> <p>101.Determination of acceptable (eligible) costs for "Depreciation of expenses for the purchase of intangible assets". This category covers the amortisation of expenses for the purchase of intangible assets, the purchase or licensing of specialised scientific computer software packages that are necessary for the implementation of the research. This does not include standard general-purpose software that is not focused on the specific computing needs of the project in question.</p> <p>102.Determination of acceptable (eligible) costs for "Additional operating expenses and other operating costs". This category covers operating expenses directly related and linked to research and development projects, such as expenses for the purchase of consumables, e.g. chemical and microbiological reagents, small parts and instruments for single or multiple use, etc., rents or operating leases, electricity, water, landline and mobile phone bills, postage costs, etc., in proportion to their share and after allocation exclusively related to research and development. The auditor checks and expresses an opinion on the acceptability or non-acceptability of the allocations made by the investment entity.</p>	

2.7 VERIFICATION OF SUBSIDISED WAGE COSTS FOR NEW JOBS

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical description of the projects by category of expenditure that have carried out for the part of the investment plan that is not supported, signed by the responsible engineer. ▪ Statement (description) of the new jobs created whose salary costs are subsidised, signed by the personnel manager or a representative of the organisation. ▪ Staff Recruitment Notification Forms (Table(s) E3). ▪ Employment contracts for staff in the new jobs. ▪ Annual Staff Table(s) (E4). ▪ Staff Payroll Statements. ▪ Detailed Periodic Declarations (APD) ▪ Payroll Receipts ▪ Copies of the agency's current bank accounts through which the payroll costs of newly hired staff and the cost of insurance contributions were paid. ▪ Tax Information on the organisation. ▪ Insurance Information on the entity. ▪ Table of staff/working hours. ▪ Affidavit by the legal representative of the investment body that the wage costs of the subsidised staff have not been subsidised/supported by another programme. 	<p>The following "Audit Points" are examined for the audit of the subsidised "Wage costs for new jobs", taking into account the decision to grant incentives and subsidies.</p> <p>CHECKPOINTS:</p> <p>103. Technical description of the implemented investment plan related to the new jobs (to be subsidised) and description of the details of the new jobs created for which the wage costs are subsidised.</p> <p>The technical description must include:</p> <ul style="list-style-type: none"> ▪ Technical description of the implemented investment project (e.g. buildings, equipment, etc.) linked to the new jobs created (to be subsidised). ▪ Description of the new jobs created (as verified by the auditor during the on-site inspection) and linked to the investment project (number, specialisation, link between the new jobs and the investment made). <p><i>Note: The number of new jobs may differ from the number of recruitments to new jobs made by the body up to the date of the audit request.</i></p> <ul style="list-style-type: none"> ▪ The number of recruitments to the new jobs. ▪ The time (date) of recruitment of employees in new jobs. <p>104. Differences in the physical object of the approved (non-subsidised) investment plan related to the new jobs (to be subsidised) as well as differences in the expenditure category "Wage costs of new jobs" in relation to the approved new jobs in the decision to grant incentives and subsidies.</p> <p>If there is a change in the physical scope of the approved and non-subsidised investment plan, the Auditor shall describe the change and provide sufficient evidence of the reasons that led to it. In this case, the Auditor examines whether this difference affects the number of new jobs created as planned.</p> <p>If there is a difference in the number of new jobs (creation of a larger or smaller number of new jobs), the Auditor shall describe the difference and adequately document the reasons that led to it.</p> <p>105. Identification of the original payroll expense documents and insurance contribution, tax, etc. withholding statements with the corresponding entries in terms of the issuer and recipient details, document number, date of issue, and net value. In the event of an incorrect entry (with the audit request) in the relevant entries or the non-existence of the document, the auditor shall make the necessary correction or deletion of the corresponding entry.</p> <p>106. Non-certifiable physical and financial object in the</p>	<p>a) The new jobs shall be filled within three (3) years from the date of completion and start of production of the investment referred to in the completion decision.</p> <p>b) The wage costs of the new jobs created as a result of the implementation of the investment plan shall be calculated for a period of two years from the creation of each job.</p> <p>c) The investment project entails a net increase in the number of employees recorded in FTE at the business establishment compared to the FTE of the previous twelve months from the date of submission of the application for inclusion.</p> <p>d) During the audit process, E4 tables modifying salaries and/or E4 tables supplementing working hours should be checked (if available).</p>

2.7 VERIFICATION OF SUBSIDISED WAGE COSTS FOR NEW JOBS

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>expenditure category "Salary costs for new jobs".</p> <p>If the auditor considers that there is no correlation between the "new jobs" created (all or some of them) and the implemented (non-subsidised) investment project, he does not certify the physical (new jobs) and financial object (salary costs of new positions) submitted by the body in this expenditure category and provides clear documentation and the corresponding expenses of the non-certified physical and financial object (salary costs).</p> <p>107. Justification of deviations in the certified costs of the expenditure category "Salary costs for new jobs" from the approved costs (if required).</p> <p>If the Auditor finds a significant deviation of the certified costs from the approved costs in the expenditure category "Salary costs for new jobs", then he/she shall document these deviations and, if necessary, apply the provisions of paragraph 2.17 of this chapter.</p> <p>108. Determination of acceptable (eligible) costs in the expenditure category "Salary costs for new jobs".</p> <p>The Auditor shall determine the acceptable and reasonable costs (of the eligible expenses) of the payroll of the staff of the new jobs for this category of expenditure.</p> <p>If the acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible costs in this category, the Auditor <u>shall provide sufficient</u> documentation to justify this difference.</p>	

2.8 CHECK OF SUBSIDISED WAGE COSTS FOR EMPLOYEES IN A DISADVANTAGED POSITION, WITH A DISABILITY OR CHRONIC ILLNESS

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>For the subsidy of the wage costs of persons with disabilities or chronic illnesses:</p> <ul style="list-style-type: none"> Valid disability assessment by the KEPA health committee, certifying a disability rate of 50% or more or a chronic illness. <p>For the subsidy of wage costs for employees in a disadvantaged or particularly disadvantaged position:</p> <ul style="list-style-type: none"> Detailed table of employees with the specific category of disadvantaged and particularly disadvantaged position to which they belong. Certificates/documents proving each individual category (proof of identity, unemployment certificates, etc.). <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>In order to verify the subsidised "Wage costs for disadvantaged workers, workers with disabilities or chronic illnesses", the supporting documents and checkpoints listed in paragraph 2.7 above shall be examined, as well as the following:</p> <p><u>CHECKPOINTS:</u></p> <p>109. Description of the new jobs created (as verified by the Auditor during the on-site inspection) that are linked to the investment project and concern disadvantaged workers or workers with disabilities or chronic illnesses (number, link between the new jobs and the investment made, date of recruitment of employees in the new jobs, etc.).</p> <p>110. The specific conditions for classifying employees as disadvantaged, severely disadvantaged, disabled or chronically ill are checked.</p> <p>111. The period for which the subsidy is calculated is checked to ensure that it does not exceed the time limits set by GAK 651/2014 and the regulatory decisions.</p> <p>112. Identification of original payroll expense documents and insurance contribution, tax, etc. withholding statements with the corresponding entries regarding the issuer and recipient details, document number, date of issue, and net value.</p> <p>113. Justification of deviations of the certified cost from the approved cost (if required). If the Auditor finds a significant deviation of the certified costs from the approved costs or jobs outside the approval, then he/she documents these deviations and, if necessary, applies the provisions of paragraph 2.17 of this chapter.</p> <p>114. Determination of Acceptable (eligible) costs. The Auditor determines the acceptable and reasonable cost (of eligible expenses) of the payroll for new jobs in this expense category. If the acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible costs for this category, the Auditor <u>shall provide sufficient</u> documentation to justify this difference.</p>	<p>(a) Eligible costs are payroll costs for a period of twelve (12) months from the date of recruitment of disadvantaged workers and for a period of twenty-four from the date of recruitment of workers with a particularly disadvantaged status and workers with a disability or chronic illness.</p> <p>b) Payroll costs should relate to new jobs created, expressed in Annual Work Units (AWUs) and provided that they represent a net increase in the investment entity's AWUs compared to the average for the previous twelve months.</p> <p>c) Subsidies for the wage costs of disadvantaged or severely disadvantaged workers and persons with disabilities or chronic illnesses are granted, in addition to other state aid received by the investment entity for corresponding expenses, up to the amount of five (5) million euros per investment project.</p> <p>(d) 'disabled worker' means any person:</p> <ul style="list-style-type: none"> who has been recognised as a worker with a disability under national law; or with long-term physical, mental, intellectual or sensory impairments which, in combination with various barriers, may hinder their full , and effective participation in the working environment on an equal basis with other employees. <p>e) 'disadvantaged worker': any person who:</p> <ul style="list-style-type: none"> has not had regular paid employment in the previous 6 months, or is between 15 and 24 years of age, or has not attended upper secondary education or vocational training (International Standard Classification of Education — ISCED 3) or has not yet completed two years since completing full-time education and has not previously been in regular paid employment, or is over 50 years of age, or lives alone with one or more dependants to care for, or is employed in a Member State in a sector or occupation where the gender imbalance is at least 25 % higher than the average imbalance in all sectors of

2.8 CHECK OF SUBSIDISED WAGE COSTS FOR EMPLOYEES IN A DISADVANTAGED POSITION, WITH A DISABILITY OR CHRONIC ILLNESS

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
		<p>the economy of that Member State, and belongs to the minority gender group, or</p> <p>vii. is a member of a national minority within a Member State and needs to develop his or her language skills, vocational training or professional experience in order to improve his or her prospects of gaining access to stable employment.</p> <p>(f) 'seriously disadvantaged worker' means</p> <p>any person who:</p> <p>i. has not been in regular paid employment for at least 24 months, or</p> <p>ii. has not been in regular paid employment for at least 12 months and belongs to one of the categories ii. to</p> <p>vii. referred to in the definition of 'disadvantaged worker'.</p>

2.9 CHECKING EXPENDITURE ON ENERGY EFFICIENCY MEASURES

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical Description, signed by the body (and where required by the responsible Engineer) and documentation proving the nature of the expenses as additional expenses required to achieve the highest level of energy efficiency. ▪ Expense receipts. ▪ Supplier transport documents from suppliers or shipping documents transport companies. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the operator any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>For the audit of the subsidised "Energy efficiency measures" referred to in Article 38 of GAK 651, the above provisions on the categories of expenditure for building facilities, special installations and related works (section 2.2) as well as the categories of expenditure on mechanical and other equipment (section 2.3), and in addition, the following shall be examined:</p> <p>CHECKPOINTS:</p> <p>115. Technical description of energy efficiency projects attached to the Certification Report, including a description of the project implemented and any variations in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and in the decision to grant incentives and subsidies.</p> <p>116. The eligible expenses are checked based on their analysis as submitted by the investor and in relation to the decision to grant incentives and subsidies, to verify that they constitute the additional investment costs required to achieve the highest level of energy efficiency.</p> <p>117. The period for which the subsidy is calculated is checked to ensure that it does not exceed the time limits set by GAK 651/2014 and the regulatory decisions.</p> <p>118. Identification of original expense documents with their corresponding entries in terms of issuer and recipient details, document number, date of issue, and net value.</p> <p>119. Justification of deviations of the certified cost from the approved cost (if required). If the Auditor finds a significant deviation of the certified cost from the approved cost or positions outside the approval, then he/she documents these deviations and, if necessary, applies the provisions of paragraph 2.17 of this chapter.</p> <p>120. Determination of acceptable (eligible) costs. The Auditor shall determine the acceptable and reasonable costs (from the eligible expenses) for the expense category in question. If the acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible costs for that category, the Auditor shall <u>adequately document</u> this difference.</p>	<p>Expenses not directly linked to achieving a higher level of energy efficiency are not eligible.</p> <p>Expenses related to improvements made to ensure that businesses comply with EU standards that have already been approved, even if they have not yet entered into force, are not eligible for support.</p>

2.10 CHECKING EXPENSES FOR PROMOTING ENERGY PRODUCTION FROM RENEWABLE SOURCES

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p> Technical Description, signed by the body (and where required by the responsible Engineer) and documentation proving the nature of the expenses as additional expenses required for the promotion of energy production from renewable sources. </p> <p> Expense receipts. </p> <p> Supplier transport documents or shipping documents transport companies. </p> <p> <u>Additional information and supporting documents:</u> </p> <p> The Auditor may request from the operator any other information or supporting documents that he deems necessary for the adequacy of the audit he is conducting. </p>	<p> For the audit of the subsidised "Expenditure for the promotion of energy production from renewable sources" referred to in Article 41 of GAK 651, the following shall apply (where required) the above provisions on the categories of expenditure for building facilities, special facilities and related works (section 2.2) as well as the categories of expenditure for mechanical and other equipment (section 2.3), and in addition, the following are examined: </p> <p> CHECKPOINTS: </p> <p> 121. Technical description of the projects implemented, which is attached to the Certification Report and also includes any changes in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and the decision to grant incentives and subsidies. </p> <p> 122. The eligible expenses are checked based on their analysis as submitted by the investment entity and in relation to the decision to grant incentives and subsidies, in order to verify that: </p> <ul style="list-style-type: none"> - they constitute expenditure on new facilities that have been implemented after the facility began operating, - the aid is not related to production, and - these expenses are additional investment expenses necessary for the promotion of energy production from renewable sources. <p> 123. The period for which the subsidy is calculated is checked to ensure that it does not exceed the time limits set by GAK 651/2014 and the regulatory decisions. </p> <p> 124. Identification of original expense documents with their corresponding entries in terms of issuer and recipient details, document number, date of issue, and net value. </p> <p> 125. Justification of deviations of the certified cost from the approved cost (if required). If the Auditor finds a significant deviation of the certified cost from the approved cost or positions outside the approval, then he/she documents these deviations and, if necessary, applies the provisions of paragraph 2.17 of this chapter. </p> <p> 126. Determination of acceptable (eligible) costs. The Auditor shall determine the acceptable and reasonable costs (from among the eligible expenses) for the category of expense in question. If the acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible costs for that category, the Auditor shall provide sufficient documentation for this difference. </p>	<p> Expenses that are not necessary for the promotion of energy production from renewable sources and are not directly linked to the achievement of a higher level of environmental protection are not eligible. </p>

2.11 AUDIT OF EXPENDITURE ON ENERGY INFRASTRUCTURE

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Description, signed by the body (and where required by the responsible Engineer). ▪ Expense receipts. ▪ Supplier transport documents or shipping documents transport companies. <p><u>Additional information and supporting documents:</u> The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>For the audit of the subsidised "Energy infrastructure expenditure" referred to in Article 48 of GAK 651, the above provisions on the categories of expenditure for building facilities, special facilities and related works (section 2.2) as well as the categories of expenditure on mechanical and other equipment (section 2.3), and in addition, the following shall be examined:</p> <p><u>CHECKPOINTS:</u></p> <p>127. Technical description of the projects implemented, which is attached to the Certification Report and also includes any variations in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade S.A. and in the decision to grant incentives and subsidies.</p> <p>128. The period for which the subsidy is calculated is checked to ensure that it does not exceed the time limits set by GAK 651/2014 and the regulatory decisions.</p> <p>129. Identification of the original expense documents with the corresponding entries in terms of the issuer and recipient details, the document number, the date of issue, and the net value.</p> <p>130. Justification of deviations of the certified cost from the approved cost (if required). In the event that the Auditor finds a significant deviation of the certified costs from the approved costs or positions outside the approval, then he/she documents these deviations and, if necessary, applies the provisions of paragraph 2.17 of this chapter.</p> <p>131. Determination of acceptable (eligible) costs. The Auditor shall determine the acceptable and reasonable costs (from among the eligible expenses) for the expense category in question. Where the acceptable and reasonable costs (as determined above by the Auditor) differ from the eligible costs for that category, the Auditor <u>shall provide sufficient</u> documentation to justify the difference.</p>	<p>Energy infrastructure is fully subject to regulatory arrangements in terms of pricing and access, in accordance with internal market legislation.</p>

2.12 CAPACITY AUDIT

AUDIT JUSTIFICATION	CHECKPOINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Certification of the of the unit's manufactured products signed by the production manager (outside the tourism sector). ▪ EOT mark, Notification of Operation (tourism sector). <p><u>Additional information and supporting documents:</u> The auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>The following "Control Points" are examined to check capacity.</p> <p><u>CHECKPOINTS:</u></p> <p>a) <u>For investment projects outside the tourism sector</u></p> <p>132. The capacity of the investment project in a sector other than tourism (production of goods).</p> <p>133. The capacity agreement after the implementation of the investment with that provided for in the decision to grant incentives and aid.</p> <p>b) <u>For investment projects in the tourism sector</u></p> <p>134. The capacity of the investment plan in the tourism sector (beds, rooms, in the case of a hotel unit).</p> <p>135. The capacity agreement after the implementation of the investment with that provided for in the decision to grant incentives and aid.</p>	<p>The check is carried out if the decision to grant incentives and aid includes data on the capacity of the investment.</p>

