



TRANSPARENCY REPORT 2020

Financial year ending on August, 31st 2020

Pursuant to article R 823-21 of the Commercial Code

Summary

Transparency report 2020

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Pursuant art R823-21 of the French commercial Code, Statutory auditors of Public Interest Entities publish a transparency report on their Internet site within the 4 months of the closing of the fiscal year.



Our firm

Aca Nexia

ATH

Nexia International



Our firm

Aca Nexia

Aca Nexia is an audit, public accounting and consulting firm that, to 31 August 2019, generated a turnover of €29M with a total staff of 239 full-time equivalent (FTE) people, including 21 partners (ACA Nexia Outremer not included). Staff as at August 31st 2019 amounts to 228 people.

The group

Auditeurs & Conseils Associés SAS exclusively controls several entities with which it forms an operational group with shared management and organisation. These companies are: Pimpaneau & Associés, IDF Expertise & Conseil, CERA, Thémis, Fleury, SFPB A&C and Aca Ile de France.

Entities	Office	Main activities
Auditeurs & Conseils Associés SA, Pimpaneau & Associés SAS, IDF Expertise et Conseil SAS, CERA SAS, SFPB A&C SAS	Paris (75)	Auditing Accounting and tax Outsourcing Transactions Services
Themis SAS Fleury SAS	Argenteuil (95)	Accounting and tax Auditing
Aca Ile de France SARL	Montesson (78)	Accounting and tax Outsourcing Social management

Aca Nexia has a majority holding in the chartered accountancy firm ACA Nexia Outremer, based in Saint Martin (French Indies), the main activity of which is public accounting services for local SMEs. This firm's turnover is €0,3 M and has one partner and 3 employees.

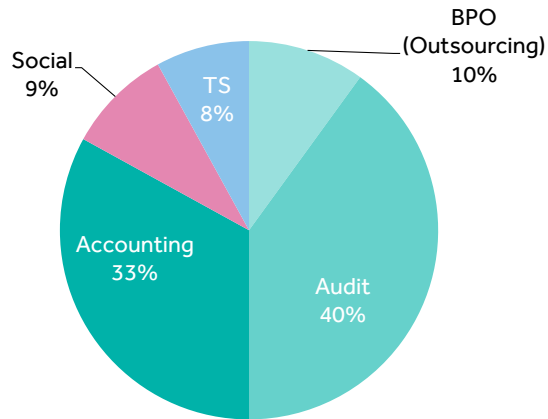
Activities

The group offers its expertise in audit services, public accounting and consulting, with 5 main offers:

- **Legal audit**, consisting primarily of statutory auditors assignments and consular missions consisting of contribution and/or merger audit engagements.
- **Public accounting expertise** that covers a range of services including the review and preparation of annual financial statements, the Foreign desk, that offers public accounting services for foreign investor establishments and structures in France, consolidation, and consulting.
- **The Social Management** for payroll outsourcing services, declarations for social charges and social management consulting.
- **Transaction Services (TS)** and Financial consulting, that look after due diligence and VDD missions for financial and industrial investors, as well as consulting and support missions in the financial domain.
- **Outsourcing of accounting** and cash management and related services (BPO).

Our firm

Fees 2019-2020 per business lines



The business departments have the task of following the exercise of the business at Group level, steering technical deployments and providing support to those involved in the business. The business lines are under the responsibility of a partner.

Business lines	Partner in charge
Audit	Olivier Juramie
Accounting	Olivier Lelong
Social	Géraldine Claux
TS et Advisory	Fabrice Huglin
BPO (Outsourcing)	Nady Bendaoud

Organisation

The firm is organized in offices, each office forming a profit center with its clients, its teams, its own management. The office is the HR management entity. The office is organized in business lines which constitute areas of competence.

Business lines	Offices		
	Paris	Montesson	Argenteuil
Auditing	x		x
Accounting and tax	x	x	x
Social	x	x	x
TS et Advisory	x		
BPO (Outsourcing)	x	x	

The support functions are under the responsibility of a partner whose mission is to manage a support area at group level

Functions	Partner in charge
Finance	Géraldine Claux
HR	Olivier Juramie
IT	Philippe Mendes
Marketing	Olivier Lelong
Quality	Laurent Cazebonne
Nexia	Olivier Lelong

Our firm

Operationally the partners are attached to an office. In Paris, even if they intervene in several fields of competence, they are attached to a business line.

