



Baker Tilly Bulgaria Transparency Report

For the year ended 31 December 2019



Now, for tomorrow

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A message from the CEO



2019 has been an excellent year for Baker Tilly South East Europe, with further expansion both in services and geographical presence. We strongly believe that this strategy will help us achieve the targets set, to become a bigger regional player.

Baker Tilly South East Europe defines a leading consulting and advisory provider, within a region, providing a wide diversification of service lines to an ever-expanding major clientele.

Our promise to Baker Tilly International stills stands to this day, to define an ideology where we have and always will be an ever-great presence in South East Europe, especially with the creation of Baker Tilly South East Europe Alliance, providing access to technical and practice management systems, industry experience, referral opportunities and training, along with national stature and international reach.

Our firm has been implementing its five-year strategy, by expanding both in terms of size and service lines. Baker Tilly Cyprus development within the South Eastern region and its cooperation with its fellow members of the network, has given us a definite advantage, allowing us to differentiate from other local firms.

Baker Tilly Cyprus has a leading role in the district, especially when it comes to supporting those that operate in more than just one jurisdiction, simultaneously providing the opportunity for our colleagues to gain vast experiences and expertise towards their future career development.

With growing concerns and impacts originating from COVID-19, these are unprecedented and challenging times for everyone, for the health and well-being of our employees, fellow members, clients, and respective communities.

We are focusing on the health and safety of our employees to ensure we continue providing optimum levels of service, by applying the organisation's contingency and disaster management plans, a challenging aspect within such a major area.

We also recognize that our economy is showing signs of distress, with extreme market volatility, resulting to severe financial impacts, as seen from key public and private sector closures and the shutdown of major businesses worldwide.

Lastly, my thoughts are with those who have been impacted by COVID-19, as well as to all public health organizations and front-line health care workers, for their tireless efforts.



Marios A. Klitou

Chief Executive Officer

Baker Tilly Klitou & Partners Limited

A message from the Managing Director



Baker Tilly Klitou & Partners OOD ("the Company") is a member of Baker Tilly South East Europe, which includes the Parent company in Cyprus and other subsidiaries in Greece, Romania and Moldova (called thereafter "Baker Tilly").

The Group is an independent member of Baker Tilly International, the top 10 accounting network worldwide.

2019 was another challenging year for Baker Tilly Bulgaria. We have expanded further our clients' portfolio and visibility on the Bulgarian market.

The Coronavirus pandemic declared in March by the World Health Organization triggered the 2 months state of emergency established by the Bulgarian government on March 13, 2020. Management has taken actions to mitigate the adverse effects of the pandemic, with primary care to secure safety of its employees and ensuring business continuity.

This transparency Report is published in accordance with Art 62 of the Law on Independent Financial Audit as required for audit companies performing audits of financial statements of public interest entities.

The Transparency Report contains details and information for our Company regarding the following: legal structure and its shareholders; legal and structural relations with the network to which we belong; its governance, the Internal Quality Control System that we follow, the external monitoring on behalf of the Commission for Oversight of Registered Auditors in Bulgaria, the Public Listed Entities for which we have carried out statutory audits, the independence practices which we follow, the continuing educational policy for our employees, the financial information relating to its financial conditions and finally, the basis of remunerating its statutory auditors.

Krassimira Radeva
Registered Auditor

Managing Director
Baker Tilly Klitou &
Partners OOD

About Baker Tilly South East Europe

Baker Tilly South East Europe is a consulting firm that offers assurance, tax and advisory services."

Every day, 300 professionals located in seven offices throughout South East Europe (Cyprus, Greece, Romania, Bulgaria and Moldova) share their expertise to accelerate your business growth.

At Baker Tilly, we are ready now, for tomorrow's challenges. We believe in the power of great relationships, by leading and listening to great conversations. We channel change into progress for great futures.

Baker Tilly South East Europe is an independent member of Baker Tilly International. Baker Tilly International is one of the world's leading networks, uniting independent companies to provide top-quality professional services in both international and regional markets. Baker Tilly International supports network members through training, conferences and training projects that help each firm deliver services using international resources and expertise.



Over 20 years of successful experience with South East Europe



High quality services that meet your requirements and objectives



Understanding your business and experience in auditing enterprises in your industry



Providing professional support in accounting and tax accounting matters

Operating under a unified structure, directed by a single, central management team, operating through 7 offices in 5 countries by 27 directors and 430 professionals





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 Klitou & Partners Ltd 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 120 independent members worldwide.

