



MOORE AUDIT S.A.

*Trusted expertise across audit, advisory and beyond*

# TRANSPARENCY REPORT

## 2025





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 (the “Regulation”), we have established and made public on our website this transparency report for the financial year ending on 31 December 2025.



Raphael Loschetter, Partner  
Réviseur d'entreprises agréé

## 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. (“the firm”) are Raphael Loschetter (40,20%), Christoph Loch (33,33%), David Meyer 9,8%) 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 firm is a member of the Institut des Réviseurs d'Entreprises (“IRE”).



Christoph Loch, Partner  
Réviseur d'entreprises agréé



David Meyer, Partner  
Réviseur d'entreprises agréé

### 3. MOORE Global

MOORE Audit S.A. is a member firm of MOORE Global Network Limited<sup>1</sup> (“the Network”; “MGNL”), a global audit, accounting, and consulting network with 37,054 professionals spread across 119 countries.

MOORE Global member and correspondent firms have a combined global revenue of \$5.33 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 network enables 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.

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;
- delivering quality in everything we do;
- a focus on innovation to support member firms embrace technology;
- offering increased value to our firms through collaboration, communication, and transparency; and
- our network-wide strategy, Social Ambition to deliver positive social impact in all that we do.

12th  
Largest audit  
& accounting  
network

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<sup>1</sup> Moore Stephens International Limited changed name to Moore Global Network Limited on 9 September 2019

## 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. All 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 Managing Partners within defined operational roles and responsibilities, appropriate coordination and communication is ensured by monthly (in case ad hoc) partner meetings.

## 5. Our System of Quality Management

MOORE Audit S.A. has established a System of Quality Management (“SoQM”) that enables compliance with the International Standard on Quality Management (“ISQM”) 1, issued by the International Auditing and Assurance Standards Board (“IAASB”) and adopted for Luxembourg by the CSSF with the effective date 15 December 2022.

The firm’s SoQM is supported by a Quality Management platform provided by the Network, which facilitates the implementation and ongoing operation of the requirements of ISQM 1, as well as applicable local regulatory requirements, including those set out in CSSF Regulation No. 24-02 of 26 January 2024.

The overall objective of the firm’s SoQM (in accordance with ISQM 1) is to provide reasonable assurance that:

- i) the Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- ii) engagement reports issued by the Firm or engagement partners are appropriate in the circumstances<sup>2</sup>.

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.

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<sup>2</sup> Para 14. International Standard on Quality Management 1

## 5.1. Risk Assessment Process

The firm applies the quality risk assessment process established by the MOORE Global Network, which is designed to promote consistency among member firms including mandatory quality objectives as specified by ISQM 1, while remaining adaptable to the nature and circumstances of individual firms.

The firm in addition, assesses and identifies further firm-specific quality objectives and risks, based on applicable local laws and regulations and where applicable, designs and implements proportionate responses and controls to address those risks.

## 5.2 Governance and Leadership

### Tone at the Top

The firm, and the individuals with responsibility for various aspects of the System of Quality Management, 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.

### Responsibilities for Quality within the Firm

The organizational structure of the firm determines the different levels of responsibility of the management and is the basis of the SoQM:

**Partner with Ultimate Responsibility (PWUR):** The ultimate responsibility and accountability for the firm's SoQM including evaluating and concluding on its effectiveness at least annually has been assigned to the PWUR. The PWUR is an approved statutory auditor.

**Partner with Operational Responsibility (PWOR):** The PWOR ensures that the periodic internal monitoring of the SoQM is performed and oversees the timely remediation of identified findings or deficiencies. The PWOR is an approved statutory auditor.

The PWUR may delegate or assign specific roles, procedures, tasks or actions relating to the SoQM to other competent individuals (Partners) with the appropriate experience, while retaining ultimate responsibility and accountability:

**SoQM Lead:** The SoQM Lead is responsible for the operational maintenance of the System of Quality Management, supporting the PWUR

in the ongoing operation of the SoQM including implementation, monitoring and remediation.

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

The firm's appointed Partners are committed to maintaining high standards of quality within the firm and are responsible for the following:

- Leading and promoting a quality assurance culture within the firm;
- Providing and maintaining the firm's policies and procedures related to the SoQM 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.

### **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 Ethics Partner, who also provides confidential advice and guidance to other partners and members of staff on professional ethics.

The firm's ethics policies and procedures are aligned with the MOORE Global Ethics Manual, which is based on the principles and requirements of the International Ethics Standards Board for Accountants ("IESBA") Code of Ethics for Professional Accountants (including International Independence Standards). In accordance with Network requirements, these policies and procedures are tailored to reflect applicable firm-specific local laws and regulations, including the Luxembourg Supplement to the Code of Ethics as adopted by the CSSF.

Introduction trainings are provided to all new partners and staff. The Network through its Ethics Academy delivers high-quality ethics training via live webinars and on-demand learning to member firms and staff. Trainings are also provided on the firm's policies and procedures relating to professional ethics and independence and are updated and delivered whenever significant changes occur.