Partners	Auditing	Accounting	Social	TS et Advisory	BPO
Paris					
Nadi Bendaoud					x
Daniel Buchoux	x				
Laurent Cazebonne	x				
Eric Chapus	x				
Géraldine Claux			x		
Pascal Cosse	x				
Stéphane Dankowsky	x				
Sandrine Gimat	x				
Fabrice Huglin				x	
Olivier Juramie	x				
Gwenolé Le Berre		x			
Olivier Lelong		x			
François Mahé	x				
Philippe Mendes		x			
Philippe Sallé		x			
Hervé Térán				x	
Argenteuil					
Jérôme Debroise		x			
Bernard Hommel	x				
Montesson					
Jean-Pierre Jung		x			
Frédéric Papillon			x		
Stéphane Tuvi		x			

Olivier Lelong was appointed Chairman of Aca Nexia's starting from September 1st 2020. He succeeds François Mahé, Chairman of Aca Nexia since 2005, who has decided to cease his managerial functions and gradually slow down his professional activity.

Marie Dominique Ramphort is responsible for the Saint Martin office, which because of its specificities is not integrated in the general organization of the group and enjoys greater autonomy.

Governance

The governance bodies of the Auditeurs et Conseils Associés SAS include governance rules of the firm:

- **The general management of the group** is ensured by a management committee made of 3 partners corporate officers of Auditeurs et Conseils Associés SAS Boards appointed by the Board of Directors.
- **The Board of Directors** is composed of 7 members and comprises 4 members appointed by the General Assembly and 3 members elected by the Committee of Partners. The Board of Directors is empowered by law with three additional areas: the appointment of new partners, amendments to the shareholders' pact and decisions on external growth. For these 3 areas, it examines the files on presentation of the management committee and presents them to the committee of partners for decision.
- **The Partners' Committee** brings together all the partners of the firm. The committee has a right of decision in 7 areas: appointment of partners, modification of the partners' pact, external growth, significant investments, annual consolidated budget, approbation of new partner and share valuation. For its 7 areas of competence, decisions are made on the principle of one partner one vote, by a majority of $\frac{3}{4}$ of the partners.

Our firm

ATH

Aca Nexia is a member of the Association Technique d'harmonisation, ATH, the leading French technical association with membership of 26 independent firms representing over 4,600 people.

ATH provides pooled technical management and supplies its members with the following services:

- An electronic audit file and constantly updated technical reference texts.
- A documentary database with oversight and consulting services, and information dissemination by email.
- A training catalogue to help employees to progress in their technical, behavioural and managerial skill.
- An annual quality control.
- Permanent access to information and tools for all of the firm's members, by means of an intranet system.

Olivier Lelong represents Aca Nexia on the ATH board of directors. The other partners take part in the technical committees on the basis of their areas of responsibility.



Nexia International is ranked 9th amongst the networks of independent audit and consulting firms. The Nexia International network is present 258 firms over 122 countries. It represents a volume of fees of US \$4.3 billion, with 36,076 people including 3 442 partners and directors (source www.nexia.com).

The network's activity is shared between audit & accountancy, tax services, corporate finance and management consulting.

The strength of Nexia International rests with the willingness of its members to share their expertise. The network has defined a strategy and created an true organisation that is operated and maintained by the members themselves.

Gouvernance

- Governance is defined by the statutes. Nexia is governed by a Council in which all members are represented. The Council shall elect the members of the Board and shall have sole power to amend the Statutes.
- The Board is composed of 7 to 14 members chosen from the partners of the member firms, elected by the Council for a renewable 3-year term, including the President elected in his capacity. The Board defines the network strategy and policy.
- The Director General and his team, the secretariat, implement the policy defined at Board level and ensure the operational management of the network.