2.13 CHECK OF THE CATEGORY OF THE TOURIST UNIT

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ EOT logo, notification of operation. ▪ Tourist unit classification certificate. <p><u>Additional information and supporting documents:</u> The auditor may request any other information or supporting documents it deems necessary for the adequacy of the inspection it is conducting.</p>	<p>The following "Control Points" are examined for the control of the tourist unit category.</p> <p><u>CHECKPOINTS:</u></p> <p>136. The existing (at the time of inclusion) Class or Category of the tourist unit (based on EOT specifications).</p> <p>137. The new Class or Category of the tourist unit (based on EOT specifications) after completion of the investment plan.</p> <p>138. The agreement of the Class or Category of the tourist unit after the implementation of the investment with the provisions of the decision granting incentives and subsidies.</p>	

2.14 MACHINERY POWER CHECK

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>▪ Valid operating licence for the unit / notification , YD for operation, etc. or the any supporting documents required supporting documents required by law, which serve as an operating licence, including the all the equipment procured by the company as part of the investment (contractual and leasing) as well as the attached drawings of the unit's equipment.</p> <p>▪ Certificate of validity signed by the responsible engineer.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the operator any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>To check the power of the machinery in the investment plan, the Auditor examines the total motor/thermal power of the installed machinery (kw/hp) as stated in the unit's operating licence.</p> <p><u>CHECKPOINTS:</u></p> <p>139.The existing power at the time of inclusion that will be used after the investment.</p> <p>140.The new power generated by the investment plan to be audited.</p> <p>141.The new power created after the inclusion and not related to the investment plan under review.</p> <p>The auditor then compares the above figures with those stated in the decision to grant incentives and subsidies for the investment plan:</p> <ul style="list-style-type: none"> ▪ Existing capacity to be used in the investment ▪ New capacity ▪ Total power after the investment <p>The total motive/thermal power of the machinery referred to as "New Power" relates to the machinery directly related to the investment.</p> <p>142.The agreement on machinery power prices</p> <p>The auditor examines the agreement on the prices of the installed power of the unit's operating licence and the projected power in the decision to grant incentives and subsidies.</p> <p>143.The deviation in machine power ratings</p> <p>If the auditor finds a deviation in the values between the installed power of the unit's operating licence and the power of the decision to grant incentives and subsidies (existing, new relating to the investment project, new, not related to the investment plan), he shall document this deviation.</p>	<p>The check is carried out if the decision to grant incentives and subsidies includes details of the power of the investment.</p>

2.15 CHECKING THE IMPLEMENTATION/OPERATING LICENCES OF THE INVESTMENT PROJECT

VERIFICATION DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>The required permits, any permit amendments, approvals, certificates, attestations and, in general, all permits required by applicable law for the implementation and operation of the investment plan.</p> <p>The required permits are described in the respective expense categories.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or documentation it deems necessary for the adequacy of the audit it is carrying out.</p>	<p>The following are examined for the control of the implementation and operation licences of the investment plan "Control Points" from the original permits issued and any amendments thereto that are relevant to the implementation and operation of the Investment Plan, and a check is carried out to ensure that the physical object implemented complies with these permits.</p> <p>CHECKPOINTS:</p> <p>144. Licence details: Licence/Amendment Title, Licence Type, Issuing Authority - Ref. No. - Date, Description of Technical Details of the Permit, for the existing facilities on which the investment plan is being implemented and for the new facilities of the investment plan.</p> <p>145. Checking that all the necessary permits (in line with current laws) have been issued for existing and new facilities (taking into account the stage of implementation or operation of the investment plan).</p> <p>If not all the required permits have been issued, the Auditor shall provide the necessary clarifications and indicate whether the entity has submitted a request for the issuance or amendment of a permit, which is pending, in order to complete the required permits.</p> <p>146. Identification of the technical details of the implemented investment project with the technical details of the permits issued.</p> <p>147. Declarations of inclusion of unauthorised constructions. If declarations of inclusion in provisions on unauthorised constructions are found, it is checked whether these inclusions precede the date of submission of the application for inclusion in strategic investments.</p>	<p>(a) The check concerns both the permits for existing facilities and the permits for new facilities in the investment plan.</p> <p>b) In the event that one or more of the permits relating to the implementation/operation of the investment project have not been issued at the time of the final inspection, the Auditor shall note in his Report the obligation of the entity to submit them to the Service at the stage of issuing the decision to complete the investment.</p>

2.16 CHECKING GENERAL POINTS OF THE PHYSICAL OBJECT

AUDIT DOCUMENTATION	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<p>See Chapters 2.1 to 2.15.</p>	<p>The following "Control Points" relating to the implementation of the physical object are examined.</p> <p><u>CHECKPOINTS:</u></p> <p>148. The physical object being implemented is consistent with the objectives of the approved investment plan.</p> <p>149. Mechanical and other equipment is certified as new. Please note The certification of new equipment does not apply to any part of the investment plan for which this condition is not expressly stipulated by law and the decision to grant incentives and subsidies.</p> <p>150. All of the physical objects implemented in relation to the investment plan are covered by legal documents of purchase and movement of goods and services.</p> <p>151. Ensuring the necessary conditions so that there is no discrimination against vulnerable groups, particularly in terms of access to infrastructure, services and goods. The auditor examines whether, during the implementation of the investment project, accessibility for persons with disabilities is ensured, in accordance with the provisions of the decision granting incentives and aid and the applicable institutional framework.</p> <p>152. The existence of other aid for the investment costs. It is checked whether the submitted expense documents and their relevant entries in the company's books do not contain any information indicating the existence of other aid for these costs.</p>	<p>Investment projects must ensure the necessary conditions are in place to prevent discrimination against vulnerable groups, particularly in terms of access to infrastructure, services and goods.</p>

2.17 CHECKING THE PHYSICAL AND ECONOMIC OBJECT OF THE 'OUTSIDE APPROVAL'

1. Concept, definition of physical and financial object "Outside Approval"

A physical and financial item that is "not covered by the approval" is one that was implemented as part of the investment plan but was not provided for in the economic and technical study submitted, was not evaluated by the "Hellenic Investment and Foreign Trade S.A." at the investment evaluation stage and is not included in the decision to grant incentives and subsidies. It should be noted that the physical and financial object 'Outside the Approval' does not concern the 'differences' from the approved physical and financial scope that arose during the implementation of the investment project and whose management by the Auditor is described in the analysis of the individual categories of expenditure.

In order to be able to subsidise the cost of the implemented physical object "Outside Approval", the procedure provided for in paragraph 2 of Article 15 of Law 4864/2021 must first be followed.

2. Separation – Eligibility check of physical and financial object "Outside Approval"

During the audit, the Auditor is required to separate the physical and financial object "Outside Approval" from the corresponding "Within Approval" and to record it separately in the Certification Report. In other words, if the Auditor finds during the audit of the investment plan that a physical and financial object "Outside Approval" in a certain category of expenditure or in a category of expenditure not included in the approved investment plan, he must do the following:

- a) The Auditor checks whether the physical object implemented "Outside Approval" is included in the groups of eligible projects, works and/or activities, in accordance with the institutional framework governing the specific investment plan, whether the physical object is related to the approved investment plan, whether it forms part of it, whether its implementation was necessary for the effective operation of the approved investment, and whether it is included in the objectives and contributes to the integrated nature of the investment plan.
- b) The Auditor checks whether the implemented financial object is "Outside Approval", i.e. whether the actual expenses related to the physical object "Outside Approval" are included in the eligible expenses according to the institutional framework governing the approved investment plan.

If points a) and b) above do NOT apply cumulatively, then the Auditor does not include the implemented physical and financial object "Outside Approval" in the certified physical and financial object of the investment plan.

If both a) and b) above apply cumulatively, then the Auditor shall perform the audit of the physical and financial object "Outside Approval", in accordance with the provisions of the individual "Expenditure Categories", while following the instructions below for the presentation in the Certification Report of the physical and financial object implemented "Outside Approval".

3. Presentation in the Certification Report of the physical and financial object implemented "Outside Approval"

In order for the physical and financial object "Outside Approval" to be reflected in the Certification Report and for the Service to examine whether or not to support it, the Auditor incorporates a summary technical description of the physical object implemented "Outside Approval" accompanied by a table of expenses per expense category and justification of deviations of the certified cost from the approved budget, taking into account projects outside approval.

4. Financing plan for the investment for all "Approved and Non-Approved" expenses in the Audit Report:

In order for the Service to examine whether or not to support eligible expenses based on documents outside the approval, the Auditor is required to present the Financial Scheme of the investment for all expenses **Inside and Outside Approval** in a table, showing the Financial Plan of the decision to grant incentives and subsidies and all Sources of Financing.

ATTENTION: If the Auditor does NOT present the Financial Plan for the investment for all expenses "within and outside the approval", in order for the Service to examine the eligibility of the expenses based on documents outside the approval, he will be asked to submit a Supplementary Audit Report. Otherwise, the eligibility of these expenses will not be examined.

Note: Following the audit carried out by the Auditor of the physical and financial object "Outside Approval", in accordance with the provisions of the individual categories of expenditure and the above procedure for presentation in the Certification Report of the physical and financial object "Outside Approval", the Auditor has accepted the eligibility of the physical and financial object "Outside Approval".

CHAPTER 3: AUDIT OF THE FINANCIAL OBJECT OF THE INVESTMENT

The purpose of auditing the financial aspects of the investment is to verify the expenditure declared by the investment entity, to verify that the expenditure of the investment project complies with the terms of the decision to grant incentives and aid, national rules and European Union rules.

During the audit of the financial aspects of the investment, the following are checked:

- Contracts and/or private agreements.
- The supporting documents for expenses and other accompanying data by type and category of expenditure for the investment project and by supplier/service provider.
- The payment of the project expense documents.
- The accounting representation of the investment project expense documents.

3.1 CHECKING CONTRACTS/PRIVATE AGREEMENTS

AUDIT DOCUMENTATION	AUDIT POINTS / AUDIT PROCEDURE	COMMENTS
<p>▪ Contracts and/or Private Agreements for project execution or works or provision of services in the context of the implementation of the investment project (including any amendments thereto).</p> <p>▪ Proof of deposit of each Contract / Private Agreement with the competent Tax Office.</p> <p>▪ Termination of the Agreement / Private Agreement or Affidavit by both parties where required.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>The following "Audit Points" are examined for the audit of "Contracts/Private Agreements".</p> <p>CHECKPOINTS:</p> <p>153. Identification and recording of all Contracts/Private Agreements relating to the investment project.</p> <p>154. Proof of submission of each Contract/Private Agreement to the competent Tax Office. In any case, if a Contract/Private Agreement needs to be submitted to the Tax Office, there must be proof of submission. Otherwise, the Auditor shall make a relevant reference in the Certification Report.</p> <p>155. The reference to each Contract/ Private Agreement of the specific investment project (and not in the provision of services in general) must clearly define the physical object to be implemented under the contract, the amount of remuneration, and the final verifiable deliverables. Otherwise, the Auditor shall make a relevant reference in the Certification Report.</p> <p>156. Full payment of each Contract/Private Agreement. Otherwise, the Auditor shall make a relevant reference in the Certification Report.</p> <p>157. Failure to submit a Contract/Private Agreement. When the conclusion of a Contract/ Private Agreement is required by the relevant legislation, then it constitutes a basic supporting document for the certification of the relevant expenditure and, in the event of <u>its absence, the relevant expenditure is not certified by the Auditor</u> and a relevant reference is made in the Certification Report.</p>	<p><u>a) Contracts / Private Agreements</u> concern services or goods supplied to the investment entity by external suppliers / contractors, who may be natural or legal persons.</p> <p><u>b) Payment of Contracts/Private Agreements</u></p> <p>In cases where the expenditure submitted for aid for the investment project is less than or greater than that stated and agreed in the Contract/ Private Agreement and its amendments, and there are no outstanding claims from either party, then the following must be submitted:</p> <ul style="list-style-type: none"> ▪ Amendment or termination of the Agreement / Private Agreement or Declaration/Certificate by both contracting parties, stating that there are no other financial or any other claims. <p><u>c) If the Contract/Private Agreement</u> includes more than one object or project, the physical object, remuneration and deliverables relating to the specific investment project must be clearly specified.</p> <p>The auditor must examine the existence of any overlaps in the subject matter of the Contracts submitted by different Subcontractors of the project. In cases of overlap, after checking the accompanying expense and transport documents (), the overlapping expenses are identified, noted in the report and not certified.</p>

3.2 CONTROL OF EXPENSES, PAYMENTS AND ACCOUNTING RECORDING OF TRANSACTIONS

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Expense documents, which in whole or in part relate to investment project expenses, debit and credit, namely: Invoices, Invoice-Delivery Notes, Service Invoices, Project Invoices accompanied by the relevant measurements if necessary, service provision receipts, etc. ▪ Transport documents. ▪ Payment documents related to the investment plan expenses, i.e.: bank transfers, cheques, bank deposits, cash payments if permitted, supporting documents for the payment of withholding tax, etc. ▪ Orders for the issuance of remittances abroad (for the supply of equipment from abroad). ▪ VAT exemption certificate (if applicable). ▪ Certificates of payment of the main suppliers of the project (and necessary in cases where the supplier's accounting card shows a balance). ▪ Bank account statements (excerpt) showing payments made to project suppliers. ▪ Summary calendar of accounting entries for the investment implementation period. ▪ Fixed asset register for the investment. ▪ Supplier cards (Account 50). ▪ Payroll statements and accompanying expense documents - payments to the State, insurance agencies, etc., 	<p>All expenses shall be based on contracts and legal documents issued by the suppliers of the investment project and shall be paid in full by the completion of the financial audit, in accordance with the accepted methods and national legislation.</p> <p>The following audit points are examined, depending on the investment project and in accordance with the decision to grant incentives and aid:</p> <p>CHECKPOINTS:</p> <p><u>a) Checking supplier details</u></p> <p>158.Verification of supplier details from original documents (company name, tax identification number, etc.) against the corresponding statements submitted by the investment entity with the verification request.</p> <p><u>b) Checking expense documents</u></p> <p>159.Verification of the completeness of all expense documents relating to the investment based on the expense document statements submitted with the audit request.</p> <p>160.Verification of the details of each original debit document against the details recorded in the corresponding statements submitted with the audit request (name of issuer, document number, date, description, net amount, etc.).</p> <p>161.The matching of the details of each original credit document with the details recorded in the corresponding statements submitted with the audit request (issuer name, document number, date, description, net credit amount, etc.) and the link to debit documents.</p> <p>162.The existence of any other credit documents in the supplier file of the investment entity.</p> <p>163.The date of issue of each expense document. It is considered to be within the time frame for the implementation of the project, as provided for in the decision to grant incentives and aid and the applicable legislative framework (start date based on the decision to grant incentives and subsidies until the date of the audit request). If documents are found to be outside the time frame for the implementation of the project, provided that they are prior to the start date, the provisions of paragraph 3.4 of this chapter shall apply.</p> <p>164.The VAT exemption certificate from the Tax Office for expense documents relating to the supply of equipment exempt from VAT. If the certificate from the Tax Office is not presented, the Auditor shall record the relevant observation in the Certification Report.</p> <p><u>c) Verification of payment of documents</u></p> <p>165.Verification of the details of each payment document, depending on the type of payment (e.g. for cheques: name</p>	<p>The following are not eligible expenses (unless otherwise specified):</p> <ul style="list-style-type: none"> • Value Added Tax (VAT). • Debit interest. • Financial transaction fees. • Customs duties and taxes of any kind. • Foreign exchange costs and debit exchange differences. • Other net financial expenses of the investment entity. <p>In cases where the Service Provision Invoice is subject to withholding tax, the Auditor must check the supporting documents for the payment of the withholding tax.</p> <p><u>Methods of payment:</u></p> <p><u>a) Acceptable payment methods:</u></p> <ul style="list-style-type: none"> • Bank transfer (remittance). • Issuance of a bank cheque by the investment entity. • Cash deposit into the supplier's bank account. • Use of debit or credit cards belonging to the investment entity. <p><u>b) Exceptionally, the following methods of payment – settlement may be accepted:</u></p> <p>Expense receipts may be paid directly to the supplier in cash, subject to the following restrictions.</p> <ul style="list-style-type: none"> • for receipts dated up to 30 May 2010 and with a total value of up to €15,000.00 including VAT, • for receipts from 1 June 2010 to 31 December 2011 with a total value of up to €3,000.00 including VAT, • for documents from 1 January 2012 to 31 December 2014 with a total value of up to €1,500.00 including VAT, and • for documents dated from 1 January 2015 to date and with a total value of up to €500.00 including VAT. <p>For cash payments to be accepted, a payment confirmation or receipt from the supplier is required, which must:</p> <ul style="list-style-type: none"> • state the details of the document being paid and • bear the supplier's stamp and signature. <p><u>c) Payment by third-party cheque:</u></p> <p>Payment to a supplier by third-party cheque is acceptable (in accordance</p>

