



# Baker Tilly Bulgaria Transparency Report 2023

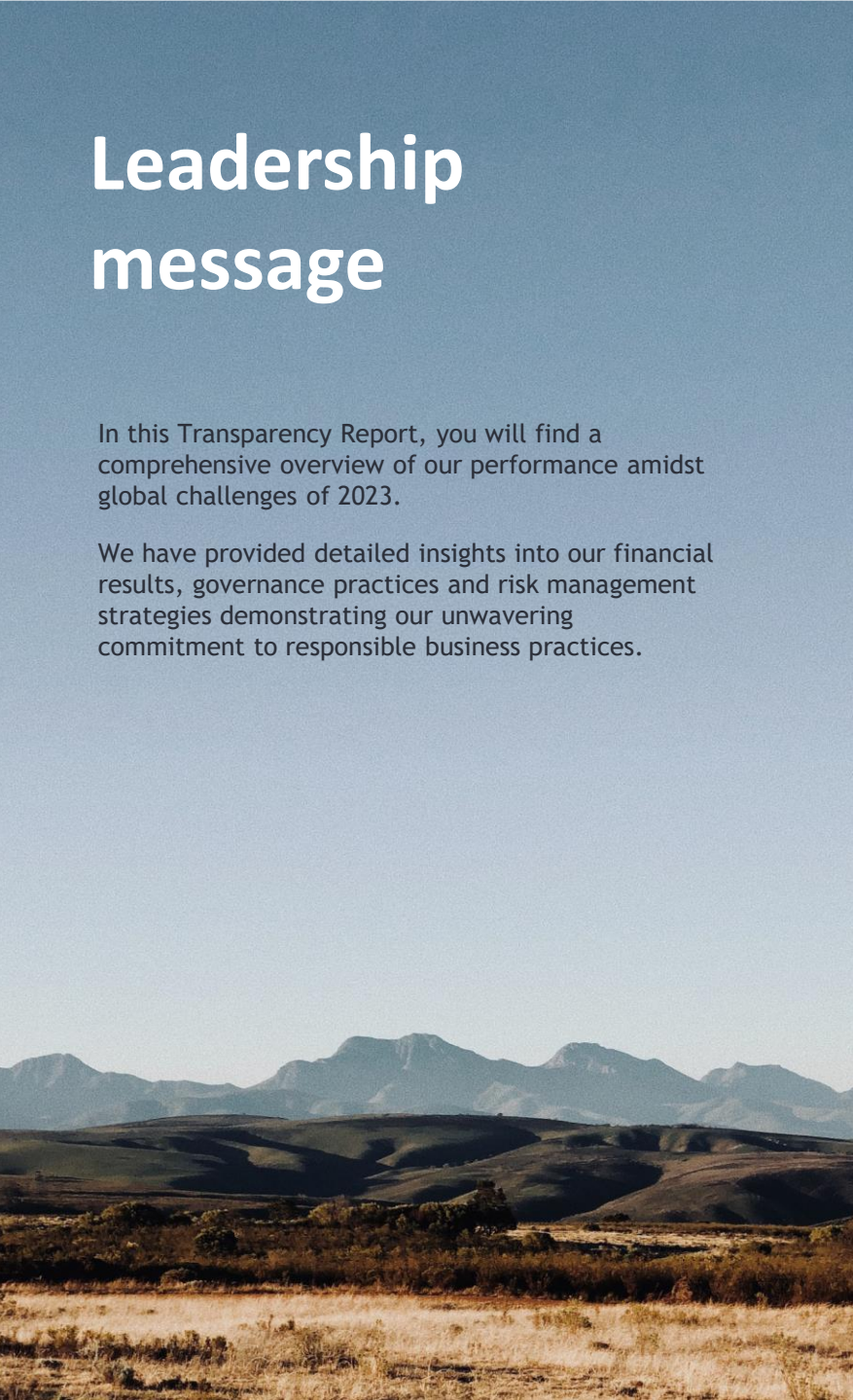
**Now, for tomorrow**



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# Leadership message

In this Transparency Report, you will find a comprehensive overview of our performance amidst global challenges of 2023.

We have provided detailed insights into our financial results, governance practices and risk management strategies demonstrating our unwavering commitment to responsible business practices.

Dear Clients, Partners, and Stakeholders,

We are proud to present the 2023 Transparency Report for Baker Tilly South East Europe and our practice in Bulgaria.

In an era where transparency is not just expected but demanded, in this report we proudly showcase our journey throughout the past year, sharing successes and challenges. As leaders in the financial and advisory services sector, we understand that trust is paramount. This report is more than a disclosure of our financial figures; it is a summary of our values, practices, and the collective efforts of our team to our industry and to our clients during 2023.

The year 2023 brought forth a multitude of complex challenges for businesses worldwide. From the ongoing ramifications of the COVID-19 pandemic to geopolitical tensions such as the conflict in Ukraine, the business environment remained fraught with uncertainty. Additionally, inflationary pressures and supply chain disruptions added further complexities to the economic landscape, impacting businesses both locally and globally.

For Baker Tilly South East Europe, 2023 has been a year of significant growth and transformation. In July 2023 Baker Tilly Bulgaria merged with the ex-BDO member firm in Bulgaria. This strategic move has not only expanded our geographical reach but has also enriched our talent pool and service offerings, further strengthening our position as a leading provider of financial and advisory services in the region.

Despite the challenges of 2023, our commitment to innovation and staying ahead in the digital age, pushed us to make significant investments in technology. These investments encompassed upgrading our infrastructure, implementing cutting-edge software solutions, and harnessing the power of data analytics to drive informed decision-making. By embracing technology, we enhance our efficiency, agility, and ability to deliver value-added services to our clients in a rapidly evolving business landscape.

Furthermore, at Baker Tilly South East Europe, we recognize that our people are our greatest asset. In the face of evolving challenges, we continued to invest in the development of our team members. Through comprehensive training programs, mentorship initiatives, and opportunities for professional growth, we empower our employees to thrive in a dynamic business environment. Our commitment to fostering a culture of continued learning and development ensures that we remain at the forefront of industry trends and best practices, enabling us to deliver exceptional service to our clients.

Thank you for your continued trust and partnership with Baker Tilly South East Europe. Together, we will navigate the complexities of the ever-changing business landscape and build a brighter tomorrow.

**Marios A. Klitou**  
Chief Executive Officer  
Baker Tilly South East Europe

# Baker Tilly South East Europe

Baker Tilly South East Europe is a full-service accounting and advisory firm that offers industry-specialised services in assurance, tax and advisory.

Everyday, 500 professionals located in 7 offices in 5 countries throughout South East Europe share their expertise to accelerate your growth.



# Who We Are

## Baker Tilly South East Europe

Baker Tilly South East Europe is an accounting and advisory group that offers assurance, tax and advisory services across all sectors of the industry, operating under a unified structure, directed by a single, central management team, operating through 16 offices in 5 countries by 44 directors and more than 500 professionals.

Baker Tilly South East Europe Limited is an independent member of Baker Tilly International and holds practice rights to provide professional services using the “Baker Tilly” trade name in five countries - Cyprus, Greece, Romania, Bulgaria and Moldova. Baker Tilly Klitou and Partners EOOD is authorised to serve as an auditor for clients in Bulgaria.

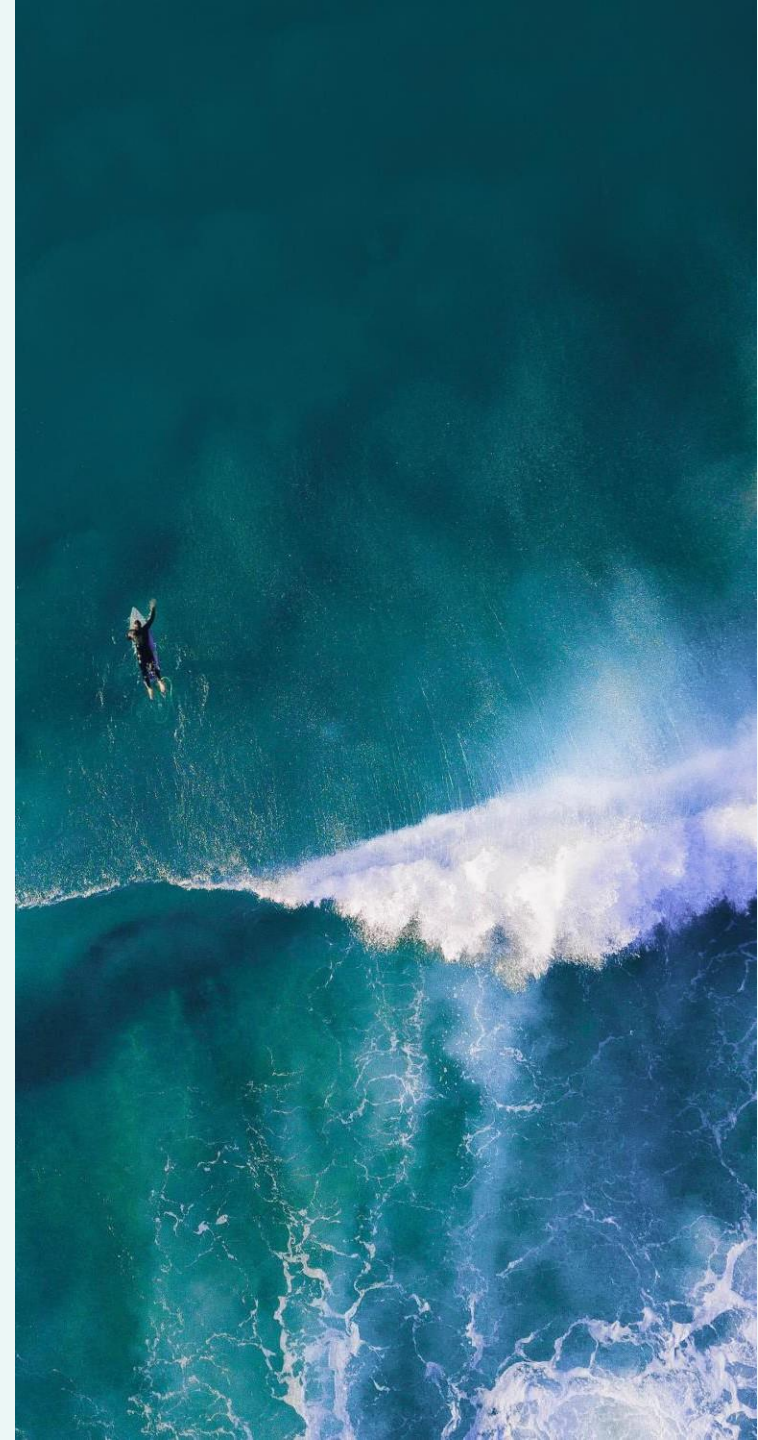
Baker Tilly South East Europe has established five separate limited liability partnerships, all registered in Cyprus (one for each country that it operates in), namely

