

AVEGA Revision S.à r.l.

Transparency Report 2025



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1. Introduction

We are pleased to present our Annual Audit Transparency Report of AVEGA Revision S.à r.l. (“AVEGA Revision” or the “Company”) for the year ended 31 December 2025. This report was prepared pursuant to Article 13 of the Regulation (EU) N° 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 EU Audit Regulation) as amended and in accordance with the Luxembourg law of 23 July 2016 concerning the audit profession.

2. Legal structure, membership, public authorisation and ownership

AVEGA Revision, a private limited liability company (société à responsabilité limitée), organized and existing under the laws of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 144 983 is approved as an audit company in Luxembourg (cabinet de revision agréé) by the Commission de Surveillance du Secteur Financier (“CSSF”).

The share capital amounts to EUR 12.500,00.

AVEGA Revision is a member of the Institut des Réviseurs d’Entreprises (“IRE”), of the Ordre des Experts-Comptables (“OEC”), of the institute of public auditors in Germany - Institut Der Wirtschaftsprüfer (“IDW”) and is an approved audit company in Germany (zugelassener Wirtschaftsprüfer) by the German Chamber of Auditors - Wirtschaftsprüferkammer (“WPK”).

The shareholders of AVEGA Revision are Frank Thihatmar - réviseur d’entreprises agréé and zugelassener Wirtschaftsprüfer (WPK), Holger Stölben - réviseur d’entreprises agréé, Thomas Haack - expert comptable and AVEGA Holding S.à r.l.. Frank Thihatmar holds more than 50% of the shares and the remaining shareholders hold each less than 20%.

The shares owned by réviseurs d’entreprises agréés represent 65,934%.

3. Network

AVEGA Revision is member of Russell Bedford International (following “RBI”), a global network of independent firms of accountants, auditors, tax advisers and business consultants with offices in more than 100 countries worldwide.

RBI is registered in the United Kingdom as a company limited by guarantee. The members contribute to the costs of organising and managing the organisation and management of the network and for marketing.

The name Russell Bedford International is used by members under licence.

Members provide all services to their clients independently of the network and each member is solely responsible and liable for the assignments and audits it performs for its clients.

The membership among RBI allows AVEGA Revision to offer the clients the benefit of a combination of international business expertise, global resources and local market knowledge. RBI shares technical knowledge and practice management procedures. During the course of a year RBI host various meetings including a worldwide annual conference, together with various smaller events for managing partners and for young professionals. These events contain a mix of professional and social programmes that allow the member to meet one another and discuss topics of mutual interest.

As RBI member, AVEGA Revision is required to participate in the network’s globally coordinated audit quality management programme to identify weaknesses and through that improve the effectiveness and efficiency of the work. The principal features required for compliance with the requirements are:

- A standard package of questionnaires which are completed annually by each member company with an audit practice;
- A programme of visits to the member firms to assess the effectiveness of the self-review process. These visits are made by trained and experienced reviewers from other member firms or by RBI’s audit quality control consultants.

The network’s total global revenues in 2025 amounted to EUR 908 million, of which EUR 308 million came from the countries of the European Union (“EU”) and the European Economic Area (“EEA”). Audit revenues generated within EU/EEA totalled EUR 66 million.

A list of all EU/EEA countries in which RBI member firms are qualified as statutory auditors and their registered office is presented in appendix 1 to this report.

4. Governance structure

AVEGA Revision was founded in 2009 and is managed by Frank Thihatmar, Holger Stölben and Thomas Haack (together the “partners”).

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

5. System of quality management

5.1 Introduction/description of the system of quality management and a statement by the management body on the effectiveness of its functioning

AVEGA Revision has established a Quality Management System (“QMS”) that enables compliance with the International Standard on Quality Management Standard 1 (“ISQM 1”) and the International Standard on Quality Management Standard 2 (“ISQM 2”), issued by the International Auditing and Assurance Standards Board (IAASB) with effective date 15 December 2022 as well as the Luxembourg complement to ISQM1 and ISQM2.

As a Company, we acknowledge that we have an obligation to serve our clients and our profession. The primary goal of our Company is to fulfil these obligations. These obligations drive us to deliver high quality work that is expected of all professionals:

- To provide excellent service to our clients in all areas appropriate for the auditing and assurance profession;
- To assure excellence in client service through maintaining the highest level of competence, independence and integrity within the Company;
- To be involved in and contribute to the advancement of the audit profession;
- To provide within the Company the opportunity for personal and professional advancement, growth in skills and personal interrelationships, and rewarding work experiences;
- To maintain our scope of service and circle of clientele by developing and improving special skills and expertise.