The IESBA Code of Ethics, the Luxembourg Supplement to the Code of Ethics as well as the MOORE Global Ethics Manual are available to all staff on the firm's intranet.

## Independence

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

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. The firm obtains confirmation of compliance with independence requirements from all partners and staff upon joining the firm, at least annually thereafter, and upon exit from the firm.
- 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.



The Network maintains a worldwide database named “MOORE Independence” 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 MOORE Independence.

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

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

For new client relationships, a comprehensive client acceptance process is conducted that covers KYC, anti-money laundering, ethical issues and other professional risk assessment measures.

Every potential client is considered in relation of the following as a minimum:

- The potential client's business and the risk associated with the industry or geographical area within which it operates;
- The management and ownership of the potential client, including confirming the identity of the individuals;
- Compliance with anti-money laundering regulations
- 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 engagements and the firm's independence in relation to audit clients is reassessed at the commencement of each engagement.



## 5.5. Engagement Performance

### Our Audit Methodology

All audit engagements are undertaken using MOORE Global's Audit Manual that sets out the minimum requirements that must be followed in respect of audits of financial statements by member firms of the Network. This manual 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. 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

### Engagement Quality Review

Audits of public interest entities and other high-risk assignments are subject to an engagement quality review in accordance with ISQM 2 by an experienced Réviseur d'entreprises agréé / audit partner / director with no other involvement in the provision of services to the client.

### Consultation

The firm has established policies and procedures requiring consultation on significant, complex, or judgmental matters arising during audit engagements. The objective of consultation is to support sound professional judgement, reduce the risk of error, and enhance the quality of engagement performance.



Quality  
in everything  
we do

Engagement partners are responsible for identifying matters requiring consultation and ensuring that consultation takes place on a timely basis. Consultation is undertaken within the firm using appropriate technical expertise and, where authorised, with external experts. The firm ensures the availability of sufficient resources to facilitate effective internal and external consultations.

## 5.6. Resources

### Technological Resources

The firm uses technological resources to support the effective delivery of audit engagements and the operation of its system of quality management. These tools enhance professional scepticism, support the timely resolution of complex matters, enable monitoring of audit progress against planned procedures, and facilitate communication within engagement teams.



Audit engagements are performed using appropriate software while compliance and risk processes are supported through MOORE Independence for conflict checks and a dedicated tool for AML and client due diligence procedures.

At the firm level, the MOORE QM Platform, a MOORE Global resource designed to support compliance with the ISQM.

### Intellectual Resources

The firm maintains a range of intellectual resources intended to promote consistency in the performance of engagements and support the efficient operation of its SoQM.



These resources are available to all employees through the firm's intranet portal, which provides access to a structured library of professional standards, ethical codes, technical guidance, and firm documentation. The library includes the MOORE Global Audit Manual, the firm's policies and procedures, and quality management documentation developed in accordance with ISQM 1 and ISQM 2.

Standardised guidance and templates are also provided for use throughout the audit process, including client and engagement acceptance and continuance, engagement letters, communications with those charged with governance, audit reports, risk assessment etc.



Additional intellectual resources address ethics and independence, risk management, anti-money laundering, and office procedures. Updates to professional standards, firm policies, or guidance are communicated through targeted Quality Alerts to ensure timely awareness and consistent application across all engagements.

## 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. An evaluation is conducted at least on an annual basis for all staff.

## 5.7. Information and Communication

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

## 5.8. Monitoring and Remediation

In addition to monitoring of active files by an engagement quality 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.

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. Quality Assurance Review

### Network Quality Assurance Review

MOORE Global operates a network-wide Quality Assurance Review (QAR) Program to assess member firms' quality management systems and engagement performance. The last quality assurance review of the firm by MOORE Global Network Limited took place in September 2024.

### External Quality Assurance Review

According to article 39 of the Luxembourg Law on the Audit Profession of 23 July 2016 ("Audit Law"), the firm, as a cabinet de revision agréé is subject to quality control inspections conducted by the CSSF. The last inspection completed by the CSSF was conducted between January and June 2023.



According to article 62 c) and d) of the Audit Law, quality control inspection has been conducted by the IRE in December 2024.

### Effectiveness of the SoQM

The management of MOORE Audit S.A. evaluates the design and operation of the SoQM, as described in this report, together with the outcomes of regulatory inspections and any related follow-up or remedial actions. Based on this assessment, the firm obtains reasonable assurance that the SoQM operates effectively in supporting the maintenance and enhancement of audit quality.

## 7. Public interest entities

During the financial year ended on 31 December 2025 the following public interest entities (“PIE”) as referred to in article 1 (20) of the Law on the Audit Profession of 23 July 2016 were audited by the firm:

- d’Amico International Shipping S.A.

## 8. 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.

## 9. 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.

## 10. 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 24-02 in conjunction with the Code of the IESBA, as approved for Luxembourg by the 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.