| Partnership Name     | Reg. Number |
|----------------------|-------------|
| BAKER TILLY CY       | 13170       |
| BAKER TILLY GR       | 13169       |
| BAKER TILLY MOLDOVA  | 13171       |
| BAKER TILLY ROMANIA  | 13172       |
| BAKER TILLY BULGARIA | 13173       |

## Baker Tilly South East Europe Alliance

The Baker Tilly South East Europe Alliance (Alliance) is a regional alliance of independently owned local accounting and professional service firms with similar client service goals.

The Alliance presents an opportunity for firms to access the resources of Baker Tilly South East Europe and to expand services to their clients without jeopardizing their existing relationships or their autonomy. In the wake of a changing business landscape, the Alliance was developed to provide member firms with an alternative strategy for gaining a competitive advantage. With 10 member firms, the Alliance represents all key locations and includes a comprehensive range of services (Appendix-3).



# Corporate Governance

The Governance structure of Baker Tilly South East Europe is made up of three main bodies: The general meeting of shareholders, the Board of Directors and the Regional Council.

The general meeting of shareholders

The general meeting of shareholders is the upper governance body of the Firm, it has the right to decide for every matter affecting the Firm and its legal decisions are binding even for absent and/or dissenting shareholders.

Board of Directors

The Board of Directors is responsible for the governance and oversight of the Audit and Assurance practice of the Firm which include the protection of the interests and reputation of the Firm and its partners. Moreover, it is responsible for overseeing management and operations at a strategic level to ensure that the Firm has an appropriate structure for corporate governance and specific oversight of quality and risk.

The Board of Directors of Baker Tilly Cyprus Limited as at 31st December 2023 consists of the following people:

- Marios A. Klitou (Chief Executive Officer)
- Andreas Pittakas
- Socrates Efstratiou
- Spyros Grouits
- Galina Lokmadjieva
- Nedyalko Apostolov
- Tsvetana Stefanina
- Moisis Aristidou

Regional Council

The role of the Regional Council is to provide advice to the Board of Directors in support of the development of strategy, policies and activity.

The Regional Council Consists of the following persons:

- Geoff Barnes - Regional Chairman
- Yiannis Evangelou - Regional Deputy Chairman
- The Managing Partners of the Baker Tilly South East Europe offices
- Service Line Leaders
- Selected Partners, Officers and Heads of Committees

The Regional Council responsibilities include the following:

- Overseeing and monitoring the operations of the countries' practices and be the first to review and approve country budgets, funding and working capital requirements and business development plans
- Support country practices in developing business and investment plans
- Implement consistent policies and processes in terms of operations, finance, reporting, controlling, planning and budgeting, IT, procurement and HR.
- Develop new service offerings and branding initiatives through thought leadership

# Baker Tilly International



“We look forward to another successful year in 2024 with great expectations and confidence in our renewed strategy and purpose, as well as our broad multi-disciplinary offering across all our service lines. It promises to be an exciting next 12 months.”

Francesca Lagerberg  
CEO, Baker Tilly International



\$5.2bn

2023 worldwide revenue  
(US \$)



43,000

People



658

Offices



141

Territories

# Baker Tilly International



## Description & Legal structure

Baker Tilly International is one of the world's leading networks of independently owned and managed accountancy and business advisory firms united by a commitment to provide exceptional client service.

Baker Tilly South East Europe is an independent member of Baker Tilly International Limited, which is a company limited by guarantee registered in England and Wales. It is owned by its members, all of which hold an equal interest in the legal entity. The members, in the Annual General Meeting, are responsible for appointing the board of directors, approving the company's strategy and other matters such as making changes to the company's constitution.

Baker Tilly International does not itself provide professional services, advice or opinions to clients but acts as a member services organisation operating from its Global Office in London. Client services are delivered regionally and nationally by a network of over 140 independent members worldwide.

Each member is a separate and independent legal entity. Each member is locally owned, operated and managed and is responsible for its own actions. No single member is responsible for the services or actions of another.

Although many members operate under the Baker Tilly name, there is no common ownership amongst the members.

## Management and governance

Baker Tilly International operates with a board of directors consisting of the Chief Executive Officer (CEO), and directors drawn from independent members around the world. The board of directors appoints the CEO. It also formulates the strategy for Baker Tilly International and approves the policies and procedures to govern and manage the network.

On the recommendation of the CEO and regional advisory councils, the board is responsible for admitting new members and, on occasion, terminating membership.

The network operates geographically through four regions - North America; Latin America; Europe, Middle East and Africa; and Asia Pacific. Each region has a chairperson who chairs an advisory council made up of partners from members in that region. The chairperson's role includes the co-ordination and development of business between members, the recruitment of new members as necessary and the implementation of the regional strategy.

At a management level, the network is coordinated by the CEO. The CEO is responsible to the board and ultimately to the members for all matters relating to the management and leadership of the network.

The CEO is supported by a team at Global Office which supports members worldwide. Support includes international marketing and business development initiatives, technical development of the global audit tool and the coordination of a global secondment program.

## Quality assurance

Baker Tilly International's members are expected to conduct all aspects of their business to the highest professional standards, to maintain integrity and to keep in good standing in their local business community. They are required to comply with all national standards applicable to all aspects of their work. These include auditing, independence and any other standards issued in a member's country which impact on their work. They are also expected to comply with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and to carry out audits to standards that are at least compliant with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB).

Members are also required to comply with IAASB's ISQM 1 International Standard of Quality Management.

# Baker Tilly International

Regular quality assurance reviews of all members are carried out by Baker Tilly International, with members typically subject to a review at least once every three years.

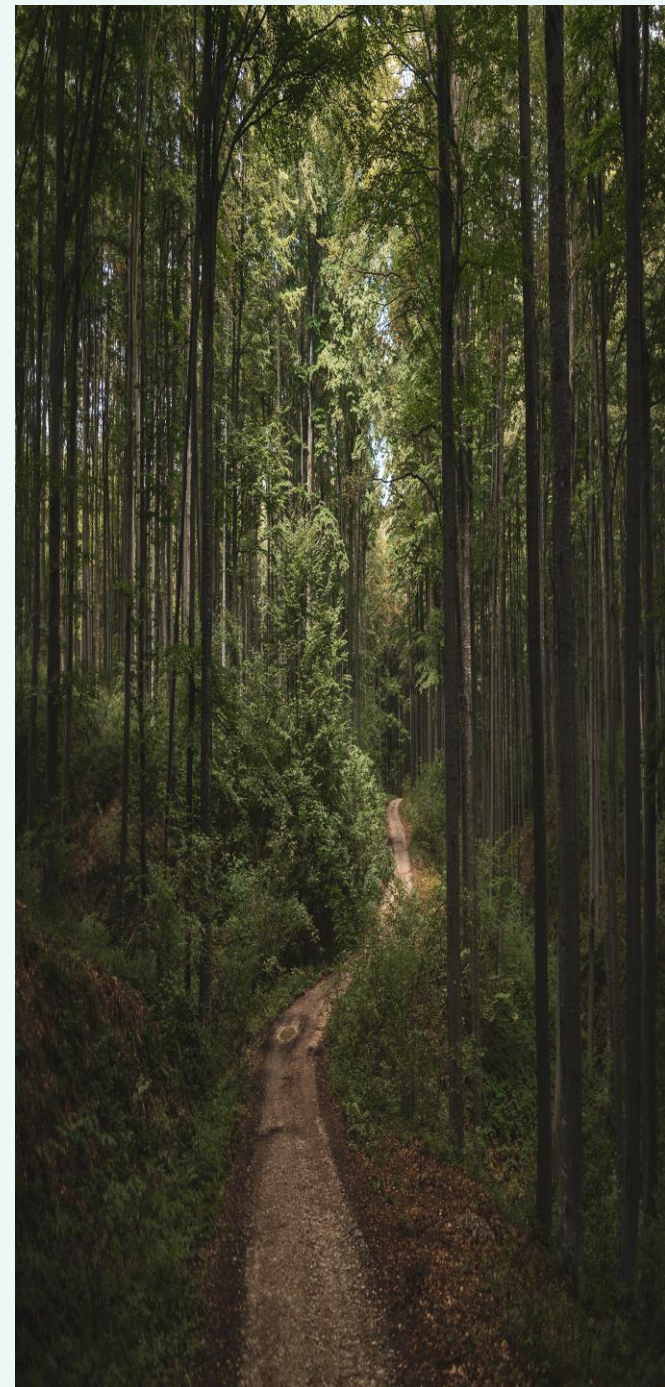
## Independence

Although Baker Tilly International is a network, it is for each member to determine its position under the ethical codes which govern its work. Each member identifies those other members of the Baker Tilly International network that must be considered in respect of independence.