The Company establishes the quality objectives specified by this ISQM which includes the following parts:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and Communication
- Monitoring and remediation process

5.2 Governance and leadership

Ultimate responsibility and accountability for the Company's system of quality management and operational responsibility for the Company's system of quality management has been assigned to an appropriately experienced and qualified person ("responsible person for quality control"). We have an overriding commitment to quality. The quality of our work, the satisfaction and enjoyment we experience from completing the work, and the profitability derived are correlated to the level of efficiency and effectiveness reached. The Company recognises the importance of quality in performing all client engagements. The mandatory status of ISQM 1, is acknowledged and the Company now affirms the intention to operate the practice in a climate of quality, complying with ISQM.

The partners are committed to the system of quality management, and the individual assigned ultimate responsibility and accountability for the system of quality management evaluates the system of quality management at least annually.

5.3 Relevant ethical requirements

The Company's policies and procedures meet the requirements of the code of ethics set by the International Ethics Standards Board of Accountants ("IESBA") and adopted for Luxembourg by the CSSF, including Luxembourg supplement.

We require all team members to maintain a high standard of personal conduct to avoid any possible damage to their reputation, the Company's reputation or that of CSSF/IRE.

Public interest

The partners and team members acknowledge their responsibility to act in the public interest.

Integrity, objectivity and independence

The engagement partner is responsible for evaluating any threats to independence and ensuring any threats that clearly are not insignificant are documented, eliminated or reduced to an acceptable level.

Confidentiality

Team members have access to clients' confidential information, and it is a critical condition of employment that this information is treated as strictly confidential. Inappropriate use of client's confidential information would be grounds for dismissal.

Compliance with ethical pronouncements

Team members should refer to, and be conversant with IESBA code of ethics, as amended from time to time, and other mandatory ethical pronouncements.

Independence and confirmations

The client acceptance and continuance forms/audit strategy and planning documents address independence issues on any assurance engagements.

Where any threats to independence are identified, the engagement partner is responsible for ensuring these threats are reduced to an acceptable level prior to commencing the engagement. The threats, and action taken, must be documented and notified to the responsible person for quality management.

All team members (including partners) complete an annual independence confirmation. This is done during the on-boarding of any new employee and at the beginning of a new calendar year for existing employees. An internal review of independence compliance was conducted in January 2026.

5.4 Acceptance and Continuance of Client relationships and engagements

The Company acknowledges that client integrity and the ability of the Company to conduct the engagement competently and ethically are essential components of the Company's system of quality management.

For new assignments, a thorough client/engagement acceptance process is followed. This comprises amongst others:

- The performance of Know Your Client (“KYC”) and Anti Money Laundering (“AML”) procedures, ethical issues and other professional risk assessment measures;
- Assessment of the compliance with relevant ethical requirements (i.a. independence);
- Determination of audit risks.

The determination of the audit risks include:

- Independence and partner/Company/team rotation considerations
- Analysis of the client activity
- Analysis of the client reputation, integrity and compliance with laws and regulations
- Analysis of the client financial position, including its ability to continue as a going concern
- Analysis of potential independence threats
- Specific conditions surrounding the delivery of the prospective service
- Overall assessment of whether to (continue to) render services to the prospective/existing client

Risk profile is defined for each new and existing engagement and regularly monitored.

5.5 Engagement Performance

Direction, Supervision and Review

The engagement partner is responsible for the direction and supervision of the members of the engagement team and the review of their work. He determines that the nature, timing and extent of direction, supervision and review is:

- planned and performed in accordance with the Company’s policies or procedures, professional standards and applicable legal and regulatory requirements; and
- responsive to the nature and circumstances of the audit engagement and the resources assigned or made available to the engagement team by the Company.

The engagement partner reviews the audit documentation at appropriate points in time during the audit engagement, including audit documentation relating to:

- significant matters;
- significant judgments, including those relating to difficult or contentious matters identified during the audit engagement, and the conclusions reached; and
- other matters that, in the engagement partner's professional judgment, are relevant to the engagement partner's responsibilities.

On or before the date of the auditor's report, the engagement partner determines, through review of audit documentation and discussion with the engagement team, that sufficient appropriate audit evidence has been obtained to support the conclusions reached and for the auditor's report to be issued. Prior to dating the auditor's report, the engagement partner reviews the financial statements and the auditor's report, including, if applicable, the description of the key audit matters and related audit documentation, to determine that the report to be issued will be appropriate in the circumstances. If applicable, the engagement partner reviews, prior to their issuance, formal written communications to management, those charged with governance or regulatory authorities.