## 11. Financial Information

The audited financial statements of MOORE Audit S.A. for the year ending 31 December 2025 show a total turnover for the financial year 2025 (01/01/2025 – 31/12/2025) of TEUR 5.861, which can be split as follows:

Audit clients	Turnover for the year 2025 (in TEUR )
Revenues from the statutory audit of the annual and consolidated financial statements of public-interest entities	0,172
Revenues from the statutory audit of annual and consolidated financial statements of other entities	4.511
Revenues from permitted non-audit services to entities that are audited by the audit firm	0,223
Revenues from non-audit services to other entities	0,955
<b>Total</b>	5.861

The Board of MOORE Audit S.A., 28.04.2026

<p>Signed by:    <small>9C44B578CC1444A...</small></p>	<p>DocuSigned by:    <small>7878C44F59274D1...</small></p>	<p>Signed by:    <small>42AE488934314B6...</small></p>
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## Appendix – MOORE Global Member Firms located in EU/EEA

Firms located in EU/EEA member states that performed statutory audits and were members of MOORE Global during the period 01/01/2025 - 31/12/2025.

Country	Town	Firm Name
Austria	Amstetten	Inter Wirtschaftsprüfungs GmbH
Austria	Dornbirn	Dr. Rümmele Steuerberatung und Wirtschaftsprüfung GmbH & Co KG (RTG)
Austria	Graz	MOORE BG&P Wirtschaftsprüfung GmbH
Austria	Innsbruck	Moore SKP
Austria	Linz	Moore SKZ Wirtschaftsprüfung GmbH
Austria	Salzburg	Moore Salzburg GmbH
Austria	Vienna	Kroiss & Partner
Austria	Vienna	MOORE CENTURION Wirtschaftsprüfungs und Steuerberatungs GmbH
Belgium	Brussels	Moore Belgium
Bulgaria	Sofia	Moore Bulgaria Audit OOD
Croatia	Varaždin	Moore Revidens d.o.o
Croatia	Zagreb	Moore Audit Croatia
Cyprus	Limassol	Moore Limassol Limited
Cyprus	Nicosia	Moore Stylianou & Co
Czech Republic	Prague	Moore Czech Republic
Denmark	Søborg	Inforevision
Finland	Tampere	Moore Idman Oy
France	Dijon	ECA
France	Lyon	Novances
France	Marseille	Oducé
France	Niort	Groupe Y
France	Paris	Coffra

Germany	Augsburg	SONNTAG
Germany	Dortmund	Moore Westfalen AG
Germany	Duisburg	Moore Rhein-Ruhr GmbH
Germany	Frankfurt am Main	Moore Frankfurt AG
Germany	Hamburg	Moore BRL GmbH
Germany	Hannover	Schweinert & Peters PartGmbH
Germany	Kassel	Moore Ludewig AG
Germany	Mannheim	Moore Treuhand Kurpfalz GmbH
Germany	Munich	Moore INTARIA GmbH
Germany	Stuttgart	BW Partner
Gibraltar	Waterport	Moore Stephens Limited
Greece	Piraeus	Moore Greece
Hungary	Budapest	Moore Hungary
Ireland	Dublin	Moore Ireland
Ireland	Limerick	Moore *
Italy	Bologna	Uniaudit s.r.l.
Italy	Bolzano	Bureau Plattner
Italy	Milan	Reviprof S.p.A. *
Italy	Milan	Moore Professionisti Associati Srl Stp
Italy	Padova	DF Audit S.p.A.
Italy	Reggio Emilia	Axis S.r.l
Italy	Rome	Armodia Professionisti Associati
Latvia	Riga	Vilson SIA
Lithuania	Vilnius	Moore Mackonis UAB
Luxembourg	Livange	MOORE Audit S.A.
Malta	Birkirkara	Moore Malta
Netherlands	Amsterdam	Moore MKW BV
Netherlands	Rotterdam	Moore DRV
Norway	Oslo	Moore AS

Poland	Gdańsk	Moore Polska
Portugal	Lisbon	Moore Stephens & Associados SROC
Romania	Bucharest	Moore Assurance & Advisory
Romania	Bucharest	Moore Audit One SRL
Slovakia	Bratislava	Moore BDR s. r. o.
Spain	Bilbao	MOORE AMS AUDITORES, S.L.
Spain	Madrid	Moore Corporativa, S.L
Spain	Marbella	Moore SP SL
Spain	Oviedo	Moore Fidelitas Auditores SL
Spain	Palma de Mallorca	Moore Auditoria y Sistemas S.L.P.
Spain	Sevilla	MOORE SP AUDITORES, S.L.
Spain	Valencia	Moore Ibergrup SAP
Spain	Zaragoza	Moore LP SL
Sweden	Gothenburg	Moore KLN AB
Sweden	Gothenburg	Moore Ranby AB
Sweden	Stockholm	Moore Allegretto AB

\* Member Firm left during 2025

Total statutory audit fee turnover as at 31/12/25 in Euros €258 million



**MOORE**

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