Each member complies with their local code of ethics. Where no local code exists or where the local code is significantly less comprehensive than the International Code of Ethics for Professional Accountants (Code) members are expected to comply with the Code.

All members are required to include in their audit process a procedure that requires consideration of whether there are threats to independence resulting from work done for the client and any of its related companies by themselves or any other members of Baker Tilly International. This includes discussion with the client of circumstances where any such threats may arise.

Baker Tilly International provides conflict check messaging system and an Independence Database to assist members in complying with this requirement. The Independence Database includes details of all clients which are members of a listed group for which any member provides any service to any company within the listed group. Details are recorded for all instances where members provide audit services to listed entities. This information is then used to create the Restricted Entity List which shows all the listed audit clients for whom members act as auditors. Member firms should not hold a financial interest (for example, an investment) in any entity on the Restricted Entity List and should not provide non-audit services to those entity's without first consulting the audit team.





# Baker Tilly International

Audit firm and audit fee information in respect of EU members

As at 31 December 2023, the following independent member firms of the Baker Tilly International network provided statutory audit services in the EU:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Austria - Pro Audit Wirtschaftsprüfung und Steuerberatung GmbH (see Appendix 1)</li><li>• Belgium - Baker Tilly Belgium</li><li>• Bulgaria - TPA Audit OOD; Baker Tilly Klitou and Partners OOD (see Appendix 1)</li><li>• Croatia - TPA Audit d.o.o. (see Appendix 1)</li><li>• Cyprus - Baker Tilly Klitou &amp; Partners Limited (see Appendix 1)</li><li>• Czech Republic - TPA Audit, s.r.o. (see Appendix 1)</li><li>• Denmark - Baker Tilly Denmark</li><li>• Estonia - Baker Tilly Baltics OÜ</li><li>• Finland - Baker Tilly Finland Oy</li><li>• France - Strego Audit</li><li>• Germany - Baker Tilly Holding GmbH</li><li>• Greece - Baker Tilly Greece Auditors S.A. (see Appendix 1)</li><li>• Hungary - TPA Control Könyvvizsgáló Kft. (see Appendix 1)</li></ul> | <ul style="list-style-type: none"><li>• Ireland - Baker Tilly</li><li>• Italy - Baker Tilly Revisa SpA</li><li>• Latvia - Baker Tilly Baltics SA</li><li>• Lithuania - UAB Scandinavian Accounting and Consulting</li><li>• Luxembourg - Baker Tilly Audit &amp; Assurance s.à r.l.</li><li>• Malta - Baker Tilly Malta</li><li>• Netherlands - Baker Tilly (Netherlands)</li><li>• Poland - Baker Tilly TPA Sp. z o.o. (see Appendix 1)</li><li>• Portugal - Baker Tilly PG &amp; Associados, SROC, LDA</li><li>• Romania - TPA Audit Advisory S.R.L.; Baker Tilly Klitou and Partners SRL (see Appendix 1)</li><li>• Slovakia - TPA Audit, s.r.o. (see Appendix 1)</li><li>• Spain - Baker Tilly Iberia (see Appendix 1)</li><li>• Sweden - Baker Tilly Sweden (see Appendix 1)</li></ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Total statutory audit fees for EU members which provide statutory audit services

The total statutory audit fees for EU members for the period is approximately €224 million

➤ Appendix 1



# Global Audit Methodology

Our global audit methodology provides a consistent, high-quality approach for all our Audit engagements. The audit methodology, Global Focus, is our 'audit language' which ensures a common understanding of the audit approach and procedures. Global Focus is underpinned by advanced technology which uses intelligent software and risk registers to highlight the areas of greatest risk and provides efficient documentation tools for an electronic approach to statutory audit.

## Working across borders

Global Focus provides a shared:

- Audit engagement approach for our network by establishing expectations for audit quality
- Understanding of the audit procedures performed

This allows for the following:

- Consistent and high-quality audit, tailored to the profile of each engagement
- Integrated quality assurance procedures, compliant with the International Standards of Auditing
- Efficient and streamlined process - saving time, helping meet deadlines and allowing us to focus on providing our clients with insights into their business
- The built-in group audit approach results in a controlled and robust process
- The risk-based approach means that we can highlight inefficiencies in our client's processes and make recommendations for improvement
- Helps assure global consistency and quality with comprehensive standardized training and the capacity for central quality assurance review

## Four steps to confidence and compliance

We apply a four-step process which helps us understand the business and deliver the best results quickly.



### Planning

Our experts undertake activities to understand the business, including operation and internal control environment of our clients. This allows us to develop an audit plan that fits the clients' profile and results in an audit strategy that is tailored to them



### Risk Assessment

We assess clients' financial reporting risks and identify business-critical issues. We review and test internal controls to enhance our audit procedure and where necessary make recommendations for improvement.



### Risk Response

We design our audit procedures to adequately respond to the assessed audit risks identified.



### Completion and reporting

We use a range of checks to ensure accuracy to develop the results into insights that are action based and realistic, allowing you to enhance your operations.

## Technology

**Intelligent software:** Using a recognised audit software platform, Global Focus introduces efficient documentation tools. The software assists the auditor to align the documentation of thought processes and risk assessments throughout the audit to automate compliance with audit requirements.

**Risk registers:** The software enables us to compile risk registers tailored to your business, together with mitigating controls and reportable items.

**Remote access to audit files in real time:** Software tools enable audit team members to work on one live version of the audit file, allowing teams to work on the audit wherever they are in the world and have access to the same information.

**Easily understood visual presentation:** Visual diagrams can be generated from the audit planning documentation to show material financial statement areas, the associated risks and the mitigating controls or control deficiencies.

# Client and Engagement Acceptance & Continuance

Baker Tilly International allows each member firm to implement its own internal client engagement acceptance and continuance policies and procedures within a global framework of principles set by the network.

Baker Tilly South East Europe's Client Engagement Acceptance and Continuance ("CEAC") Manual, sets out the policies and procedures which shape the decision whether to accept a new client engagement or a new engagement for an existing client, or to continue an existing client engagement. These comprehensive policies and procedures are an extension of the Risk Manual and comply with applicable Anti-Money Laundering EU Directives transposed into local legislation as well as local and international guidelines issued by Regulators (i.e. ICPAC for Cyprus), International Standards on Auditing and the IFAC Code of Ethics for Professional Accountants issued by IESBA.

The CEAC procedures are completed prior to signing off the terms of an engagement and prior to performing any other significant activities that would have been performed if the client or engagement was formally accepted or continued.

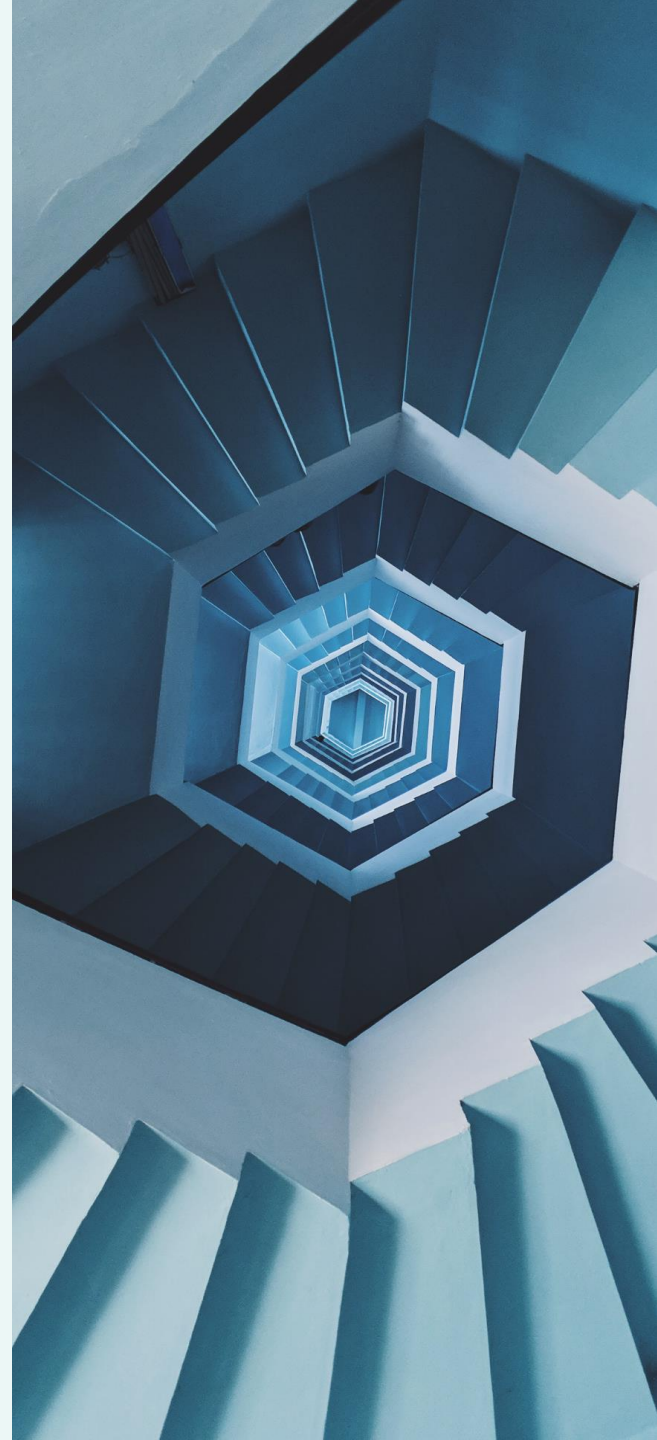
The CEAC policy applies to all member firms under the umbrella of Baker Tilly South East Europe and is monitored by the Risk Committee. The Risk Committee has structured the Risk & CEAC Manuals as clearly and practically as possible aiming at an effective and efficient process of assessing risk prior to acceptance.