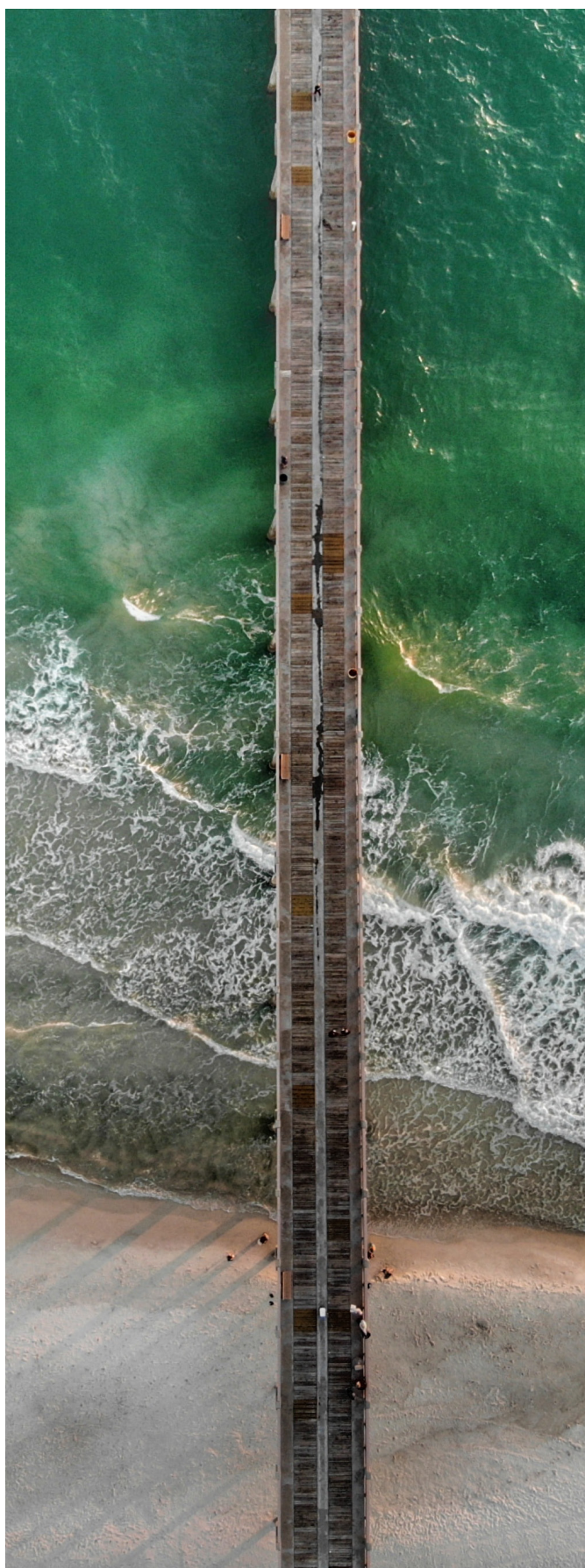
Each member is a separate and independent legal entity. Each member is locally owned, operated and managed and is responsible for its own actions. No single member is responsible for the services or actions of another.

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

Management & 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 co-ordinated 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 provides support and resources to members worldwide. These are wide ranging and include international marketing and business development initiatives, technical support and the co-ordination of a global secondment programme.

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 Federation of Accountants (IFAC) through the International Ethics Standards Board for Accountants (IESBA) and to carry out audits to standards no lower than those contained in International Standards on Auditing (ISAs) issued by IFAC through the International Auditing and Assurance Standards Board (IAASB).

Members are also required to comply with IFAC's International Standard on Quality Control (ISQC)

1. This requires that each member establishes a system of internal quality control designed to provide it with reasonable assurance that the member and its personnel comply with professional standards and

regulatory and legal requirements, and that reports issued by the member or engagement partner are appropriate in the circumstances.

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.

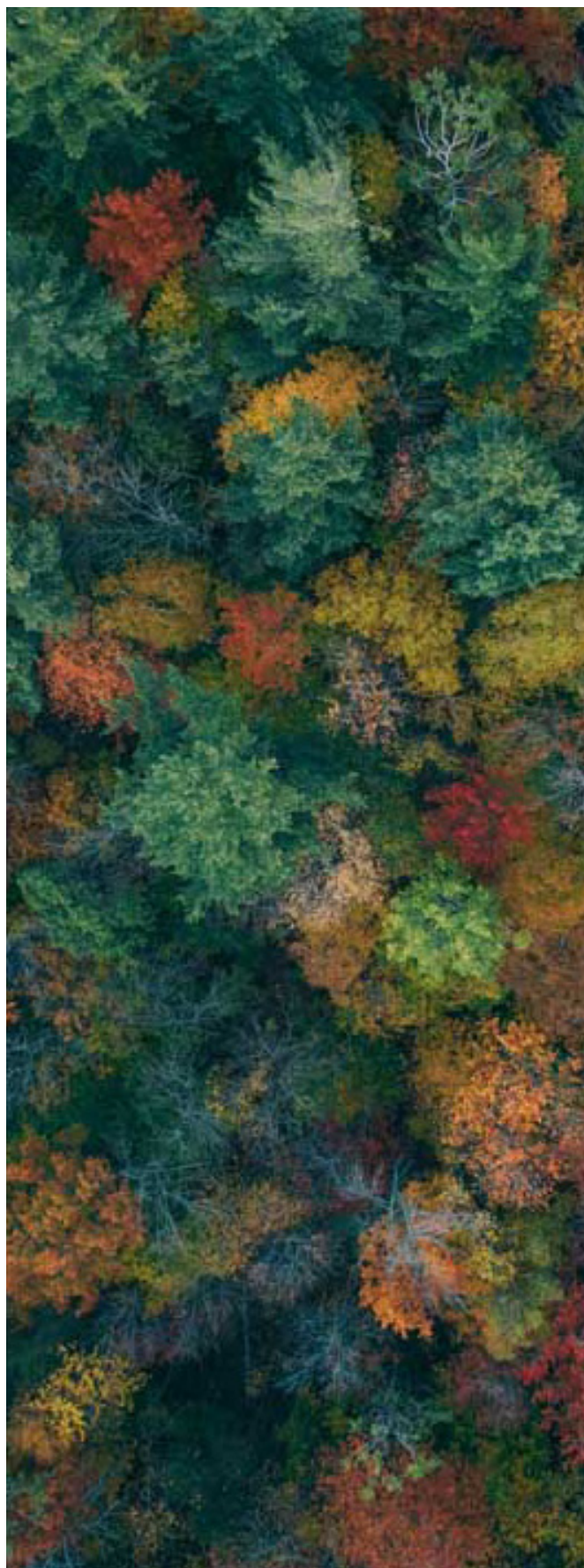
Each member complies with their local code of ethics. Where no local code exists or where the local code is significantly less comprehensive than the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants (Code) members are expected to comply with the IFAC Code.

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 an Independence Database to assist members in complying with this requirement. All members are required to maintain information on the Independence Database. The Independence Database is designed to:

- allow members to check for possible conflicts as part of their internal client acceptance procedures
- permit Baker Tilly International to identify all listed audit clients to be included on the Restricted Entity List

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.