Consultation

The engagement partner:

- takes responsibility for the engagement team undertaking consultation on:
 - ❖ difficult or contentious matters and matters on which the Company's policies or procedures require consultation; and
 - ❖ other matters that, in the engagement partner's professional judgment, require consultation;
- determines that members of the engagement team have undertaken appropriate consultation during the audit engagement, both within the engagement team, and between the engagement team and others at the appropriate level within or outside the Company;
- determines that the nature and scope of, and conclusions resulting from, such consultations are agreed with the party consulted; and
- determines that conclusions agreed have been implemented.

Engagement Quality Review

For audit engagements for which an engagement quality review is required, the engagement partner:

- determines that an engagement quality reviewer (“EQR”) has been appointed;
- cooperates with the EQR and inform other members of the engagement team of their responsibility to do so;
- discusses significant matters and significant judgments arising during the audit engagement, including those identified during the engagement quality review, with the EQR; and
- does not date the auditor’s report until the completion of the engagement quality review.

Differences of Opinion

If differences of opinion arise within the engagement team, or between the engagement team and the EQR or individuals performing activities within the Company’s system of quality management, including those who provide consultation, they are documented, including resolution, in an audit file.

The engagement partner:

- takes responsibility for differences of opinion being addressed and resolved in accordance with the Company’s policies or procedures;
- determines that conclusions reached are documented and implemented; and
- does not date the auditor’s report until any differences of opinion are resolved.

The Company aims for consistent quality by using industry standard software, template documents and appropriate guidance material.

Team members are informed about the engagement and the objectives of their work during the risk assessment and planning meeting. Due to highly qualified and experienced personnel each engagement team is adequately staffed with team members who have the necessary skills and experience to match the requirements of the engagement, and the allocated resources are balanced and sufficient to perform the audit and achieve quality work. This aim is also achieved with the engagement partner who delegates yet consistently exercises balanced professional judgement and considers scepticism where appropriate.

Engagement Quality Review

ISQM 2 Engagement Quality Reviews applies to all engagements for which an engagement quality review is required to be performed in accordance with ISQM 1. ISQM 2 deals with the appointment and eligibility of the engagement quality reviewer, and the performance and documentation of the engagement quality review. The focus of the engagement quality review is to evaluate the significant judgments made by the engagement team.

The Company's policy is to ensure an engagement quality review is undertaken for all listed entity audits. The engagement quality review for listed entities can only be performed by a réviseur d'entreprises agréé not involved in the audit. As of 31 December 2025 AVEGA Revision has four réviseurs d'entreprises agréés.

5.6 Resources

Technological resources policy

The following technological resources are relevant for the purposes of ISQM 1:

- Technological resources used in designing, implementing or operating the system of quality management; e.g. IT applications for independence monitoring and client acceptance and continuance.
- Technological resources used by engagement teams in the performance of engagements; e.g. IT applications used to prepare and compile engagement documentation.
- Technological resources essential to enabling the effective operation of IT applications; e.g. the operating systems and databases supporting the IT applications used in operating the system of quality management or performance of engagements.

Intellectual resources policy

- Intellectual resources include the information the Company uses to enable the operation of the system of quality management and promote consistency in the performance of engagements;
- The Company's intellectual resources are intended for the operations of the Company, primarily the provision of assurance services.

Service provider's policy

When using resources provided by service providers, the Company is responsible for ensuring that the resources are appropriate for use in the system of quality management or performance of engagements.

5.7 Information and Communication**Information systems**

We are committed to investing in information systems which meet the needs of our present circumstances and anticipated future changes. Our information systems support our system of quality management. Our information systems may include both information technology such as hardware and software as well as manual or analogue processes.

Continuous development, maintenance and upgrade will provide users with information that is current and useful therefore our information system is maintained and updated to respond to changes in our professional environment and available technologies. The Company remains committed to the system's security to ensure that the risks of cyber-security breaches and unauthorised access are managed and minimised.

Communication

The Company is committed to a positive and informative communication process with internal and external stakeholders. Due to the size of the Company and easy access to engagement partners, the communication is informal and is continuously encouraged.

5.8 Monitoring and remediation process**Monitoring**

We are committed to the ongoing monitoring of our Company's system of quality management. Individuals performing the monitoring activities are required to have the competence and capabilities, including sufficient time, to perform the monitoring activities effectively.

All engagements are reviewed by the engagement partner before the report is issued to the client.

Annually, the Company's system of quality management is evaluated by the individual assigned ultimate responsibility and accountability for the system of quality management. This includes the inspection of completed engagements – a review of two engagement files for each partner will be conducted every year in line with RBI network requirements. Engagement team members or the engagement quality reviewer of an engagement are prohibited from performing any inspection of that engagement.