The Manuals are based on a risk-based approach and depend on the Group's risk tolerance as set out by the Board of Directors.

The devised risk grading questionnaires assess the risk of both the client and the engagement. The overall risk assessment determines whether to accept a client and consequently an engagement or not.

The objectives of the Risk and CEAC Manuals are the following:

- Confirm that Anti-Money Laundering procedures have been applied as per the Firm's AML Manual.
- Confirm that Baker Tilly's independence is safeguarded at local, regional and international levels.
- Ensure that any conflicts of interest have been identified and dealt with.
- Baker Tilly has the professional competence to proceed with the client and relevant engagement.
- Decline any clients with overall risk higher than Baker Tilly's risk tolerance.





# Ethical Requirements

Our Firm has adopted the ICPAC Code of Ethics and the Codes of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

The Board of Directors has appointed a qualified partner, Moisis Aristidou as the responsible professional in our Firm with regard to compliance with the Ethical standards (the “Ethics Partner”).

The Firm has implemented policies and procedures to ensure compliance with the above Codes, as well as any other ethical standards set by Baker Tilly International. Reviews are performed whenever a change occurs and at least annually, to ensure the Firm’s policies and procedures remain appropriate.

The Partner responsible for compliance with the Ethics Code is also responsible for ensuring all potential threats have been recorded and are properly resolved. Cases reported or identified, are reviewed and presented where applicable on a monthly basis to the Board of Directors during their monthly meetings.

The Firm’s Ethics Partner is also responsible for recommending to the Board of Directors policies and procedures for establishing, promoting and monitoring ethical conduct amongst all personnel.

More specifically, the Ethics Partner is responsible for:

- the adequacy of the Firm’s policies and procedures relating to integrity, objectivity and independence, their compliance, and the effectiveness of their communication to personnel within the Firm; and
- providing related guidance to senior personnel.

When assessing the ethical risks to which the Firm is exposed in a client relationship, the following are considered:

- The nature of client’s business;
- The client ownership, management and/or directors;
- The client’s financial conditions;
- The scope and nature of services of engagement;
- The attitude of the client towards the Firm;

All potential threats to compliance with the Codes of Ethics that are identified are reported by the relevant Partner in charge of the relevant Engagement, to the Ethics Committee for consultation, and in order to consider appropriate safeguards. Appropriate safeguards are agreed and put in place, or a decision is made to resign or withdraw from an engagement.

## Independence

The independence policy of Baker Tilly South East Europe is based on applicable laws and regulations and the network requirements related to independence. The policy considers, amongst others, family, employment, business & personal relationships, provision of non-audit services, fee arrangements and long association with clients. The Firm supplements the Network Independence Policy as required by relevant local and EU laws when they are more restrictive than the Network’s policy. The Firm obtains, at least annually, documented confirmation of compliance with independence requirements from all personnel. These are supplemented by additional specific confirmations for PIE audit clients, for the engagement team members, engagement quality reviewers and any internal experts used. As part of the monitoring activities, the Firm assesses compliance with its independence policies and procedures, including an annual personal independence compliance testing. The Firm has defined procedures for reporting breaches of all ethical requirements, including independence.

Breaches of independence or failure to adhere: The Firm has successfully performed all of its annual independence compliance procedures with no exceptions noted success in your industry.

Breaches of independence or failure to adhere with the independence policies are investigated and actioned based on the disciplinary policy of the Firm.

## Withdrawal from an engagement

Our Firm, in line with the Legislation, International Standards of Auditing (as issued by the International Auditing and Assurance Standards Board and the Code of the Ethics (as issued by the International Ethics Standards Board of Accounts IESBA), has implemented a set of controls to allow us to identify instances where threats to compliance with law/standards exist.

## Rotation of Key Audit Partners and Key Audit Professionals

Our Firm believes that rotation of the Key Audit Partner and Key Audit Staff in audit engagements is necessary to ensure that long association with audit clients, has not impaired our quality of service, or has created any familiarity issues. As per Firm policy, subject to specific parameters, Key Audit Partners and Staff rotate every 10 years. With regards to EU Public Interest Entities (PIEs), our Firm follows the relevant European Union requirements as defined by Regulation (EU) No 537/2014 and the IESBA Code of Ethics as well as national legislation.

## Anti-bribery policy

Our anti-bribery policy is designed to ensure that our operations and activities adhere to the Prevention and Suppression of Money Laundering Activities Law and the Regulation for the implementation of the law on anti- money laundering.

Our policy prohibits any form of improper payment or inducement, and mandates transparent and accountable business practices. All employees are responsible for compliance, with management ensuring policy dissemination and training. Violations are subject to disciplinary action refers to the Disciplinary committee for further actions.

# Our Audit Approach

## Team selection and supervision

The engagement team member selection is based on the required competence and capabilities, including sufficient time to perform high-quality audits.

The Firm follows a partner-led approach for its audit engagements and the engagement leader has overall responsibility of managing and achieving quality on the engagement and for being sufficiently and appropriately involved throughout the engagement, including having responsibility for appropriate direction and supervision of the engagement team and review of their work.

## Differences of professional opinion

Our Firm builds and sustains a culture which encourages our audit professionals to exercise judgement, which consequently may result in difference of opinion.

When such difference of opinion occurs internal resolution policies and procedures are in place to encourage our professionals to express any disagreements and to resolve any issue relating to accounting, auditing or reporting.

Any difference of opinion it is advisable to be resolved at the audit engagement team level; however, in the case whether this is not solved the issue is escalated to the Risk department.

## Engagement documentation

Our Firm in line with our Network's Audit Methodology, requires that our electronic Audit files are archived within a maximum of 60 days from the sign-off date of the audit report. Electronic (and paper) audit documentation and/or client's documentation provided during our engagement is retained and/or archived following all relevant confidentiality, data retention, and legal/regulatory guidelines.

## Consultation

Our Firm has several tools available for our professionals to use in order to ensure that they are able to deliver the best possible service to our clients. To this extent, we have ensured that a comprehensive internal consultation tool is available. Through the procedures implemented our professionals can request for assistance related to audit methodology, application of accounting and auditing standards, and ethical and independence Issues. Further to the above, Baker Tilly International as a Network, has established an IFRS/ISA consulting committee, which member firms can use to direct specific queries.

## Confidentiality, Data Privacy, and IT security

At Baker Tilly South East Europe, we always emphasize the significance of our data confidentiality and information security policies as it is our baseline to deliver our professional services.

We have obtained the ISO/IEC 27001 certification and are fully compliant with the information security management system (ISMS) standard to safeguard and protect our sensitive information from unauthorized access. Our policies ensure that we protect and secure the information of all our people, clients, suppliers, stakeholders, and other member firms.

The Firm maintains a consistent and collaborative approach to the management of all personal data. We are continuously building on and taking into consideration GDPR regulations to maintain our commitment of applying a good data management practice system across the region.

Baker Tilly South East Europe highly invests on controls to reduce its security, privacy, and confidentiality risks. Monitoring activities, including annual reviews, help the Firm to ensure compliance with our data confidentiality and information security policies.





# Our Audit Approach

## Complaints and allegations

Our Firm is committed on providing high-quality service to all its clients. All client complaints and allegations against the Firm in relation to professional matters are acknowledged promptly, and formal procedures are followed with the objective of resolving complaints the earliest.

## Engagement Quality Review

All audit engagements of BTSEE are assessed annually, as well as on a continuous basis, to identify the engagements which are subject to an Engagement Quality Review ('EQ Review').

Audit engagement which meet the criteria for an 'EQ Review' are :

- Public Interest Entities;
- Entities for which unusual circumstances are identified;
- Entities for which the laws and/or the regulations requires an engagement quality review;
- The audit engagement is of high risk, due to the sector in which the client operates, accounting practices, the quality of its management, regulatory requirements, or for some other reason;
- Whether any specific areas of the assignment are considered high risk; and
- Whether any independence issues have been identified.

Experienced professionals of BTSEE with adequate industry and professional experience and knowledge undertake the task of Engagement Quality Reviewers ('EQ Reviewers').

Also, in cases of PIEs, a statutory auditor is appointed as the 'EQ Reviewer'.

The 'EQ Review' must cover the following :

- Review of the significant matters, critical issues and high-risk audit areas;
- Review of the Financial Statements or other subject matter information and the proposed report;
- Review of selected engagement documentation relating to significant judgements which the audit team concluded to, and
- Evaluation of the conclusions reached in formulating the report and consideration of whether the proposed report is appropriate.

The Audit Quality Control department monitors the execution of the 'EQ' Reviews.

Monitoring of the implemented procedures and regulations is of fundamental importance in maintaining and improving the high level of quality of the services provided, for both assurance and non- assurance related engagements.



# Internal Quality Management

Our reputation for delivering high-quality professional audit services correlates directly with our internal quality management system. We provide our services independently, objectively and ethically, which are the core principles of our Firms and our people.