Audit firm and audit fee information in respect of EU members:

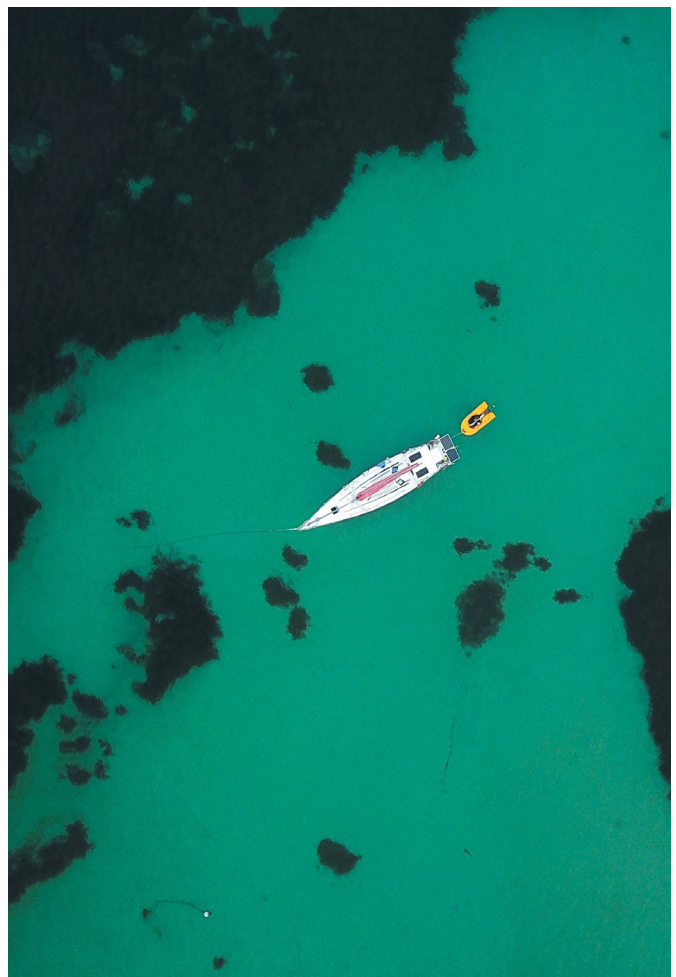
As at 1 October 2019 the following independent member firms of the Baker Tilly International network provide statutory audit services in the EU

- Austria - TPA Wirtschaftsprüfung GmbH
- Belgium - Baker Tilly Belgium
- Bulgaria - Baker Tilly Klitou & Partners OOD
- Croatia - TPA Audit d.o.o.
- Cyprus - Baker Tilly Klitou & Partners Limited
- Czech Republic - TPA Audit S.R.O.
- Denmark - Baker Tilly Denmark
- Estonia - Baker Tilly Baltics OÜ
- Finland - BTF Tilintarkastus Helsinki Oy; BTF Tilintarkastus Seinäjoki; Hellepartners Oy
- France - Strego
- Germany - Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft
- Greece - Baker Tilly Greece Certified Auditors and Accountants A.E
- Hungary - TPA Control Kft
- Ireland - Baker Tilly Hughes Blake
- Italy - Baker Tilly Revisa SpA
- Latvia - Baker Tilly Baltics SIA
- Lithuania - Scandinavian Accounting and Consulting UAB
- Luxembourg – Baker Tilly Luxembourg network

- Malta - Baker Tilly Sant Partnership
- Netherlands - Baker Tilly (Netherlands) N.V.
- Northern Ireland - Baker Tilly Mooney Moore Partnership
- Poland - TPA Sp. zo.o. sp. kom.
- Portugal - Baker Tilly PG & Associadoes, SROC, S.A.
- Romania - Baker Tilly Klitou and Partners SRL
- Slovakia - TPA Audit s.r.o
- Spain - Baker Tilly FMAC SLP
- Sweden - Baker Tilly Sverige network

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 €175 million.



Baker Tilly South East Europe Alliance

In 2019, Baker Tilly South East Europe obtained the approval from Baker Tilly International, for the creation of the Baker Tilly South East Europe Alliance in Cyprus, Greece, Romania, Bulgaria and Moldova. The main goal in mind, is to provide better geographical coverage to existing Baker Tilly clients, in locations out of reach of the current presence.

The Baker Tilly Alliance provides access to technical and practice management systems, industry experience, referral opportunities and training, along with national stature and international reach. Member firms are successful local practices with certain areas of focus, with access to international accounting and consulting professionals. All alliance members also have access to:

- Educational Resources
- Technical Support
- Best Practice Updates
- Staffing Support
- Marketing Resources
- Improved Practice Management
- Customizable marketing, advertising, and presentation materials
- Networking opportunities, including regional and national Alliance conferences

Baker Tilly holds high calibre and integrity standards among alliance member firms and performs in-dept screenings of all potential firms and extensive background checks on all partners.

During 2019, three independent members firms were admitted to the Baker Tilly South East Europe Alliance from the island of Rhodes and Patra, along with a corporate legal practice in Bucharest.

Members of the Baker Tilly South East Europe Alliance

1) MDPO MANAGEMENT CONSULTANTS P.C

Gerokostopoulou 1, Patra 26221, Greece

Managing Partner

Vasileios P. Tountopoulos

vtountopoulos@mpdo.gr

2) Lazaros Kasekas & Associates

Karpathou, str no 35, Rhodes Greece

Managing Partner

Lazaros Kasekas

kasekas@kasekastax.com

3) Law Office "RIMBOACA MARIUS"

4 Raul Dorna Street, Bucharest

Managing Partner

Marius Rimboaca

marius.rimboaca@ibspprofessional.ro



1. Legal structure and ownership

(1) Legal structure

Baker Tilly Klitou & Partners OOD is incorporated in Bulgaria as a private limited liability company with UIC 131349346 and under registration number in the Register of Specialized Audit Companies at IDEs of 0129.

