

# Transparency report 2017

Luxembourg

March 2018



# Contents

Section	Page
<b>Foreword</b>	2
Our purpose and our priorities	2
Our audit vision seen by our Head of Audit & Assurance	3
<b>Grant Thornton Luxembourg</b>	4
Audit & Assurance	4
Audit & assurance services	4
Other assurance engagements	4
<b>Tax &amp; Accounting</b>	4
Accounting services	4
Tax services	4
Business consulting	5
Corporate secretarial services	5
Human Resources & Payroll services	5
<b>Financial Services</b>	5
Financial Advisory services	5
Regulated Financial services	5
<b>Driving quality and building trust</b>	6
Quality, ethics and excellence approach	6
Global Independence System (GIS)	6
Delivering quality audit	7
Global audit methodology and technology	7
Voyager	7
TBeam	7
Client acceptance	7
Consultation	7
<b>Measuring quality</b>	7
Leadership responsibilities for the system of quality	8
Ethical requirements	8
Client acceptance and reacceptance	8
Engagement performance	8
Monitoring	8
Human resources	8
Audit Review	8
Firm's quality control systems	9
<b>Structure and governance</b>	10
Legal structure and leadership	10
<b>People and culture</b>	11
Human capital	11
Corporate Social Responsibility	12
<b>Financial information</b>	13
Revenue	13
Partner and related entity remuneration	13
<b>Public interest entities</b>	13
<b>About Grant Thornton</b>	14
<b>Contact details</b>	15

# Foreword

## Our purpose and our priorities



**Romain Bontemps**

Managing Partner  
Grant Thornton Luxembourg

“Grant Thornton Luxembourg serves both local and regional clients and global players who use Luxembourg as a hub for their European and world-wide expansion.

In doing so we always put our client's interests first, as our experience has shown that serving our clients well always leads to our own success. We rank among the top six in Luxembourg, but if it came to a choice we'd rather be best than biggest. Our aim is to achieve excellence in everything we do and we take pride in the quality of our work.

We constantly strive at attracting and keeping the best people and fostering their commitment. We recognize that we can only be the best advisory and audit firm if we build on the commitment of the best people. Much of our success comes from the greater dedication and intenser efforts of our people compared to what you find in most other organizations. We help our people to reach and surpass their limits without regards to age, gender, ethnic origin or religion. Integrity and honesty are at the heart of our business and we expect our people to respect confidentiality and maintain high ethical standards in everything they do both within and outside of our firm.

While recognizing that the old ways may still be the best ways, we constantly strive to find better solutions to our clients' needs by endorsing creativity and imagination where possible. We constantly strive to anticipate our client's changing needs which are triggered by the social, economic and technological forces which are driving their organizations. We recognize that adapting and improving are the key to success as complacency will only lead to extinction.”

## Our audit vision seen by our Head of Audit & Assurance



**Thierry Remacle**

Partner  
Head of Audit & Assurance  
Grant Thornton Luxembourg

“We serve over 750 clients each year and know our reputation relies on the quality of the work we deliver. Actually, our clients rightly expect us to have policies and procedures implemented which assure them that offering them the highest quality of service is not only exemplary but is a consistency for us.

As our firm is steadily growing and the regulatory requirements have increased, it has been necessary for us to put considerable work into the controls we put in place in order to ensure we continue delivering quality work at a high standard. We see delivering quality as second nature and a shared responsibility of everyone in the firm. Quality starts at the top and is a golden thread that connects all parts of our firm. Our commitment to quality is unwavering.

Our profession is critical to building trust and integrity in markets. Our focus is more than ever on working with dynamic growing organizations as these businesses are the ones that drive a vibrant economy. And yet for them to thrive there also needs to be trust and integrity in financial markets to make it easy to do business.

So, our purpose is about helping these businesses to grow as well as inspiring them to always motivate their people to contribute to deliver the business goals as we do it internally with our people.

Indeed, being a member of Grant Thornton International, we share the Grant Thornton culture based on fundamental values: Collaboration, Leadership, Excellence, Agility, Responsibility and Respect.

