



# Transparency Report 2023

January 2024

**"Crowe DNW" SIA**  
**License Nr. 157**

**On Reporting year ending 31st August 2023**

# Transparency report

As a certified auditor Company, which provides audit services to financial institutions and companies whose transferable securities are listed on a regulated market of the Member States, “Crowe DNW” SIA (hereinafter: Company) publishes an annual transparency report in accordance with the “Law on Auditing Services”.

All information included in the report refers to the Company's situation as of 31 August 2023, unless stated otherwise.

The Transparency Report has been prepared in accordance with the Article No 331 of the Law of Republic of Latvia “Law on Auditing Services”, as well as with the Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts.

25<sup>th</sup> January, 2024



Iveta Rutkovska  
Member of the Board  
“Crowe DNW” SIA

## “Crowe DNW” SIA ownership and management

“Crowe DNW” is a limited liability company registered in the Republic of Latvia in 2008, reg. No. 40103171002. Our legal address is Bauskas iela 58-1, Riga, LV - 1004. The office is located at Bauskas iela 58 – 1, office No 216, Riga, LV – 1004.

Owners of the Company are:

1. CDNW Group OU (The Republic of Estonia) - 45%
2. Vadims Dončevskis (The Republic of Estonia) - 35%
3. Iveta Rutkovska - 20%

CDNW Group OU is controlled by Vadims Dončevskis.

The company is run by three board members - Iveta Rutkovska, certified auditor, license No. 43, Dace Kolesina, certified auditor, license No. 152 and Vadims Dončevskis, certified auditor of the Republic of Estonia.

Members of the Board work separately and have the right to represent and manage the Company with full rights independently.

The Board with its decisions, approves all major and administrative - legal issues of the Company.

“Crowe DNW” SIA is a member of Crowe Global - international professional services Network.

## Crowe Global network

Crowe Global International is the 8th largest international professional services network in the world, providing customers with audit, consulting, risk management and tax services, and unites 200 independent audit, accounting and consulting companies in more than 145 countries with more than 750 offices worldwide. The extensive representation of Crowe Global allows you to continuously provide high-quality audit services in each represented country and globally for over 100 years.

Crowe Global is an international network of independently owned and managed accounting and advisory firms that may be licensed to use the “Crowe” brand in connection with the provision of accounting, auditing, tax, advisory and other professional services to their clients.

Crowe Global International is commercially organized under the laws of Switzerland as a Verein (Association) and is a non-practicing entity, and does not provide professional services in its own right. Crowe Global operates through a wholly-owned subsidiary incorporated under the laws of the State of New York in the United States of America where it is headquartered.

Each member of Crowe Global provides services in a specific geographic region and is subject to national legal and professional regulations

Crowe Global is a full member of the Forum of Firms. (Forum of Firms, IFAC – International Federation of Accountants) The Forum of Firms is an association of networks of international accounting firms that perform transnational audits. The objective of the Forum is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide. As a member, Crowe Global is required to implement and monitor quality control standards that the Forum has prepared. Crowe Global prepare an annual declaration that our members adhere to the Forum’s standards.

The Transnational Auditors Committee of the International Federation of Accountants governs the Forum of Firms. The International Accounting & Audit Director of Crowe Global is an elected member of the Committee.

The Crowe Global network companies are committed to providing impeccable quality service, highly integrated service delivery processes, and a set of shared core values that underpin daily decisions.

Crowe Global prepares a separate Transparency Report, which is available on the website ([www.crowe.com/global](http://www.crowe.com/global)). The latest one covers the year 2022.

Revenue from services provided by Crowe Global network companies for the year ended December 31, 2022 was 1.8 billion USA dollars.

## Internal quality control systems

Our goal is to create, implement, maintain and monitor a quality control system that complies with International Quality Management Standards (SOQM), Ethical Standards and with Crowe Global.

Crowe DNW quality control systems, policies and procedures are described in the Quality Control Manual. The SOQM implemented from December 2022 use a risk-based approach. The firm is setting quality objectives, identifying quality risks that might impair achieving the objectives, and planning responses that mitigate these risks. The answers reflect the company's policies and procedures that make up its Quality Management System (SOQM).

The Lead Partner of Crowe DNW SIA has the key competence and responsibility for the quality control system in the company.

Crowe DNW responsible auditors or partners, provide the following quality control system features:

- a. Managing Partner - Responsible for overseeing the work of all other senior positions, responsible for all complaints and claims.
- b. EQCR (Engagement Quality Control Reviewer) - a professional (partner) who conducts quality control of tasks.
- c. Ethics Leader - a person to be consulted on all ethical issues, including independence, conflict of interest, privacy and confidentiality.
- d. Money Laundering Reporting Officer (MLRO) - a person who is informed and reports on suspicious transactions to comply with the requirements of anti-money laundering legislation.
- e. HR (Human Resources) - a person (do not have to be a partner) responsible for human resources functions, including accounting for professional duties such as fees and continuous professional development.

