

Transparency report

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FY 2024

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1. Introduction

Audit Conseil Services S.à r.l. (« ACSe ») is an approved audit firm (“Cabinet de révision agréé”) offering diversified services related to the certification of financial information. It is duly authorized by the Commission de Surveillance du Secteur Financier (“CSSF”) to operate within the Financial Sector and carries out among other engagements, statutory audits of public interest entities.

This transparency report has been prepared 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 (the “Regulation”) and relates to the financial year ending on 31 December 2023.

2. Legal structure and ownership

Audit Conseil Services S.à r.l. (the “Company”), with legal seat at 2, rue Marie Curie, L-8049 Strassen, Grand-Duchy of Luxembourg, is a private limited company (“Société à responsabilité limitée”) incorporated under the laws of Luxembourg on 9 October 2008. On 22 December 2009, the Company changed its name to Audit Conseil Services (“ACSe”).

ACSe is registered with the Luxembourg Trade registrar, Section B, under the number 142685.

Its tax number is 200824444549.

It is registered since 27 May 2011 with the Commission de Surveillance du Secteur Financier (“CSSF”) under number 53. It is similarly registered with the Institut des Réviseurs d’Entreprises (“IRE”).

The share capital amounts to EUR 12.500 divided into 125.000 shares. The partners of ACSe (the “Partners”) are as follows:

Erik Snauwaert	41.250 shares, or 33,00% of the share capital
Callens Vandelanotte NV	31.250 shares, or 25,00% of the share capital
Mohamed Amine Affes	6.250 shares or 5,00% of the share capital
Alain Blondlet	46.250 shares or 37,00% of the share capital

The shares owned by Réviseurs d’Entreprises Agréés represent 58,00 %. No shareholder owns the majority of shares.

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3. Network

ACSe is an independent firm and is not part of any audit network.

4. Governance structure of ACSe

ACSe is governed by its Managers, Erik Snauwaert, Réviseur d'entreprises Agréé, registered with the CSSF under number 104562 and Philip Callens, Réviseur d'entreprises Agréé, registered with the CSSF under number 104722. The Managers have the responsibility for the business.

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 periodical partners' meetings.

5. The internal quality control system of ACSe

5.1. General Policy Statement

ACSe has implemented a Quality Management System ("QMS") aimed to provide reasonable assurance to the Company and all of its members carry out the engagements and tasks in compliance with professional standards and regulatory and legal requirements, performing a high standard of work.

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

ACSe's QMS complies with the International Standard on Quality Management ("ISQM") nr 1, issued by the International Auditing and Assurance Standards Board (IAASB) and adopted for Luxembourg by the CSSF with effective date 15 December 2022.

The QMS includes policies and procedures relating to the following professional diligences:

- Risk assessment process;
- Governance and leadership;
- Relevant Ethical requirements;
- Acceptance and continuance of Client Relationships and specific engagements;
- Human Resources;
- Engagement performance;
- Information and communication;
- Monitoring and remediation.

5.2. Risk Assessment Process

The firm designs and implements a risk assessment process to establish quality objectives, identify and assess quality risks and design and implement responses to address the quality risks.

The firm establishes the quality objectives specified by this ISQM and any additional quality objectives considered necessary by the firm to achieve the objectives of the system of quality management.

5.3. Governance and leadership responsibilities for Quality within ACSe

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

The firm, and the individuals with responsibility for various aspects of the QMS, 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 organizational structure of the firm determines the different levels of responsibility of the management and is the basis of the QMS.

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 QMS 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 programs.

The overall responsibility for the operation of the QMS 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.

5.4. 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 CSSF.

Introduction 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.

5.5. 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.

5.6. Engagement performance

All audit engagements are undertaken using Caseware audit solution (the "Audit Tool") as tailored to Luxembourg. The Audit Tool sets out the requirements that must be followed in respect of audits of financial statements by Partners and staff of ACSe. The Audit Tool is based on, and refers to, International Standards on Auditing (ISAs) as issued by the International Audit and Assurance Standards Board and adopted by the CSSF.

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 review by an experienced Réviseur d'entreprises agréé / audit partner / director with no other involvement in the provision of services to the client.

5.7. 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.

5.8. Information and communication

The company establishes quality objectives that address obtaining, generating or using information regarding the system of quality management, and communicating information within the company and to external parties on a timely basis to enable the design, implementation and operation of the system of quality management.

5.9. Monitoring and remediation

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 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.

6. Monitoring of Quality control

ACSe is subject to periodical external quality review, planned and conducted by the CSSF, in accordance with the Law on the Audit Profession of 23 July 2016.

ACSe’s QMS was not controlled during the year 2024. Latest control took place in the first semester of 2022 (under ISQC 1 as applicable standard) and did not give rise to specific comments to be included into the transparency reports of ACSe.

In its assessment of the QMS, the management of ACSe has considered:

- The design and operation of the Quality Management 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, Erik Snauwaert, Manager of ACSe, confirms with a reasonable level assurance that the Quality Management System has operated effectively in the maintenance and improvement of audit quality in the year 2024.

7. Public interest entities

During the financial year ended on 30 September 2024, no public interest entity as referred to in article 1 (20) of the Law on the Audit Profession of 23 July 2016 was audited by ACSe.

The audit of the financial statements of Ostregion Investmentgesellschaft Nr. 1 S.A. as per 31 December 2023 was finalised in December 2024. As this audit report over the accounting year 2023 was the 9th report in line for ACSe, the 7th for the engagement partner. ACSe will not renew the mandate for 2024 and following years. This implies that the ACSe does not audit any Public Interest Entities as from 1.1.2025.

8. Independence

The independence rules in force at ACSe comply with legal and regulation applicable in Luxembourg.

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

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;
- Non assurance services are declared systematically by the non-audit partner in charge and assessed by the audit partner as to potential independence threats;
- Other monitoring and review activities targeting specific aspects of the audit independence.

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.

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. IRE training program is the main source of external training.

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.

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

ACSe 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 22-01 (as repealed by CSSF regulation 24-02 from 26 January 2024) in conjunction with the Code of the IESBA, as approved for Luxembourg by the CSSF ("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 financial statements of ACSe for the year ending 30 September 2024 show financial data as follows:

Net equity	EUR 287.973
Total Assets	EUR 711.424
Turnover	EUR 2.015.462
Average number of personnel	16
Partners and Manager	5

Fees income for the year ending 30 September 2024 are split as follows:

Revenues from the statutory audit of the annual and consolidated financial statements of public interest entities	EUR 4.545
Revenues from the statutory audit of annual and consolidated financial statements of other entities	EUR 1.192.656
Revenues from permitted non-audit services to entities that are audited by the audit firm	EUR 37.048
Revenues from non-audit services to other entities	EUR 781.213
Total	
	EUR 2.015.462

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Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé



Erik Snauwaert
Réviseur d'entreprises Agréé