With this report, we hope to provide you with a useful insight into our continuing commitment to quality and transparency.”

# Grant Thornton Luxembourg

Grant Thornton Luxembourg is a leading provider of professional services in Luxembourg. The Group is composed by ca. 240 professionals.

Through the unique association of professional and specialized skills our clients have access to local and international expertise in the fields of Audit and Assurance, Tax and Accounting, as well as Advisory and Financial Services.

Grant Thornton Luxembourg offers a broad range of support solutions as a one stop service provider, through one single point of contact, one global engagement and one liability.

Grant Thornton refers to the Grant Thornton network and/or one or more of its member firms, each of which is a separate legal entity. Grant Thornton Luxembourg is also organized under separate legal entities.



## Audit & Assurance

### Audit & assurance services

Grant Thornton Audit & Assurance is specialized, and assigned exclusively, to tasks reserved to the Luxembourg auditors ("Réviseurs d'Entreprises").

Our main concern is to provide an adequate approach to auditing your business, taking the time and opportunity to know the individuals involved in the company as well as gaining valuable knowledge of the industry and the marketplace in which your business operates. Our service is based on mutual trust, while guaranteeing professional secrecy, skepticism and quality, which is based on a specific methodical approach.

Our quality is continually improved in order to give you the best available service.

Areas of expertise include :

- Audit of stand-alone financial statements
- Audit of consolidated financial statements
- Agreed-upon procedures engagements
- Forensic Audit
- Statutory auditor ("Commissaire")
- Auditor to the Liquidation
- Internal audit
- Review
- Compilations

### Other assurance engagements

Grant Thornton Luxembourg also has a dedicated division specialized in the realization of special missions, enabling us to concentrate the knowhow and to be extremely

responsive and flexible to meet your needs in the accomplishment of the following assignments.

- Contribution in kind & Convertible bonds
- Mergers & Demergers
- Interim dividends
- Transformations
- CIAV Certifications
- Professional continuing education certification



## Tax & Accounting

Grant Thornton Tax & Accounting has been delivering tax, accounting and business advisory services to private and institutional clients since more than twenty-five years. As a member of the "Ordre des Experts Comptables" our Firm has 90+ interdisciplinary multilingual professionals, committed to developing tailor-made solutions in the fields of accounting and administration. Each assignment is monitored by one key contact, in order to ensure comprehensive and dynamic support.

### Accounting services

At Grant Thornton we are historically committed to private and institutional clients in the fields of accountancy and tax advisory. We consider that accurate financial reporting is the basis for any major business decision. We do not limit ourselves ensuring compliance with accounting and financial reporting issues but aim at turning accounting into a management tool for benchmarking and boosting business performance and for detecting risks and opportunities.

Our professionals have been selected as outsourcing partner by a variety of clients from the commercial industrial and financial sector, including professionals of the financial sector, multinationals, finance and holding companies, securitization vehicles, family wealth management companies (SPF) and private equity and venture capital structures.

### Tax services

Grant Thornton Luxembourg serves a broad range of local and international businesses with tax compliance and tax planning. We do our utmost to provide our clients with quality individual and corporate tax advice helping them to achieve long-term tax savings, optimizing their income, and thus contributing to safeguard their assets.

You want to achieve maximum results. As an entrepreneur or executive, you are facing continuous amendments to the tax rules and legislation. How can you limit your tax risk and simultaneously leverage new tax opportunities?

Our tax consultants assist small, medium-sized and large enterprises, listed companies and entrepreneurs in optimizing their tax position. We deliver the most efficient solution for each tax problem and will in general defend and support your interests in tax matters where required.

The collective knowledge of our tax consultants and team of specialists guarantees that you are provided with adequate information of all relevant and current tax developments with a specific focus on the consequences to your situation.

### Business consulting

Entrepreneurs who want to set up a business or expand an existing one, often ask us to advise them on how to develop their strategy and how to put it into practice. Knowing that every company has its own profile, opportunities and risks, we consider that it is our mission to meet the entrepreneur's needs by developing suitable solutions or strategies, and thus allowing them to concentrate on what they do best. Our specialists have a proven track record in the fields of management consultancy to help our clients achieve their goals.