3.2 CONTROL OF EXPENSES, PAYMENTS AND ACCOUNTING RECORDING OF TRANSACTIONS

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>as well as statements from the Labour Inspectorate for cases self-builds and investment projects with employment subsidies.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Inspector may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>of issuer and recipient, cheque number, date of issue and payment, amount) with the corresponding statements submitted with the audit request.</p> <p>166. Payments are made in accordance with the legislation in force for all expenses of the investment plan. In the event of an unacceptable method of payment, the relevant expense is not accepted and the Auditor documents this.</p> <p>167. Full payment of investment expenses (in the case of a final audit), including VAT. The Auditor checks that the expenses of the investment project have been paid in full.</p> <p>168. The correct representation of expense and payment documents in the books (as accounting entries) of the investment entity, including fixed asset accounts.</p> <p><u>d) Audit of advance payments</u></p> <p>169. The existence of any excess advance payments for supplies (during the interim audit of the investment plan).</p>	<p>with POL 1055/2016) provided that it is proven that the final recipient of the cheque has cashed the amount of the cheque (the cashing of the amount appears in the account statement/extrait of the issuer).</p> <p><u>Note:</u> For the payment of equipment supplied from abroad, in addition to the pro forma invoice (if issued), the relevant transfer order is checked, as well as the bank document for payment of the transfer and confirmation of the transaction for deposit of the amount of the expense into the supplier's bank account abroad.</p> <p><u>Note:</u> If the goods on the invoice are priced in a foreign currency (e.g. US dollars), the payment amount in euros is calculated based on the exchange rate on the payment date.</p> <p>Expense documents issued in the name of third parties (e.g. shareholders or partners) or where the place of dispatch is not the place of implementation of the investment cannot be accepted.</p> <p><u>Note:</u> For any expense, transport or payment documents submitted during the audit that are dated <u>AFTER the date of submission of the audit request</u> and relate to the physical object of the investment project, the physical object related to these documents is described in the Certification Report for the completed nature of the investment, but they are not taken into account in the calculation of the investment's expenses or payments. These documents are also described in terms of their details, such as document number, date, net value, etc.</p>

3.3 CHECKING THE COMPLETION DATE OF THE FINANCIAL AUDIT OF THE INVESTMENT

CONTROL DOCUMENTS	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
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STRATEGIC INVESTMENT CONTROL PROGRAMME

<p>All expense, transport and payment documents for the investment project.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>The following "Audit Points" are examined in order to determine the date of completion of the financial audit of the investment.</p> <p>CHECKPOINTS:</p> <p>170. The last date of issue (chronologically) of the expense document, transaction or payment for the investment project, which must be up to the date of submission of the audit request.</p>	<p><u>ATTENTION:</u> The date of completion of the financial audit of the investment is different from the date of completion and commencement of productive operation of the investment.</p>
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3.4 CHECKING THE START DATE OF THE INVESTMENT PROJECT

VERIFICATION DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ The first (chronologically) expense, transaction or payment document relating to the investment plan. ▪ The first payment relating to the investment plan. ▪ The first Dispatch Note of the investment project. ▪ Any document from which a legal commitment arises (e.g. contract with a supplier, loan agreement and disbursement thereof) relating to the investment project. ▪ Accounting entries (e.g. fixed assets under construction - EGLS). <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it carries out.</p>	<p>The following "Control Points" are examined to determine the start date of the investment project:</p> <p><u>CHECKPOINTS:</u></p> <p>171. The first date of a document relating to the investment project.</p> <p>172. The first payment date relating to the investment project.</p> <p>173. The first date of the dispatch note relating to the investment project.</p> <p>174. The first contract date relating to the investment project.</p> <p>175. The first date of any work or action relating to the investment and <i>"constituting a binding commitment to order equipment or other commitment that makes the investment irreversible" or "any document from which a legal commitment (e.g. contract with a supplier) relating to the investment project arises"</i>.</p> <p>The auditor examines whether any of the dates mentioned are earlier than the specified start date of the investment project.</p>	

3.5 CHECKING THE DATE OF COMPLETION OF THE INVESTMENT

SUPPORTING DOCUMENTS FOR THE CHECK	CHECKPOINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Documents relating to expenditure, transactions or payment for the investment project. ▪ Actions relating to the coverage of own participation (e.g. the announcement of the share capital increase to the General Commercial Registry, the accounting representation of the transfer taxed reserves in cases of covering own contribution with taxed reserves, etc.). ▪ The assumption of the last loan instalment (medium-long term or short term against the assignment of the subsidy). ▪ Amendments to the substantive terms of the loan agreement relating to compliance with the terms of the decision to grant incentives and aid. ▪ The issued permits/notifications issued (for the implementation or operation of the investment). ▪ Actions to fulfil any specific conditions of the decision to grant incentives and aid. ▪ Other actions relating to the investment plan (e.g. amendment or transcription of lease agreement, amendment articles of association on a matter relating to the investment, etc.). 	<p>The following "Control Points" are examined to determine the last date of work and/or other actions of the investment that constitutes the completion date.</p> <p>The completion date of the investment is the latest of the following dates:</p> <p>CHECKPOINTS:</p> <p>176.The last date of the expense, transaction or payment document for the investment project.</p> <p>177.The last date of the transaction relating to the coverage of the own contribution.</p> <p>178.The last date of the last loan instalment.</p> <p>179.The last date of amendment of the essential terms of the loan agreement (purpose, amount and type of loan).</p> <p>180.The last date of issue of the permit/notification required for the construction works or for the certification/safety of the investment.</p> <p>181.The last date of action to fulfil any specific conditions of the decision to grant incentives and aid.</p> <p>182.The last date of any other act relating to the investment project.</p> <p>After selecting the latest date from the above, the Auditor shall enter it in the "Comments" field.</p> <p>If the Auditor is unable to determine the date of completion of the investment due to a lack of relevant supporting documents and/or information (e.g. the final permit has not been issued, etc.), he shall not mention the date of completion and commencement of productive operation of the investment in the Certification Report in the "Comments" field and shall document this in the same field.</p> <p><i>Note: In the case of an investment plan to "support the wage costs of the investment", the above completion date is determined by the data on the implementation of the tangible and intangible costs of the investment.</i></p>	<p>Completion date and start of productive operation of the investment:</p> <p>a) For an investment plan to be considered complete, the implementation of the physical and financial object of the total eligible costs must be certified.</p> <p>b) A change in the name or shareholding structure of the investment entity does not constitute the completion date of the investment project. Furthermore, in cases of financial leasing, the dates of payment of the lease instalments do not constitute the date of completion of the investment project.</p> <p>c) The date of payment of the relevant settlement fine does not constitute the date of completion of the investment, given that unauthorised constructions are not eligible for aid.</p>

3.6 CHECKING THE START OF PRODUCTION OF THE INVESTMENT

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Invoices for the purchase of raw materials. ▪ Invoices for the sale of products/services ▪ Balance sheet. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it .</p>	<p>Certification of the commencement of productive operation of the investment is verified during the on-site inspection and documented by the existence of supporting documents for the purchase of raw materials or the sale of products or services related to the investment.</p> <p>The auditor certifies the commencement of productive operation, provided that the data and the on-site inspection document the adequate operation of the unit.</p> <p><u>CHECKPOINTS:</u></p> <p>183.Raw material purchase invoices The auditor checks sample invoices for the purchase of raw materials.</p> <p>184.Invoices for the sale of products/services. The auditor checks, on a sample basis, invoices for the sale of products or the provision of services.</p> <p>185.The balance of the "Sales" account. The relevant accounting entries are checked, i.e. the SUPPLIERS account and the SALES OF GOODS account, as well as the turnover.</p> <p>186.Certification of the start of production. In the event that the commencement of production is not certified, the Auditor shall provide relevant documentation.</p>	<p>For an investment plan to be considered complete, the physical and financial implementation of the total eligible costs must be certified.</p>

CHAPTER 4: AUDIT OF THE INVESTMENT'S SOURCES OF FINANCING

The purpose of auditing the sources of investment funding is to verify that the entity implementing the subsidised investment project is complying with the legal procedures the provisions of the decision granting incentives and aid, as regards the financing structure of the investment, which is expressly defined in the above decision.

Consequently, it is verified whether the planned sources of financing for the investment project have financed the investment being implemented in accordance with the provisions of the decision granting incentives and aid. Each investment plan may involve a combination of funding sources.

The sources of financing for each investment plan may be:

- Medium- to long-term borrowing.
- Short-term borrowing with the assignment of aid.
- Loans with other short-term loans/mutual accounts.
- The entity's own contribution.
- Financial leasing.
- Disbursed aid (subsidy).
- The entity's other available funds.

In addition, the following are also examined:

- The Financing Scheme.
- The Control Points for Sources of Financing.

4.1 MEDIUM-LONG TERM LOAN CONTROL

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Loan agreement including: purpose, amount, form and duration, any subsidised interest rate or public guarantee, and other terms ▪ Certificate from the lending bank/ financial institution includes: the loan agreement number, the purpose of the loan approval, the form and duration of the loan, the amount of the approved loan, the total amount of the loan disbursed. In the case of instalment payments, the dates of disbursement of the loan instalments with the corresponding amounts and the current loan balance (not). ▪ Statement (excerpt) of the bank account of the investment, showing the withdrawals from the relevant loan, signed and 	<p>The following "Control Points" are examined for the control of medium- to long-term loans (correlation of the decision to grant incentives and subsidies with supporting documents):</p> <p>CHECKPOINTS:</p> <p>187. Loan agreement details. The content of the agreements is checked in terms of the amount of the loan granted, its duration and its form. In the event of amendments to the initial loan agreement, their history is recorded.</p> <p>188. Purpose of the loan. It is checked that the purpose of the loan is to finance the investment plan. If there is no reference to the investment plan in the agreement or the bank statement, a relevant comment is recorded.</p> <p>189. Bank/financial institution certificate. It is verified that the first instalment of the loan was disbursed after the start date of the investment plan.</p> <p>190. Loan entry in the company's books. The accounting representation of the loan disbursement in the company's accounting books is checked and the registration details (LS code, loan amount) are recorded.</p> <p>191. Subsidised interest rate or government guarantee. It is checked whether the loan has an interest subsidy or a government guarantee (). In the case of an interest subsidy or government guarantee, the total grant equivalent, as shown in the bank's certificate, is recorded in the comments field.</p>	<p>Medium- to long-term borrowing:</p> <p>a) Medium- to long-term loans must be in the form of bank or bond loans issued in public or private placement or loans from other financial institutions, excluding mutual accounts.</p> <p>b) Medium- to long-term loans may also be taken out in foreign currency.</p>

4.1 MEDIUM-LONG TERM LOAN CONTROL

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>stamped by the Bank.</p> <ul style="list-style-type: none"> ▪ Balances (detailed), balance sheets and financial statements showing the loans. <p><u>Additional information and supporting documents:</u></p> <ul style="list-style-type: none"> ▪ The Auditor may request from the entity any other information or supporting documents deemed necessary for the adequacy of the audit being carried out. 		

4.2 CONTROL OF SHORT-TERM BORROWING WITH TRANSFER OF AID

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Loan agreement specifying the purpose, amount, form, duration and other terms. ▪ The legally announced pledge agreement for the claim, with clear reference to the ref. no. of the decision to grant incentives and aid for the investment plan and the amount of the pledged aid. ▪ Certificate from the lending bank/financial institution that includes: the contract number, the purpose and the amount of the disbursements. In the case of instalment payments, the dates of disbursement of the loan instalments with the corresponding amounts and the current loan balance (excluding 	<p>The investment body may enter into a short-term loan in exchange for the transfer of the public grant to finance the investment.</p> <p>The following "Control Points" are examined for the control of the short-term loan against the assignment of the aid.</p> <p><u>CONTROL POINTS:</u></p> <p>192. Bank/financial institution details. Verification and recording of bank details (name, address, telephone number and email address of branch).</p> <p>193. Loan agreement details. Verification and recording of the agreement details (number, date, total amount assigned). In the event of amendments to the initial agreement, their history is recorded.</p> <p>194. Purpose of the loan. It is verified that the purpose of the loan is to finance the investment plan and that the grant awarded is that which results from the decision to grant incentives and aid. If there is no reference to the investment plan in the contract or the bank's confirmation, this observation is recorded in the comments field.</p> <p>195. Type of loan. It is verified that the loan against the grant is in the form of a short-term loan (not a mutual account).</p>	<p>In accordance with the relevant provisions, the subsidy is paid directly to the investor and may not be transferred to third parties. Exceptionally, it is possible to assign part or all of the grant to banks for the provision of short-term loans of equal value, which are used to finance the investment. In such cases, the grant is paid upon completion of the investment is made directly to the bank with which the grant assignment agreement has been signed, provided that at least an amount equal to the grant paid has been drawn down from this short-term loan.</p> <p>In this case, the investment entity is required, for the assignment to be valid, to notify the Service thereof. The assignment is notified to the Service by serving the assignment-pledge agreement on the creditor by a bailiff. The contract describes the terms of the assignment, as well as the necessary information for crediting the assigned grant to the lending bank.</p> <p>The short-term bank loan against</p>

4.2 CONTROL OF SHORT-TERM BORROWING WITH TRANSFER OF AID

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>interest).</p> <ul style="list-style-type: none"> ▪ Statement (excerpt) of the investment entity's bank account, showing the withdrawals of the relevant loan, signed and stamped by the Bank. ▪ Balance sheets (detailed loans), balance sheets and financial statements showing the loans. <p><u>Additional information and supporting documents:</u></p> <p>The auditor may request from the entity any other information or supporting documents deemed necessary for the adequacy of the audit being conducted.</p>	<p>196. Assignment contract details. Verification and recording of the assignment agreement details (subject matter, bank, number, date, total amount assigned, validity).</p> <p>197. Certificate from the bank/financial institution. Verification and recording of the details of the certificate (number, date, amount disbursed and balance).</p> <p>198. Recording the loan in the company's books. The accounting representation of the loan disbursement in the company's accounting books is checked and the registration details (LS code, loan amount) are recorded.</p>	<p>assignment of the subsidy:</p> <ul style="list-style-type: none"> • It must take the form of a bank loan or bond loan issued in public or private subscription, or a loan from other financial institutions, excluding the form of a mutual account. The above loan may also be moved through a mutual account, provided that there is an additional separate deed (pledge agreement) in the account in question, which clearly states the terms of its conclusion. • It must have been taken out for the purpose of implementing the specific investment plan, as expressly stated in the relevant loan agreement and/or the relevant recent bank statement. • It may also be granted in foreign currency. <p>In the event that a short-term loan is not taken out in exchange for the transfer of the public subsidy by the body, a relevant solemn declaration by the legal representative or minutes of the Board of Directors shall be submitted.</p>

4.3 CHECKING LOANS WITH OTHER SHORT-TERM LOANS/MUTUAL ACCOUNTS

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Loan agreement including the purpose, amount, form and other terms. ▪ Certificate from the lending bank/financial institution includes: the contract number, purpose and amount of disbursements. In cases of instalment payments, the dates of disbursement of the loan instalments with the corresponding amounts and the current loan balance (not including interest). ▪ Bank account statement (excerpt) of the investment entity, showing the withdrawals of the relevant loan, signed and stamped by the Bank. ▪ Balance sheets (detailed loans), balance sheets and financial statements showing the loans. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the entity any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>The following "Audit Points" are examined for the audit of other short-term loans.</p> <p>CHECKPOINTS:</p> <p>199. Bank/financial institution details. Verification and recording of bank/financial institution details (name, address, telephone number and email address of branch).</p> <p>200. Loan agreement details. Verification and recording of contract details (number, type, date, total approved amount, duration). In the event of amendments to the initial contract, their history is recorded.</p> <p>201. Purpose of the loan. Check that the purpose of the loan or part thereof is to finance the investment plan. If there is no reference to the investment plan in the contract or the bank statement, record this observation in the comments field.</p> <p>202. Bank/financial institution certificate. Record the details of the confirmation (number, date, balance).</p> <p>203. Recording the loan in the company's books. The accounting representation of the loan disbursement in the company's accounting books is checked and the registration details (LS code, registration amount) are recorded.</p> <p>204. Outstanding balance relating to the investment. The amount of the outstanding balance of the loan allocated to the investment plan is determined.</p>	<p>Other short-term loans/mutual accounts</p> <p>The entity may enter into other short-term loans to cover the financing of the investment.</p>