Each partner is responsible for several quality control system issues that do not exclude or contradict each other. The division of responsibilities is documented and notified to the company, as appropriate.

## Quality control test

Mandatory audit tasks performed by public interest entities and companies whose risk assessment so requires are subject to audit quality control by another partner before the audit report is made public. Quality control is carried out by a partner who has sufficient and appropriate experience and professional qualifications and is not involved in the specific audit engagement.

In the financial year ended August 31, 2022, Crowe DNW SIA had three auditors - partners.

## Performance check

Crowe DNW SIA is subject to regular review of its operations.

The performance or work quality check is performed by checking:

1. General business risk management and quality control policies and procedures:
  - a. Customer Acceptance, Acceptance, Continuation,
  - b. Risk Management,
  - c. Independence Practice,
  - d. Professional Development
  - e. Work with staff,
  - f. Project quality control
2. Individual projects:
  - a. Operation of Quality Management Procedures in a specific audit project
  - b. Audit or review approach and its relevance
  - c. Work quality assessment.

Crowe DNW SIA performance verification is provided by:

1. Internal quality control of Crowe DNW SIA, where the auditor (partner) not involved in the audit of a particular client randomly checks the quality of the audit work performed by another auditor - once a year. Crowe DNW usually invites other Crowe network partners to perform this task.
2. Crowe Global representative, independent of Crowe DNW SIA, once every three years.

Crowe Global conducted its last quality check in October 2023.

The results of the performance review and recommendations are submitted to the management of the company. Their goal is to give recommendations about the necessary improvements. The Lead Partner establishes a detailed action plan to address the shortcomings.

## Management report

We are confident that the internal control system described above is effective, provides reasonable assurance that Crowe DNW SIA and its personnel comply with applicable professional standards and regulatory and legal requirements, and that audit reports are appropriate.

## Independent quality assurance review date

The last independent quality assurance review carried out by the Association of Certified Auditors of Latvia was in March, 2022.

The last independent external quality assurance review in accordance to Article 26 of EU Regulation 537/2014 was carried out on December 19 and December 20, 2022 by the Ministry of Finance of the Republic of Latvia, which is the public oversight body for auditors of public – interest entities.

## List of audited public interest entities

AS "AQUARIUM INVESTMENTS" IPS

## Confirmation of independence

The company is responsible for developing, implementing, monitoring and implementing policies and procedures that help all partners and employees understand, identify, document, and manage independence threats and independence issues.

Policies and procedures are maintained in writing and comply with the requirements with the Law on Auditing Services of the Republic of Latvia and the Code of Professional Ethics approved by the Association of Certified Auditors of Latvia.

The Ethics Leader (EL) is responsible for reporting any identified non-compliance cases to the engagement partner and other relevant parties. EL ensures adequate resolution of independence threats, which are not adequately resolved or reduced to acceptable levels, and reports non-compliance to lead partner (MP).

EL is also responsible for maintaining a database that provides a complete list of clients who need independence, and therefore prohibits financial transactions with these customers. Public interest customers also include related parties in the database. All partners and employees are aware of the database and how to access it.

All partners and employees each year submit a written declaration of independence. All partners and employees have a duty to review their circumstances, which may pose a threat to independence and immediately inform EL of all such incidents. It is also necessary to notify EL of any threat to the independence of any members of the working group that they have in mind before the audit commences or during the execution of the task. The audit partner shall take all necessary, possible measures to prevent or reduce the threat of independence to an acceptable level by applying appropriate security measures.

Crowe DNW SIA provides regular training for partners and members on ethics and independence issues.

The last internal review of compliance with the principles of independence was made on September 1, 2023.

## Further education

Certified auditors, as well as all other specialists, are involved in the Crowe Education Program. Crowe DNW SIA ensures that its certified auditors follow the rules on compulsory training issued by the Association of Certified Auditors of Latvia, which provide training for at least 120 academic hours every three years and not less than 30 academic hours per year.

## Financial indicators

Crowe DNW SIA financial indicators for the year ended 31 August 2022:

Type of services	EUR
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	4 200
Revenues from the statutory audit of annual and consolidated financial statements of other entities	318 645
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	4 530
Revenues from non-audit services to other entities	192 932
<b>Total net turnover</b>	<b>520 307</b>

## Remuneration of Certified Auditors - Partners

Certified auditors are remunerated according to their contribution to the overall management of Crowe DNW and to the client's assignments. Each year, the partners' pay may increase or decrease.