### Corporate secretarial services

Our dedicated professionals are able to assist you during the whole life-cycle of your business and enable you to meet any corporate requirements, by ensuring registration with local authorities, efficient coordination with third parties and the maintenance of the legally required records and registers.

### Human Resources & Payroll services

Grant Thornton Tax & Accounting has been delivering since 1987 Human Resources and Payroll services to private and institutional clients. A team of 13 highly qualified collaborators manages around 5.000 pay slips per months and offers related consulting services such as:

- Personal tax services
- Management of expatriates
- Compensation and benefits
- Social security advices (pension, health insurance ...)

Our mission is to set up useful processes for the employer over the long term.



## Financial Services

### Financial Advisory services

Grant Thornton offers a dedicated service which permits to stay informed on ever-changing regulatory evolutions and related guidelines, best practices and opinions. The service is based on a solution that scans information from hundreds of sources. A dedicated team of regulatory experts filters and analyses collected information. Depending on needs and service levels, it then provides raw information, high-level or detailed analysis.

Sources of information include:

- Central banks: ECB, BCL, BoE...
- Regulators: CSSF, ACPR, AMF, FCA, BaFin...
- International and regional bodies: EC, EBA, ESMA, ALFI...
- Government departments and ministries: HMRC...
- Exchanges/clearing agencies: LuxSE, Eurex...
- Trade associations, legislative bodies, courts and tribunal

### Regulated Financial services

Grant Thornton Financial Services is regulated by the CSSF as "a Specialized PFS" under articles 25, 28-9, 28-10, 29-1 and 29-2 of the LFS (Luxembourg Law of the Financial Sector), dated 5th April 1993. The company was incorporated in 2009. Grant Thornton Financial Services provides services such as transfer agent, central administration, AIFM set-up and support, compliance support, AML & KYC services, IT hosting, Directorships and Risk related services to its clients, regulated and non-regulated.

Our professional teams comprise tax and accounting, governance and asset experts, people with deep involvement and great expertise showing our main concern to ensure client satisfaction and achievement of their objectives by using the entire financial knowledge of one of global leading accounting, tax and advisory networks to administrate your fund on a flexible and modular basis. Our teams will assist you for:

- Implementation of your fund platform in Luxembourg
- Reduction of your expense ratio
- Implementation of AIFMD
- Establishment of customized investor reporting
- Implementation of a vertical one-stop-shop solution to reduce the number of suppliers
- Robust risk management implementation
- Improving your fund governance
- Meeting sophisticated investor / tax reporting requirements

Visit [www.grantthornton.lu](http://www.grantthornton.lu) today to find out how we can help you.

# Driving quality and building trust



## Quality, ethics and excellence approach

Grant Thornton Audit & Assurance has adopted the Grant Thornton International independence procedures and requirements as its backbone of independence practices. These policies and procedures are complemented by several training programs targeting the needs of the staff and partners.

The Grant Thornton International independence procedures meet those promulgated by the Code of Ethics adopted by the “*Commission de Surveillance du Secteur Financier*” for Luxembourg as well as the International Federation of Accountants Code of Ethics for Professional Accountants. Various monitoring and review activities are applied in order to comply with the policies and procedures of the above-mentioned bodies, these activities mean the undertaking of an annual independence declaration signed by all staff and partners.

Maintaining the independence of member firms, audit teams and other professionals is critical to sustaining public confidence in the audit profession.

Grant Thornton International is committed to ensuring that its independence policies and procedures are robust and provide clients of member firms, other users of audit reports and the investment community with confidence that Grant Thornton member firms and their professionals are independent and objective.

In addition to our own independence practices, Grant Thornton International requires member firms to adopt policies and procedures that have been designed to safeguard independence on audit engagements. Grant Thornton International independence policies and procedures are based on the IESBA Code of Ethics with supplements to govern compliance with its global independence system. All member firms are required to adhere to their local regulatory requirements if more stringent than the IESBA Code or Grant Thornton International policy.