4.4 VERIFICATION OF THE ENTITY'S OWN CONTRIBUTION TO THE INVESTMENT		
SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Minutes of General Meeting and Board of Directors meetings. ▪ Articles of association notarial deeds or private agreements amending the company's articles of association. ▪ Entries in the relevant Court of First Instance or Prefecture. ▪ Announcements published in the Government Gazette and the General Commercial Registry. ▪ Deposits or bank transfers relating to the payment of cash on behalf of the partners/shareholders. ▪ Bank account statements for the investment implementation period. ▪ Transfers from foreign banks. ▪ Proof of payment of the FSC to the competent tax office. ▪ Partners' book, balance sheets, balances (detailed ledgers), cash, accounts receivable, etc. ▪ Decision of the Capital Market Commission approving the increase share capital (for companies listed on an organised stock market). ▪ Financial statements for the previous year of the formation of the taxed reserve. ▪ Affidavit of the legal representative of the entity in the case of covering the same participation with 	<p>The following different methods are available to cover the own contribution, which may be applied individually or in combination.</p> <p>The following "Control Points" are examined to verify the coverage of the own contribution.</p> <p><u>A. INCREASE IN SHARE/COMPANY CAPITAL</u></p> <p>Coverage of own contribution by increasing the share/company capital with a cash contribution from shareholders/partners and/or by issuing shares at a premium.</p> <p><u>CHECKPOINTS:</u></p> <p>205.The decision of the General Meeting (GM) of shareholders/partners (or other competent body), the total amount of the capital increase and/or the amount of the share premium and/or the amount of working capital.</p> <p>206.The registration of the decision of the General Meeting (GM) of the entity (or in the Government Gazette, etc., depending on the legal form of the entity) in the General Commercial Registry (GEM).</p> <p>207.The entity's Articles of Association regarding the capital increase (amended Articles of Association) and their registration in the GEMI (or in the Government Gazette, etc., depending on the legal form of the entity, or their registration in the court of first instance, etc.).</p> <p>208.The approval of the Capital Market Commission for the share capital increase in the case of entities listed on an organised stock exchange.</p> <p>209.The decision of the Board of Directors (or other competent body) to certify the total amount paid and/or the share premium to cover the same participation and/or working capital.</p> <p>210.The registration in the General Commercial Registry (or Government Gazette, etc.) of the decision of the Board of Directors to certify the payment of capital and/or the share premium.</p> <p>211.The deposit slips (extrait) of the shareholders/partners for the capital increase and/or the share premium.</p> <p>212.Payment of the capital concentration tax (ΦΣΚ) (if required).</p> <p>213.The accounting representation of the capital increase and/or share premium transactions.</p> <p>214.There has been no reduction in the share/company capital relating to the paid-up share capital.</p> <p><u>B. AVAILABLE</u></p> <p>Coverage of own contribution with available funds</p> <p><u>CHECKPOINTS:</u></p>	<p><u>A. Coverage of own contribution by increasing share/company capital with a cash contribution:</u></p> <p>Coverage of a company's own contribution through share/company capital may:</p> <p>a) relate to the initial capital of the entity or</p> <p>b) result from an increase in its share/company capital from new cash (and not in kind) contributions by shareholders/partners.</p> <p>Capital increases are not accepted:</p> <p>a) due to a revaluation of the company's fixed assets or</p> <p>b) due to capitalisation of various tax-free reserves, etc. (only permitted for taxed reserves).</p> <p>A capital increase through cash contributions from shareholders/partners means:</p> <p><u>a) For newly established companies</u></p> <p>In these cases (newly established entity), capital increase means:</p> <ul style="list-style-type: none"> ▪ the payment of the initial share/company capital (assessed and audited upon inclusion of the investment), and ▪ further increases in cash from new contributions. <p><u>b) For existing companies</u></p> <p>In such cases (existing entities), capital increase means the amounts of the increase in share/company capital resulting from new cash (and not in kind) contributions by shareholders/partners.</p> <p><u>c) For companies under formation</u></p> <p>For companies under formation, capital increase means:</p> <ul style="list-style-type: none"> ▪ the payment of the initial share/company capital and ▪ further increases in cash from new contributions after the application for membership has been submitted. <p><u>B: Coverage of own contribution with available funds</u></p> <p>The own contribution may be covered by using funds from the investment body's available resources, provided</p>

4.4 VERIFICATION OF THE ENTITY'S OWN CONTRIBUTION TO THE INVESTMENT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>available funds.</p> <p><u>Additional information and supporting documents:</u> The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>215. The existence or absence of state aid in the amount of cash used to cover own contribution to the investment project (which is declared in a submitted Affidavit by the entity).</p> <p>216. The source of the available funds (which is declared in a submitted Affidavit by the entity).</p> <p><u>C. CAPITALISATION OF RESERVES</u></p> <p>Coverage of own contribution with capitalisation of reserves.</p> <p><u>CHECKPOINTS:</u></p> <p>217. The decision of the General Meeting (GM) of shareholders/partners (or other competent body) regarding the purpose and total amount of the increase from capitalisation of reserves.</p> <p>218. Registration of the decision of the General Meeting (GM) of the entity (or other competent body) in the General Commercial Registry (GCR) or in the Government Gazette, etc., depending on the legal form of the entity.</p> <p>219. The Articles of Association of the entity regarding the capital increase (amended Articles of Association) and their registration in the GEMI (or in the Government Gazette, etc., depending on the legal form of the entity, or their registration in the Court of First Instance, etc.).</p> <p>220. The approval of the Capital Market Commission for the share capital increase through the capitalisation of reserves in the case of entities listed on an organised stock exchange.</p> <p>221. Reference to the relevant decisions of the competent bodies of the company that the above-mentioned increases in share/company capital from reserves are made for the purpose of covering the same participation in the cost of the investment plan.</p> <p>222. Payment of capital concentration tax (ΦΣΚ) (if required).</p> <p>223. The accounting representation of capital increase transactions with reserves.</p> <p>224. There has been no reduction in capital after the capital increase using reserves.</p>	<p>that their adequacy was established during the evaluation of the investment plan and provided that this is provided for in the decision to grant incentives and aid.</p> <p><u>Note:</u> If, during the verification of the own contribution, any discrepancies are found in relation to the decision to grant incentives and aid, a relevant observation is made in the Certification Report.</p>

4 .5 LEASING AUDIT

CONTROL DOCUMENTS	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Leasing agreement. ▪ Certificate financial institution (leasing) payment of lease payments and the outstanding balance. ▪ Documents relating to the supply and transport of the equipment. ▪ Supplier's certificate of the new equipment. ▪ Accounting records. ▪ Fixed asset register. <p><u>Additional information and supporting documents:</u></p> <p>The auditor may request from the entity any other information or supporting documents it deems necessary for the adequacy of the audit it .</p>	<p>The following "Audit Points" are examined for the audit of the Finance Lease.</p> <p><u>The details of the leasing company.</u></p> <p>225.The details of the leasing company.</p> <p>226.The contract number and date. If amendments have been made to the finance lease contract, the number and date of the original contract are recorded and the other details of the contract, as applicable after the amendments, are stated. The history of amendments to the contract in question is recorded descriptively in the Certification Report.</p> <p>227.The date of signature or the date of commitment to perform the contract. It is checked whether the date of signing of the finance lease agreement is after the start date of the investment plan or, if not, whether there is a clause in the agreement that makes it effective and binding after that date (special contract terms).</p> <p>228.The lessee of the finance lease agreement. If the investment entity is NOT the lessee, the Auditor shall report this with relevant documentation.</p> <p>229.The subject matter of the contract. It must relate to the physical object of the supply of equipment under lease, as approved in the decision to grant incentives and aid.</p> <p>230.The total value of the contract.</p> <p>231.The duration of the contract.</p> <p>232.Acquisition of ownership of the equipment. Provision in the contract that the equipment will become the property of the investment entity after the lease expires.</p> <p>233.The recording in the books of the lease payments made, the finance lease agreement in accordance with a recent bank statement.</p> <p>234.The registration of the finance lease equipment in the fixed asset register, provided that on the date of the audit the equipment has become the property of the entity.</p>	<p>a) Leasing may also exist independently in an investment programme.</p> <p>b) Additional costs related to the leasing contract (taxes, lessor's profit margin, refinancing costs, general expenses, insurance costs, etc.) are not eligible.</p> <p>c) The physical object of supplies under a finance lease is checked in conjunction with the provisions of the relevant paragraphs on the supply of mechanical equipment and technical (special) installations.</p>

4.6 CHECKING OF AID RECEIVED

SUPPORTING DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Decisions on the disbursement of the approved aid. ▪ Cheques or other documents for the disbursement of the approved aid. <ul style="list-style-type: none"> ▪ Bank transfers. ▪ Books and financial statements of the body. <p><u>Additional information and supporting documents</u></p> <p>The auditor may request from the body any other information or supporting documents deemed necessary for the adequacy of the audit being carried out.</p>	<p>If the body has used the approved aid (grant, wage subsidy, financial leasing subsidy or tax exemption), the following "Audit Points" are examined.</p> <p><u>CONTROL POINTS:</u></p> <p>a) <u>Disbursements of conventional investment grants:</u></p> <p>235. Cheque (remittance) details: date, reason, amount, body collecting the disbursed grant.</p> <p>b) <u>Disbursements of financial lease subsidies:</u></p> <p>236. The details of the cheque (remittance), date, reason, amount, and entity collecting the disbursed subsidy.</p> <p>c) <u>Use of tax incentives:</u></p> <p>237. The financial year and the amount of the benefit.</p> <p>d) <u>Recording of aid received in the agency's books</u></p> <p>The auditor checks the entry of the aid in the books of the body, verifies the relevant accounting entry in the account provided for in the decisions and cross-checks the amount of aid received.</p> <p>238. Accounting entry code.</p> <p>The code of the account in which the aid has been recorded is checked and recorded.</p>	<p>In each investment project, depending on the characteristics of the entity and the investment, the approved aid may take the form of:</p> <ul style="list-style-type: none"> ▪ a grant for a conventional investment ▪ a financial leasing subsidy ▪ a subsidy for wage costs ▪ a tax exemption and/or ▪ a combination of the above <p>The final payment of the subsidy to the investment project operator is subject to the condition that the costs of the completed project have been paid and that the investment plan has been completed in accordance with the law and the decision to grant incentives and aid.</p> <p>It should be noted that the amounts of the subsidy received, financial leasing subsidies, subsidies for the cost of job creation, and tax exemptions must be recorded in a special reserve account in accordance with the provisions of the decision to grant incentives and subsidies.</p> <p>If it is found that the aid received has not been correctly recorded in the entity's books, the auditor shall make a note of this.</p>

4.7 FINANCIAL SCHEME CHECK		
CONTROL DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>Decision to grant incentives and subsidies.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it .</p>	<p>To audit the "Financial Scheme" of the implemented investment, the Auditor examines the following "Audit Points".</p> <p>AUDIT POINTS:</p> <p>239. The amounts of the sources of financing. The Auditor shall formulate the financing scheme (amounts of financing sources) of the certified eligible costs, taking into account the inflows that have been realised, and shall justify the formulated financing scheme in the field of observations.</p> <p><i>Note: In the event that the certified eligible costs exceed the approved budget, the Auditor shall complete the sources of funding for the subsidised expenditure up to the approved amount of the decision to grant incentives and subsidies and separately the sources of funding for the non-subsidised expenditure, i.e. the certified eligible costs that exceed the approved budget of the decision to grant incentives and subsidies.</i></p>	

CHAPTER 5: VERIFICATION OF COMPLIANCE WITH THE TERMS AND OBLIGATIONS OF THE ENTITY

The purpose of monitoring compliance with the conditions and obligations of the body is to ascertain whether or not the investment body complies with the conditions and obligations as set out in the decision to grant incentives and aid. Compliance with the terms and obligations, as well as any deviations or variations identified by the Auditor, are documented in the Certification Report.

It should be noted that in each investment project, the terms and obligations of the entity are set out in the decision granting incentives and aid.

5.1 EMPLOYMENT POSITION AUDIT

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Detailed Periodic Declarations (APD) ▪ Detailed Payroll Statements ▪ Income certificate from Taxis (formerly E7) ▪ Staff table E4 of the Labour Inspectorate Labour <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>The number of existing annual work units prior to the application for inclusion, their maintenance and/or the creation of new jobs in accordance with the following "Control Points" shall be examined (correlation of the decision to grant incentives and subsidies with supporting documents) and the relevant information is recorded in the relevant fields of the Certification Report.</p> <p>CHECKPOINTS:</p> <p>240. The maintenance of existing jobs (FTE).</p> <p>The number of FTE of existing jobs in the last 12 months prior to the date of application for inclusion is compared with the number of FTE of existing jobs in the last 12 months prior to the date of completion.</p> <p><i>Note: To calculate the EMEs of existing jobs, the following are examined in combination: a) the supporting documents submitted for the period of the last twelve (12) full calendar months prior to the date of completion and commencement of productive operation of the investment and b) the supporting documents referred to for the period of the last twelve (12) full calendar months prior to the date of the application for inclusion.</i></p> <p>241. The creation of new jobs (FTE)</p> <p>The employment data for the month in which the investment was completed are taken into account or, alternatively, in the case of seasonal operation of the investment, the employment data for the 12 full calendar months prior to the date of completion of the investment (always taking into account existing jobs and the corresponding FTE in the calculations).</p> <p>The above employment data are compared with the entity's employment data for the last twelve (12) full calendar months prior to the date of the application for inclusion.</p>	<p>Maintenance and/or creation of jobs.</p> <p>a) In any case, the calculation of AWUs is made taking into account the following restrictions:</p> <ul style="list-style-type: none"> • One Annual Work Unit (AWU) corresponds to one full-time employee for one year (300 days of insurance). • An employee who has not been employed for the entire year (has less than 300 days of insurance), a part-time employee regardless of duration, and a seasonal employee corresponds to a fraction of an AWU. <p>The calculation of EMUs includes exclusively:</p> <ul style="list-style-type: none"> • employees in any employment relationship. • persons working for the enterprise, who have a relationship of dependence on it and are treated as employees under national law. • business owners, provided they are included in the staff list. • Partners who regularly work in the business and get financial benefits from it, as long as they're on the staff list. <p>The following are NOT included in the calculation of SMEs:</p> <ul style="list-style-type: none"> • Apprentices or students undergoing vocational training under an apprenticeship or vocational training contract. • The duration (days) of maternity or parental leave. <p>b) The seasonal operation of the investment is determined by market factors (e.g. available raw materials,</p>

5.1 EMPLOYMENT POSITION AUDIT

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
		market demand coverage, tourist season, etc.) and is documented by the Auditor.

5.2 AUDIT OF BOOKS KEPT

AUDIT DOCUMENTATION	AUDIT POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Tax Registry (Taxis) data or certificate of changes from the competent Tax Office. <p><u>Additional information and supporting documents</u> The auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>The following "Control Points" are examined to verify the books kept (by correlating the decision to grant incentives and subsidies with the tax registry data).</p> <p><u>CHECKPOINTS:</u></p> <p>242. Books kept.</p>	<p>The entity is required to keep a double-entry accounting system (Category C books) from the start of the investment project.</p>

5.3 CHECK ON CHANGES IN THE SIZE OF THE ENTITY

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Declaration of Small and Medium-sized Enterprises (SMEs) in accordance with Commission Recommendation 2003/361/EC of 6 May 2003 and Template 2003/C 118/03, signed. ▪ For each cooperating or affiliated company of the entity (financial statements, APD, monthly payroll statements for the last three closed financial years). <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it .</p>	<p>For the audit of a change in the size of the entity due to a change in shareholding/company composition and in cases where the entity does not declare itself to be a "large" enterprise, the following "Audit Points" are examined.</p> <p><u>CHECKPOINTS:</u></p> <p>243.The shareholding structure of the entity from the shareholding chart.</p> <p>244.The identification of the entity's affiliated/associated companies in comparison with the SME Declaration.</p> <p>245.The employment data of the entity and its affiliated/associated companies.</p> <p>246.The annual turnover of the entity and its affiliated/associated companies.</p> <p>247.The entity's balance sheet as a whole, as well as that of its affiliated/associated companies.</p> <p>In the event of a change in size, the Auditor shall make a relevant reference in the Certification Report and submit the relevant supporting documents as attachments.</p>	<p>If the entity has been created following a merger of existing companies, the size is determined cumulatively on the basis of the total financial and employment data of the companies involved in the merger, for each financial year prior to the merger included in the last three closed financial years.</p>

5.4 VERIFICATION OF DECLARATIONS OF TAX INCENTIVES FOR STRATEGIC INVESTMENTS

SUPPORTING DOCUMENTS FOR AUDIT	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Financial statements of the entity (from the start of the investment project until the date of the audit). ▪ Declaration of Tax Aid for Strategic Investments (ΔΗΦΕΣΕ). <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>For the audit of Tax Incentives for Strategic Investments, the following "Audit Points" are examined, in case the entity has made use of the tax exemption (up to the date of the audit).</p> <p><u>CHECKPOINTS:</u></p> <p>248. Declaration of Tax Incentives for Strategic Investments</p> <p>It is checked whether the entity has submitted a Declaration of Tax Aid for Strategic Investments (ΔΗΦΕΣΕ) within the specified deadlines for submitting income tax returns, from the first year of use of the benefit and for each year of use.</p> <p>249. Special reserve</p> <p>It is checked whether the amount of tax relief utilised each year, which is formed from the income tax that was not paid due to the tax relief provided, appears in a special reserve and corresponding account in the company's books.</p>	<p>The expected period of use of the tax exemption starts from the time of certification of the percentage of implementation of the physical and economic object provided for in the decision to grant incentives and subsidies or from the issuance of the decision to complete and start production of the investment.</p> <p>Decision No. 61746/16/6/2022 (B' 3188) of the Deputy Minister of Development and Investment specifies the method of calculating the amount of tax relief for each tax year, any supporting documents required for the use of the tax benefit, the content of the Strategic Investment Tax Aid Declaration and any related matters.</p>