(2) Registered address

The Company's registered address is:
5, Stara Planina Str., 5th floor
1000 Sofia
Bulgaria

(3) Company's shareholders

The Company's share capital amounts to BGN 5,000, distributed in 50 shares, BGN 100 each. The shareholders are the following:

Baker Tilly Klitou and Partners Ltd, Cyprus holding 39 shares, representing 78% of the share capital;

Krassimira Radeva - Certified Public Accountant and Registered Auditor, Diploma № 0678, holding 10 shares, representing 20% of the share capital; and

Liliya Rangelova – Certified Public Accountant and Registered Auditor, Diploma № 0561, holding 1 share, representing 2% of the share capital.

(4) Our office in Bulgaria

The company has the following office in Bulgaria:

Bulgaria

5, Stara Planina Str., 5th floor
1000 Sofia
Tel: +359 2 958 0980
Fax: +359 2 859 2139

(5) Baker Tilly in South East Europe offices:

The Baker Tilly in South East Europe offices are the following:

Nicosia

Corner C Hatzopoulou
& 30 Griva Digheni Ave.
1060 Nicosia
Tel.: +357 22 458 500
Fax: +357 22 751 648

Limassol

163 Leontiou Street
Clerimos Building
3022 Limassol
Tel.: +357 25 591 515
Fax: +357 25 591 545

Larnaca

24 Spyrou Kyprianou Avenue
Yiannis - Maria Building,
Office 203 6058 Larnaca
Tel.: +357 24 663 299
Fax: +357 24 662 910

Romania

4B Gara Herastrau
Street, 10th Fl., 2nd Sector 020334 Bucharest
Tel: +40 21 315 6100
Fax: +40 21 315 6102

Moldova

65 Stefan cel Mare și Sfânt Blvd.
5th Floor, Office 507
2001 Chisinau
Tel: +373 22 233 003
Fax: +373 22 234 044

Greece

Athens

42, Zalokosta
Chalandri
15233, Athens
Greece
T: +30 215 5006060
F: +30 215 5006061

Thessaloniki

24 Andrianoupoleos Str., 6th Fl.,
Kalamaria,
55133 Thessaloniki
Tel: +30 215 5006060
Fax: +30 215 5006061

(6) Basic activities

- Audit services and other assurance engagements
- Audit Related services
- Non Audit (Consulting) Services

(7) Registration of statutory auditors

All statutory auditors (individuals and companies) are registered in the Public Register of Auditors and Public Register of Specialized Audit Companies in Bulgaria.

(8) Day-to-day leadership and Management of the network.

Each geographical region has its own Council and the Chief Executive Officer of Baker Tilly in South East Europe, Mr Marios A. Klitou, is a member of the Council of the EMEA region.

(3) Corporate structure

(1) Governance structure

Baker Tilly Klitou and Partners OOD, a subsidiary of Baker Tilly Klitou and Partners Limited, Cyprus, provides audit, other assurance and related services and consulting services in Bulgaria. It has been established in 2004 and it operates through one office in Sofia. It has 4 Managing Directors, 2 local partners and 17 audit professionals.

(2) Description of the management structure

As of 30th June 2020, the Company is represented jointly and separately by 4 Managing Directors: Marios A. Klitou, Stelios Gregoriou, Spyros Grouits and Krassimira Radeva.



4. Internal quality control system

(1) Description of the internal quality control system

Our company has designed a Regulation for the Operation of a System of Internal Control which contains the principles and procedures that have been determined and applied by its audit staff for the performance of the audit work undertaken and are analyzed as follows:

(a) Application of ethical code

- Integrity
- Independence and objectivity
- Professional adequacy and consciousness
- Confidentiality
- Adequate documentation of all the elements of the company's internal control system
- Continuous supervision and updating of the quality control policies and procedures
- Development of a system of internal values
- Application of standards.

(b) Clients acceptance and retention

Before accepting any new audit engagement or deciding for the retention of an existing engagement the following procedures are applied:

- Examining of the credibility of the audited entity and more specifically:
 - The reputation and identity of the members of its management
 - The nature of its activities
 - The non-existence of independence issues
 - Any other related information e.g. unfavorable bank data, violations that were made known, legal arguments etc.

- Ensuring that there is in place the required organization and manpower for the execution of the assigned work and more specifically:

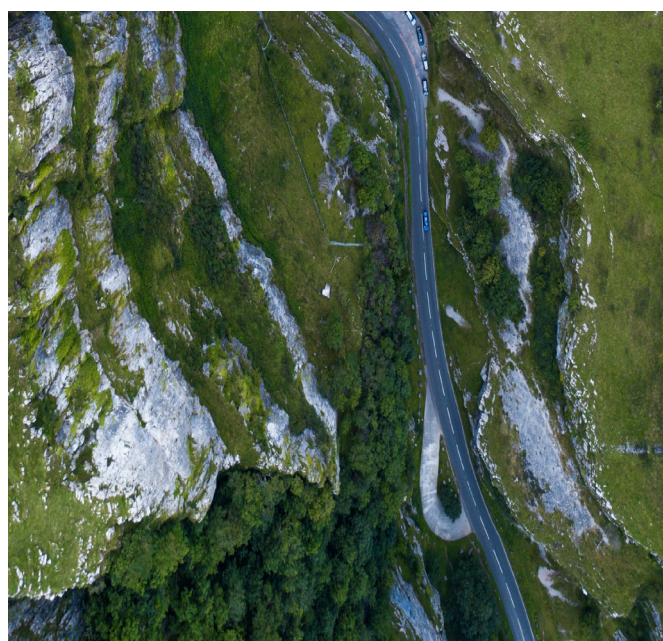
- The existence of adequate professionals with the required specialization
- The possibility of completing the audit within the time limits
- The necessity of using third parties with specialized skills.

The Managing Directors examines case by case if the acceptance or retention of a specific audit affects the company's independence.

(c) Administration of human resources

Our company applies rules and procedures which provide reasonable assurance that it has capable professionals with professional adequacy and commitment to apply the ethical and independence rules. The company's rules and procedures cover issues related to the staff that it employs such as:

- Recruitment
- Progress assessment
- Professional development – Promotions



- Staff remuneration
- Programming the required staff number
- Professional training and experience.