Monitoring activities include a quality culture assessment, focusing on the Company's commitment to quality.

The Company is also subject to review and oversight by CSSF and IRE as well as by RBI.

Remediation

The responsible person for quality management evaluates the findings from the monitoring activities to determine whether deficiencies exist. The severity and pervasiveness of identified deficiencies are evaluated by investigating the root cause(s) of the identified deficiencies, and evaluating the effect of the identified deficiencies, individually and in aggregate, on the system of quality management.

Remedial actions to address identified deficiencies that are responsive to the results of the root cause analysis are designed and implemented.

5.9 Partners annual evaluation conclusion regarding the quality management system

The system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved.

6. Continuing professional education

Human resources policy

On an ongoing basis, the partners ascertain whether there are sufficient appropriate personnel to perform client engagements.

Human resources is recognised as a critical success area for the Company. It is the largest expense of AVEGA Revision. Partners accept the ultimate responsibility for the quality of the work performed by the Company. Management of and communication with team members is one of the major roles of partners.

The Company is committed to ethical principles. Accordingly, adherence to ethical principles is an important component of all human resources procedures, including performance evaluation, promotion and remuneration. Any personnel not adhering to the Company's ethical principles will be counselled and where appropriate may be subject to disciplinary action.

Réviseurs d'entreprises agréés meet the continuing professional development requirements as defined in CSSF Regulation 16-10 organising continuing education of réviseurs d'entreprises (agréés).

Besides the professional development requirements to réviseurs d'entreprises agrees, the Company has implemented an adequate training and development program for all employees. This program consists of the following:

- Internal trainings on relevant matters, legal and regulatory updates offered to all staff on a regular basis;
- Break out sessions to discuss current issues as needed;
- Promotion of participating in training programs offered by organisations such as the CSSF/IRE, ISACA, Luxembourg House of training, Institut der Wirtschaftsprüfer and others;
- Encouraging employees in self training.

7. Public oversight and external quality assurance

Statutory Audit

According to article 39 (quality assurance systems) of the Luxembourg law of 23 July 2016 concerning the audit profession (the "Audit Law") the réviseurs d'entreprises agréés and cabinets de revision agréés are subject to a system of quality assurance for the assignments which they carry out in connection with the statutory audit. This system includes quality assurance reviews conducted by the CSSF.

The last quality assurance review was conducted by the CSSF during the first half of 2025.

Duties entrusted exclusively to réviseurs d'entreprises by Luxembourg law

According to articles 62c) (competences of the IRE) and 63 (powers of the IRE) of the Audit Law the réviseurs d'entreprises (agréés) and cabinets de revision (agrees) are subject to a system of quality assurance for duties entrusted exclusively to réviseurs d'entreprises by Luxembourg law. This system includes quality assurance reviews conducted by the IRE.

The last quality assurance review was conducted by the IRE at the end of 2022 and beginning of 2023.

8. Public interest entities

During the financial year ended on 31 December 2025 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 Company:

❖ **ADLER Group S.A.**

The audited (consolidated) financial statements as of 31 December 2024 and for the year then ended were issued during 2025.

The engagement letters for the audit of 31 December 2025 statutory and consolidated financial statements of Adler Group S.A. were signed accordingly. The audited (consolidated) financial statements as of 31 December 2025 and for the year then ended were signed as of 31 March 2026.

Rotation of key partners and staff will be agreed as the audits continue.

9. Partner Remuneration

Partners' remuneration is made up of a fixed salary plus a variable bonus, as agreed with common consent of the partners. Such bonus is based both on the aggregated performance of the Company and on the individual performance of each partner.

10. Financial Information

The financial statements of AVEGA Revision for the year ending 31 December 2025 show a total turnover for 2025 of EUR 4,103,121, which includes the following services:

Service	Revenue (in EUR)
Statutory audit of annual and consolidated financial statements of public-interest entities and member entities of a group of companies whose parent company is a public-interest entity	1,128,598
Revenues from the statutory audit of annual and consolidated financial statements of other entities	1,574.865
Revenues from authorised non-audit services provided to entities that are audited by the statutory auditor or the audit Company	-
Revenues from non-audit services provided to other entities	14,436
Revenues from non-audit services to entities for which no statutory audit is performed	1,385,222
Total	4,103,121

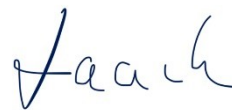
The Board of Managers of AVEGA Revision S.à r.l., 15.04.2026



Frank Thihatmar



Holger Stölben



Thomas Haack

11. [Appendix 1: RBI-Member 31.12.2025 European Union, European economic area](#)

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