5.5 VERIFICATION OF COMPLIANCE WITH THE SPECIFIC TERMS OF THE DECISION TO GRANT INCENTIVES AND SUBSIDIES

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>The following are provided to demonstrate compliance with the principle of 'no significant harm':</p> <ul style="list-style-type: none"> ▪ A solemn declaration regarding compliance with EU and national environmental legislation and the principle of "no significant harm". ▪ A compliance study by a consultant/engineer clearly and reasonably demonstrating the investment project's compliance with relevant EU and national environmental legislation and the principle of "no significant harm". <p>The auditor may request from the body any information or supporting documents deemed necessary for the adequacy of the verification of the specific conditions.</p>	<p>In order to verify compliance with the specific terms of the decision to grant incentives and aid - where such a decision includes specific terms - the following "Control Points" that must be met by the entity or the investment implemented are examined.</p> <p>CHECKPOINT:</p> <p>250. Compliance with the specific condition of the decision to grant incentives and aid (where applicable). The Auditor examines whether or not the specific condition set out in the above decision has been complied with.</p> <p>251. In the case of granting the location incentive and for investment projects approved by ESCHASE, it is checked whether, from the start of their productive operation, the obligation to implement a sustainable development plan based on Environmental, Social and Corporate Governance (ESG) criteria, as well as the annual obligation to prepare an annual sustainability report for the presentation of non-financial information in the context of ESG, in accordance with internationally recognised standards.</p> <p>The documents proving compliance with the specific condition are attached to the Certification Report.</p> <p>252. "Flagship Investments of Exceptional Importance" are checked for compliance with relevant EU and national environmental legislation and with the principle of "No Significant Harm". The eligibility of expenditure in the following areas of intervention of the Development and Resilience Fund is also examined: "Construction of new energy-efficient buildings" and "Support for businesses specialising in services that contribute to a low-carbon economy and climate change resilience, including awareness-raising measures".</p>	<p>The decision to grant incentives and aid may include specific conditions as a prerequisite for the disbursement of the aid. The Auditor must verify the validity or removal of these conditions by examining and presenting in the Certification Report the evidence of compliance with these conditions.</p>

5.6 AVOIDANCE OF DOUBLE FUNDING

AUDIT EVIDENCE	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Solemn declaration pursuant to Article 8 of Law 1599/1986. ▪ Financial statements and books of the investment entity. ▪ Expense documents and their relevant entries in the company's books <p><u>Additional information and supporting documents</u></p> <p>The auditor may request from the entity any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>In order to avoid double financing of the investment project, a check is carried out to ensure that the investment does not receive state aid from another source, and the following "Control Points" are examined.</p> <p><u>CHECKPOINTS:</u></p> <p>253. Declaration of any other aid for the investment project. The investment entity is required to submit a solemn declaration pursuant to Article 8 of Law 1599/1986 stating that the investment project or part thereof does not receive and will not receive any other aid.</p> <p>254. The existence of any other aid for the investment project. The auditor examines the relevant supporting documents to determine whether or not there is any other state aid for the investment and sets out his findings in the Certification Report.</p>	

5.7 CHECK ON THE IMPLEMENTATION OF OTHER INVESTMENT PROJECTS BY THE ENTITY

AUDIT DOCUMENTATION	CHECKPOINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Approval decisions of other subsidised investment projects that have been included in aid schemes. ▪ Decisions on the completion of other investment projects. ▪ Provisions of the legislated incentives for which no prior approval (decision) of aid is required. <p><u>Additional information and supporting documents</u></p> <p>The auditor may request from the body any other information or supporting documents deemed necessary for the adequacy of the audit being carried out.</p>	<p>For the audit of the implementation of other investment projects of the body, which have been included in aid schemes and had not been completed by the time of submission of the application for inclusion of the investment project under audit or/and are being implemented or were implemented in parallel with the present investment project, the following "Control Points" shall be examined. In addition, any parallel and overlapping conditions and obligations of the entity's other investment projects shall be mentioned.</p> <p><u>CHECKPOINTS:</u></p> <p>255. Title of scheme, legal provision, body/service issuing the approval act, subject of the subsidised investment project, budget for subsidised costs, expenditure incurred.</p> <p>256. Employment of other subsidised investment projects.</p> <p>257. Capacity of other subsidised investment projects.</p> <p>258. Validity of other subsidised investment projects.</p> <p>259. Supporting documents for expenses and payments for other investment projects (overlap check).</p> <p>The Auditor's findings on the above "Control Points" are recorded in the Certification Report.</p>	<p>Audit of the implementation of other investment projects of the entity.</p> <p>During this audit, particular attention is paid to ensuring that the requirements of other investment projects are not taken into account in the investment project under audit.</p> <p>Consequently, during the completion and certification audit of the start of production of the investment (final audit), the Auditor is required to take into account any fulfilment of conditions and/or obligations of the entity (e.g. increase in employment, etc.) arising from the implementation of other subsidised investment projects.</p>

5.8 AUDIT OF OTHER OBLIGATIONS

AUDIT DOCUMENTATION	AUDIT POINTS / AUDIT PROCEDURE	COMMENTS
<p>Any supporting documents that can substantiate the relevant control points.</p> <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it .</p>	<p>To audit the entity's other obligations, the following "Audit Points" are examined and, <u>if non-compliance is found</u>, the Auditor records his findings with sufficient documentation in the Certification Report.</p> <p>CHECKPOINTS:</p> <p>260. Non-continuous (uninterrupted) productive activity of the investment: Unless there are reasons of force majeure.</p> <p>261. No cessation of business operations: Unless there are reasons of force majeure.</p> <p>262. Non-transfer of subsidised fixed assets, unless they are replaced within six months by other assets owned by the entity and of equivalent value that serve the productive operation of the investment.</p> <p>263. No leasing of part or all of the subsidised investment without prior approval from the service.</p> <p>264. No merger, absorption or spin-off without the prior approval of the competent authority.</p>	<p>The other obligations of the entity apply from the inclusion of the investment in strategic investments and until the expiry of five years (or other period specified in the decision granting incentives and subsidies) from the date of completion and commencement of production of the investment.</p>

PART B
CONTROL OF STRATEGIC INVESTMENTS
THAT DO NOT RECEIVE FINANCIAL INCENTIVES
(LOCATION, FAST-TRACK LICENSING)

CHAPTER 1: CHECKING THE GENERAL INFORMATION OF THE INVESTMENT ENTITY AND THE INVESTMENT

The purpose of checking the general information of the investment entity is to identify and record any changes that have occurred in relation to those mentioned in the incentive decision issued. During the check, the supporting documents required in each case are examined, in accordance with the legal form of the economic entity under review (S.A., Ltd, G.P., E.E., I.K.E., etc.).

1.1 CHECKING THE DATA IN THE SUBMITTED CERTIFICATION APPLICATION

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Verification request and supporting documents attached. ▪ Request(s) for additional information. ▪ Decision to grant incentives. ▪ Previous certification reports. ▪ Decision approving the certified auditor. 	<p>For the audit and accurate recording in the Certification Report of the details of the investment entity's audit request, the "Audit Supporting Documents" and the following "Audit Points" are taken into account.</p> <p><u>CHECKPOINTS:</u></p> <ol style="list-style-type: none"> 1. Certification report data. Verification and recording of information relating to the audit request and previous certification reports submitted or previous versions (supplementary certification reports) of the certification report. 2. Subject of the audit request. Identification and recording of the subject matter of the audit, the reporting period, the incentives granted, the implementation rate and any clarifications. 3. Previous audits performed. Identification and recording of the details of any previous audits, such as the amounts certified, the reference and inspection period, comments, etc. 4. Audit body. Recording of information concerning the composition of the audit team and the details of the relevant ministerial approval decision. 5. Representatives of the body providing information during the audit. Identification and recording of details of the agency representatives who provided information to the Auditor during the audit. 6. Clarifications - Comments - Notes. The certification report records any clarifications or comments made by the auditor on matters relating to the audit process. It also refers to supporting documents or information related to the investment plan and the audit conducted, which have not been submitted by the investment entity by the time the Certification Report is submitted. 	<p>Entry in the Certification Report of the details of the audit request submitted.</p>

1.2 AUDIT OF GENERAL DATA OF THE INVESTMENT PLAN

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Initial Decision to Grant Incentives. ▪ Decisions amending the initial decision to grant incentives, as well as any requests for amendments that have not yet been reviewed by the Service. been completed by the Service. ▪ Submitted Notifications. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the investment entity any other information or supporting documents deemed necessary for the adequacy of the audit being conducted.</p>	<p>In order to verify and accurately record the general details of the investment plan in the Certification Report, the following "Control Points" are examined:</p> <p><u>CHECKPOINTS:</u></p> <p>7. Details of the initial decision to grant incentives. Recording of the details of the initial decision to grant incentives, which are valid on the date of the audit request or the date of the audit.</p> <p>8. Amendments to the initial decision to grant incentives. Identification and recording of any decisions to amend the initial approval decision, as well as any requests for amendment.</p> <p>9. Notifications submitted Checking and recording details of any notifications of changes in the company/shareholder structure that have been submitted.</p>	<p>Checking general details of the investment plan.</p>

1.3 CHECKING GENERAL DETAILS OF THE INVESTMENT ENTITY

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Articles of association, codified Articles of association and/or any amendments. ▪ General Meeting resolutions (minutes). ▪ Shareholders' Register. ▪ Announcements/publications in the General Commercial Registry (GEMI), Government Gazette, other registers. ▪ Tax Registry (Taxis) details or certificate of changes from the competent Tax Office. ▪ Any other official document proving the correctness of each checkpoint. ▪ Government Gazette/GEMI of legal representation of the entity. <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>In order to audit the general information of the investment entity and ensure that this information is accurately recorded in the Certification Report, the following "Audit Points" are examined in relation to the decision of the D.E.S.E. and the decision to grant incentives.</p> <p><u>CHECKPOINTS:</u></p> <p>10. The name, distinctive title and legal form of the investment entity both at the time of submission of the application for membership and any subsequent amendments. It is checked whether the above information matches the corresponding information referred to in the decision to grant incentives and in the decision of the DESE, as applicable.</p> <p>11. The duration of the entity in accordance with the applicable articles of association.</p> <p>12. The registered office and legal representation of the entity on the date of the check.</p> <p>13. The Tax Office, the Tax Identification Number and the books kept by the entity at the time of submitting the audit request.</p> <p>14. The entity's Articles of Association and any amendments relating to the investment plan and the terms of the decision to grant incentives.</p> <p>15. The paid-up capital on the date of completion of the financial audit in the case of financing of the investment plan with own funds derived from an increase in share/company capital.</p> <p>16. The share/company composition of the investment entity and any amendments thereto. It is checked whether the share/company composition of the entity at the time of the audit is identical to that provided for in the decision to grant incentives, as applicable.</p> <p>17. The purpose of the entity in accordance with the applicable articles of association. It is checked whether the purpose includes the exercise of an activity related to the object of the investment.</p>	<p>The supporting documents for the check and the check procedure depend on the legal form of the investment entity.</p>

CHAPTER 2: CHECKING THE PHYSICAL OBJECT OF THE INVESTMENT

The purpose of checking the physical object of an investment project is to verify the physical implementation of all approved supplies and works, to confirm that it complies with the objectives, conditions and characteristics of the approved investment project in the decision to grant incentives, certifying the total cost and, in the case of a final audit of the investment, verifying the completion and commencement of production operations.

The physical object of the investment must be inspected at the place of implementation of the investment (except for administrative checks) by the "Auditor", who checks the investment plan in accordance with the provisions of the incentive decision and includes the following in summary:

- The inspection of title deeds/contracts, etc. for the properties in which the investment is made.
- The inspection of the permits issued and the contracts with the suppliers and their agreement with the physical object implemented.
- The recording and confirmation of the physical object implemented and the recording of any differences in relation to the approved physical object in the incentive decision.
- Confirmation of the issuance of all permits, approvals and other documents required by law for the implementation and operation of the investment.
- Photographing the buildings, facilities, machinery, equipment, etc. during the on-site inspection, which the Auditor considers may support the documentation of the findings recorded in the Certification Report. The photographic material is submitted as an attachment to the Certification Report.

Notes:

a) During the audit, the Auditor examines the categories of expenditure included in the investment plan being audited in accordance with the decision to grant incentives.

b) When auditing the physical object, the Auditor, in addition to the decision to grant incentives and any approved amendments thereto, takes into account any request for amendment of the physical and financial object of the investment submitted by the body, the examination of which is pending. In this case, if the physical object of the amendment request includes variations from the approved physical object, the Auditor shall include (register) it in the variations (in accordance with the provisions).

c) The technical description of the physical object implemented is a supporting document submitted by the investment body in the audit request and concerns all categories of investment expenditure. The Auditor is required to include in the Certification Report a technical description of the physical object implemented in accordance with the audit carried out, which concerns the entire physical object of the investment plan. Where the individual categories must be described separately/distinctly and, where required, the cost reduction calculations for any unauthorised constructions are presented. The technical report is signed by the Auditor and forms an integral part of the Certification Report.

A detailed description of the audit process follows.

2.1 INSPECTION OF THE INVESTMENT SITE

The audit procedures described in section 2.1 of Part A are applied.

2.2 AUDIT OF BUILDING FACILITIES AND RELATED WORKS

AUDIT DOCUMENTATION	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical Description, signed by the responsible Engineer, accompanied by the construction drawings (as built), signed by the project's supervising engineers. ▪ Building Permit / Building Permit / Demolition Permit with any revisions or Approval of Small-Scale Works. In the event of a final inspection, approval of the permit for electrical connection electricity or confirmation of connection to the networks (e-adeies). ▪ Certificate of construction inspection (both in cases of new building installations and modernisation existing ones). ▪ The approved plans certified by the Town Planning Department (or with a key code from e-adeies) that accompany the above Permit (Topographical Diagram, Coverage/Building Diagram, Coverage/Building Diagram, Floor Plans, Sections, Elevations). ▪ Decision approving Environmental Terms or approval of inclusion in the PPD by the competent authority (if required). ▪ Energy Performance 	<p>For the inspection of building facilities and related works, the following works are examined: the construction of buildings, the implementation of technical works and works for the configuration of the surrounding area, works relating to the installation of heating, air conditioning, ventilation, compressed air installations, fire safety and firefighting networks, telecommunications networks and, in general, all special installations implemented in building infrastructures. In particular, during the on-site inspection of the investment, the following control points are examined:</p> <p>CHECKPOINTS:</p> <p>18. The building permit/construction permit and the plans approved (certified) by the town planning department or the encrypted plans in the case of an electronic permit (e-adeies) accompanying it. In particular, the following are examined:</p> <ul style="list-style-type: none"> ▪ The validity of the building permit/construction permit: The works must be carried out within the period of validity. ▪ The type of construction work: It must correspond to the approved project. ▪ The location of the project: It must correspond to the location of the investment. ▪ The building permit/construction permit issued by the competent urban planning office or the Building Authority (YDOM) respectively (in the case of a final inspection) or the Construction Inspection Certificate referred to in Article 47 of Law 4495/2017 (A' 167) "Control and Protection of the Built Environment and other provisions", the existence of which is necessary for the completion of the investment. <p><i>Note: In the event of discrepancies with regard to the above points, the Inspector shall include his comments in the Certification Report.</i></p> <p>19. The agreement of the implemented urban planning dimensions and the locations of the buildings, in relation to the approved coverage/building diagrams for existing or extended or under construction buildings of the investment and in relation to the approved physical object of the incentive decision.</p> <p><i>Note 1: Each single, functionally independent building or infrastructure on which the investment is implemented must comply with urban planning and other legislation, and must therefore comply with urban planning legislation in its</i></p>	<p>a) Building Permits issued before 1-3-2012 must bear the final approval stamp on the 3rd page of the form from the competent Town Planning Office, i.e. following an on-site inspection by the Town Planning Service or approval with a protocol/date and a solemn declaration by the engineer.</p> <p>For building permits, as building permits were renamed after 1 March 2012, the date of entry into force of Law 4030/2011 (A' 249), the entity must submit the form bearing the stamp of the Building Authority (YDOM).</p> <p>For electronic permits (e-permits) after 15 October 2018, the entity must submit the corresponding form/document and the plans with the key number.</p> <p>The subject of any revisions to the building permit/ building permit, concerning modifications to the building facilities in conjunction with the approved architectural plans, in order to determine the manner and extent of the change in the basic elements of the building facilities of the investment.</p> <p>b) Special installations usually concern heating, air conditioning, ventilation, compressed air, fire safety and firefighting networks, telecommunications networks, etc.</p> <p>c) The cost of special installations is the sum of the expenditure, the required materials and the required labour (i.e. the fees of contractors, technical staff and their insurance with the Social Security Organisation) for their implementation.</p> <p>The auditor should check the reasonableness of the quantity of materials and the invoiced labour.</p>