(d) Performance of audit work

The company's Managing Directors ensure that the regular audits are carried out in accordance with the International Standards on Auditing and the rules of professional ethics in force.

The procedures followed are:

- Assigning every audit undertaken to an audit team with appropriate experience and specialization.
- Advising the participating staff of the nature and scope of the engagement.
- Guiding and supervising by experienced colleagues.
- Supervising procedures of the work under execution.
- Documenting the supervision.
- Updating the procedures and standards applied.

(e) Attendance and supervision

The company's rules and procedures ensure that:

- All audits carried out on financial statements of public interest entities are subject to internal quality control, performed by a second partner (Quality Control Partner);
- All audit engagements carried out are subject to an internal quality control review by Baker Tilly Klitou and Partners Limited, Cyprus and Baker Tilly International, which is performed, annually, on a test basis, and which depends on the nature, size, difficulty and level of risk for every audit assignment.;
- For the rest of the regular audits carried out, an internal quality control is performed, annually, on a test basis, which depends on the nature, size, difficulty and level of risk for every audit assignment.

The selection of persons who will perform the self-audits are appointed by the Managing Directors on

the basis of their experience and their specialization in audits such as companies whose shares are listed in a stock exchange, large groups of companies and medium and small-sized companies.

The results of the quality control are submitted annually with a related report to the company's Managing Directors with the findings, the deficiencies and the improvements that must be made.

5. External Monitoring

The latest internal review was performed in October 2019 by Baker Tilly International in accordance with the Baker Tilly Regulation for the Operation of a System of Internal Control.

The latest review completed by Institute of Certified Public Accountants (ICPA) was in June-July 2019 and the conclusions were that the Company

in compliance with all material aspects of the quality requirements for the auditing services rendered in the application of the procedures as defined by the

professional standards on Auditing for the quality of the auditing services rendered.

6. Public-interest entities audit clients

During the year 2019 the company carried out audits of the following public-interest entities:

Sopharma AD
 Sopharma Trading AD
 Momina Krepost AD
 Sopharma Buildings
 Gradus AD
 Unicredit Bulbank AD
 Eurobank AD
 Commercial Bank AD
 Piraeus Bank Bulgaria AD
 Procredit Bank EAD
 Sogelife Bulgaria AD
 Grawe Bulgaria Jivotozastrahovane EAD

7. Independence practices and rotation principles

Our company's practices are designed so that our professionals comply with the independence practices concerning specific audit engagements, in accordance with the independence standards of the International Ethics Standards Board of Accountants of the International Federation of Accountants adopted by the Institute of Certified Public Accountants in Bulgaria.

All our professionals are required to take part in annual independence training to enable us to maintain our independence when performing audit services to our clients. Our objective is to enable our people to understand both their personal obligations and their obligations to our company to be free from interests that could be considered as not complying with objectivity, integrity and impartiality when serving an audit client.

We examine and assess independence from different angles, including the financial relations of both the company and the professional, employment relations, business relations, etc.

In case of loss of independence of some one of our staff members his replacement is made by decision of the Managing Directors and according to the procedures in force. All partners and staff of Baker Tilly Klitou and Partners OOD at the beginning of each year sign an Annual Confirmation of independence Declaration.

In addition to filling the annual declaration, every team member when involved in an audit team and starting individual work under an engagement of a specific client shall complete a declaration stating whether he/she has knowledge of any circumstances that could compromise the independence with regard to this client.

We follow strictly the requirements of Art 65 of the Law on Independent Audit in Bulgaria related to the rotation of the engagement partners.

8. Continuing education of statutory auditors

Our strategic objective is to attract talented professionals. We are proud for our people and we are doing whatever is necessary for their progress. Our basic priority is their timely and effective training with selected training programmes. The training requirements are determined by the Managing Director who takes into account the requirements that are established by the market and the results of the quality reviews.

Our Parent company has been certified by the ICAEW and the ACCA as approved employer for training purposes. We require the audit professionals to obtain at least once per year internal training course on audit methodology applied in Baker Tilly and its practical application.

In addition, depending on the level of experience of the audit staff, they attend other internal or external training courses on latest changes in IFRS, ISA, taxes and other laws, as determined necessary.

In addition to the above learning, professional development occurs through coaching and experiences our professionals receive on the job. Coaching helps to transform knowledge and experience into practice. Experienced professionals are expected to coach and develop less experienced personnel to create a continual learning environment.

In addition to the above, all registered auditors in Baker Tilly Klitou and Partners maintain their qualification through continuous education and training courses, organized internally or by the Institute of Certified Public Accountants in Bulgaria. The requirements of Art 30 of the Law on Independent Financial Audit for continuous professional training are fully observed.

9. Financial information

(1) Analysis of turnover

The analysis of our company's turnover for the year ended 31 December 2019 and 31 December 2018 is as follows:

Services Percentage %	2019 Turnover €000	2018 Turnover €000	Decrease Percentage
Audit of Public Interest Entities	247	331	-25%
Audit of other clients	284	289	-2%
Non-Audit Services	76	134	-43%
Total	607	754	-19%

(2) Insurance cover

Our company has a professional indemnity insurance cover in accordance with the statutory requirements.

The insurance number is 2469-3100299 of CNP ASFALISTIKI LTD which expires on 31/5/2021.

10. Remuneration of statutory auditors

The remuneration of the statutory auditors is made up of two parts which are determined as follows:

(a) Salary based on:

- Qualifications, experience and years of service
- Securing new work (except non-audit services provided to audit clients)
- Participation in the maintenance of existing work
- Participation in the maintenance of quality and the company's reputation.

(b) Dividend, depending on the participation in the company's share capital.



Our People

With disruption all around us, standing still is not an option. The key driver pushing the firm forward is our people. A blend of young graduates and mature professionals that create a fresh, innovative and forward-looking working environment.