## Rotation of partners and certified auditors

The rotation policies of Crowe DNW SIA partners and certified auditors agree the Code of Ethics of the International Ethics Standards Board for Accountants and determines that a member firm must comply with the strictest rotation requirements in force.

We monitor compliance of rotation requirements with the requirements of Regulation of the Republic of Latvia, independence rules and with Crowe Global requirements.

## Licensing requirement within the law

Crowe DNW SIA	– License No 157
Iveta Rutkovska	– Certificate No 43
Dace Kolesina	– Certificate No 152

Country	Firm
<b>Afghanistan</b>	Crowe Horwath - Afghanistan
<b>Albania</b>	Crowe AL SHPK
<b>Algeria</b>	Cabinet D'Audit Hamza et Associes
<b>Andorra</b>	Alfa Capital Assessors I Auditors SL
<b>Angola</b>	Crowe Angola - Auditores e Consultores, S.A.
<b>Argentina</b>	Canepa, Kopec y Asociados
<b>Armenia</b>	Crowe & Asatryans LLC
<b>Australia</b>	Crowe (Australasia) Pty. Ltd.
<b>Austria</b>	Crowe SOT
<b>Azerbaijan</b>	Crowe Baltic Caspian Audit LLC ABAK-Az Crowe Ltd.
<b>Bahamas</b>	Crowe Bahamas
<b>Bahrain</b>	Crowe BH
<b>Bangladesh</b>	Ahmed Mashuque and Co.
<b>Barbados</b>	Crowe BDS SRL
<b>Belgium</b>	Callens, Pirenne & Co.
<b>Bolivia</b>	Crowe Horwath Bolivia SRL
<b>Botswana</b>	Crowe Goel & Associates
<b>Brazil</b>	Crowe Consult Consultoria Empresarial Crowe Macro Auditoria e Consutoria Ltda. Crowe Consult Auditores Independentes
<b>British Virgin Islands</b>	Crowe (BVI) Limited
<b>Bulgaria</b>	Crowe Bulgaria Audit EOOD
<b>Cambodia</b>	Crowe (KH) Co. Ltd.
<b>Cameroon</b>	Okalla Ahanda & Associes



Country	Firm
Canada	Crowe BGK LLP
	Crowe MacKay LLP
	Crowe Soberman LLP
Cayman Island	Crowe Horwath Cayman Limited
Chile	Crowe Auditores Consultores Ltda.
China	Crowe China Certified Public Accountants
Colombia	Crowe Co S.A.S.
Costa Rica	Crowe Horwath CR, S.A.
Cote d'Ivoire	Uniconseil
Croatia	Crowe Hrvatska
Curacao	ACC & Partners B.V.
Cyprus	Crowe Cyprus Limited
Czech Republic	Crowe Advartis
Denmark	Crowe Statsautoriseret Revisionsinteressentskab
Dominican Republic	Sotero Peralta & Asociados
Ecuador	Romero y Asociados Cia. Ltda.
Egypt	Crowe Dr A.M. Hegazy & Co
El Salvador	Integrity Auditing Group, Ltda. de C.V.
Estonia	CDNW Group Ltd
Finland	Maura Audit Oy
	Avvens Management
	Becouze & Associates
	Cifralex
	Cogefis Associates
	Crowe Reunion
	Dauge Fideliance
	Dupouy & Associates
	Fideliance
	Fiduroc
	Groupe Ficorec
	Crowe HAF
	RSA
	SAS Groupe Rocard
Sogec	

Country	Firm
<b>French Polynesia</b>	Horwat Tahiti
<b>Georgia</b>	Crowe GE LLC
	Dr. Kleeberg and Partners GmbH
	Möhrle Happ Luther Wirtschaftsprüfungsgesellschaft mbH
	HSA Horwath
<b>Germany</b>	RWT Crowe GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
	BPG Beratungs- und Prüfungsgesellschaft mbH
	Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
<b>Ghana</b>	Veritas Associates
<b>Greece</b>	Crowe SOL
<b>Guatemala</b>	Vertice Financiero S.A.
<b>Honduras</b>	Horwath Central America, S. de R.L. de C.V.
<b>Hong Kong</b>	Crowe (HK) CPA Ltd.
<b>Hungary</b>	Crowe FST Consulting Kft
<b>India</b>	V.P. Thacker & Co
<b>Indonesia</b>	Kosasih Nurdiyaman Mulyadi Tjahjo & Rekan
<b>Iraq</b>	Crowe Professional Auditors LV
<b>Ireland</b>	Crowe Ireland
<b>Isle of Man</b>	Crowe Isle of Man LLC
<b>Israel</b>	Ovadia Pick Kriheli And Co.
<b>Italy</b>	Crowe AS SpA
<b>Japan</b>	Crowe Toyo & Co.
<b>Jordan</b>	Ibrahim Yaseen & Partners Co. – Professional Auditors Al-Tillawi, Al-Khateeb Company & Partner Co.
<b>Kazakhstan</b>	Crowe Kazakhstan
<b>Kenya</b>	Crowe Erastus & Co. Crowe COR LLP
<b>Kuwait</b>	Cowe Al Muhanna & Co.
<b>Kyrgyzstan</b>	Crowe ACG
<b>Latvia</b>	Crowe DNW SIA