As the number of Grant Thornton International member firm listed audit clients grows and the number of member firms providing services to those clients increases, the risk of an inadvertent violation of the financial interest’s prohibition becomes greater.

In 2017, in order to address the risks associated with independence conflicts between Grant Thornton member firms, Grant Thornton International launched a secured global web application that streamlines the International Relationship Check process between member firms and provide insight into client and business relationships worldwide.

### Global Independence System (GIS)

The Global Independence System (GIS) is an automated solution for the tracking and management of potential independence threats arising from the financial interests of member firms and their professional staff. By providing an electronic method for self-reporting personal financial holdings and automating the identification and clearing of conflicts, the GIS solution improves efficiencies and increases reliability of independence monitoring and reporting globally.

The GIS monitors financial interests against globally restricted audit clients and any related entities. The GIS provides a mechanism to assist in determining, based on the facts and circumstances, whether the security should continue to be held or if the financial interest should be disposed of.

In addition to financial interests, the identification of relationships or services provided to an international member firms client is essential. Accordingly, where the entity has international operation (or has related entities with international operations) member firms must conduct a careful check for any relationships that exist with any Grant Thornton member firm or their affiliates.

This check should be conducted where the member firm is proposing to provide either services to a prospective client or new services to existing clients. Existing relationships will not always present a conflict or independence threat but, having identified a relationship, the proposing partner and existing engagement partner can evaluate this risk before proceeding. The executive director - risk and regulatory matters chairs a global client acceptance advisory committee. The client acceptance advisory committee is comprised of the executive director - quality control and partners, nominated by their managing partners, selected from a geographically dispersed set of member firms. The associate general counsel assists with the coordination of the activities of this committee. The committee reviews submissions from member firms for acceptance and reacceptance of assurance engagements meeting certain risk criteria.





## Delivering quality audit

### Global audit methodology and technology

Grant Thornton's global audit methodology provides member firm audit teams with a clear and direct link between the financial reporting risks they identify, their evaluation of the internal controls established by the entity that address the identified risks and the audit procedures they perform that directly respond to the identified risks. This approach enables audit teams to judge how the current environment impacts an entity's financial reporting, how the entity responded, and enables the team to design the appropriate audit response. The global audit methodology includes integrated quality control processes including, for example, policies and procedures for engagement quality control review.

#### Grant Thornton's cycle for development and quality



Grant Thornton applies the global audit methodology using the Voyager suite: an integrated set of proprietary software tools.

The suite currently includes:

#### Voyager

A tool for assisting audit teams in the identification of financial statement risks and linkage to the processes and internal controls established to address those risks. Voyager also assists audit teams in documenting, evaluating and testing internal controls and designing an appropriate substantive response.

#### TBeam

A trial balance and work paper generation tool that is fully integrated with Voyager, allowing audit teams to automatically update lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom work papers.

#### Client acceptance

A procedure that enforces policies and procedures that each member firm must adopt to accept a new assurance engagement.

#### Consultation

A procedure that enables member firm audit teams to document consultations with firm experts on accounting, ethical and auditing matters.

Grant Thornton continuously evaluates its audit methodology and software applications and provides updated versions annually. Similarly, Grant Thornton continuously evaluates opportunities to expand the Voyager suite with new applications to improve the quality of audits as well as efficiency and effectiveness.



## Measuring quality

A key component of Grant Thornton global strategy is to promote the delivery of consistent, high quality client service worldwide. To support this objective, a dedicated quality monitoring program was developed to support the assurance practices of the member firms. This global monitoring program utilizes the Sentinel software application and focuses on the six elements of ISQC 1. Under this program, member firms are provided with feedback on the design, implementation and operation of their assurance practice quality control systems.

Each member firm's system of quality control is designed to provide national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures.

Member firms are required to have an effective internal inspection program in place that meets the requirements of ISQC 1.

Within this framework, Grant Thornton Audit & Assurance is following these requirements in order to provide the highest quality to our clients.