In line with our mission to “make a difference for our clients, our people, our communities and our profession”, the Baker Tilly South East Europe network emphasises on attracting, recruiting, empowering, and involving its people. A culture of continuous improvement, collaboration and inclusion, paves the path to our colleagues to progress within the firm and ensure the delivery of quality services to our clients.

Attracting & Recruiting Talent

Attracting, selecting and onboarding talented individuals is of the utmost importance for the network. To ensure the timely and effective filling of vacancies, a proactive approach is undertaken, including actions to increase brand awareness, expand our reach to local and overseas student societies, as well as follow a step-by-step screening process.

Regarding the latter, this includes the careful identification of vacancy requirements, drafting of adverts according specific, screening of applications, conducting competency-based interviews, using psychometric and ability testing, as well as checking references.

Regarding the former, the firm engages in the following actions:

- Developing strong relationships with local universities and colleges, by:
 - Delivering brand awareness presentations targeted to specific fields of study.
 - Delivering lectures / tutorials.
 - Participating in career fairs and events.
 - Supporting students during their studies by providing guidance and support in assignments / projects.
 - Awarding top performing students.
 - Participating at business games / case studies organized by universities in collaboration with professional bodies (e.g. ICAEW).

- Offering placement and internship opportunities to university students, enabling them to gain invaluable insight to how a professional services firm operates, develop technical skills, as well as extend their network. Options currently offered include:

- five-month placements to University of Cyprus students, in collaboration with the ICAEW.
 - three-month internships, in collaboration with the ACCA.
 - one-month summer internships open to all students.
- Developing relationships with student unions of universities abroad, by:
 - delivering presentations and events at our premises
 - sponsoring sports events.

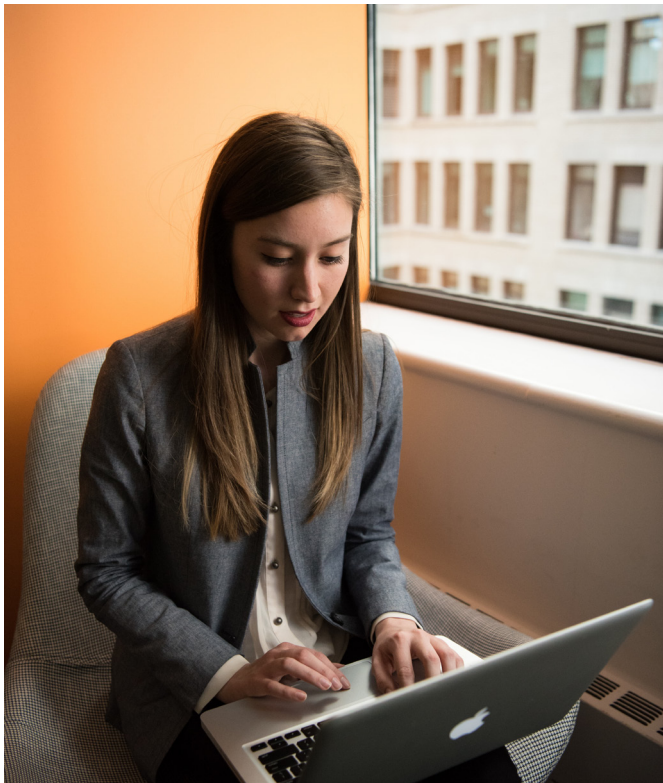


Learning & Development

The firm proactively designs an Annual Learning & Development Plan, based on knowledge, skills and behaviours that need to be developed by employees in each of our offices in the upcoming year. The objective is to provide our people with targeted opportunities to learn and develop.

The firm implements various training methods, including in-house and external seminars, conferences, webinars, on the job training, coaching, membership to professional bodies, as well as support in studying towards professional certifications/diplomas (incl. CIA, ADIT, CySEC, DPO and Insolvency Practitioner Certifications) and professional qualifications (incl. ACA, ACCA and CFA). Trainings that require physical presence are offered both locally and abroad. For the latter, resources of the regional and international network of the firm are widely used. Delivery of trainings is provided by accredited members, where applicable.

The Learning and Development Plan is communicated to our people via our internal communications portal, through which colleagues express their interest to participate in a seminar/workshop.



Providing 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 Continuous Professional Development (CPD) Employer status



ACCA Approved Employer – Trainee Development Platinum Level



ICAEW Approved Training Practice



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 pre-determined 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 expand 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 around our people.

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.

Providing Upward Feedback

A tool to support our management team is in place, whereby our people have the opportunity to give constructive feedback directly to their Managers and Directors. The nature of the scheme is mainly developmental, aiming to determine those areas that need to be improved and provide adequate support to our managers in doing so.

Involving our People

Giving a voice to our people at numerous occasions is what creates great professional relationships and fosters a culture of inclusion. Examples include the employee opinion survey, focus groups, management team workshops, as well as various internal committees of voluntary nature.





Corporate Social Responsibility

Our firm contributes to social needs, parallel to our people's activities in their personal lives and the community at large.

Corporate Social Responsibility is more than just an idea. It becomes a reality in our everyday lives, as it is all about understanding, identifying and focusing on social needs that our experiences and beliefs can make a difference. This way we can achieve a positive impact on our society, turning it into a positive chain reaction of corporate actions across our world.

We have recently embarked on some new paths, focusing our efforts in supporting our local communities, mostly in the countries where we operate. We pay particular attention towards easing and improving living conditions of disadvantaged groups of children and adults.

Through the development of communal partnerships, we organise, sponsor or participate in a variety of activities in our local markets.

Our CSR plan evolves around two pillars:

Social Responsibility

Our Social Responsibility pillar, includes activities in the area of donations, sponsorships, volunteering and corporate leadership.

We have the obligation and responsibility to give back to our society as there is no greater satisfaction than seeing the results of your actions towards making this world a little better.