Baker Tilly South East Europe's internal quality management system is based on the International Standard on Quality Management 1 ('ISQM 1'), issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

We, at Baker Tilly South East Europe, we have implemented a System of Quality Management ('SOQM') based on 'ISQM 1' and based on the guidance from the BTI network have created our ISQM manual, the core purpose of which is to ensure that services are delivered to the highest quality and our Firm and people act under the professional standards and legal and regulatory requirements. Also, one of the principal purposes of our 'SOQM' is to ensure that audit and other reports issued are accurate and appropriate in each circumstance.

Areas which are covered by the 'SOQM', which are the pillars of BTSEE internal quality control system are:

- Governance & leadership;
- The Firm's risk assessment process;
- Ethical requirements, including independence;
- Acceptance and continuance of client relationships and specific engagements;
- Human, technological & intellectual resources;
- Engagement performance;
- Compliance with local, EU and network requirements; and
- Monitoring & remediation process.

All quality objectives required by ISQM 1 and the responses to those risks have been established and documented by the Firm. Additional quality objectives are identified when the Firm considers it necessary to achieve the objectives of the SOQM.

The Firm establishes and implements adequate risk responses to address all quality risks identified. The effectiveness of the procedures in mitigating the quality risks is monitored on an ongoing basis so that any issues are addressed in a timely and proactive manner.

The overall responsibility for the Firm's SOQM lies with the Firm's Board of Directors. The Board has assigned day-to-day operational responsibilities of the various elements of the SOQM to the Heads of various functions as appropriate. The Firm has a dedicated Audit Quality Department that monitors the quality of the engagements performed by Baker Tilly South East Europe.

The SOQM operates in a continual and iterative manner and is responsive to changes in the nature and circumstances of the Firm and its engagements. The Audit Quality Department re-evaluates the Firm's quality objectives, quality risks and responses on a regular basis, at least annually, to proactively modify them when changes affecting the SOQM occur, or when deficiencies are identified.



# Internal Quality Management

## Monitoring and Remediation

The Firm has established a monitoring and remediation process to provide relevant, reliable, and timely information about the design, implementation, and operation of the SOQM and takes appropriate actions on a timely basis to respond to such deficiencies.

The Firm, all through the year, gathers information about the System of Quality Management from the monitoring activities designed to monitor the SOQM as well as from the monitoring activities related to internal and external inspections of engagements.

As required by ISQM 1, Baker Tilly South East Europe also performs an evaluation of the Firm's System of Quality Management, at least annually, on whether it provides the Firm with reasonable assurance that the objectives of the SOQM are being achieved. The Board of Directors has appointed a Quality Compliance Partner who performs this annual evaluation of the effectiveness of the Firm's System of Quality Management. The effectiveness, efficiency and sufficiency of the quality management system in general, is also evaluated by the Baker Tilly International network.

Policies and procedures of the Firm which are included on the ISQM 1 manual are regularly updated to reflect the needs of the Firm and to ensure that those policies and procedures are in line with the requirements of the 'ISQM 1' and the relevant local and EU Regulations and Directives.

## 1 Internal Monitoring

Quality review is a detailed, risk-based file review procedure and consists of both real-time reviews ('Hot Reviews') and reviews of completed engagements ('Cold Reviews'). The primary objective of the quality reviews is to ensure that quality management policies and procedures, professional standards, regulatory and legal requirements have been followed and effectively implemented during all phases of the audit work in order to conclude that the audit reports issued are appropriate.

Also, quality reviews, aims to identify areas on which relevant policies and procedures can be improved. Root cause analysis is performed for each review executed to identify the reasons for negative as well as positive outcomes, and to implement proper corrective actions to improve audit quality.

Sample of audit engagements used for quality reviews, are selected on risk-based approach, emphasizing on high-risk complex audit engagements and audit engagements of public interest companies, listed entities and non-listed companies. The sample selected also includes small, non-complex audit engagements to ensure that compliance with the policies and procedures, professional standards and regulatory requirements is assessed for all the engagements executed by the Firm.

Quality reviewers are selected based on their skills, professional competence, knowledge, years of experience and industry specialization. Reviewers are always independent from the audit teams and the audit engagements.

## 2 Reporting Internal Monitoring Results and Remediation

The Regional Head of Audit Quality reports the results of all internal monitoring reviews to the Board of Directors. In addition, the Quality Compliance Partner reports to the Board on the results of the annual evaluation of the effectiveness of the System of Quality Management. The Board analyses the results and findings from all sources and develops receptive action plans. Partners and employees of the Firm are also informed about the results of the monitoring reviews to enable them to take immediate remedial actions in the required areas.

All findings identified from the internal monitoring activities performed during the year have been taken into consideration and the implementation of the action plans is monitored by the Assurance Leadership.

## 3 Statement on the effectiveness of our internal quality management system

Based on our internal monitoring results and the BTI Network's evaluation of our quality management procedures, the Board of Directors is satisfied that the Firm's System of Quality Management is effective. Our SOQM enables Baker Tilly South East Europe to identify areas of improvement proactively that helps the Firm to work on continuously improving its quality. Actions are taken on any matters identified through the various internal and external monitoring and review processes and changes are implemented on a timely basis.

# External Quality Control System

## External Monitoring

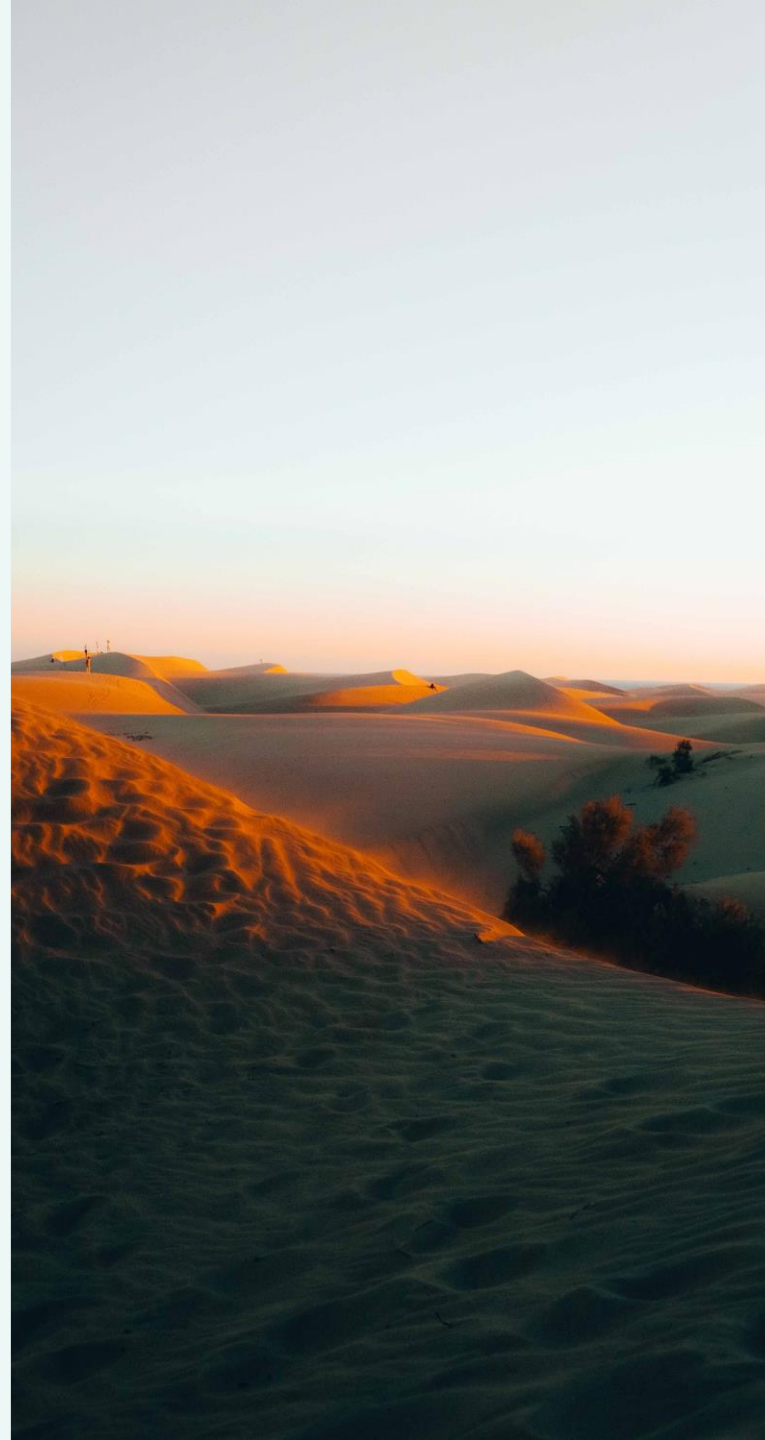
Our Firm is subject to inspection by the Commission for Public Oversight of Certified Auditors in Bulgaria (CPOSA, Regulator). CPOSA inspects and evaluates the Firm's quality management systems and perform a review of audit engagement files.

The last quality assurance inspection by the Commission for Public Oversight of Certified Auditors was carried in the period December 2022 - March 2023. A report was issued dated 04.04.2023, and the assessment of the audit practice of Baker Tilly Klitou & Partners EOOD is "A" - the professional activity of the audit firm is in accordance with the essential aspects of the requirements of the auditing standards and with the legal requirements, and there is no need for immediate improvements to the audit practice.

Member firms are also inspected by Baker Tilly International at least once every three years. During the inspection of Baker Tilly Southeast Europe by Baker Tilly International in 2023, the engagements were evaluated predominantly with good quality ratings.

