



SIRIUS AUDIT OÜ

# Transparency Report 2025

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For the financial year commencing on 18 June 2024  
and ending on 31 August 2025

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# Management Statement

This Transparency Report is the first Transparency Report of SIRIUS AUDIT OÜ and has been prepared for the financial year commencing on 18 June 2024 and ending on 31 August 2025 in accordance with Article 13 of Regulation (EU) No 537/2014.

The Report provides an overview of the Company's activities, ownership and governance structure, and quality management system.

SIRIUS AUDIT OÜ was established in 2024 with the objective of providing independent, high-quality and innovative audit services in Estonia. Our work is carried out in accordance with the Auditors Activities Act, the International Standards on Auditing (ISA), professional ethical principles and our mission to protect the public interest. During our first year of operation, we conducted our first audit of a Public Interest Entity in the insurance sector. This engagement confirms our readiness to assume the responsibilities associated with audits of Public Interest Entities and demonstrates our ability to meet the heightened expectations regarding independence, quality and transparency.

Our partners and statutory auditors have prior professional experience with Deloitte Audit Eesti AS, where they gained extensive experience in auditing Public Interest Entities and applying international standards. This background provides assurance to our clients that SIRIUS AUDIT OÜ combines the advantages of a small and flexible organisation with adherence to international best practices.

During the first year of operation, we focused on establishing and developing our quality management system in accordance with ISQM 1 and ISQM 2, implemented through the Inflo

QMS platform. The system enables the identification and mitigation of audit quality risks, documentation of processes, and monitoring of consistency and quality throughout the audit process.

On 12 November 2025, SIRIUS AUDIT OÜ successfully passed its first quality review conducted by the Audit Oversight Board, receiving a **GREEN** rating, confirming compliance with all applicable requirements.

The Management confirms that SIRIUS AUDIT OÜ will continue its operations with a strong commitment to maintaining high standards of independence, quality and transparency, and to the continuous improvement of audit processes. Our objective is to ensure that our clients receive reliable, professional and high-quality services while consciously supporting the development and succession of new statutory auditors, thereby safeguarding the high quality and long-term sustainability of the audit profession.

30 December 2025



**Kadri Koop**

Statutory Auditor,  
Member of the  
Management Board



**Mariel Akkermann**

Statutory Auditor,  
Member of the  
Management Board

SIRIUS AUDIT OÜ





# 1. Legal and Ownership Structure

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SIRIUS AUDIT OÜ is an audit firm registered in Estonia (licence No. 306, Commercial Register code 17011255), established on 18 June 2024. The Company is a member of the Estonian Auditors' Association and operates in accordance with the Auditors Activities Act, International Standards on Auditing (ISA) and professional ethical requirements.

The Company's principal activity is the provision of independent audit services, supporting the reliability and transparency of financial reporting. Services include statutory audits of annual and consolidated financial statements, reviews, other assurance engagements, agreed-upon procedures and selected financial advisory services. During the reporting period, the Company served clients of various sizes,

including one Public Interest Entity in the insurance sector.

The ownership structure of the Company is simple and transparent. Fifty percent of the shares are held directly by Mariel Akkermann, and fifty percent are held indirectly by Kadri Koop through a legal entity under her control, KKP KOKKU OÜ (registry code 16885880). Accordingly, the ultimate beneficial owners (UBOs) of SIRIUS AUDIT OÜ are Mariel Akkermann and Kadri Koop.

Through its owners, SIRIUS AUDIT OÜ is also associated with OÜ SIRIUS ADVISORY, whose primary activities include tax advisory, accounting services, payroll services and other advisory services.

## 2. Governance Structure

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The governance of SIRIUS AUDIT OÜ is based on a simple and clear structure that supports the delivery of high-quality audits and the consistent safeguarding of independence. The Management Board consists of partners Mariel Akkermann and Kadri Koop, both of whom are statutory auditors with significant experience in auditing Public Interest Entities as well as small and medium-sized enterprises. Their previous experience in an international audit firm has established a strong foundation for the Company's professional culture and quality.

The Management's key responsibilities include defining strategic objectives, planning resources, organising quality management and independence controls, and ensuring compliance with professional ethics. The partners are

actively involved in all significant decisions, including methodology development, risk assessments and process improvements. The compact governance structure enables swift decision-making and effective oversight of all audit engagements.

Although the Company currently operates fully independently and is not a member of any audit network, the Management regularly evaluates potential international cooperation opportunities. Joining a network may be considered in the future provided it supports the Company's quality principles and does not compromise independence.

# 3. Internal Quality Control and Quality Management System

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The Company's quality management system is designed in accordance with ISQM 1 and ISQM 2 and implemented through the Inflo QMS platform. The system aims to identify and mitigate risks that may affect audit quality and to ensure that all engagements are performed consistently, evidence-based and in compliance with international standards. ISQM principles are integrated into daily workflows, covering engagement acceptance, risk assessment, independence checks, quality monitoring and documentation.