These include philanthropical events, by volunteering, supporting the environment by sustaining a healthy environment for future generations.



Our Social Responsibility plans focus mostly on supporting people and groups in need of assistance. Whether this is financially, medically, psychologically or otherwise.

We promote volunteering activities our people get involved as much as possible.

Our annual plans may include:

- Corporate leadership actions that focus on sharing knowledge and experiences with our stakeholders by organising and offering free access to events, publications, surveys, etc.
- Volunteering activities to support environmental causes helping social groups.
- Charitable actions including donations and sponsorships as well as fund-raising events.
- Offering pro-bono professional services to charity associations.
- Motivating our people to engage in community organisations.
- Offering awards to university students and trainee accountants.

Health, Safety & Environment

We expect the highest ethical standards from our people. Our policies and procedures support our aim to act with integrity in all aspects of our operations.

We maintain data covering health and safety matters as well as fulfilling targets linked to continuous improvement, by promoting a wider awareness of Health, Safety and Environment (HSE) issues. As an important part of our HSE plan, we have developed health and safety training program for our offices, to include “First Aid” training to people assigned as health officers.



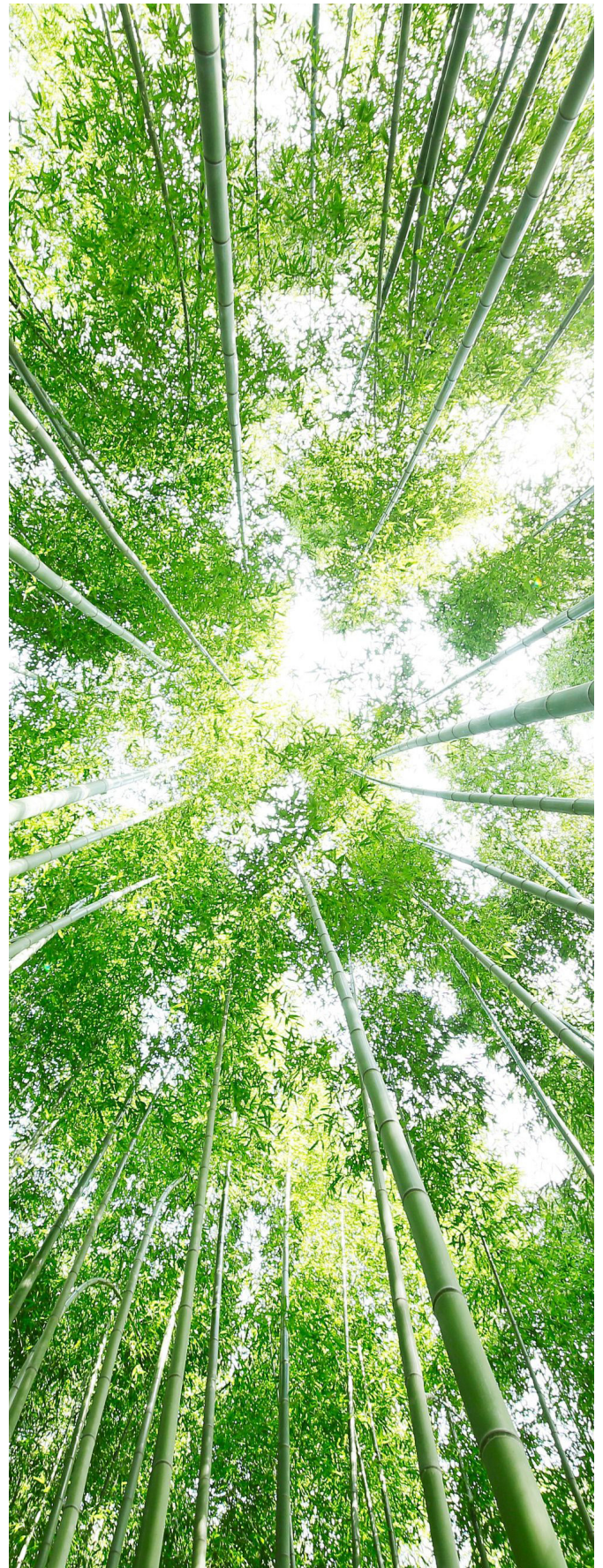
Environment

We are taking appropriate steps to contribute to sound environmental practices, covering positive measures to establish and build on good working practices. These include actions in achieving efficiencies and reductions in energy and water consumption as well as waste management. We remain committed to continuous improvement in the recycling of spent materials in our offices. Our people are actively encouraged to support such initiatives. Where waste bins are separate into categories of recyclable materials located in common areas. Recycled paper and other office consumables are included in our recycling program.

We have long been committed to optimising the use of 'greener' materials in our offices. We continue to work with suppliers in using products which meet high standards towards minimising the use of hazardous substances and are environmentally friendlier.

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

We reaffirm our commitment in taking steps to mitigate against the risks relating to health, safety and environmental responsibilities.



**Our
Services**

Assurance covers a wide range of services which aim to provide a professional independent view on information needed by the relevant stakeholders, to be able to manage their organizations, take informed decisions for their investments and meeting increased regulatory requirements. Changes within the global business landscape, are increasing stakeholder demands, resulting to challenges for management across all organizations.

Your organization needs are unique to your industry along with the specific challenges it faces and in need of a tailor-made approach, to reach its goals. Our specialized professionals will provide the services you need, to meet legal requirements and satisfy the needs of financiers, shareholders and other stakeholders.

Our clients value our pragmatic and commercial approach, which adds value and improves business performance, by committing to maintain high levels of quality and professional standards.

Financial Statements Audit

We utilize a risk-based audit methodology by understanding our clients' organisation, its goals and objectives, key business risks, operations and financial processes. This provides a highly effective service, along with insights used to offer further value to our clientele.

Our industry knowledge paired with its audit expertise, can acknowledge your business structure and allow us to develop an audit plan to fit your needs and addresses complex issues. Facilitating our global audit methodology and sophisticated tools, will identify exceptions and perform high-end analytics.