The quality control procedures can be split into the following sections:



## Leadership responsibilities for the system of quality

Grant Thornton Audit & Assurance operates a risk management framework with management taking responsibility for the quality service line delivery.

All statutory audit reports on the annual accounts or consolidated accounts are signed by partners who are authorized statutory auditors. The partner, who has sufficient and appropriate experience and professional qualifications, applies a robust and rigorous risk-based audit approach. Our quality management approach for auditing and financial reporting also involves ethics and integrity, independence and impartiality as well as consultation.

## Ethical requirements

Grant Thornton Audit & Assurance adheres to the provisions of the Code of Ethics prepared by the International Ethics Standards Board of Accountants and adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*". The Code is supplemented by help sheets and complemented by a comprehensive training program designed to ensure compliance with both International and Luxembourg Ethical Standards.

## Client acceptance and reacceptance

All statutory audit clients are subject to acceptance and continuance procedures to ensure that each client assignment is delivered to consistently high standards of professional and technical excellence.

Prior to the acceptance of any new client, various risk assessment procedures must be carried out such as:

- Consider the client's business (including geographical spread)
- Evaluate the client's information, its management and its owners (including obtaining evidence of the identity of the beneficial owners)
- Assess the potential independence risks and conflicts of interest
- If necessary, inquiry of the previous auditor
- Review prior year financial statements

All audit engagements comprise the requirement of specific team members with relevant experience to perform the audit.

Therefore, clients are only engaged if we have required skills, expertise and sufficient knowledge to enable us to offer them the highest quality standards and consequently that we will be able to meet their expectations.

High profile appointments are required to be pre-approved by senior management who are independent of the proposed client service team.

A similar reacceptance process is required on an annual basis if there are any changes in circumstances.

## Engagement performance

Our leitmotiv is to ensure that audits meet all applicable professional standards, regulatory requirements and that Grant Thornton Audit & Assurance issues appropriate

reports. In order to achieve this and to ensure consistency in auditing, the firm has implemented the Grant Thornton International Audit Methodology. All audit partners and staff receive continuous training in this methodology in addition to ongoing updates of the new professional developments.

## Monitoring

Our monitoring activities' goal is to give the firm reasonable assurance that our internal quality control system is efficient and is complied within practice.

## Human resources

We believe that human resources are an important factor in providing high-quality professional services. Therefore, we make sure that our staff has the competences, knowledge and ethical standards necessary to satisfy our clients with quality audits.

Our human resources policies are based on:

- An appropriate recruitment according to our needs
- Annual performance appraisal
- Career development through technical competence improvement, promotion

## Audit Review

In addition, as a member firm of Grant Thornton International, we are obliged to submit to an inspection of its audit practice by Grant Thornton International, referred to as the Grant Thornton International Audit Review (GTAR).

The GTAR reviews the conduct of audit work performed by each member firm in principle every 3 years or can be extended to every 5 years for member firm considered as low risk firm, which is our case according the Grant Thornton International.

The inspection process includes an evaluation of policies and procedures of the member firm applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures of the international organization. The inspection team reviews financial statements, audit reports and engagement files. The inspection team also interviews partners and staff on various matters.



## Firm's quality control systems

Grant Thornton Audit & Assurance internal monitoring is based on periodic reviews, such as:

- Grant Thornton International Audit Review (GTAR) which is held at least every three years but is extendable to five years in presence of lower risk firm. Our last inspection was at the end of 2017
- Grant Thornton Peer Review (IQCR) Program. The latest IQCR was performed mid 2017

Our ongoing monitoring, which is an important part of our commitment to continuous improvement is composed of the different monitoring activities such as:

- Audit Engagement Quality Control Reviews on an annual basis within our internal quality control procedure in accordance of the ISQC1 process (cold review)
- Audit Engagement Quality Control Reviews when required on specific audit engagement (second partner reviews before issuance of the audit – hot reviews)
- Consultation Reviews requested by the engagement team with an internal industry specialist

Our internal review program extends beyond the review of individual engagement files to incorporate an assessment of the existence and effectiveness of our policies and procedures.