2.2 AUDIT OF BUILDING FACILITIES AND RELATED WORKS

AUDIT DOCUMENTATION	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<p>Certificates.</p> <ul style="list-style-type: none"> ▪ Certificates of completion of the legalisation or regularisation process of unauthorised constructions. <p><u>Additional supporting documents for hotel units:</u></p> <ul style="list-style-type: none"> ▪ Operating licence / Notification of operation swimming pools, theatres, spas, restaurants and, more generally, shops of public interest, etc. ▪ Classification of ▪ Special EOT Operating Mark/Notification of operation of hotel unit. <p><u>OTHER SUPPORTING DOCUMENTS</u></p> <ul style="list-style-type: none"> ▪ Expense receipts with a detailed description of the invoiced materials/works/equipment. ▪ Transport documents or shipping documents from transport companies. ▪ Contracts/Agreements. When required by the extent of the work, they must be accompanied by: <ul style="list-style-type: none"> i. General Description Description of the works to be carried out with detailed preliminary measurements, unit prices, total price, etc. ii. A copy of the contract between the contractor and the client. Specifications for the works. ▪ Measurements - Progressive Certification Accounts, 	<p><i>entirety, regardless of whether the investment is implemented in part of it.</i></p> <p><i><u>Note 2:</u> In the event of discrepancies between the physical object implemented and the building permits issued, the Auditor shall list them in the Technical Description, which forms part of the Certification Report.</i></p> <p>20. Technical description of the completed and remaining work of the investment plan. The technical description includes information which the Auditor confirms to be consistent and in line with the project implementation contracts submitted, as well as with the expense receipts and measurements, the receipts for the transport of materials, works, etc.</p> <p>In particular:</p> <p>The technical description of the building facilities of the investment plan includes:</p> <ul style="list-style-type: none"> i. The building area <p><i><u>Note:</u> In cases where the building facilities include areas outside the building coefficient (e.g. underground areas), these areas and their corresponding surfaces are checked against the relevant coverage diagram and the floor plans of these areas.</i></p> <ul style="list-style-type: none"> ii. The coverage area iii. The number of floors in buildings iv. The uses per floor v. Description of the interior layout of the premises <p>The technical description of special installations should include a description of the heating, air conditioning, ventilation, compressed air, fire safety and firefighting systems, telecommunications network, etc.</p> <p>The technical description of the technical works and the works for the configuration of the surrounding area is recommended in the description of the configuration surfaces, paving, planting, fence lengths, configuration of internal roads, etc.</p> <p><i>The Auditor shall submit a file with the technical description attached to the Certification Report.</i></p> <p>21. Identification of the original documents (expenses and transport) with the corresponding statements submitted with the audit request in terms of the issuer and recipient/customer details, the document number, the date of issue, the net value, the value including VAT, the description of the invoiced goods or services.</p> <p>22. Differences between the actual physical object and the approved physical object in accordance with the provisions of the recommendation of the Hellenic Investment and Foreign Trade Company and the decision to grant incentives. In the event of any differences, the Auditor</p>	

2.2 AUDIT OF BUILDING FACILITIES AND RELATED WORKS

AUDIT DOCUMENTATION	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<p>signed by the supervising engineer of the agency, with detailed measurements and reference to the relevant contract for each project included therein.</p> <ul style="list-style-type: none"> ▪ Summary statements of APD construction project, if work requiring skilled labour skilled hour ▪ AMOE performance form and completion of construction work Construction Project ▪ Monthly payroll facilities for daily wages of skilled personnel (when skilled personnel of the investment entity were used to perform the required work. ▪ Certificate from the competent engineer, via the YPEKA platform, confirming the absence of unauthorised works. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or documentation it deems necessary for the adequacy of the inspection it carries out.</p>	<p>must describe the following in the technical report to be submitted:</p> <ul style="list-style-type: none"> ▪ The approved physical object that was not implemented. ▪ The non-approved physical object that was implemented and is related to the investment ("physical and financial object outside the approval", see par. 2.8 of this chapter). ▪ The non-approved physical object that was implemented and is not related to the investment. <p>Finally, in the event of deviations, the Auditor must report in detail on the positive or negative impact of the deviations on the operation and performance of the investment.</p> <p>23. Identification of the original documents (expenses and transactions) of the expense category "Building Facilities" with the corresponding statements submitted with the audit request in terms of the issuer and recipient/customer details, the document number, the date of issue, the net value, the value including VAT, the description of the invoiced goods or services.</p> <p>24. Non-certifiable physical and financial object. In the event that the Auditor does not certify part or all of the physical and financial object of the building facilities and related works, he/she shall provide clear documentation, as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value, description of object).</p> <p>In the event of unauthorised works, the construction cost of which has been included by the body in the submitted expenses, the certified cost must be reduced by the amount corresponding to the unauthorised constructions, with a detailed description of how this reduction was calculated.</p> <p>25. Justification of deviations of the certified costs from the approved budget (if required). If the Auditor finds a significant deviation of the certified costs from the approved budget or finds that there are projects outside the scope of the approval, then he/she shall document these deviations and, if necessary, apply the provisions of paragraph 2.8 of this chapter.</p> <p>26. Determination of acceptable costs. The Auditor shall determine the acceptable and reasonable costs (from among the eligible expenses).</p> <p>a) Building permits issued before 1 March 2012 must <u>bear</u> the <u>final</u> approval stamp on the <i>third page</i>.</p>	

2.3 CHECKING MECHANICAL/OTHER EQUIPMENT AND TRANSPORT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Technical description of the installed equipment (mechanical and other) and its mode of operation (signed by the responsible engineer) as well as the means of transport acquired (signed by the operator). ▪ Installation permit or document exempting from this. ▪ Valid operating licence for the unit / notification of operation, Ministry of Environment and Energy for operation, etc. or the supporting documents required by law, which serve as an operating licence, including all the equipment purchased by the company as part of the investment, as well as the attached plans of the unit's equipment. ▪ Decision approving Environmental Terms or approval of inclusion in the PPD by the competent authority (if required). ▪ Equipment finance lease agreement (if provided for) from the incentive decision. ▪ Certificate of good operation of the Biological Treatment Plant or certificate of connection to the central sewerage network or certificate of construction of the sewage tank in accordance with the specified specifications. ▪ Fire Protection Certificate (where required) or a statement from a legally qualified technical engineer confirming that the prescribed fire safety specifications are met. <p>In the case of domestic</p>	<p>For the inspection of mechanical and other equipment as well as means of transport, the following "Inspection Points" are examined during the on-site inspection at the investment location.</p> <p>CHECKPOINTS:</p> <p>27. Technical description of the completed and remaining work for the supply and installation of mechanical and other equipment and means of transport. The technical description, which is an integral part of the Certification Report, also includes confirmation by the Auditor of the installation of the investment equipment at the investment site in accordance with the incentive decision, the identification of the serial numbers of the installed machinery with the documents relating to their supply, the verification of the numerical correspondence of the invoiced quantities of equipment, as well as confirmation of the spatial layout of the equipment in accordance with the plans attached to the relevant permits.</p> <p>28. Differences between the physical object implemented and that approved in the incentive decision (if required). In the event of differences, the Auditor must describe:</p> <ul style="list-style-type: none"> ▪ The approved equipment that was not installed. ▪ The non-approved equipment that was installed and is related to the investment ("physical and financial object outside the scope of approval", see paragraph 2.8 of this chapter). ▪ The non-approved equipment that was installed and is not related to the investment. <p>Finally, in the event of deviations, the Auditor must report in detail the positive or negative effects of the equipment deviations on the operation and performance of the investment.</p> <p>29. Identification of original documents (transport and expense documents with the corresponding statements submitted with the audit request, in terms of the issuer and recipient/customer details, the document number, the date of issue, the net value, the value including VAT, and the description of the invoiced goods or services.</p> <p>30. Non-certifiable physical and financial object.</p> <p>In the event that the Auditor does not certify part or all of the physical and financial object, he/she shall provide clear documentation as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value).</p> <p>31. Justification of deviations of the certified cost from the approved budget (if required).</p> <p>If the Auditor finds a significant deviation of the certified costs from the approved budget, he/she shall document</p>	<p>a) Approved equipment The term "approved" refers to the equipment specified in the incentive decision.</p> <p>b) Audit schedule For general reasons related to the rules of proper audit execution, it is recommended that the audit be scheduled only during periods of full operation of the investment, e.g. in hotel units that do not operate all months, a large part of the hotel equipment is properly stored for maintenance purposes during the rest of the year, making it difficult or impossible to certify, while physical supervision of its operation is also impossible.</p> <p>ATTENTION: In the event of replacement of machinery or other equipment with new equipment (which has taken place between the date of the inspection request and the date of the inspection), the Inspector shall examine all relevant documents relating to the supply, replacement, transport and payment for the machine that has been put into operation and shall certify it in accordance with the provisions (as applicable to other equipment). He also documents that this replacement does not affect the productive operation of the unit.</p>

2.3 CHECKING MECHANICAL/OTHER EQUIPMENT AND TRANSPORT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>invoices:</p> <ul style="list-style-type: none"> ▪ Expense documents with a detailed description of the invoiced machinery and installation work Contract with the Supplier (Manufacturer or Dealer) if required for tax purposes. ▪ Contract with the Supplier (Manufacturer or Dealer) stating the terms of supply of the equipment, if required for tax purposes. ▪ Transport documents from the Supplier (Manufacturer or Dealer) or Shipping Documents from Transport Companies <p>In the case of foreign invoices:</p> <ul style="list-style-type: none"> ▪ Equipment offer from the Supplier (Manufacturer or Distributor). ▪ Equipment order and order confirmation or order acceptance document. ▪ Contract with the Supplier (Manufacturer or Dealer) stating the terms of supply of the equipment, if required for tax purposes. ▪ Proforma invoice – if issued – issued by the Supplier after the signing of the Contract, stating the Contract number and the payment terms (advance payment, instalments, bank of payment). ▪ CMR document, also known as "CMR International Consignment Note". ▪ Container or box contents lists (Packing List). ▪ Invoice from the Supplier referring to the signed contract and the 	<p>these deviations and, if necessary, apply the provisions of paragraph 2.8 of this chapter.</p> <p>32. Determination of acceptable costs.</p> <p>The Auditor shall determine the acceptable and reasonable costs.</p> <p>In the event that the certified acceptable and reasonable cost (as determined above by the Auditor) differs from the paid cost of this category, the Auditor <u>shall adequately document</u> this difference.</p>	

2.3 CHECKING MECHANICAL/OTHER EQUIPMENT AND TRANSPORT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>advance payment made via the proforma invoice.</p> <ul style="list-style-type: none"> ▪ Import Declaration – Customs Clearance Permit – Invoice or Customs Broker Service Provision Form for imports of equipment from countries outside the EU. ▪ Waybills and/or Uninvoiced Stock Lists from Commercial and Supply Companies in Greece and/or abroad and/or Shipping Documents from Transport Companies for the transport of the equipment. <p>Special supporting documents for hotel units:</p> <ul style="list-style-type: none"> ▪ Operating licence/notification of operation of swimming pools, theatres, spas, restaurants and , and more generally establishments of public health interest, lifts, etc. <p>Special supporting documents for projects for the production of electricity from RES:</p> <ul style="list-style-type: none"> ▪ RAE decision exempting from the obligation to obtain a licence for the production of electricity from RES. ▪ Installation licence or certificate of exemption from it. ▪ Electricity Production Licence or Certificate of exemption from it. ▪ Connection contract with the PPC LV or MV network (as applicable). ▪ HEDNO certificate for the date of activation of the connection to the PPC LV or MV network (where applicable). 		

2.3 CHECKING MECHANICAL/OTHER EQUIPMENT AND TRANSPORT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Electricity Sales Agreement between PPC/HEDNO and the Producer. ▪ Approval of Intervention for the execution of the Installation and Operation project (issued by the relevant Forestry Office). ▪ Project Installation Protocol (issued by the relevant Forestry Office) in accordance with the Intervention Approval. <p><u>In the case of unauthorised constructions:</u></p> <ul style="list-style-type: none"> ▪ Detailed measurements and calculation of costs for supply & installation of other equipment on , signed by an engineer. <p><u>Additional information and supporting documents:</u> The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the inspection it is carrying out.</p>		

2.4 AUDIT OF INTANGIBLE ASSETS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p><u>Technology transfer</u></p> <ul style="list-style-type: none"> ▪ Technical description of the technology acquired, signed by the person responsible (e.g. Mechanical Engineer/Engineer) which also includes a cost analysis ▪ Contract with the technology supplier 	<p>For the audit of the supply of intangible assets, the following "Audit Points" are examined during the on-site inspection at the place of implementation of the investment (the decision to grant incentives is correlated with the relevant supporting documents).</p> <p><u>CONTROL POINTS:</u></p> <p>33. Technical description of the completed and remaining work for the procurement of intangible assets.</p> <p>The technical description of the project attached to the Certification Report by the Auditor includes the technical characteristics of the intangible assets, the results of their</p>	

2.4 AUDIT OF INTANGIBLE ASSETS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>technology.</p> <ul style="list-style-type: none"> ▪ Expense documents. ▪ Fixed Assets Register, where acquired intangible assets are recorded assets. ▪ Copy of the protection title. ▪ Any licences for the use/exploitation of the technology. <p><u>Quality assurance and control systems</u></p> <ul style="list-style-type: none"> ▪ Technical description of the intangible asset acquired, signed by the Quality Manager. ▪ Expense documents. ▪ Contract with the supplier for study and drafting of manuals for the development, implementation and certification of quality assurance and control systems . ▪ Study and manual. ▪ Certificate (valid) from the <u>accredited</u> body (e.g. ELOT EN ISO standards of the 9001 series of 2008, environmental management ELOT EN ISO 14001 series). <p><u>Supply and installation of software and organisation systems</u></p> <ul style="list-style-type: none"> ▪ Technical description of the intangible asset item acquired. ▪ Contract with the software supplier. ▪ Expense documents, configuration and software installation and any staff training of personnel. ▪ Transport documents. 	<p>implementation in the enterprise, and the Auditor's confirmation that they are linked to the objectives of the investment plan.</p> <p>34. Differences between the physical object implemented and that approved in the incentive decision (if required). In the event of differences, the Auditor shall describe in this field:</p> <ul style="list-style-type: none"> ▪ The approved intangible assets that were not procured by the entity. ▪ Any non-approved intangible assets that may have been procured by the entity and are related to the investment project ("physical and economic object outside the scope of approval", see paragraph 2.8 of this chapter). <p>Finally, in the event of deviations, the Auditor must report in a documented manner the positive or negative impact of the deviations of the intangible assets on the operation and results of the investment.</p> <p>35. Identification of the original supply documents for the fixed assets with the corresponding statements submitted with the audit request in terms of the issuer and recipient/customer details, the document number , the date of issue, the net value, the value including VAT, the description of the invoiced goods or services.</p> <p>36. Non-certifiable physical and economic object.</p> <p>In the event that the Auditor does not certify part or all of the physical and financial object, he/she shall provide clear documentation as well as the corresponding expenses of the non-certified physical object (document number, date, supplier, net value).</p> <p>37. Justification of deviations of the certified cost from the approved budget (if required).</p> <p>If the Auditor finds a significant deviation of the certified costs from the approved budget or finds projects outside the scope of approval, then he shall document these deviations and, if necessary, apply the provisions of paragraph 2.8 of this chapter.</p> <p>38. Determination of acceptable costs.</p> <p>The Auditor shall determine the acceptable and reasonable costs.</p> <p>If the certified acceptable and reasonable costs (as determined above by the Auditor) differ from the paid costs of this category certified costs of this category, the Auditor <u>shall adequately document</u> this difference.</p> <p><u>For the supply of Technology:</u></p> <p>39. Registration in the Special Technology Transfer Register of the O.B.I. (in accordance with Article 22 of Law 1733/1987, registration must take place within one month of their preparation). The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>40. Assignment by the supplier to the investment entity of the exclusive or non-exclusive right to exploit the technology</p>	

2.4 AUDIT OF INTANGIBLE ASSETS

CONTROL DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Application Analysis & Design application and User Manual. ▪ Software licences for all users or corresponding Certificate from the Manufacturer stating the licence to use the software. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the entity any other information or supporting documents deemed necessary for the adequacy of the audit being conducted.</p>	<p>for a specific period of time or indefinitely. The Auditor refers to the technical description included/attached to the Certification Report.</p> <p>41. Implementation in practice of the assigned type of technology and the rules of transfer. The Auditor refers to the technical description included/attached to the Certification Report.</p>	

