



# MOORE

## TRANSPARENCY REPORT 2021 OF MOORE AUDIT S.A.



MOORE Audit S.A.  
Société Anonyme  
Cabinet de revision agréé

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## 1. Introduction

MOORE Audit S.A. is an approved audit firm (“cabinet de révision agréé”) that carries out, among other engagements, statutory audits of public interest entities.

In accordance with the Article 13 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “Regulation”), we have established and made public on our website this transparency report for the financial year ending on 31 December 2021.

## 2. Legal structure and ownership

MOORE Audit S.A., 5, Rue du Turi, L-3378 Livange, is a joint stock company (“Société Anonyme”) established under Luxembourg law and is registered with the Luxembourg Trade and Companies Register under number B 165.462. The share capital amounts to EUR 51.000,00.

The shareholders of MOORE Audit S.A. are Raphael Loschetter (50,00%), Christoph Loch (33,33%) and MOORE Treuhand Kurpfalz GmbH (MTK) (16,67%). The shares owned by Réviseurs d’Entreprises Agréés, whether they are owned directly or indirectly, represent 83,33%. No shareholder owns the majority of shares.

The company is member of the IRE (“Institut des Réviseurs d’Entreprises”).

## 3. Network

MOORE Audit S.A. is a member firm of Moore Global Network Limited a global audit, accounting, and consulting network with 30,218 professionals spread across 114 countries.

Moore Global member and correspondent firms have a combined global revenue of \$3.564 billion. Membership is regulated by contractual agreement.

Moore's purpose is to help our people, our clients and our communities thrive, and this includes each of our member firms. Our firms are independent businesses, but our network allows them to access further specialist resources, support, expertise, and technology. Our shared resources enable firms to offer client solutions on a global scale, collaborate across sectors and service lines, and develop the next generation of leaders.

A strategic plan, led by the Moore Global Board, sets the goals for the network over the next two years.

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The key areas of focus are:

- alignment of member firms with the same core values and quality obligations, including network review and learning and development programmes, and a focus on developing our young leaders;
- a global growth strategy supported by a business plan bringing clear, defined and focused objectives;
- a focus on innovation to support member firms embrace technology;
- offering increased value to our firms through collaboration, communication, and transparency; and
- Social Ambition - our network-wide strategy to deliver positive social impact in all that we do.

The values of Moore Global Network Limited are closely aligned with those of MOORE Audit S.A. and concentrate on being collaborative through working and growing together to identify and service client needs, pursuit of change and innovation to create new ways to meet client needs on a global scale, excellent communication in an open style, and respect for multi-cultural differences in doing business. This is combined with our traditional values of trust through honesty and integrity which is at the heart of what Moore Global stands for.

## 4. Governance structure of MOORE Audit S.A.

MOORE Audit S.A. is governed by a Board of Directors having the responsibility for the business. Two Board members are approved statutory auditors (“Réviseur d’entreprises agréé”) by the “Commission de Surveillance du Secteur Financier (CSSF)”.

The day-to-day business of the firm is run by the partners within defined operational roles and responsibilities, appropriate coordination and communication is ensured by monthly (in case ad hoc) partner meetings.

## 5. The internal quality control system of MOORE Audit S.A.

### 5.1. General Policy Statement

The main target of the internal control system of MOORE Audit S.A. is to ensure consistency of firms, partners and staff compliance with professional standards and regulatory and legal requirements, performing a high standard of work.

The Quality of our work and the personal connections with our clients has always been our main priority. Integrity, respectability, reliability and the confidence in our work are some of the many reasons for our at times, long-standing client-auditor relationships.

MOORE Audit S.A. has formulated the required principles and measures for quality control in an appropriate handbook (“Quality Control Manual” (QCM)).

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## 5.2. Leadership Responsibilities for Quality within the Firm

The ultimate responsibility for the firm's system of quality lies with the Managing Partners.

The firm, and the individuals with responsibility for various aspects of quality control, ensure that the overriding requirements for quality in everything that the firm does is reinforced by clear, consistent and frequent messages and supported by the firm's actions.

The organisational structure of the firm determines the different levels of responsibility of the management and is the basis of the Quality Control System.

The partners ensure the audit quality within the firm; they are responsible for the following:

- Leading and promoting a quality assurance culture within the firm,
- Providing and maintaining the QCM and all other practical aids and guidance to support engagement quality,
- The firm's operating and reporting structure,
- Consulting with partners and other professionals seeking technical advice,
- Supervision of the firm's technical professional education programmes.

The overall responsibility for the operation of the Quality Control System is delegated to the Office Management Partner (OMP).

Any individuals who take on specific responsibilities and duties will be assessed regarding sufficient and appropriate experience and ability to carry out their responsibilities.