The main two regulatory bodies of Grant Thornton Audit & Assurance are Luxembourg independent organizations, first one being the "*Commission de Surveillance du Secteur Financier*" for legal audits and audits in accordance with the International Standards on Auditing and the second one being the "*Institut des Réviseurs d'Entreprises*" for audits in accordance with other international standards and mainly for the respect of anti-money laundering regulation.

External monitoring are performed by two Luxembourg independent supervisory authorities:

- "*Commission de Surveillance du Secteur Financier*" – The latest inspection was held at the beginning of 2017 with a qualified opinion and the obligation to establish an action plan detailing the measures taken in order to answer the recommendations expressed in the "*Commission de Surveillance du Secteur Financier*" concluding report.
- "*Institut des Réviseurs d'Entreprises*" – Last inspection concerning the Anti Money Laundering regulations was conducted in January 2015.

Monitoring of performance of statutory audit functions is subject to a comprehensive program of scheduled internal and external monitoring of audit quality and independence compliance.

# Structure and governance

## Legal structure and leadership

Grant Thornton Audit & Assurance, a société anonyme under Luxembourg law, registered at 89A, Pafebruch, L-8308 Capellen, Grand Duchy of Luxembourg was incorporated on December 31, 2013 under the Luxembourg Trade and Companies Register under number B 183.652. The share capital of Grant Thornton Audit & Assurance amounts to 100.000,- Euros.

Grant Thornton Audit & Assurance is owned by Grant Thornton Participations, Thierry Remacle, Laurent Decaen and Hugues Wangen. Thierry Remacle is a registered accountant (Expert-Comptable) and member of the OEC (“*Ordre des Experts Comptables*”). Laurent Decaen, Thierry Remacle as well as Hugues Wangen are also independent Réviseurs d’Entreprises Agréés.

Grant Thornton Audit & Assurance is registered as auditor (Cabinet de Révision Agréé) as per the Law of 23 July 2016 on the audit profession and counts 8 Partners among which 7 Réviseurs d’Entreprises Agréés.



**Thierry Remacle**

Partner – Head of Audit & Assurance  
Grant Thornton Audit & Assurance



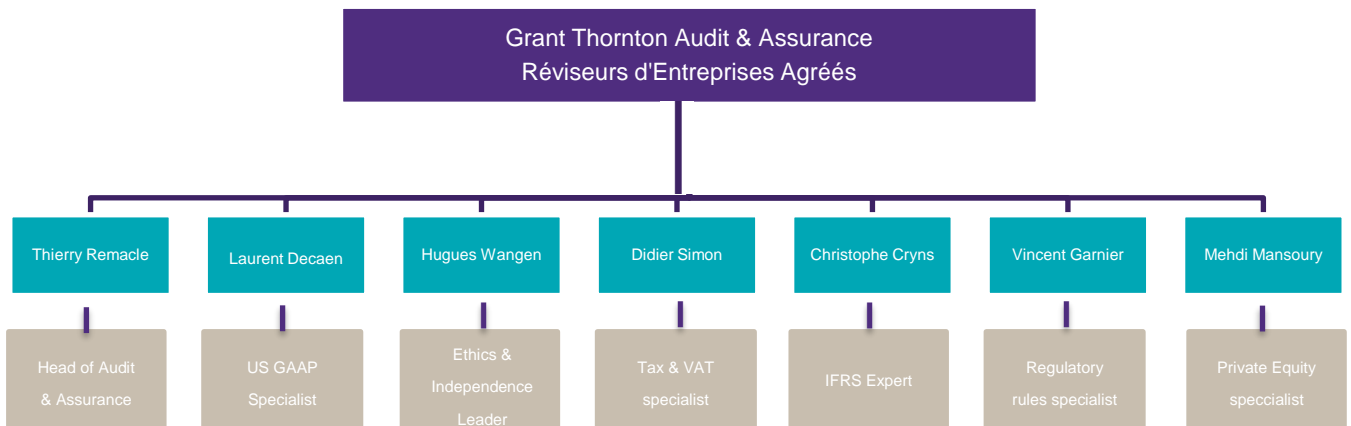
**Laurent Decaen**

Partner  
Grant Thornton Audit & Assurance



**Hugues Wangen**

Partner  
Grant Thornton Audit & Assurance



# People and culture



## Human capital

We strive to create a common experience for everyone who works for Grant Thornton Luxembourg by creating an environment in which our people understand how their contribution makes a difference on a day-to-day basis.