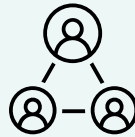
On a rating scale of 1 to 4 (1 is the highest), Baker Tilly Cyprus received an overall grade of 1 for both quality management and audit quality procedures.

As BTSEE our policy is to always respond vigorously on all findings of external monitoring reviews and to implement all comments and recommendations. We also perform detailed root cause analysis on the findings of the external monitoring reviews and take timely actions to remediate any identified deficiencies.





# Our People



Our workforce is a harmonious blend of youthful graduates and seasoned professionals, fostering a dynamic, innovative, and future-oriented workspace. Aligned with our overarching mission to effect positive change for our clients, employees, communities, and the professional sphere, Baker Tilly South East Europe places paramount importance on the attraction, recruitment, empowerment, and engagement of its personnel. Central to our ethos is a culture steeped in perpetual enhancement, collaboration, and inclusivity, thereby facilitating the advancement of our colleagues within the organization and ensuring the delivery of superlative services to our esteemed clients.

## Diversity and Inclusion

At Baker Tilly South East, our unwavering dedication lies in cultivating a workplace that cherishes and celebrates diversity, equity, and inclusion. We take pride in fostering a culture where every individual is not only valued and respected but also encouraged to bring their authentic selves to the professional arena. Our commitment extends to ensuring equal employment opportunities for all, including those from marginalized communities, and fostering a welcoming and inclusive atmosphere for every member of our team. Moreover, we are steadfast in our resolve to embed diversity and inclusion principles across all facets of our operations, spanning recruitment, hiring, training, and development initiatives. Our aspiration is to forge an environment where every employee feels bolstered and empowered to realize their utmost potential, where every interaction is imbued with dignity and respect.

## Attracting & Recruiting Talent

Ensuring the acquisition of top-tier talent remains a pivotal focus for our network. To this end, we have meticulously aligned our recruitment strategy with contemporary trends and standards, thereby enhancing our appeal and attracting fresh talent. Adopting a proactive stance, we execute a multifaceted approach encompassing strategies to bolster brand recognition, broaden our outreach to both local and international student communities.

In particular, our firm undertakes the following initiatives:

- Cultivating robust partnerships with local universities and colleges through targeted brand awareness presentations tailored to specific academic disciplines.
- Engaging actively with academia by delivering lectures, hosting tutorials, and participating in various career fairs and events.
- Recognizing and rewarding exemplary academic performance through the acknowledgment of top-performing students.
- Participation in business games and case studies organized by universities in collaboration with esteemed professional bodies such as the ICAEW, fostering experiential learning opportunities and promoting our firm's presence within academic circles.

At our firm, we recognize the invaluable role that internships play in shaping the future professionals of tomorrow. Through our internship programs, we provide a nurturing environment where interns are embraced as integral members of our team, valued for their unique perspectives and fresh insights. Our commitment to their growth and development is evident in the range of internship opportunities we offer.

- Long-term, full-time internships are meticulously designed to align with university study modules, providing students with a comprehensive understanding of professional practice.
- Our long-term, part-time internships offer flexibility, accommodating students' academic schedules while imparting valuable skills and experience.
- Our summer internship programs immerse students in real-world client projects, fostering rapid skill acquisition and professional networking.
- For exceptional talents, we extend the opportunity for permanent positions, recognizing and rewarding their

- outstanding contributions with early career advancement and continued mentorship

At our firm, interns are not just observers; they are empowered to make meaningful contributions and embark on a journey of growth and achievement.

## Learning & Development

The Firm diligently formulates an Annual Learning & Development Plan, tailored to the evolving needs of our workforce across our diverse offices for the upcoming year. This strategic initiative is aimed at fostering the growth of our employees by honing their knowledge, skills, and behaviors through targeted learning interventions. Each year the Training plan includes Trainings under the below 4 main categories:

- **Mandatory Trainings:** We emphasize the importance of mandatory trainings across specific areas such as data protection, cybersecurity, and ethics. We firmly believe that these topics are critical for all employees to be well-versed in, considering their significance in today's professional landscape.
- **Mandatory Trainings by Service Lines:** These are tailored to each service line within our organization. This approach not only fosters a culture of continuous development but also ensures that all employees are equipped with the requisite knowledge and skills pertinent to their respective roles. By standardizing knowledge levels across service lines, we promote cohesion and synergy within the Firm.
- **Optional Trainings by Service Lines:** Our training offerings extend to include a plethora of optional service line-specific sessions. These optional trainings serve to enrich the learning experience, providing employees with opportunities to deepen their expertise in their respective domains. Additionally, completion of these optional trainings often contributes to the fulfillment of Continuing Professional Development (CPD) requirements mandated by professional bodies.



# Our People

- **Personalized Trainings:** Recognizing the unique strengths and areas for improvement of each employee, we offer personalized trainings tailored to their individual needs. These personalized sessions encompass a spectrum of topics, including soft skills development, thereby empowering our workforce to thrive both professionally and personally

## Training Methods

Our approach encompasses a wide array of training methodologies, ranging from in-house workshops to participation in external seminars, conferences, and webinars.

Additionally, we provide opportunities for on-the-job training, personalized coaching sessions, access to professional body memberships, and support for pursuing esteemed certifications and diplomas such as CIA, ADIT, CySEC, DPO, and Insolvency Practitioner Certifications. Moreover, we facilitate the attainment of recognized professional qualifications including ACA, ACCA, and CFA. Recognizing the global nature of our operations, we offer both local and international training options, leveraging the extensive resources of our regional and international network. The delivery of these training programs is entrusted to accredited professionals, ensuring the highest standards of instruction.

Our transparent communication channels, particularly our internal communications portal, serve as a conduit for disseminating the Learning and Development Plan to our workforce. Through this platform, employees are encouraged to express their interest in participating in various seminars and workshops, thereby facilitating their active engagement in their professional growth journey.

It is imperative for all professionals within our Firm, irrespective of their hierarchical position, to uphold the principle of continuous professional development, aligning with the pertinent professional standards.

Additionally, we remain vigilant in integrating emerging trends and best practices in learning and development to enhance the effectiveness and relevance of our initiatives.

Auditors training under the international auditing standards

We hold ourselves accountable for providing our employees with high-quality learning opportunities that are relevant, engaging, and impactful. We are committed to continuously evaluating and improving our programs to ensure they meet the evolving needs of our employees and our organization. Our Audit Partners and Statutory Auditors acting as Engagement Leaders are participating in a range of internal and external training. That allows them to enhance their skills and knowledge of international auditing standards and ensure consistently high quality in all statutory audits.

## Providing Upward Feedback

We have implemented a management support tool enabling our staff to offer constructive feedback directly to their respective Managers and Directors. This initiative primarily focuses on fostering development, pinpointing areas requiring improvement, and furnishing appropriate support to our management team in addressing these areas effectively.

## Involving our People

Implementing a six-month anonymous employee feedback mechanism plays a crucial role in cultivating a positive workplace culture and enhancing the overall employee experience. By providing a platform for candid feedback, we gain valuable insights into areas that require improvement, and we take timely actions to address issues. We believe that this fosters employee engagement, satisfaction, and retention by demonstrating a commitment to listening to employees' voices and implementing meaningful changes based on their input. Moreover, it encourages a culture of continuous improvement, where dialogue between employees and management leads to iterative changes that benefit both individuals and the organization as a whole. Ultimately, this creates a work environment where employees feel valued, supported, and motivated to contribute their best efforts, resulting in increased morale, productivity, and long-term success.

# Our People

## Partners Remuneration

Baker Tilly has developed an effective framework to hold Partners accountable for their actions, to evaluate their performance, review their remuneration and reward performance - always ensuring alignment with the values, risk appetite and objectives of the Firm.

The framework is reviewed on an annual basis, with the aim to evaluate whether it operates as intended, and whether it follows local legislation and professional standards and is consistently applied across the Firm.

At the cornerstone of our framework is quality. To ensure that quality standards are met in all professional services including Audit, relevant criteria have been embedded in the Firm's performance evaluation and reward procedures. In cases where quality standards are met, this is recognized through the various performance evaluation mechanisms of the Firm; in turn, the Partners are rewarded. In cases of failure to do so, this is reflected on the performance ratings and the Partner's rewards.

Factors beyond quality which are also taken into consideration for the Partners' performance evaluation, and which in turn affect their remuneration, include complying with relevant legislation and professional standards, adhering to the Firm's internal policies and procedures, acting in line with our risk principles, demonstrating active involvement in safeguarding and promoting our Firm, as well as managing people effectively.

## Providing Secondment Opportunities

Working as a truly regional firm, Baker Tilly South East Europe provides opportunities to our people to work in other offices of the network for predetermined periods of time. Secondees have the opportunity to apply their knowledge and skills in a different environment, experience different sectors of the economy that are

non-existing or limited in their original place of work, as well as to expanding their professional network. In addition to the career and personal development benefits for secondees, the Firm also gains by strengthening professional ties within the network, providing support to each office based on various busy periods, as well as further encourage the exchange of knowledge and expertise among our people.