2.5 TOURIST UNIT CATEGORY CHECK

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ EOT logo, Notification of operation ▪ Tourist unit classification certificate 	<p>The following "Control Points" are examined to check the "Tourist Unit Category".</p> <p><u>CHECKPOINTS:</u></p> <p>42. The existing (at the time of inclusion) Class or Category of the tourist unit (based on EOT specifications).</p> <p>43. The new Class or Category of the tourist unit (based on EOT specifications) after completion of the investment plan.</p> <p>44. The agreement of the Class or Category of the tourist unit after the implementation of the investment with the provisions of the decision to grant incentives.</p>	

2.6 CHECKING THE IMPLEMENTATION/OPERATING LICENCES OF THE INVESTMENT PROJECT

SUPPORTING DOCUMENTS FOR CHECKING	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>The required licences, any licence amendments, approvals, certificates, attestations and, in general, all permits required by applicable law for the implementation and operation of the Investment Plan.</p> <p>The required permits are described in the respective expense categories.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the entity any other information or supporting documents it deems necessary for the adequacy of the audit it .</p>	<p>The following are examined for the audit of the implementation and operation licences of the investment plan "Control Points" from the original permits issued and any amendments thereto that are relevant to the implementation and operation of the Investment Plan, and a check is carried out to ensure that the physical object implemented complies with these permits.</p> <p><u>CHECKPOINTS:</u></p> <p>45. Licence details: Licence/Amendment Title, Licence Type, Issuing Authority - Ref. No. - Date, Description of Technical Details of the Permit, for the existing facilities on which the investment plan is being implemented and for the new facilities of the investment plan.</p> <p>46. Checking that all the necessary permits (in line with current laws) have been issued for existing and new facilities (taking into account the stage of implementation or operation of the investment plan).</p> <p>If not all the required permits have been issued, the Auditor shall provide the necessary clarifications and indicate whether the entity has submitted a request for the issuance or amendment of a permit, which is pending, in order to complete the required permits.</p> <p>47. Identification of the technical details of the implemented investment project with the technical details of the permits issued.</p> <p>48. Declarations of inclusion of unauthorised constructions. If declarations of inclusion in provisions on unauthorised constructions are found, it is checked whether these inclusions precede the date of submission of the application for inclusion in strategic investments.</p>	<p>a) The check concerns both the permits for existing facilities and the permits for new facilities in the investment plan.</p> <p>b) In the event that one or more of the permits relevant to the implementation/operation of the investment plan have not been issued, during the final inspection, the Inspector notes in his Report the obligation of the entity to submit them to the Service at the stage of issuing the decision to complete the investment.</p>

2.7 CHECKING GENERAL POINTS OF THE PHYSICAL OBJECT

CONTROL DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
See Chapters 2.1 to 2.6.	<p>The following "Control Points" relating to the implementation of the physical object are examined.</p> <p><u>CHECKPOINTS:</u></p> <p>49. The physical object being implemented is consistent with the objectives of the approved investment plan.</p> <p>50. The entire physical object implemented in relation to the investment plan is covered by legal documents of purchase and movement of goods and services.</p> <p>51. Ensuring the necessary conditions so that there is no discrimination against vulnerable groups, particularly in terms of access to infrastructure, services and goods. The Auditor examines whether, during the implementation of the investment plan, accessibility/accessibility for persons with disabilities is ensured, in accordance with the provisions of the economic and technical study, the decision to grant incentives and subsidies, and the applicable institutional framework.</p>	Investment projects must ensure the necessary conditions are in place to prevent discrimination against vulnerable groups, particularly in terms of accessibility to infrastructure, services and goods.

2.8 CHECKING THE PHYSICAL AND ECONOMIC OBJECT OF THE 'OUTSIDE APPROVAL'

1. Meaning, definition of physical and economic object "Outside Approval"

A physical and financial object "Outside Approval" is one that was implemented as part of the investment plan but was not provided for in the economic and technical study submitted, was not evaluated by the "Hellenic Investment and Foreign Trade S.A." at the investment evaluation stage and is not included in the decision to grant incentives. It should be noted that the physical and financial object "Outside Approval" does not concern the "differences" from the approved physical and financial object that arose during the implementation of the investment project and whose management by the Auditor is described in the analysis of the individual categories of expenditure.

2. Separation – Eligibility check of physical and financial object "Outside Approval"

During the audit, the Auditor is required to separate the physical and financial object "Outside Approval" from the corresponding "Within Approval" and to record it separately in the Certification Report. In other words, if the Auditor finds during the audit of the investment plan that a physical and financial object "Outside Approval" in a certain category of expenditure or in a category of expenditure not included in the approved investment plan, he must do the following:

A) The Auditor checks whether the implemented physical object "Outside Approval" is related to the approved investment plan, whether it is part of it and whether its implementation was necessary for the effective operation of the approved investment. If the above does not apply, the Auditor does not include the implemented physical and financial object "Outside Approval" in the certified physical and financial object of the investment plan.

B) If the above applies, the Auditor shall audit the physical and financial object "Outside Approval", analyse it in the technical description and include it in the Certification Report separately from the physical and financial object within approval.

CHAPTER 3: AUDIT OF THE FINANCIAL OBJECT OF THE INVESTMENT

The purpose of auditing the financial aspect of the investment is to verify the expenditure declared by the investment entity and to verify that the expenditure of the investment project complies with the terms of the decision to grant incentives.

During the audit of the financial aspects of the investment, the following are checked:

- Contracts and/or private agreements.
- The supporting documents for the expenses and other accompanying data by type and category of expense of the investment project and by supplier/service provider.
- The settlement of project expense documents.
- The accounting representation of the investment project expense documents.

3.1 CHECKING CONTRACTS / PRIVATE AGREEMENTS

AUDIT DOCUMENTATION	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<p>▪ Contracts and/or Private Agreements for project execution or works or provision of services in the context of the implementation of the investment project (including any amendments thereto).</p> <p>▪ Proof of deposit of each Contract / Private Agreement to the competent Tax Office.</p> <p>▪ Termination of the Contract / Private Agreement or Affidavit by both contracting parties where required.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or documentation it deems necessary for the adequacy of the audit it is carrying out.</p>	<p>The following "Control Points" are examined for the control of "Contracts/Private Agreements".</p> <p><u>CHECKPOINTS:</u></p> <p>52. Identification and recording of all Contracts/Private Agreements relating to the investment project.</p> <p>53. Proof of submission of each Contract/Private Agreement to the competent Tax Office. In any case, if a Contract/Private Agreement needs to be submitted to the Tax Office, there must be proof of submission. Otherwise, the Auditor shall make a relevant reference in the Certification Report.</p> <p>54. Full payment of each Contract/Private Agreement. Otherwise, the Auditor shall make a relevant reference in the Certification Report.</p> <p>55. Failure to submit a Contract/Private Agreement. When the conclusion of a Contract/ Private Agreement is required by the relevant legislation, then it constitutes a basic supporting document for the certification of the relevant expenditure and, in the event of <u>its absence, the relevant expenditure is not certified by the Auditor</u> and a relevant reference is made in the Certification Report.</p>	<p>a) <u>Contracts/Private Agreements</u> concern services or goods supplied to the investment entity by external suppliers/contractors, who may be natural or legal persons.</p> <p>b) If <u>the Contract/Private Agreement</u> includes more than one item or project, the physical object, remuneration and deliverables relating to the specific investment project must be clearly specified.</p> <p>c) The auditor must examine whether there are any overlaps in the scope of the contracts submitted by different subcontractors for the project. In cases of overlap, after checking the accompanying expense and transport documents, the overlapping expenses are identified, noted in the report and the overlaps are not certified.</p>

3.2 CHECKING EXPENSES, PAYMENTS AND ACCOUNTING RECORDS OF TRANSACTIONS

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Expense documents, which in whole or in part relate to investment project expenses, debit and credit, namely: Invoices, Invoice-Delivery Notes, Service Invoices, Project Invoices accompanied by the relevant measurements where necessary, service provision receipts, etc. ▪ Transport documents. ▪ Payment documents related to the expenses of the investment plan, namely: bank money orders, cheques, bank deposits, cash payments where permitted, supporting documents for payment of tax withholding, etc. ▪ Orders for the issuance of remittances abroad (for equipment supplied from abroad). ▪ Certificate of VAT exemption (if applicable). ▪ Certificates of payment of the main project suppliers (and necessary in cases where the supplier's accounting card shows a balance). ▪ Bank account statements (excerpt) showing the payments made to project suppliers. ▪ Summary journal of accounting entries for the investment implementation period. ▪ Fixed asset register for the investment. ▪ Supplier cards 	<p>All expenses shall be based on contracts and legal documents issued by the suppliers of the investment project and shall be paid in full by the end of the financial audit, in accordance with the accepted methods and national legislation.</p> <p>The following audit points are examined, depending on the investment project and in accordance with the decision to grant incentives:</p> <p>CHECKPOINTS:</p> <p>a) <u>Verification of supplier details</u></p> <p>56. Verification of supplier details from the original documents (name, tax identification number, etc.) with the corresponding statements submitted by the investment entity with the audit request.</p> <p>b) <u>Checking expense documents</u></p> <p>57. Verification of the completeness of all expense documents relating to the investment based on the expense document statements submitted with the audit request.</p> <p>58. Verification of the details of each original debit document against the details recorded in the corresponding statements submitted with the audit request (issuer name, document number, date, description, net amount, etc.).</p> <p>59. The identification of the details of each original credit document with the details entered in the corresponding statements submitted with the audit request (issuer name, document number, date, description, net credit amount, etc.) and the link to debit documents.</p> <p>60. The existence of any other credit documents in the supplier file of the investment entity.</p> <p>61. The time (date) of issue of each expense document. It is examined whether it falls within the project implementation timeframe, as provided for in the incentive decision and the applicable legislative framework (start date based on the eligibility decision until the date of the audit request). If documents are found to be outside the project implementation timeframe, provided they are prior to the start date, the provisions of paragraph 3.3 of this chapter shall apply.</p> <p>62. The VAT exemption certificate from the Tax Office for expense documents relating to the supply of equipment exempt from VAT. If the certificate from the Tax Office is not presented, the Auditor shall record the relevant observation in the Certification Report.</p> <p>c) <u>Verification of payment of documents</u></p> <p>CHECK POINTS:</p> <p>63. The matching of the details of each payment document, depending on the type of payment (e.g. for cheques: name of issuer and recipient, cheque number, date of issue and</p>	<p>The following costs are not included in the eligible costs:</p> <ul style="list-style-type: none"> • Value Added Tax (VAT). • Debit interest. • Financial transaction fees. • Customs duties and taxes of any kind. • Foreign exchange costs and debit exchange differences. • Other net financial expenses of the investment entity. <p><u>Payment methods:</u></p> <p>a) <u>Acceptable payment methods:</u></p> <ul style="list-style-type: none"> • Bank transfer (remittance). • Issuance of a bank cheque by the investment entity. • Cash deposit into the supplier's bank account. • Use of debit or credit cards issued by the investment entity. <p>b) <u>Exceptionally, the following payment methods may be accepted:</u></p> <p>Expense receipts may be paid directly to the supplier in cash, subject to the following restrictions.</p> <ul style="list-style-type: none"> • for receipts dated up to 30 May 2010 and with a total value of up to €15,000.00 including VAT, • for receipts from 1 June 2010 to 31 December 2011 with a total value of up to €3,000.00 including VAT • for documents from 1 January 2012 to 31 December 2014 with a total value of up to €1,500.00 including VAT, and • for documents from 1-1-2015 to date and with a total value of up to €500.00 including VAT. <p>For cash payments to be accepted, a payment confirmation or receipt from the supplier is required, which must:</p> <ul style="list-style-type: none"> • state the details of the document being paid and • bear the supplier's stamp and signature. <p>c) <u>Payment by third-party cheque:</u></p> <p>Payment to a supplier by third-party cheque is acceptable (in accordance with POL 1055/2016) provided that it is proven that the final recipient of the cheque has cashed the amount of the cheque (the cashing of the amount appears in the account statement/extrait of the issuer).</p> <p><u>Note:</u> For the payment of equipment</p>

3.2 CHECKING EXPENSES, PAYMENTS AND ACCOUNTING RECORDS OF TRANSACTIONS

CONTROL DOCUMENTS	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>(Account 50).</p> <ul style="list-style-type: none"> ▪ Payroll statements and accompanying expense documents - payments to the State, insurance agencies, etc. <p><u>Additional information and supporting documents:</u></p> <p>The auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>payment, amount) with the corresponding statements submitted with the audit request.</p> <p>64. The payments are made in accordance with the applicable legislation for all expenses of the investment plan. In the event of an unacceptable method of payment, the relevant expense is not accepted and the Auditor documents this.</p> <p>65. Full payment of investment expenses (in the case of a final audit), including VAT. The Auditor checks that the expenses of the investment project have been paid in full.</p> <p>66. The correct representation of expense and payment documents in the books (as accounting entries) of the investment entity, including fixed asset accounts.</p>	<p>supplied from abroad, in addition to the pro forma invoice (if issued), the relevant transfer order is checked, as well as the bank document for the payment of the transfer and confirmation of the transaction for the deposit of the amount of the expense into the supplier's bank account abroad</p> <p><u>Note:</u> If the goods on the document are invoiced in a foreign currency (e.g. US dollars), the amount of the payment in euros is calculated at the exchange rate on the date of payment.</p> <p>Expense receipts issued in the name of third parties (e.g. shareholders or partners) or where the place of dispatch is not the place where the investment is implemented cannot be accepted.</p>

3.3 CHECKING THE START DATE OF THE INVESTMENT PROJECT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ The first (chronologically) expense, transaction or payment document relating to the investment plan. ▪ The first payment relating to the investment plan ▪ The first Dispatch Note of the investment project ▪ Any document from which a legal commitment arises (e.g. contract with a supplier, loan agreement and disbursement) relating to the investment project. ▪ Accounting entries (e.g. fixed assets under construction - EGLS) <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or documentation it deems necessary for the adequacy of the audit it</p>	<p>The following "Control Points" are examined to determine the start date of the investment project:</p> <p><u>CHECKPOINTS:</u></p> <p>67. The first date of a document relating to the investment project.</p> <p>68. The first payment date relating to the investment project.</p> <p>69. The first date of the dispatch note relating to the investment project.</p> <p>70. The first contract date relating to the investment project.</p>	

3.4 CHECKING THE INVESTMENT COMPLETION DATE

CHECK DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Documents relating to expenditure, distribution or payment for the investment project ▪ Documents relating to the coverage of the own (e.g. the announcement of the share capital increase to the General Commercial Registry, the accounting representation of the transfer taxed reserves in cases of covering own contribution with taxed reserves, etc.). ▪ The withdrawal of the last instalment. ▪ Amendments to the substantive terms of the loan agreement relating to compliance with the terms of the incentive decision. ▪ The issued permits/notifications (for the implementation or operation of the investment). ▪ Actions to fulfil any specific terms of the incentive decision. ▪ Other actions relating to the investment plan (e.g. amendment or transcription of lease agreement, amendment articles of association on a matter relating to the investment, etc.). 	<p>The following "Control Points" are examined to determine the last date of work and/or other actions of the investment that constitutes the completion date.</p> <p>The completion date of the investment is the last of the following dates:</p> <p>CHECKPOINTS:</p> <ul style="list-style-type: none"> 71. The last date of the expense, transaction or payment document for the investment project. 72. The last date of the transaction relating to the coverage of the own contribution. 73. The last date of the last loan instalment. 74. The last date of the transaction amending the essential terms of the loan agreement (purpose, amount and type of loan). 75. The last date of issue of the permit/notification required for the construction of the works relating to the investment or for the certification of the operational safety of the investment. 76. The last date of fulfilment of any specific conditions of the decision to grant incentives. 77. The last date of any other action relating to the investment project. 	<p>A change in the name or shareholding structure of the investment entity does not constitute the date of completion of the investment project. Furthermore, in cases of financial leasing, the dates of payment of the lease instalments do not constitute the date of completion of the investment project.</p>

3.5 VERIFICATION OF THE START OF PRODUCTION OF THE INVESTMENT

VERIFICATION DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Invoices for the purchase of raw materials. ▪ Invoices for the sale of products/services. ▪ Balance sheet <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or documentation it deems necessary for the adequacy of the audit it is carrying out.</p>	<p>Certification of the commencement of production operations for the investment is verified during the on-site inspection and documented by the existence of supporting documents for the purchase of raw materials or the sale of products or services related to the investment.</p> <p>The auditor certifies the commencement of production, provided that the information and the on-site inspection document the adequate operation of the unit.</p> <p><u>CHECKPOINTS:</u></p> <p>78. Invoices for the purchase of raw materials. The auditor checks a sample of invoices for the purchase of raw materials.</p> <p>79. Invoices for the sale of products/services. The auditor checks a sample of invoices for the sale of products or provision of services.</p> <p>80. The balance of the "Sales" account. The relevant accounting entries are checked, i.e. the SUPPLIERS account and the SALES OF GOODS account, as well as the turnover.</p> <p>81. Certification of the start of production. If the start of production is not certified, the Auditor shall provide relevant documentation.</p>	<p>For an investment plan to be considered complete, the implementation of the physical and financial aspects must be certified.</p>

CHAPTER 4: VERIFICATION OF THE INVESTMENT'S SOURCES OF FINANCING

The purpose of checking the sources of investment funding is to verify that the investment project operator is complying with the legal procedures the provisions of the decision granting incentives, as regards the financing scheme of the investment, which is expressly defined in the above decision.