Our firm

Gouvernance (Nexia International)

- The International Audit Committee comprises 4 to 11 members appointed by the Board and chosen from among the members of the member firms. It carries out the quality control of the members at their admission and then by periodical reviews. The Audit Committee ensures the promotion of best practices, the organization of conferences, and publications available to members on the website www.nexia.com
- The International Tax Committee, comprises 4 to 11 members appointed by the Board and chosen from among the associates of member firms. It carries out studies on transnational subjects, organizes an annual conference and prepares periodical publications of its work.
- The animation of the life of the network is also ensured by a Regional Director, for each of the 4 regions: Europe-Middle East-Africa, Asia-Pacific, North America, and South America.

In addition to the meetings of these bodies, the life of the network during a year is punctuated by different meeting points to which members are invited to participate: an annual conference of all members, in autumn, an annual Tax Conference, Spring, an "audit Forum" organized concurrently with the annual conference, meetings by region.

Independence of members

- Members are completely independent from each other in legal terms, in their strategy and in their management.
- Each member is responsible for managing the quality of the services it offers. This is verified within the framework of the quality control program organized by the Audit Committee

Resources

- Members pay a contribution according to their annual income, it being specified that there is no contribution based on the work referred between the members.
- Members pay their travel and living expenses to attend conferences. Associates of members who participate in the bodies of the network are not remunerated.

Brand

The members use the Nexia logo in order to assert their membership in the network.

Quality control

The articles of association indicate that members who provide services in the audit field must take part in a permanent quality control program that takes into account the audits performed on the members by the national organizations.

Monitored by the Audit Committee, this program applies the principles and standards of the IFAC. The reviews result in written reports that include recommendations and a follow-up. The processes maintain the confidentiality of the conclusions relative to the other members.

Each year, a quality questionnaire is filled electronically.

Nexia France

Nexia France is a non-regulated company, a member of Nexia International, which allows its 5 firms to access the network and use the brand in France: Aca Nexia, ECA, Groupe Y Nexia, Novances and Sefico Nexia. The objective of the company is to coordinate the representation of the network in France. It is led by a steering committee composed of a representative of the five firms. They are all members of ATH.

In total, Nexia France realizes a fee of € 112 million and comprises 995 people, including 97 partners.

Risk management

Independence

Quality control



Risk management

Independence

The firm has put in place a quality management system that integrates a quality manager function and procedures that combine a set of quality-controlled tools.

The quality system covers auditing, accounting and general areas, quality management, human resources and technical documentation.

It was within the framework of this system that the monitoring of respect for the principle of independence and quality control were integrated.

Internal procedures

The principle of independence is taken into account by several procedures of the quality management system for statutory auditors:

Acceptance and retention of a new mandate

Before accepting a new mandate or renewing an existing mandate, the partner shall, in particular, verify that the principle of independence is respected on the basis of a questionnaire co-signed by a member of the management committee.

Continuation of an audit engagement

Whenever necessary, and at least once each year, the partners verify that the conditions for continuing the statutory auditing mandates are still being respected, which they justify with the help of a questionnaire.

Declaration of independence

Each year, the firm's members, partners, and employees, involved or not in statutory auditing missions, are required to sign a certificate that confirms that they have familiarized themselves with the rules contained in the statutory auditing code of ethics and that they comply with the rules set down by the code in terms of independence and incompatibility.

Training

The training program for the partners and employees includes presentations of the professional rules regarding the independence of statutory auditors.

Management declaration

The Auditeurs & Conseils Associés management declares that the compliance with the independence principle is periodically verified within the firm.

Rotation

Aca Nexia has implemented a rotation of the audit partners for the mandates of public interest entities and public entities with generosity as well as their significant French subsidiaries, in accordance with the legal requirements that require a rotation after 6 consecutive exercises (within the limit of 7 years) with a period of emptiness of 3 years. The independence policy of Aca Nexia also provides for the rotation of the "independent auditor" on these same bases. To ensure the correct application of the principles of rotation, Aca Nexia gathers the necessary information and has also set up a planning for these rotations.

Risk management

Quality control

Quality system

The firm's quality system was approved by decision of the Executive Committee on November 15, 2005.

It includes the appointment of a partner responsible for quality and the establishment of procedures.