## Employee Well-being

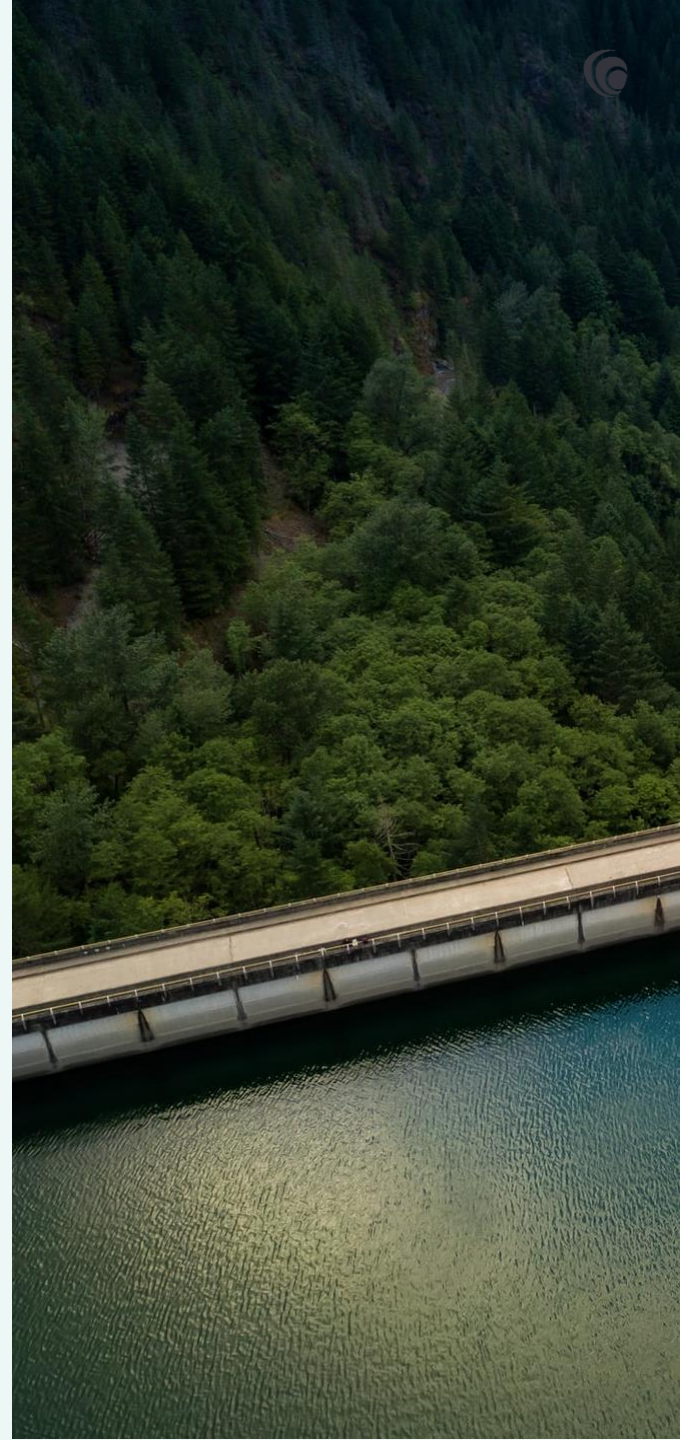
We recognize that the well-being of our employees is not only important for their own health and happiness, but also for the success of our organization. We are committed to providing our employees with a supportive work environment that promotes work-life balance, stress management, and healthy lifestyle choices.

## Managing Performance

A great emphasis is placed on evaluating the performance of our people, through a number of tools. One of them is our annual performance appraisal process, through which an employee's performance is assessed, constructive feedback is provided, and objectives are determined. Appraisals provide a systematic and consistent way to evaluate performance, as well as reward our people.

In addition to the annual performance appraisals, an Interim Feedback Session is conducted mid-year, during the months of June and July, for Associates up to Assistant Managers.

The Firm does not only rely to its official and recorded procedures. It rather encourages and promotes the provision of ongoing feedback and performance conversations between managers and team members.





# Opportunities for Continuous Professional Development

Based on the regular successful reviews by the professional bodies of ICAEW and ACCA, we have been awarded the following accreditations:



ACCA Approved Employer - Trainee  
Development Platinum Level



ICAEW Approved Training Practice



Professional Development

ACCA Approved Continuous Professional  
Development (CPD) Employer status

# Corporate Social Responsibility

At Baker Tilly, we believe in people, so we choose to act responsibly with corporate social responsibility initiatives that improve the quality of life for our people and community.

Corporate Social Responsibility (CSR) is more than just an idea. It becomes a reality of our daily lives, since everything is related to understanding, identifying and focusing on social needs that our experiences and beliefs can change. In this way, we can achieve a positive impact on our society, turning it into a positive chain reaction to corporate actions for our entire world.

## Social responsibility

Our initiatives focus on supporting our local communities, especially in the countries in which we operate. We pay special attention to alleviating and improving the living conditions of disadvantaged groups of children and adults. Our support includes, but is not limited to, monetary donations, medical, psychological support, or other ad hoc actions. Also, our people are encouraged to participate in volunteer activities as much as possible.

Our annual plans may include:

- Volunteer activities in support of social groups supporting environmental causes
- Charity events, including donations and sponsorships, as well as fundraising events.
- Offering professional services to charitable associations.
- Motivating our people to participate in community organizations.
- Offering awards to student and trainee accountants.

## Employee Well-being

We expect the highest ethical standards from our people. Our policies and procedures support our goal to act with integrity in all aspects of our business. We maintain data covering health and safety issues as well as achieving continuous improvement objectives by promoting morebroad awareness of health issues, safety and environment (SEO). As an important part of our OHS plan, we have developed a health and safety training program for our offices to include 'first aid' training for people employed as health workers.

## Environmental sustainability

We take appropriate steps to contribute to sound environmental practices, including positive measures to create and build good working practices. These include actions to achieve efficiency and reduce energy and water consumption, as well as management of waste. We are committed to continuous improvement in the recycling of materials used in our offices. Our people are actively encouraged to support such initiatives. In this regard, waste bins are divided into categories of recyclable materials located in common areas. Recycled paper and other office supplies are included in our recycling program.

We have long been committed to optimizing the use of more environmentally friendly materials in our offices. We continue to work with suppliers whose products meet high standards for reducing the use of hazardous substances and are environmentally friendly.

We recognize the importance of ensuring that our key suppliers have appropriate policies and practices on social, environmental and ethical issues.

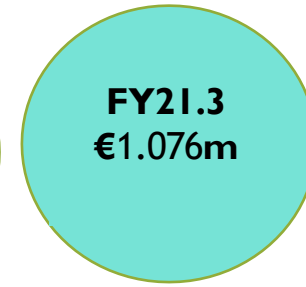
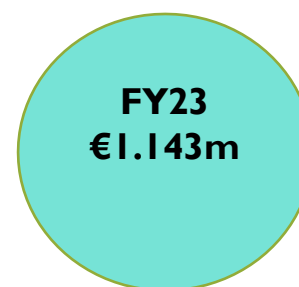




# Financial Performance

Although our success is not measured only by numbers, our financial indicators serve as an indicator of our success. Our strategy and the skills of our people are the basis for success in an ever-changing environment.

| Services                                                                                                                                                                                                          | Revenues<br>EUR'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Revenue from statutory audits of annual and consolidated financial statements of public-interest entities and entities belonging to a group of entities whose parent undertaking is a public-interest undertaking | €395                |
| Revenues from statutory audits of annual and consolidated financial statements of other entities                                                                                                                  | €733                |
| Revenue from other security services for other businesses                                                                                                                                                         | €15                 |
|                                                                                                                                                                                                                   |                     |





# Appendices

## Appendix 1 – Network Operators

Pro Audit  
Wirtschaftsprüfung  
und Steuerberatung  
GmbH

TPA Group

Baker Tilly Klitou &  
Partners Limited

Baker Tilly Iberia

Baker Tilly Sweden

AuditConsultAustria  
Wirtschaftsprüfung und  
Unternehmensberatung  
GmbH (Austria)  
Pro Audit  
Wirtschaftsprüfung und  
Steuerberatung GmbH  
(Austria)  
Pro Revisio  
Wirtschaftsprüfung und  
Steuerberatung GmbH  
(Austria)

TPA Audit OOD (Bulgaria)  
TPA Audit d.o.o. (Croatia)  
TPA Audit, s.r.o. (Czech  
Republic)  
TPA Control  
Könyvvizsgáló Kft.  
(Hungary)  
Baker Tilly TPA Sp. z o.o.  
(Poland)  
TPA Audit Advisory S.R.L.  
(Romania)  
TPA Transilvania  
Advisory S.R.L.  
(Romania)  
TPA Transilvania Contax  
S.R.L. (Romania)  
TPA Audit, s.r.o.  
(Slovakia)

Baker Tilly Klitou and  
Partners Limited  
(Cyprus)  
Baker Tilly Klitou and  
Partners (Limassol)  
Limited (Cyprus)  
Baker Tilly Klitou and  
Partners OOD (Bulgaria)  
Baker Tilly Greece  
Auditors S.A. (Greece)  
Baker Tilly Klitou and  
Partners SRL (Romania)

Atenea Auditores, S.L.  
Audiaxis Auditores, S.L.P.  
Auditabe Auditores &  
Consultaores, S.L.  
Baker Tilly A&C, S.L.P.  
Baker Tilly Audit  
Mediterráneo, S.L.P.  
Castellà Auditors, S.L.P.  
Esponera Auditores, S.L

Baker Tilly Ahlgren & Co  
Baker Tilly Asplunds AB  
Baker Tilly EMK KB  
Baker Tilly Halmstad KB  
Baker Tilly Helsingborg  
KB  
Baker Tilly Jönköping  
Baker Tilly Karnan  
Baker Tilly MLT KB  
Baker Tilly Mapema AB  
Baker Tilly Saxos KB  
Baker Tilly SEK AB  
Baker Tilly Stint AB  
Baker Tilly Stockholm KB  
Baker Tilly Strömstad AB  
Baker Tilly Swedrev  
Baker Tilly Sydost AB  
Baker Tilly Umeå AB  
Baker Tilly Örebro AB  
Baker Tilly Östra  
Värmland AB  
Adsum Revisorer och  
Företagskonsulter AB  
Edlings Revisionsbyrå KB