Consequently, it is verified whether the planned sources of financing for the investment project have financed the investment being implemented in accordance with the provisions of the decision to grant incentives. Each investment project may involve a combination of sources of financing.

The sources of financing for each investment project may be:

- Medium- to long-term borrowing,
- Short-term borrowing with assignment of aid
- Loans with other short-term loans/mutual accounts
- The entity's own contribution
- Leasing
- Other available funds of the entity

In addition, the following are also examined:

- The Financing Scheme
- The Control Points of Financing Sources

4.1 MEDIUM-LONG TERM LOAN CONTROL

CONTROL DOCUMENTATION	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Loan agreement including: purpose, amount, form and duration, any subsidised interest rate or public guarantee, and other terms and conditions. ▪ Certificate from the lending bank/financial institution including: the loan agreement number, the purpose of the loan approval, the form and duration of the loan, the amount of the approved loan, the total amount of the loan disbursed. In the case of instalment payments, the dates of disbursement of the loan instalments with the corresponding amounts and the current balance of the loan (excluding interest) shall be indicated. ▪ bank account statement of the investment, showing the withdrawals of the relevant loan, signed and stamped by the Bank. ▪ Balances (detailed 	<p>The following "Control Points" are examined for the control of medium- to long-term loans (correlation of the decision to grant incentives with supporting documents):</p> <p>CHECKPOINTS:</p> <p>82. Bank/financial institution details: name of the bank, address, telephone number and email address of the branch.</p> <p>83. Loan agreement details: number, date, approved amount and duration.</p> <p>84. Type and duration of the loan The form and duration of the loan are checked.</p> <p>85. Purpose of the loan The purpose of the loan is checked to ensure that it is to finance the investment plan.</p> <p>86. Bank/financial institution certificate: number, date, amount disbursed and balance.</p> <p>87. Loan entry in the company's books: The accounting representation of the loan disbursement in the company's accounting books is checked.</p>	

<p>), balance sheets and financial statements showing the loans.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request any other information or documentation deemed necessary for the adequacy of the audit performed.</p>		
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4.2 AUDIT OF LOANS WITH OTHER SHORT-TERM LOANS/MUTUAL ACCOUNTS

AUDIT DOCUMENTATION	AUDIT POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Loan agreement including the purpose, amount, form and other terms. ▪ Certificate from the lending bank/financial institution that includes: the contract number, purpose and amount of disbursements. In cases of partial payments, the dates disbursement of the loan instalments with the corresponding amounts and the current loan balance (not including interest). ▪ Statement (excerpt) of the bank account of the , showing the withdrawals of the relevant loan, signed and stamped by the Bank. ▪ Balance sheets (detailed loans), financial statements and financial reports showing the loans. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>The following "Audit Points" are examined for the audit of other short-term loans.</p> <p>CHECKPOINTS:</p> <p>88. Bank/financial institution details: name of bank/financial institution, address, telephone number and email address of branch).</p> <p>89. Loan agreement details: number, type, date, total approved amount and duration.</p> <p>90. Purpose of the loan. It is verified that the purpose of the loan or part thereof is to finance the investment plan.</p> <p>91. Bank/financial institution certificate: number, date, balance.</p> <p>92. Loan entry in the company's books. The accounting representation of the loan disbursement in the company's accounting books is checked.</p>	<p>The entity may take out other short-term loans to cover the financing of the investment.</p>

4.3 VERIFICATION OF THE ENTITY'S OWN CONTRIBUTION TO THE INVESTMENT

SUPPORTING DOCUMENTS	CHECK POINTS / CHECK PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Minutes of General Meeting and Board of Directors meetings. ▪ Articles of association, notarial deeds or private agreements amending the company's articles of association. ▪ Entries in the relevant Court of First Instance or Prefecture. ▪ Announcements published in the Government Gazette and the General Commercial Registry. ▪ Deposits or bank transfers relating to the payment of cash on behalf of partners/shareholders. ▪ Bank account activity account (excerpt) for the investment implementation period. ▪ Remittances from foreign banks. ▪ Proof of payment of the FSC to the competent tax office. ▪ Partners' book, balance sheets, balances (detailed ledgers), cash, accounts receivable, etc. ▪ Decision of the Capital Market Commission approving the increase share capital (for companies listed on an organised stock market). ▪ Financial statements for the previous year of the formation of the taxed reserve. ▪ Affidavit of the legal representative of the entity in the case of coverage of own participation with available funds. 	<p>To cover the same contribution, there are the following different methods, which can be applied individually or in combination.</p> <p>To check the coverage of the own contribution, the following "Control Points" are examined.</p> <p>In addition, the Auditor reports his findings for each control point.</p> <p><u>A. INCREASE IN SHARE/COMPANY CAPITAL</u></p> <p>Coverage of own contribution by increasing the share/company capital with a cash contribution from shareholders/partners and/or by issuing shares at a premium.</p> <p><u>AUDIT POINTS:</u></p> <p>93. The decision of the General Meeting (GM) of shareholders/partners (or other competent body), the total amount of the capital increase and/or the amount of the share premium.</p> <p>94. The registration of the decision of the General Meeting (GM) of the entity (or in the Government Gazette, etc., depending on the legal form of the entity) in the General Commercial Registry (GEM).</p> <p>95. The Articles of Association of the entity regarding the capital increase (amended Articles of Association) and their registration in the GEMI (or in the Government Gazette, etc., depending on the legal form of the entity, or their registration in the Court of First Instance, etc.).</p> <p>96. The approval of the Capital Market Commission for the share capital increase in the case of entities listed on an organised stock exchange.</p> <p>97. The decision of the Board of Directors (or other competent body) to certify the total amount paid and/or the share premium for covering the same participation.</p> <p>98. The registration in the General Commercial Registry (or Government Gazette, etc.) of the decision of the Board of Directors to certify the payment of the capital and/or the share premium.</p> <p>99. The deposit slips (excerpt) of the shareholders/partners for the capital increase and/or the share premium.</p> <p>100. Payment of the capital concentration tax (ΦΣΚ) (if required).</p> <p>101. The accounting representation of the capital increase and/or share premium transactions.</p> <p><u>B. AVAILABLE</u></p> <p>Coverage of own participation with available funds</p> <p><u>CHECKPOINTS:</u></p>	<p>Coverage of own contribution</p> <p><u>A. Coverage of own contribution by increasing share/company capital with a cash contribution:</u></p> <p>Coverage of a company's own contribution through share/company capital may:</p> <p>a) relate to the initial capital of the entity or</p> <p>b) result from an increase in its share/company capital from new cash (and not in kind) contributions by shareholders/partners.</p> <p>A capital increase through cash contributions from shareholders/partners means:</p> <p>a) <u>For newly established companies:</u></p> <p>In such cases (newly established entity), a capital increase is defined as:</p> <ul style="list-style-type: none"> ▪ the payment of the initial share/company capital (assessed and verified upon inclusion of the investment), and ▪ further increases in cash from new contributions. <p>b) <u>For existing companies</u></p> <p>In these cases (existing entity), capital increases are defined as the amounts of the increase in share/company capital resulting from new cash (and not in kind) contributions by shareholders/partners.</p> <p>c) <u>For companies under formation</u></p> <p>For companies under formation, capital increase means:</p> <ul style="list-style-type: none"> ▪ the payment of the initial share/company capital and ▪ further increases in cash resulting from new contributions after the application for membership has been submitted. <p><u>B: Coverage of own contribution with available funds</u></p> <p>Own contribution coverage may be achieved by utilising funds from the investment entity's available funds, provided that their adequacy was established during the evaluation of the investment plan and that this is provided for in the decision to grant incentives.</p> <p><u>Note:</u> If, during the verification of the</p>

<p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it is conducting.</p>	<p>102.The source of the cash (which is stated in a submitted Affidavit by the entity).</p> <p>C. CAPITALISATION OF RESERVES</p> <p>Coverage of own contribution through capitalisation of reserves.</p> <p>CHECKPOINTS:</p> <p>103.The decision of the General Meeting (GM) of shareholders/partners (or other competent body) regarding the purpose and total amount of the increase from capitalisation of reserves.</p> <p>104.Registration of the decision of the General Meeting (GM) of the entity (or other competent body) in the General Commercial Registry (GCR) or in the Government Gazette, etc., depending on the legal form of the entity.</p> <p>105.The Articles of Association of the entity regarding the capital increase (amended Articles of Association) and their registration in the GEMI (or in the Government Gazette, etc., depending on the legal form of the entity, or their registration in the Court of First Instance, etc.).</p> <p>106.The approval of the Capital Market Commission for the share capital increase through the capitalisation of reserves in the case of entities listed on an organised stock exchange.</p> <p>107.Payment of the capital concentration tax (FSK) (if required).</p> <p>108.The accounting representation of capital increase transactions with reserves.</p>	<p>own contribution, any discrepancies are found in relation to the decision to grant incentives, a relevant observation is made in the Certification Report.</p>
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4 .4 LEASING AUDIT

AUDIT DOCUMENTATION	AUDIT POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Leasing Leasing contract. ▪ Certificate from the financial institution (leasing) payment of lease payments and the outstanding balance. ▪ Documents relating to the supply and distribution of the equipment. ▪ Accounting records. ▪ Fixed asset register. <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request from the body any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>The following "Audit Points" are examined for the audit of the finance lease.</p> <p><u>The details of the leasing company.</u></p> <p>109.The details of the leasing company.</p> <p>110.The number and date of the contract. If any amendments have been made to the finance lease contract, the number and date of the original contract are recorded and the other details of the contract, as applicable after the amendments, are stated. The history of the amendments to the contract in question is recorded in the Certification Report.</p> <p>111.The date of signature or the date of commitment to perform the contract. It is checked whether the date of signing the finance lease contract is after the start date of the investment plan or, conversely, whether there is a clause in the contract that makes it effective and binding after that date (special contract terms).</p> <p>112.The lessee of the finance lease contract. If the investment entity is NOT the lessee, the Auditor shall report this with relevant documentation.</p> <p>113.The subject matter of the contract. It must relate to the physical object of the supply of equipment under lease, as approved in the decision to grant incentives.</p> <p>114.The total value of the contract.</p> <p>115.The duration of the contract.</p> <p>116.The acquisition of ownership of the equipment. The provision in the contract that the equipment will become the property of the investment entity after the lease expires.</p> <p>117.The entry in the books of the lease payments made, the finance lease contract in accordance with a recent bank statement.</p> <p>118.The registration of the leased equipment in the fixed asset register, provided that on the date of the audit the equipment has become the property of the entity.</p>	<p>Leasing may also exist independently in an investment programme.</p> <p>The audit of the physical object of supplies under a finance lease is carried out in conjunction with the provisions of the relevant paragraphs of the audit of the supply of mechanical equipment and technical (special) installations.</p>

4.5 AUDIT OF THE FINANCING SCHEME

AUDIT DOCUMENTATION	CONTROL POINTS / CONTROL PROCEDURE	COMMENTS
<p>Decision to grant incentives.</p> <p><u>Additional information and supporting documents:</u></p> <p>The Auditor may request any other information or documentation deemed necessary for the adequacy of the audit</p>	<p>To audit the financing structure of the completed investment, the Auditor examines the following "Audit Points".</p> <p><u>The amounts of the sources of financing.</u></p> <p>119. The amounts of the sources of financing. The Auditor shall formulate the financing scheme (amounts of sources of financing) of the certified eligible costs, taking into account the inflows that have been realised, and shall justify the financing scheme that has been formulated.</p>	

CHAPTER 5: AUDIT OF COMPLIANCE WITH THE TERMS AND OBLIGATIONS OF THE ENTITY

The purpose of the audit of compliance with the terms and obligations of the body is to ascertain whether or not the investment body has complied with the terms and obligations as set out in the decision to grant incentives. Compliance with the terms and obligations, as well as any deviations or variations identified by the Auditor, are documented in the Certification Report.

It should be noted that in each investment project, the terms and obligations of the entity are set out in the incentive decision issued.

5.1 EMPLOYMENT POSITION AUDIT

AUDIT DOCUMENTATION	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<ul style="list-style-type: none"> ▪ Detailed Periodic Declarations (APD) ▪ Detailed Payroll Statements ▪ Income statement from Taxis (formerly E7) ▪ Staff table E4 of the Labour Inspectorate Additional information and supporting documents <p><u>Additional information and supporting documents</u></p> <p>The Auditor may request any other information or supporting documents it deems necessary for the adequacy of the audit it</p>	<p>The number of existing annual work units prior to the application for inclusion, their maintenance and/or the creation of new jobs in accordance with the following "Audit Points" (correlation of the decision to grant incentives with supporting documents), and the relevant information is recorded in the Certification Report.</p> <p><u>CHECKPOINTS:</u></p> <p>120. Maintenance of existing jobs (FTE)</p> <p>The number of FTE of existing jobs is calculated both for the last 12 months prior to the date of application for inclusion and for the last 12 months prior to the date of completion.</p> <p><i>Note: To calculate the FTE of existing jobs, the following are examined in combination: a) the supporting documents submitted for the period of the last twelve (12) full calendar months prior to the date of completion and commencement of productive operation of the investment and b) the supporting documents referred to for the period of the last twelve (12) full calendar months prior to the date of the application for inclusion.</i></p> <p>121. Creation of new jobs (FTE)</p> <p>Employment data for the period of one year after the date of completion of the investment are taken into account. If one calendar year has not elapsed since the date of completion of the investment, the creation of new dependent jobs is not checked and a relevant reference is made in the Certification Report.</p>	<p>a) The calculation of EMEs is made taking into account the following restrictions:</p> <ul style="list-style-type: none"> • One Annual Work Unit (AWU) corresponds to one full-time employee for one year (300 days of insurance). • An employee who has not been employed for the entire year (has fewer than 300 days of insurance), a part-time employee regardless of duration, and a seasonal employee corresponds to a fraction of the WU. <p>The calculation of EMUs includes exclusively:</p> <ul style="list-style-type: none"> • employees in any employment relationship, • persons working for the enterprise, who are dependent on it and are treated as employees under national law, • business owners, provided they are included in the staff table, and • partners who regularly work in the enterprise and derive economic benefits from it, provided they are included in the staff list. <p>The following are NOT included in the calculation of EMEs:</p> <ul style="list-style-type: none"> • Apprentices or students undergoing vocational training under an apprenticeship or vocational training contract. • The duration (days) of maternity or parental leave. <p>b) The seasonal operation of the investment is determined by market factors (e.g. available raw materials, market demand coverage, tourist season, etc.) and is documented by the Auditor.</p>

5.2 VERIFICATION OF COMPLIANCE WITH THE SPECIFIC TERMS OF THE INCENTIVE GRANT DECISION

AUDIT DOCUMENTATION	CHECK POINTS / AUDIT PROCEDURE	COMMENTS
<p>The Auditor may request from the body any information or supporting documents it deems necessary for the adequacy of the control of the specific conditions.</p>	<p>In order to verify compliance with the specific terms of the decision to grant incentives - in cases where this decision includes specific terms - the following "Control Points" that must be met by the entity or the investment implemented are examined.</p> <p>CHECKPOINT:</p> <p>122. Compliance with the specific condition of the incentive decision (where applicable). The Auditor examines whether or not the specific condition set out in the above decision has been complied with.</p> <p>123. In the case of granting the location incentive and for investment projects approved by ESCHASE, it is checked whether, from the start of their productive operation, the obligation to implement a sustainable development plan based on Environmental, Social and Corporate Governance (ESG) criteria, as well as the annual obligation to prepare an annual sustainability report for the presentation of non-financial information in the context of ESG, in accordance with internationally recognised standards.</p> <p>The documents proving compliance with the specific condition are attached to the Certification Report.</p>	<p>Verification of compliance with the Special Conditions of the incentive decision.</p> <p>The Auditor must verify the validity or removal of the special conditions by examining and presenting in the Certification Report the documentation proving compliance with the special conditions.</p>

CONCLUSION

This Strategic Investment Control Guide contains general guidelines for the control of investment projects. The Control Guide does not address the multitude of specific cases that may arise during the implementation of an investment project, which the Controller is called upon to manage during the control process. In such cases, the Auditor shall consult the Directorate-General for Strategic Investments in order to obtain clarifying instructions.

History of revisions to the Audit Guide

ISSUE	DATE OF DRAFTING	DEPARTMENT	SUMMARY OF CHANGES
Version 1.0	February	Directorate-General for Strategic Investments Directorate for Monitoring Strategic Investments Department A' Planning and Incentives	Initial Version