During the first year of operation, the focus was on system implementation, testing and harmonisation of risk assessments. Inflo QMS enables the monitoring of quality risks, documentation of improvement actions and root cause analysis, ensuring transparency and quality throughout the audit process. The system supports a risk-based approach, safeguards independence and promotes continuous development of audit methodologies.

# Inflo QMS and Inflo Workpapers as Core Elements of the Quality System

The most important quality management tool is Inflo QMS, which consolidates risk assessments, engagement monitoring, independence checks, ethics documentation and quality improvement management on a single platform. It provides a unified, real-time and structured overview of all quality-related information, enabling effective management and transparent oversight.

Audit work is performed using the Inflo Workpapers platform, which has enabled a fully digital audit approach. Inflo Workpapers supports a standardised audit methodology compliant with ISA, improved collection and documentation of audit evidence, more precise and structured risk assessments, including dynamic risk tracking throughout the engagement, automated and data-driven procedures such as journal entry analysis, benchmarking and data visualisation, enhanced ethics and independence documentation, and improved oversight of engagement progress and quality through review workflows.

Client communication and document exchange are conducted via the Inflo Collaborate module, which provides a secure environment for file transfers and communication, a traceable and clear communication channel during the audit, reduced reliance on email-based exchanges, and enhanced client involvement in the audit process. Inflo Collaborate ensures that all client-related information

is exchanged in a controlled, confidential and structured manner, supporting both quality and data protection requirements.

The implementation of Inflo has been the Company's largest investment in quality management. Although the transition required extensive training and adaptation, the results have been clearly positive: documentation has become more consistent, risk assessments more precise, and workflows more transparent. Initial regulatory feedback on Inflo-based engagements has also been positive. In certain projects, functional Excel-based working files are still used to support the transition period. The Company plans to fully harmonise its methodology and software platforms to further enhance quality, standardisation and efficiency.

# ISQM Operation and Quality Monitoring

Inflo QMS enables monitoring of quality-related risks throughout the entire engagement lifecycle, linking them to firm-level quality assessments. The system supports real-time monitoring of quality risks, automated alerts for key actions and deadlines, registration and follow-up of improvement actions, root cause analysis, random and targeted engagement quality reviews, and documentation of independence and ethics.

The first year focused on system implementation, document standardisation and workflow harmonisation. The experience gained enabled the development of internal practices and training materials that will support ongoing system enhancement.

## Management Statement on the Effectiveness of the Quality System

In August 2025, the Management conducted a comprehensive annual evaluation of the internal quality control system, covering system design, engagement performance and risk management effectiveness. The Management confirms that the internal quality control system operated effectively during the reporting period and supported compliance with professional standards and regulatory requirements. No significant deficiencies or quality risks affecting audit reliability or independence were identified.

Improvement needs identified were related to the transition period during which both Inflo and Excel tools were used in parallel. This resulted in differences in documentation formats, structure and application style of the audit methodology, while the final outcomes complied with professional standards and

quality requirements. Differences primarily related to sampling approaches, documentation of procedures performed and presentation of audit evidence, potentially causing variability in the formal structure of engagements across the portfolio. Based on these observations, the 2025–2026 quality plans focus on further harmonising methodology and fully standardising the use of the Inflo platform.

The Management confirms that the quality management system is appropriate, effective and proportionate to the Company's size and risk profile and remains committed to its continuous operation and development.

# Outcome of Quality Review

On 12 November 2025, SIRIUS AUDIT OÜ underwent a quality review by the Audit Oversight Board and received a **GREEN** result, con-

firmed that the quality management system operates effectively and complies with all requirements.

## List of Public Interest Entities audited during the most recent financial year

During the reporting period, SIRIUS AUDIT OÜ carried out the audit of one Public Interest Entity. The audited Public Interest Entity was:

### If P&C Insurance AS

(registry code 10100168)

During the audit engagement, SIRIUS AUDIT OÜ did not provide any non-audit services to the Public Interest Entity. However, in the context of independence, we separately assessed fee dependency, as the statutory audit fee from the Public Interest Entity exceeded 15% of SIRIUS AUDIT OÜ's total turnover.

In assessing independence, we also took into account that specialists from another audit network were engaged as members of the audit team. As a result, no fee dependency situ-

ation arose at a net level, as the workload and fee chain were distributed among several independent entities.

When engaging specialists from the other audit network, we separately assessed the independence of the involved specialists, ensured clear allocation of roles and responsibilities, and performed an enhanced internal quality control review. In addition, the potential risk and the safeguards applied were communicated to the audit committee of the Public Interest Entity, ensuring full transparency.



## 4. Ethics, Independence and Continuing Professional Development

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SIRIUS AUDIT OÜ places audit independence and compliance with ethical principles at the core of its activities. All partners and employees provide annual written confirmations of compliance with internal independence requirements. In addition, independence is assessed separately at engagement acceptance to ensure independence in the audits of both Public Interest Entities and other clients.

SIRIUS AUDIT OÜ complies with the requirements of the IESBA International Code of Ethics and the Auditors Activities Act, including

requirements relating to independence, ethics and professional conduct of both employees and management. During the reporting period, no breaches of independence, ethics or professional conduct requirements were identified.