- Procedures define the specified manner of performing an activity:
- The succession of activities and their development.
- Responsibilities and actors.
- Internal repositories and tools.

Annually, the quality partner reports on compliance with procedures in an annual report.

This report includes proposals for corrective and preventive actions, which are submitted to the members' committee and approved by the management committee.

Areas	Procedures
General Procedures	<ul style="list-style-type: none"> - Quality Management - Recruiting - Training - Assessment - Documentation - Combating money laundering - Independence - Collection of reports
Statutory accounting	<ul style="list-style-type: none"> - Acceptance of new mandates - Incompatibilities - Engagement letter - Supervision and continuation of the mandates - Independence review - Conduct of an audit mission
Public accounting, annual financial statements	<ul style="list-style-type: none"> - Acceptance of the mission - Mission statement - Performance of the mission - Supervision
CSR	<ul style="list-style-type: none"> - Integrated manual: Acceptance, conduct, supervision and maintenance of CSR missions
Other missions	<ul style="list-style-type: none"> - Acceptance of the mission

Risk management

ATH verifications

Statutory auditing, annual accounts and social missions are reviewed as part of an annual audit. The checks are carried out jointly by an ATH employee and a partner of a member firm of ATH. The results of these checks shall be included in the annual report drawn up by the person responsible for quality.

Management Representation Statement

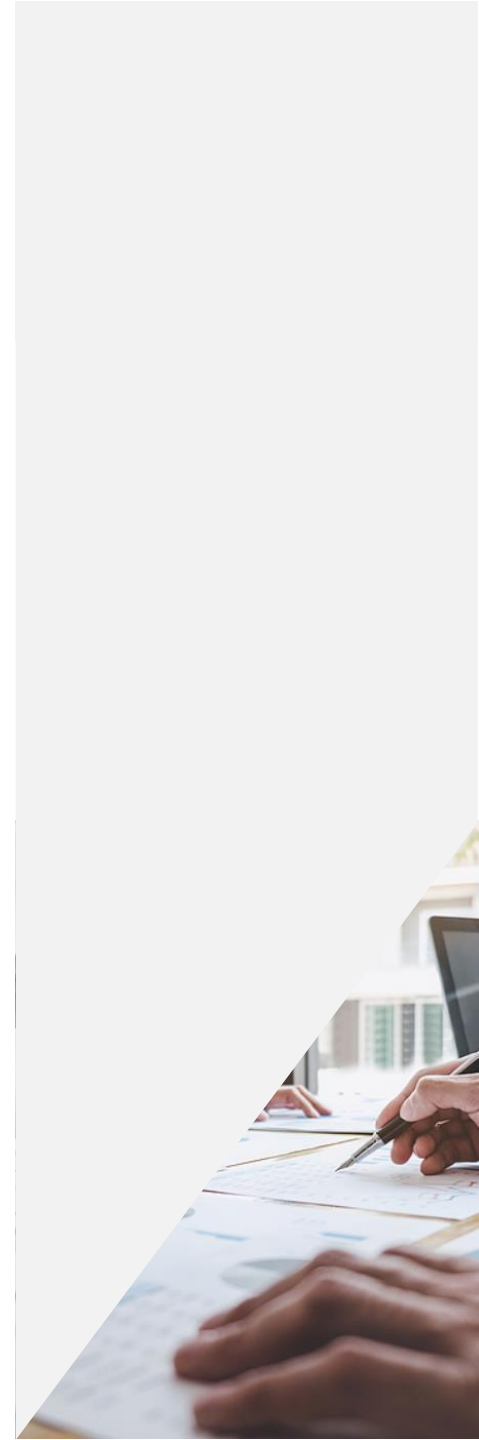
The management of Aca Nexia declares that it has taken all necessary steps to implement the processes and means appropriate to quality control in its statutory audit missions in compliance with the code of ethics and standards of professional practice .

External inspections

The offices of the Aca Nexia Group are supervised by the High Audit Committee (H3C), the Ordre des Experts Comptables (OEC), Nexia International and COFRAC for CSR.