## 5.3. Relevant Ethical Requirements

Professionalism, ethics and independence take precedence over all aspects of the firm's work. Responsibility for the firm's policies and procedures lies with the Ethical Partner, who also provides confidential advice and guidance to other partners and members of staff on professional ethics.

The firm's policies and procedures meet or exceed the requirements or the Code of Ethics set by the International Ethics Standards Board of Accountants and adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

Induction trainings are provided to all new partners and staff. These trainings include as well as further training firm's policies and procedures in relation to professional ethics. These trainings are also provided to all staff members regularly, and always when rules or policies and procedures change significantly. The Code of Ethics and further guidance are available to all staff on the firm's intranet.

The firm obtains confirmation of compliance with independence requirements from all partners and staff both when they join the firm and at least annually thereafter.

Compliance with the firm's independence procedures is covered with the annual review of the firm's compliance with applicable regulatory requirements.

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## 5.4. Acceptance and Continuance of Client Relationships and Specific Engagements

For new assignments, a thorough client engagement process is conducted that covers anti - money laundering, ethical issues and other professional risk assessment measures.

Every potential audit client is considered in relation of:

- The potential client's business and the risk associated with the industry or area within it operates,
- The management and ownership of the potential client, including confirming the identity of the individuals,
- Potential independence risks and possible conflicts of interest,
- The firm's resources and experience, to ensure that the firm will be able to complete the assignment to the highest professional standards,
- The reasons for the proposed change in auditor, and through making enquiries of the predecessor auditor.

Similar safeguards apply to ongoing client relationships and the firm's independence in relation to audit clients is reassessed at the commencement of each audit.

## 5.5. Human Resources

The firm's systems, policies and procedures are designed to enable us to provide the highest quality of professional services, but a professional service firm is only ever as good as the people within it. To ensure partners and staff have the capacities, competences and ethical standards to provide the quality of audit work required, the firm has established clear policies and procedures covering the following areas:

- Recruitment and retention,
- Continuing professional development,
- Assignment of engagement teams,
- Enforcement of Quality Control policies (discipline),
- Rewarding compliance.

The firm seeks to recruit individuals with integrity, intelligence, motivation and the ability to progress.

Staff is evaluated regularly, taking into account their performance in the period under review, and aiming to identify any ways the firm can assist in ensuring that they continue to progress to be able to meet their full potential. The frequency of evaluation varies between 3-6 months (in case of a trial period) and an evaluation on annual basis for regular staff.

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## 5.6. Engagement Performance

All audit engagements are undertaken using the common firm's network Audit Manual, which has been developed internally. This manual sets out the requirements that must be followed in respect of audits of financial statements by member for firms of MOORE Global Network Limited and is adopted by the firm.

This manual is based on, and refers to, International Standards on Auditing (ISAs) as issued by the International Audit and Assurance Standards Board. However, its requirements must be applied even where audits are not undertaken in accordance with those standards.

The methodology covers all aspects of the audit process including:

- Risk assessment and audit planning,
- Briefing of the audit staff,
- Performance of audit fieldwork,
- Documentation of audit fieldwork,
- Supervision of staff and review of work performed,
- Consultation,
- Reporting in accordance with applicable legal and regulatory requirements.

Audits of public interest entities and other high-risk assignments are subject to an engagement quality control review by an experienced audit partner with no other involvement in the provision of services to the client.

## 5.7. Monitoring

In addition to monitoring of active files by an engagement quality control reviewer, the firm also operates a system of "cold" audit file reviews throughout the year.

Monitoring of the firm's quality control system will be completed on a period basis. The selection of individual engagements for inspection will be conducted annually, with each partner's files being inspected on a cyclical basis.

All audit engagements with public interest entities and/or of high risk assessment are monitored by an Engagement Quality Control Reviewer.

A designated partner is responsible for monitoring and documenting the implementation of and compliance with any corrective actions.

All partners and staff will be provided with information on the monitoring process's results annually, including a detailed description of the monitoring process and its conclusions on the firm's overall compliance and effectiveness.

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## 6. Monitoring of Quality Control

According to article 39 of the Law on the Audit Profession of 23 July 2016 quality control has been conducted by the Commission de Surveillance du Secteur Financier (CSSF) in between January and August 2020.

The last quality assurance review of the firm by Moore Global Network Limited took place in December 2017.

According to article 62 c) and d) of the Law on the Audit Profession of 23 July 2016 quality control has been conducted by the Institut des réviseurs d'entreprises (IRE) in between October and December 2018.

The management of MOORE Audit S.A. has considered:

- The design and operation of the quality control system as described in this report, and
- The findings from regulatory inspections and subsequent follow-up and/or remedial actions.