Country	Firm
Lebanon	Crowe Professional Auditors LV
Liberia	Crowe Liberia LLC
Liechtenstein	Crowe Treuhand AG
Lithuania	UAB Crowe LT
Luxembourg	C-CLERC S.A.
Malawi	Crowe J&W
Malaysia	Crowe Malaysia
Maldives	Crowe Maldives LLP
Mali	Inter Africaine d'Audit et d'Expertise (IAE-SARL)
Malta	Horwath Malta
Mauritius	Crowe Horwath ATA
Mexico	Gossler SC
Montenegro	Crowe MNE
Morocco	Horwath Maroc Audit
Mozambique	Crowe Horwath Mozambique Limitada
Nepal	B. K. Agrawal & Co.
Netherlands	Crowe Foederer B.V. Crowe Peak B.V.
New Zealand	Crowe Australasia
Nigeria	Crowe Dafinone
Norway	Vidi Revisjon AS Crowe Partner Revisjon AS
Oman	Crowe Mak Ghazali LLC
Pakistan	Crowe Hussain Chaudhury And Co.
Panama	Crowe Panama Sociedad Civil
Paraguay	J.C. Descalzo & Asociados
Peru	Roncal, D'Angelo y Asociados S. Civil De R.L.
Philippines	Ramon F. Garcia & Company CPAs
Poland	Atwick Sp Z.o.o.
Portugal	Horwath & Associados, SROC, Lda.

Country	Firm
<b>Puerto Rico</b>	Crowe PR PSC
<b>Qatar</b>	Adib Al Chaa & Co Chartered Accountants
<b>Romania</b>	Finexpert - Boscolo Consulting SRL
<b>Saudi Arabia</b>	Al-Azem & Al-Sudairy Certified Public Accountants
<b>Senegal</b>	Max Consulting Group (MCG)
<b>Serbia</b>	Crowe RS doo
<b>Singapore</b>	Crowe Horwath First Trust LLP
<b>Slovakia</b>	Crowe Advartis Crowe HZK
<b>South Africa</b>	Crowe JHB Crowe Winelands (Pty) Ltd.
<b>South Korea</b>	Hanul LLC
<b>Spain</b>	Crowe Auditores España S.L.P Crowe Advisory SP, SL
<b>Sri Lanka</b>	Gajma and Co.
<b>Suriname</b>	Crowe Burgos Accountants N.V.
<b>Sweden</b>	Sydrevisjoner Vast AB Kindberg Revision AB Sydrevisjoner Aktiebolag Crowe Osborne AB Crowe Västerås AB Nyström & Partners Revision KB Crowe Tonnerviks Revision AB Tonnerviks Horwath Revision Skane AB
<b>Switzerland</b>	Alfa Treuhand- und Revisions AG Crowe Curator Tax AG Crowe Curator Audit AG S&A Tax and Audit SA
<b>Syria</b>	Crowe Professional Auditors LV
<b>Taiwan</b>	Crowe Horwath (TW) CPAs

Country	Firm
Tajikistan	Crowe ACG
Tanzania	Crowe Tanzania
Thailand	Crowe ANS
Togo	Crowe TG Icaaf Sarl
Tunisia	Cabinet Zahaf et Associes Horwath ACF
Turkey	Kavram Bağımsız Denetim ve Danışmanlık A.Ş. Crowe Horwath Olgu Bagimsiz Denetim ve YMM A.S. Mert 1 YMM ve Bagimsiz Denetim A.S. Crowe HSY AB
Uganda	Crowe AIA Inter-Audit Crowe LLC
Ukraine	AC Crowe Ukraine Crowe Audit & Accounting Ukraine LLC
United Arab Emirates	Crowe Mak
United Kingdom	Crowe U.K. LLP
United States	Crowe LLP TRUSTA, An Accountancy Corporation

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<b>Uruguay</b>	Stavros Moyal y Asociados SRL
<b>Uzbekistan</b>	Crowe TAC
<b>Venezuela</b>	SC Marquez Perdomo & Asociados
<b>Vietnam</b>	Crowe Vietnam Co., Ltd.
<b>Yemen</b>	Crowe AHFAD
<b>Zimbabwe</b>	Crowe Zimbabwe