Our global CLEARR values underpin everything we do and serve as a declaration of who we intend to be and how we intend to achieve our ambition.



Grant Thornton Audit & Assurance considers its internal training program to be of strategic importance as it is a key means of communicating with staff in respect of the Grant Thornton International global vision and values strategy such as “be better tomorrow than we are today”.

Technical excellence, audit quality, critical thinking and ethical behaviors are reinforced in audit during their induction and through subsequent learning programs.

In addition to developing their broad business insight, all of our people are required to maintain their technical competence and comply with relevant regulatory and professional development requirements. This is reviewed by line managers, partners and human resources manager as part of the appraisal process, in conjunction with an individual’s personal development plan.

Within our firm, there are regular technical updates (KMT) and annual courses on different sectors from the tax sector to accounting or corporation law, all of these trainings are provided by Luxembourg institutes known to be reliable.

**We continually review the skills and competence of all our people to ensure they meet the needs of their clients.**

All staff must ensure that their own continuing professional development and education is

appropriate to their role, responsibilities and requirements.

The authorized statutory auditors follow various trainings such as participation in university courses, lectures organized by the Luxembourg “*Institut des Réviseurs d’Entreprises*”, conferences, seminars, as required by the CSSF according to the Grand-Ducal Regulation Law of 15 February 2010 organizing the continuing training of authorized statutory auditors.

We insist on the quality of the sought teaching, whether it is internal or external. This qualitative concern must be the selection criterion in the search for an optimal adequacy between the training needs for the staff and the audit missions.

While the majority of technical training takes place within member firms, Grant Thornton International makes a significant investment in ongoing training for audit staff in all member firms in the global audit methodology and in IFRS. The audit methodology, known as Horizon, is supported by state of the art technology.

The training programs is technically rigorous and supports implementation throughout member firms so that the audit needs of both public interest and privately held companies can be met appropriately, regardless of their size or complexity.



## Corporate Social Responsibility

As part of Grant Thornton International's new global strategy "Growing Together 2020", we are starting to focus on growing together with our communities by leveraging our professional skills to unlock their potential for growth in our local communities.

Our Corporate Social Responsibility (CSR) promotes the difference everyone can make by being passionately involved in their communities. We believe we have the global scale and expertise to make a real difference and we are in a position to effect positive change in the communities we work and live in.

**"Growing Together in the Community" is Grant Thornton's commitment to community engagement**

Grant Thornton International network celebrated "Growing Together in the Community" by holding an annual global event.

At the occasion of our global CSR day 2017 on 22 September 2017, Grant Thornton Luxembourg supported the local charity "Fondation Follereau" which is currently financing more than 35 development projects in nine countries in West Africa and Madagascar. Our collaborators discussed through several activities organised during the day about how we could help to protect children in distress and support maternal and child health in Africa.

Our employees are invited to support our local communities in Luxembourg by taking part in various CSR activities during the year: "Wear your trainers and beat disease at work" for ELA (European Leukodystrophies Association), "dayCARE" for CARE in Luxembourg a.s.b.l., ...

# Financial information

## Revenue

The following information has been extracted from Grant Thornton Audit & Assurance's annual audited financial statements and financial records for the years to 31 December 2016 and 31 December 2017.

Turnover by service lines	2017	2016
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;	163.453,00	154.767,00
Revenues from the statutory audit of annual and consolidated financial statements of other entities;	5.476.922,00	5.173.318,00
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm;	367.644,00	423.190,00
Revenues from non-audit services to other entities.	4.210.544,69	3.380.521,79
<b>Total revenue</b>	<b>10.218.563,69</b>	<b>9.131.796,79</b>

## Partner and related entity remuneration

The compensation practices of Grant Thornton Audit & Assurance are intended to comply with applicable independence requirements and to the performance of the national member entity to which they contribute.