Ernstströms Revisionsbyrå,  
AB  
Thorell Revision AB  
Ahnell & Partner  
Revisionsbyrå  
Aktiv Revision I Gavle AB  
GA Revision Mariestad  
AB  
Guide Revision AB  
Luminor Revision  
M. Sandbergs  
Redovisning & Revision  
AB  
Mora Revisionsbyrå AB  
Revisorshuset I Uppsala  
AB  
Radek KB  
Solid Revision  
Sporrong & Eriksson  
Revisionsbyrå AB  
YW Revision AB

# Appendices

## Appendix 2- Public Interest Entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Baker Tilly Cyprus Limited subsidiaries:

- Sopharma AD
- Sopharma Trading AD
- Sopharma Buildings AD
- Momina Krepost AD
- Gradus AD
- UniCredit Bulbank AD
- Eurobank AD
- Dbank AD
- GRAWE Bulgaria EAD
- Procredit Bank EAD
- United Health Insurance Fund (OZOF) "Doverie" AD





# Appendices

## Appendix 3: Members of the Baker Tilly South East Europe Alliance

Greece

| Company name                          | address                                                    | Managing partner     |
|---------------------------------------|------------------------------------------------------------|----------------------|
| Lazaros Kasekas & Associates          | 35 Karpathou, str, Rhodes                                  | Lazaros Kasekas      |
| Link Consulting                       | 13 A. Kanellopoulou str, Thessaloniki                      | Konstantinos Ekatos  |
| Maltezos & Associates Accounting Firm | Herodotou 104 & Georgiadi Theofilou, Alexandroupoli, 68132 | Fotis Maltezos       |
| Savvakis & Partners                   | Christou Tsounta 3, Komotini 691 00, Greece                | Theodoros Savvakis   |
| ATAS Tax                              | Pyranthou 26, Heraklion Crete, 71305                       | Konstantinos Choumas |

Romania

| Company name        | address                                                 | Managing partner  |
|---------------------|---------------------------------------------------------|-------------------|
| Causescu & Partners | Bulevardul Mamaia 269, Constanța 900552, Romania        | Andreea Causescu  |
| Gia Consulting SRL  | Strada Frații Buzești Nr. 11, Timișoara 300398, Romania | Giovana Iuhasz    |
| Elite Conta S.R.L   | Calea Turzii 30/9 Cluj-Napoca                           | Hegyesi Enikő     |
| Cont Consulting     | Str. Brândușelor 68-70, etaj 2, birou 2, 500397 Brașov, | Sorin BÂSCĂ       |
| ECONT SRL           | Fundac Armeana, no. 6B, IASI                            | Sorin Craciunescu |

# Our Management Team



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Regional Chairman  
Baker Tilly South East Europe



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Regional Vice-Chairman and TAS Leader  
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# Our Management Team



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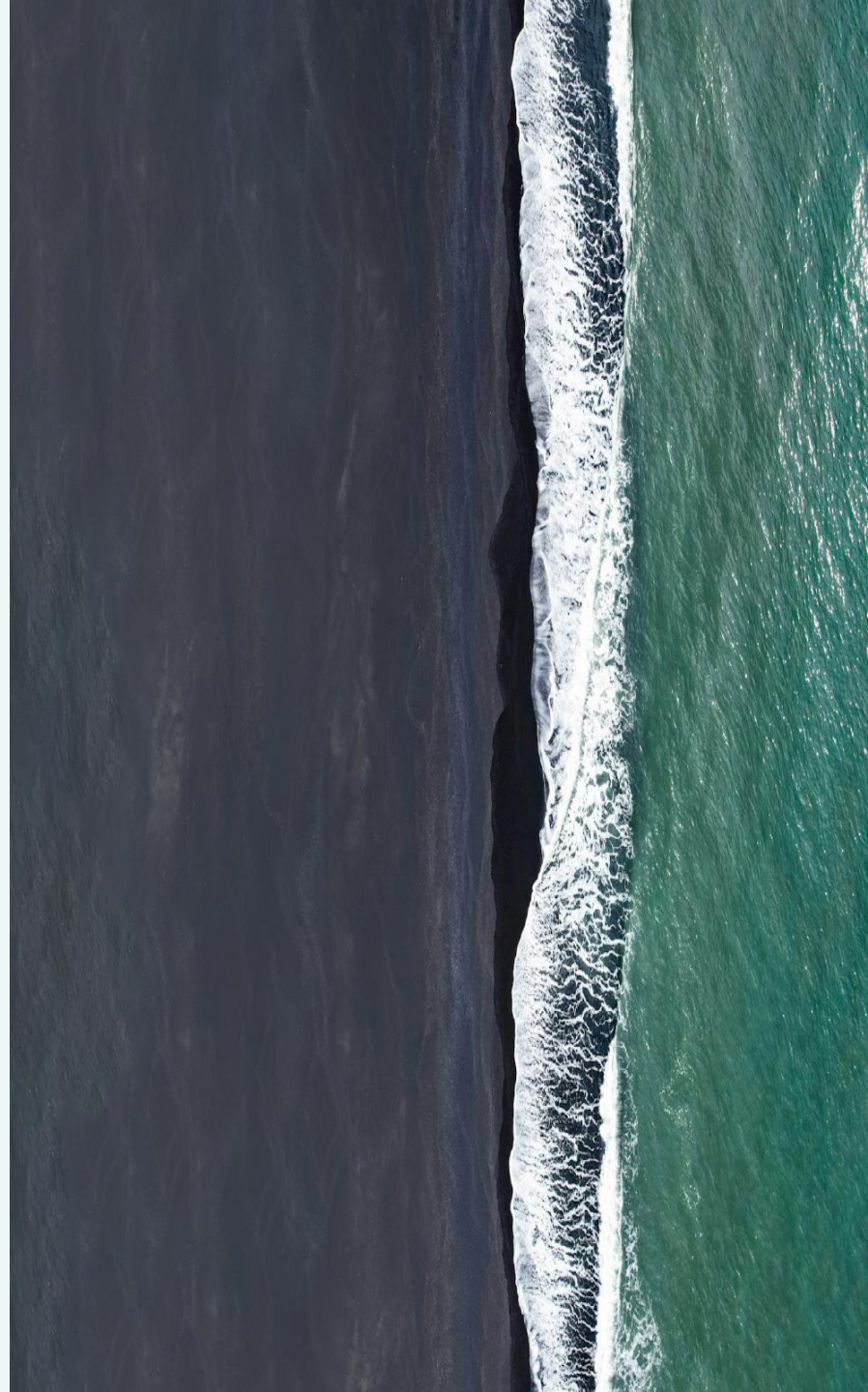
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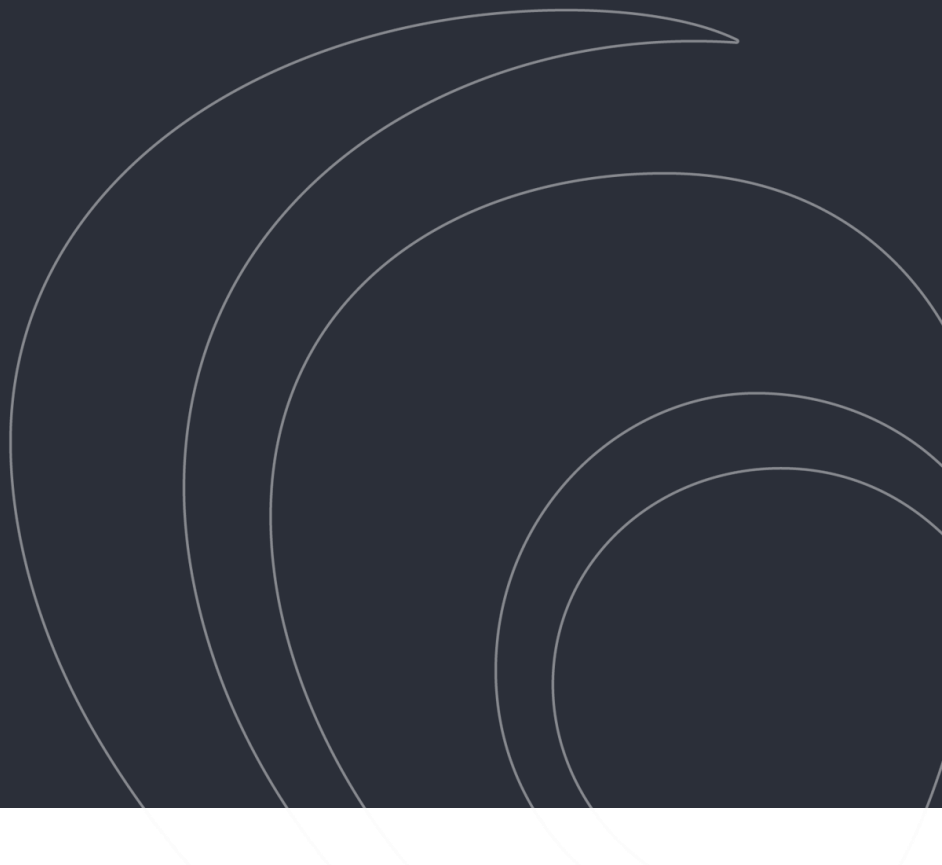
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# Heading



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