Taking all of this evidence together, the management of MOORE Audit S.A. confirms with a reasonable level assurance that the Quality Control system has operated effectively in the maintenance and improvement of audit quality in the year 2021.

## 7. Public interest entities

During the financial year ended on 31 December 2021 the following public interest entities as referred to in article 1 (20) of the Law on the Audit Profession of 23 July 2016 were audited by the firm:

- Covea Lux S.A.
- d'Amico International Shipping S.A.

## 8. Independence

The securing of independence, impartiality and avoidance of conflict of interest has been formulated in the quality control handbook.

Compliance with the policies and procedures in relation to independence and objectivity are ensured by a series of monitoring and review activities.

These activities include among other:

- An annual declaration undertaken by all partners and staff,
- An independence confirmation by the audit team and experts involved on each engagement,



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- An annual declaration by all partners and staff in respect of financial interests and board memberships outside the Moore Global network (including those of close family members),
  - Non assurance services are declared systematically by the non-audit partner in charge (Moore Stephens S.à r.l. and MOORE TK Luxembourg S.à r.l.) and assessed by the audit partner as to potential independence threats,
  - Other monitoring and review activities targeting specific aspects of the audit independence.

MOORE Global Network Limited maintains a worldwide database named “Copernicus” that identifies potential client conflicts of interest across all services offerings of member firms, including listed companies and other public interest entities. The database is populated by member firms by way of reports held in the MGNL intranet.

Prior to accepting any new clients or assurance engagement, member firms perform specific checks to identify potential conflicts of interest and threats to auditor independence. International conflicts of interest and independence checks throughout the MOORE Global network are made through the web-based tool Copernicus.

## 9. Continuing professional education

The firm has created and maintains a policy of facilitating and encouraging continuing education to ensure the quality of its services and of motivating and retaining its staff members.

The firm’s internal training programme provides a broad range of technical solutions, as well as business and personal skills programmes.

In terms of ongoing training and professional developments the firm insists that:

- Team members attend relevant external and internal professional education courses,
- A training and development record is maintained by the firm for each professional team member. This is discussed at the staff member’s annual review. The effectiveness of each course achieving its objectives is assessed and monitored,
- Coaching and on-the-job training occurs while gaining experience from completing work,
- Practical issues identified while completing assignments are incorporated into internal training sessions,
- Matters arising through the monitoring process are communicated back to the appropriate staff members,
- Independence education is provided for all staff required to be independent.

All staff members are personally responsible for the training programmes to enable them to have the knowledge, skills and professional competence, which they will need to carry out the roles effectively to which they are assigned.

Qualified Partners and qualified staff must meet the minimum continuing professional development requirements as defined in Article 10 of the Law of 23 July 2016 about the audit profession.

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## 10. Partner Remuneration

The partners' remuneration package consists of a fixed income amount (salary) and a variable part (bonus). The variable bonus includes a firm component (result and development of the firm) and a personal component (partner's role in the firm, quality of work and performance).

The final allocation and distribution of profit to individual partners is made once their performance has been assessed and the annual accounts have been approved by the partners.

Audit partner remuneration does not take any account of the selling of non-audit services to audit clients.

## 11. Policy concerning the rotation of key audit partners and staff

MOORE Audit S.A. complies with the external rotation requirements for PIEs of Art. 17(1) of the Regulation EU 537/2014, the initial engagement shall not exceed a maximum duration of ten years.

The maximum term of a statutory audit of a public interest entity can be extended in accordance with article 17, paragraph 2 to 6 of EU regulation No. 537/2014.

The partner and staff must follow CSSF regulation 19-02 (as amended by CSSF regulation 22-02) in conjunction with the Code of the IESBA, as approved for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and the Regulation EU 537/2014 regarding mandatory rotation of engagement partners, of the person responsible for engagement quality control review, and of any other partners, who make key decisions or judgments on significant matters (together, the "key audit partners") with respect to the requirements on all audit engagements for public interest entities.

When the audit client is a public interest entity, the key audit partners responsible for carrying out the statutory audit shall cease their participation in the statutory audit of the audited entity not later than seven years from the date of their appointment ("time-on" period).


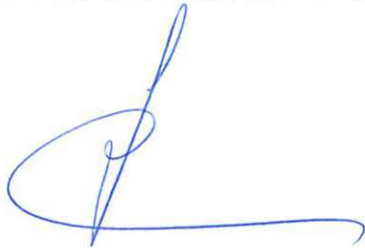
They shall not participate again in the statutory audit of the audited entity until the completion of a "cooling-off" period. This period shall be five years for a lead audit engagement partner, three years for an engagement quality reviewer, and two years for other partners subject to rotation.