The partner remuneration package consists of a fixed income amount (salary) and bonuses.

Under no circumstances, are partners rewarded through compensation, bonuses or other direct financial incentives for selling non-audit services or review and assurance-related services to their audit clients.

# Public interest entities

Our firm is currently performing the statutory audit for the financial year ended 31 December 2016 of the following public interest entity:

- CLT Reinsurance S.A. – reinsurance industry

# About Grant Thornton

## We are Grant Thornton

Grant Thornton is a leading business adviser that helps dynamic organizations to unlock their potential for growth. Our brand is respected globally, as one of the major global accounting organizations recognized by capital markets, regulators and international standards setting bodies.

We are constantly evolving and developing alongside our clients.

## Global scale and agility

We have the scale to meet your changing needs, but with the insight and agility that helps you to stay one step ahead.

Privately owned, publicly listed and public sector clients come to us for our technical skills and industry capabilities but also for our different way of working. Our member firm partners and teams invest the time to truly understand your business, giving real insight and a fresh perspective to keep you moving.

Whether a business has domestic or international aspirations, Grant Thornton can help you to unlock your potential for growth.

## Awards

Grant Thornton is an award-winning globally recognized professional services network. Here are some of our awards:



Visit [www.grantthornton.global](http://www.grantthornton.global) today to find out more about Grant Thornton member firms around the world.



# Contact details

## Audit & Assurance

### Thierry REMACLE

Partner – Head of Audit and Assurance  
T + 352 40 12 99 22  
E thierry.remacle@lu.gt.com

### Christophe CRYNS

Partner  
T + 352 45 38 78 850  
E christophe.cryns@lu.gt.com

### Laurent DECAEN

Partner  
T + 352 40 12 99 926  
E laurent.decaen@lu.gt.com

### Didier SIMON

Partner  
T + 352 40 12 99 27  
E didier.simon@lu.gt.com

### Mehdi MANSOURY

Partner  
T + 352 40 12 99 57  
E mehdi.mansoury@lu.gt.com

### Nicolas TARABELLA

Partner - IBC Director  
T + 352 40 12 99 37  
E nicolas.tarabella@lu.gt.com

### Hugues WANGEN

Partner  
T + 352 40 12 99 907  
E hugues.wangen@lu.gt.com

### Vincent GARNIER

Partner  
T + 352 40 12 99 69  
E vincent.garnier@lu.gt.com

## Tax & Accounting

### Romain BONTEMPS

Managing Partner  
T + 352 45 38 78 920  
E romain.bontemps@lu.gt.com

### Jean-Michel HAMELLE

Partner – Head of Tax and Accounting  
T + 352 45 38 78 724  
E jeanmichel.hamelle@lu.gt.com

### Ralph BOURGNON

Partner  
T + 352 45 38 78 960  
E ralph.bourgnon@lu.gt.com

### Jean-Nicolas BOURTEMBOURG

Partner  
T + 352 45 38 78 348  
E jean-nicolas.bourtembourg@lu.gt.com

### Charles EMOND

Partner  
T + 352 45 38 78 728  
E charles.emond@lu.gt.com

### Jean-Philippe FRANSSSEN

Partner  
T + 352 45 38 78 309  
E jean-philippe.franssen@lu.gt.com

### Christophe ROEDER

Partner  
T + 352 45 38 78 350  
E christophe.roeder@lu.gt.com

### Alain TIRCHER

Partner  
T + 352 45 38 78 727  
E alain.tircher@lu.gt.com

## Financial services

### Carlo REDING

Partner – Head of financial services  
T + 352 45 38 78 699  
E carlo.reding@lu.gt.com

### Lionel GENDARME

Partner  
T + 352 45 38 78 990  
E lionel.gendarme@lu.gt.com



**Grant Thornton**

**An instinct for growth™**

---

[www.grantthornton.lu](http://www.grantthornton.lu)

© 2018 Grant Thornton Audit & Assurance. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Luxembourg and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.