The latest checks carried out by these bodies are as follows:

- December 2019: OEC review, recommendations received in December 2019.
- Janvier 2020 : evaluation of COFRAC, report received on January 20, 2020.
- March 2018: control of the H3C which resulted in final report on January 7, 2019.
- August 2013 - control of Nexia International according to the internal Limited Scope Review (LSR), final report received on October 4, 2013.



Clients

Turnover

List of APE and AGP clients



Clients

Turnover

Nexia International

The Nexia International network achieved a turnover of \$ 4.3 billion in 2019, making it the world's 9th place.

Nexia France

Nexia France brings together the firms Aca Nexia, ECA Nexia, Groupe Y Nexia, Novances, and Sefico Nexia and makes a total of 112 million euros of turnover.

Aca Nexia

As at August 31, 2020, the Aca Nexia group generated revenues of € 29 million, of which fees for statutory audit were 40% or € 11.4 million.

Fees for services not related to statutory audit missions represent € 17.5 million, or 60%.

List of APE and AGP clients

This table presents the list of Public Interest Entities (PIE) for which the firm performed a legal inspection of their financial statements during the past fiscal year.

APE	Fiscal year	Nature of PIE
Axway Software	31.12.19	Quoted on Euronext C
Barbara Bui	31.12.19	Quoted on Euronext C
CA Indosuez Wealth (France)	31.12.19	Credit institution
Caisse de Refinancement de l'Habitat	31.12.19	Credit Institution / Bonds Issuer
Europacorp	31.03.20	Quoted on Euronext C
Mutuelle Bleue	31.12.19	Mutual livre II
Micropole	31.12.19	Quoted on Euronext C
Groupe Open	31.12.19	Quoted on Euronext B
Passat	31.12.19	Quoted on Euronext C
RBC Paris Branch	31.12.19	Credit Institution
RBC Investor Services Bank France	31.12.19	Credit Institution
Rémy Cointreau	31.03.20	Quoted on Euronext A
Sopra Steria Group	31.12.19	Quoted on Euronext A
Wavestone	31.12.19	Quoted on Euronext B

Human resources

Employees

Partners

Continuing training



Human resources

Employees

The Nexia International network has 36,076 employees and associates. The associates of Nexia France together form a workforce of 995 people.

The average workforce of the Aca Nexia group during the fiscal year ended August 31, 2019 expressed in Full Time Equivalent (FTE) was 239 persons, as follows:

FTE	Total	Audit	Non Audit	Support
	236	69	146	21

The partners and employees presented above are allocated according to their main activity. Some of them, at all levels, are required to perform Audit and Non-Audit services.

Functional staff are involved in the following support functions: Human Resources, Marketing & Communication, administrative & Corporate Services, Administration & Finance and IT.

Partners

Auditeurs & Conseils Associés SAS has 21 partners, directly or through participating companies. The shareholders hold at least one share in the capital of the statutory auditor entity to which they are signatories. In accordance with professional rules, when they are not corporate officers, they have an express delegation.

The remuneration of the partners shall be determined by the Management Committee. It comprises a fixed part and a variable part based on one or more performance aggregates of the office to which they are attached. They also receive dividends.

Human resources

Continuing training

Training is the subject of a procedure that is part of the firm's quality system, and it involves all of the technical personnel, including the persons dedicated to public accounting activities who are not involved in legal certification missions.

The essential elements of this procedure are the following:

- Annual orientation meetings from the management committee.
- Preparation of an annual training plan on the basis of the individual needs.
- The training plan includes a basic course of study, specific general actions, individual actions, the preparation for professional examinations and the completion of the mandatory work placements.
- The employees involved in legal certification missions must follow a basic course of study that primarily includes the following topics : audit techniques, taxation, legal aspects of the statutory auditor mission, consolidation, financial techniques and office automation tools.
- Formalization of an annual appraisal.

The Auditeurs & Conseils Associés management declares that it has set up a training plan for the partners and registered statutory auditors, in response to the training obligations in effect as of January 1st 2009 pursuant to the order of 19 December 2008, which requires a period of 120 hours of training that must be provided over an interval of 3 consecutive years.

Paris, December 21, 2020

For the management committee

Olivier Lelong





www.aca.nexia.fr