## 12. Financial Information

The audited financial statements of MOORE Audit S.A. for the year ending 31 December 2021 show a total turnover for the financial year 2021 (01.01. – 31.12.2021) of EUR 2.124.876, which can be split as follows:

Audit clients	Turnover for the year 2021 (in EUR )
Revenues from the statutory audit of the annual and consolidated financial statements of public-interest entities	119.217
Revenues from the statutory audit of annual and consolidated financial statements of other entities	1.543.814
Revenues from permitted non-audit services to entities that are audited by the audit firm	70.986
Revenues from non-audit services to other entities	390.859
Total	2.124.876

The Board of MOORE Audit S.A. , 26.04.2022



Firms located in EU/EEA member states that performed statutory audits and were members of Moore Global during the period 01/01/2021-31/12/2021

<b>Country</b>	<b>Town</b>	<b>Firm Name</b>
Albania	Tirana	Moore INTER B.B.K – Auditing sh.p.k*
Austria	Amstetten	Inter Wirtschaftsprüfungs GmbH
Austria	Graz	MOORE BG&P Wirtschaftsprüfung GmbH
Austria	Salzburg	Moore Salzburg GmbH
Austria	Salzburg	Moore Interaudit Wirtschaftsprüfung GmbH
Austria	Vienna	Kroiss & Partner
Austria	Linz	Moore SKZ Wirtschaftsprüfung GmbH
Austria	Innsbruck	Moore SSK
Belgium	Brussels	Moore Belgium
Bulgaria	Sofia	Moore Bulgaria Audit OOD
Croatia	Zagreb	Moore Audit Zagreb
Croatia	Varaždin	Moore Revidens d.o.o
Cyprus	Limassol	Moore Limassol Limited
Cyprus	Nicosia	Moore Stylianou & Co
Czech Republic	Prague	Moore Czech Republic
Denmark	Copenhagen	Moore Denmark
Finland	Tampere	Moore Rewinet Oy
France	Paris	Coffra
Germany	Andernach	Hilger, Neumann & Partner
Germany	Stuttgart	BW Partner
Germany	Hannover	Mader & Peters Wirtschaftsprüfer Steuerberater Rechtsanwälte PartGm
Germany	Frankfurt am Main	Moore Frankfurt AG
Germany	Munich	Moore INTARIA GmbH
Germany	Kassel	Moore Ludewig AG
Germany	Duisburg	Moore Rhein-Ruhr GmbH
Germany	Mannheim	Moore Treuhand Kurpfalz GmbH
Germany	Dortmund	Moore Westfalen AG
Germany	Augsburg	SONNTAG
Germany	Hamburg	Moore BRL GmbH
Gibraltar	Gibraltar	Moore Stephens Limited
Greece	Piraeus	Moore
Hungary	Budapest	Moore Hungary
Hungary	Budapest	Moore Hunaudit 2000 Kft*
Hungary	Budapest	Moore KES Audit & Advisory*
Hungary	Budapest	Moore KFT*
Hungary	Budapest	Moore Stephens Hezicomp KFT*
Hungary	Komárom	Moore Wagner Audit and Consulting Kft*
Ireland	Dublin	Moore
Ireland	Limerick	Moore Financial
Italy	Reggio Emilia	Axis S.r.l
Italy	Bolzano	Bureau Plattner
Italy	Padova	DF Audit S.p.A.

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Italy	Messina	TAT Audit Srl
Italy	Milan	Reviprof S.p.A.
Latvia	Riga	Moore Riga Limited*
Lithuania	Vilnius	Moore Mackonis UAB
Luxembourg	Livange	Moore Audit SA
Malta	Birkirkara	Moore
Netherlands	Amsterdam	Moore mth
Netherlands	Rotterdam	Moore DRV
Netherlands	Eindhoven	Moore Stephens Witlox Van den Boomen B.V.*
Norway	Oslo	Moore DA
Poland	Gdańsk	Moore Polska
Portugal	Lisbon	Moore Stephens & Associados SROC
Romania	Bucharest	Moore Audit One SRL
Romania	Bucharest	Moore Assurance & Advisory
Slovakia	Bratislava	BDR spol s.r.o
Spain	Bilbao	Moore AMS S.L
Spain	Oviedo	Moore Fidelitas Auditores SL
Spain	Sevilla	Moore Auditest, S.L
Spain	Valencia	Moore Ibergrup SAP
Spain	Zaragoza	Moore LP SL
Spain	Barcelona	Moore Addveris Auditores y Consultores, S.L.P
Spain	Madrid	Moore Iberica de Auditoria SL
Sweden	Göteborg	Moore KLN AB
Sweden	Malmö	Moore Malmö AB
Sweden	Göteborg	Moore Ranby AB
Sweden	Stockholm	Moore Allegretto AB

\*Member firms left the network during 2021

Total statutory audit fee turnover as at 31/12/21 in Euros €123.0 million

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