Annual independence and ethics assessments, together with continuing professional development programmes, ensure that the entire organisation operates in accordance with the highest professional standards.

The Company's continuing professional development system complies with Article 13 of Directive 2006/43/EC and supports the professional development of partners, statutory auditors and other members of the audit team. The objective is to ensure that all personnel maintain up-to-date knowledge of auditing standards, ethical requirements and regulatory developments, which is a prerequisite for high-quality audits.

All statutory auditors and partners participate in regular training programmes to ensure that their knowledge of auditing standards, professional ethics and regulatory changes remains current and supports audit quality.

In accordance with the Company's internal policies and the Auditors Activities Act, a statutory auditor is required to complete at least 120 hours of continuing professional education over a three-year period, of which at least 48 hours must be completed through training organised or recognised by the Estonian Auditors' Association. SIRIUS AUDIT OÜ statutory auditors fully comply with these requirements, and training planning and monitoring are performed systematically.

Employee training is also an integral part of the Company's quality management system. All members of the audit team, including assistants and senior specialists, regularly participate in internal and external training programmes and methodological learning modules. Training plans are linked to both professional development and the Company's quality management objectives. Minimum training requirements apply to employees and

include knowledge of ISA standards, development of accounting expertise, application of audit methodology, use of Inflo platforms, and ethics and independence training.

All training activities, for both partners and employees, are recorded and monitored, enabling assessment of compliance with continuing education requirements both at engagement acceptance and during annual internal evaluations. Where necessary, training hours and topics are adjusted in response to identified quality needs, risks or regulatory changes.

The consistent application of continuing professional development ensures that the entire audit team possesses relevant and up-to-date knowledge and is able to perform its duties professionally, independently and in compliance with all applicable requirements. Continuing professional development is an integral part of the Company's quality culture.

# 5. Rotation of Key Audit Partners and Staff

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SIRIUS AUDIT OÜ applies rotation requirements for partners and key staff in accordance with the Auditors Activities Act, Regulation (EU) No 537/2014 of the European Parliament and of the Council and the IESBA Code of Ethics. The objective of rotation is to safeguard audit independence and to mitigate risks arising from long-term personal relationships, particularly in the audits of Public Interest Entities.

For audits of Public Interest Entities, the key audit partner may serve in that role for a maximum of seven consecutive years. This is followed by a five-year cooling-off period, during which the individual may not participate in the audit engagement, be involved in engagement quality control, provide technical or industry-specific advice to the audit team or the client, or otherwise influence the outcome of the audit. The same principles apply to other statutory auditors whose role in the engagement is substantively equivalent.

The Company also applies staggered rotation to senior members of the audit team, including statutory auditors. Rotation is applied on an individual basis, taking into account the engagement's risk profile and practical considerations

arising from the Company's size. This approach ensures continuity of engagements while regularly introducing a fresh perspective into audit work.

Rotation requirements are assessed not only during the performance of audits but already at engagement acceptance and continuance, where it is verified that no partner or team member is subject to rotation restrictions. Where necessary, roles are reassigned or additional qualified specialists are engaged, including from external networks where appropriate, to ensure compliance with independence and quality requirements.

All rotation-related decisions and assessments are documented and compliance is reviewed as part of the annual internal evaluation.

# 6. Principles of Partner Remuneration

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The partner remuneration model of SIRIUS AUDIT OÜ is designed to support audit quality, independence and compliance with professional ethical requirements. Partner remuneration is structured to avoid creating incentives that could influence audit outcomes, give rise to conflicts of interest or compromise audit objectivity.

Partner remuneration consists of multiple components, with the quality of work and compliance with professional requirements being the most significant factors. Partner performance assessments take into account audit quality, including results of supervisory activities and internal quality reviews, compliance with ethics, independence and regulatory requirements, contributions to the development and oversight of the quality management system, and fulfilment of risk management responsibilities and proper documentation.

The volume of client fees is not a primary or standalone determinant of partner remuneration. The remuneration model is designed to

avoid pressure to accept high-fee engagements with disproportionate risk and does not create fee dependency risks.

Partner performance is assessed holistically, combining quality, professional conduct, fulfilment of management responsibilities and contributions to team development. This ensures that partner incentives are aligned with maintaining audit quality rather than maximising workload or generating fees from individual clients.

The principles of partner remuneration are aligned with the Company's overall quality management system and are reviewed regularly to ensure compliance with ethical requirements and best practices.



## 7. Financial Information

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For the Company's first financial year (18 June 2024 – 31 August 2025), revenue by category was as follows (amounts in thousands of euros):

Revenue by category	Amounts in thousands of euros
Revenue from statutory audits of Public Interest Entities	263
Revenue from statutory audits of other entities	486
<b>Total audit revenue</b>	<b>749</b>
Revenue from non-audit services to audited entities	0
Revenue from non-audit services to other entities	167
<b>Total revenue</b>	<b>916</b>