IFRS Training

Appropriate training courses can meet specific client needs on IFRS's or its respective changes. They are delivered by IFRS specialists, who can guide you through the practical application of accounting requirements.

Specialized Assurance Services

An organisation's Board of Directors, Audit Committee, Executives and Management constantly receive information and resources to understand current market developments.

Our specialized professionals are equipped to handle a wide range of engagements which include:

- Review of Financial Information & Reports
- Agreed Upon Procedures

IFRS Advisory

The increased worldwide reliance on IFRS, coupled with the unrelenting pace in introduction of new requirements, is becoming the common language for financial reporting.

Thus an organisation needs to ensure that Accounting Standards are properly and timely implemented.

IFRS Advisory services include:

- New Accounting Standard Implementation
- IFRS Conversion Support
- Treatment of Complex Transactions

“Your organization needs are unique to your industry along with the specific challenges it faces.”

“Our clients value our pragmatic and commercial approach.”

Guidance to multinational and local groups of companies can develop your organisation's tax strategies, maximise tax planning benefits and meet all compliance requirements of local legislation. Our experience and expert knowledge can provide professional assistance to businesses in international tax planning. Structuring international transactions in a tax efficient manner demands a degree of specialization, requires the expertise of a tax professional advisor, allowing you to meet their tax planning objectives.

Our goal is to deliver practical solutions in tax planning that help multinational businesses meet worldwide tax and statutory responsibilities. This ultimately achieves cost efficiencies in line with your organisation's risk profile.

Comprehensive and holistic solutions are tailored to your individual needs and expectations.

Tax Compliance

Complying with tax laws and regulations, is a constant challenge, making accurate Tax Compliance an instrumental part for all businesses. This has become increasingly complicated, due to the rapid changes in legislation and with regulations being introduced, coupled with the increasing digitalization of revenue authorities.

Staying updated on tax developments at a national and international level, while meeting the demands of increased transparency strains tax resources and further complicates compliance.

We can help you prepare, manage and submit tax filings within this ever-changing regulatory environment.

Tax Compliance Services include:

- Tax Compliance
- Tax Planning
- Tax Review
- Personal Tax Services
- Fiscal Representation
- Tax Authority Negotiation, aiming at securing rulings and resolving disputes

Transaction Tax Services

Every transaction has tax implications, whether it refers to an acquisition, disposal, refinance or restructure.

Market dynamics, innovation, changes in legal conditions, global competition and costs burden organisations to question whether they are ideally positioned to meet these challenges. Portfolio adjustments by means of acquisition, disposal, refinancing, restructuring is of vital importance.

Our expertise and industry knowledge, as well as our global network, is regularly involved as advisor in high-volume and cross-border projects. Our portfolio consists major corporations, family businesses, venture capital investments and private equity funds.

We can help you identify strategic tax considerations, developing them in relation to your transaction and further strategize actions within your organisation.

Transaction Tax Services include:

- Structuring Services
- Due Diligence Services
- Tax Refinancing Services
- New Market Entry Guidance

“Comprehensive and holistic solutions are tailored to your individual needs and expectations”

Transfer Pricing

One of the hottest topics in the international tax scene through the Base Erosion & Profit Shifting (BEPS) initiative has direct impact on the operations of multinational corporations.

Businesses trading internationally with cross border transactions are likely to face transfer pricing issues, including enquiries from tax authorities in one or more jurisdiction.

We can help you build, manage, document, review and support your transfer pricing policies and processes. Through a common understanding and collaboration, our goal is to build pragmatic, integrated strategies that address tax risks of today's businesses and allow your organisation achieve its maximum potential.

Country by Country Reporting

An important tool for governments and tax authorities towards greater transparency, technical, operational and systematic challenges to business. This eliminates the initial view of being a burden, allowing you to understand key aspects of cbCR and what requirements in terms of compliance.

International Tax Services

Our practice provides leading-edge tax consultancy services, to deliver tangible benefits to our clientele, thereby contributing to their competitive advantage.

Our network of international tax specialists can ensure that local solutions tie in with and contribute to an organisation's optimized overall tax position. Our market-leading global tax desk network, consisting of co-located teams of highly experienced professionals from several locations, allows the introduction of tax know-how from various jurisdictions

International Tax Services include the following:

- Cross Border Corporate Income Tax Advisory
- Updates regarding Forthcoming Changes in Tax Legislation

Indirect Tax

In today's economic climate, authorities are constantly upgrading their tax collection mechanisms, with emphasis on indirect taxes. This increase in complex transactions, by organisations which operate on a global scale, adequately addresses indirect taxes, to avoid exposures, penalties and charges.

Indirect Tax Services include:

- Customs & International Trade Advice
- Support in Tax Audits or other Investigations by the Cyprus VAT Authority
- VAT Compliance services, including but not limited to:
 - o VAT registration
 - o Preparation & Filling of VAT and VIES Returns,
 - o Management of Non-Compliance Risk
- Assistance with VAT recovery Processes.

Private Client Services

An individual's tax position has become more complex due to increased legislation. Many governments have clamped down on what may be excessively generous incentives towards those considered within a respectful financial situation.

We can ensure that you follow international tax regulations by liaising with relevant specialists, making sure your tax affairs are taken care of.

- Private Client Services include:
- Wealth Management
- Cross Border Tax Considerations
- Family Operations
- Personal Compliance & Business Tax Planning Services
- Estate Planning

1. Financial Advisory Services

With experience in Banking & Capital Markets, Insurance, Private Equity and Wealth & Asset Management, we are focused in delivering valued Financial Advisory services to our clients.

NPE advisory services

- Analysis of an organisation's NPL (Non-Performing Loan) portfolio and performance diagnostics of the collection process, along with the identification of opportunities for alternative collection strategies, and tools for their implementation.
- In-depth analysis and segmentation of the NPL portfolio, leading to the revision of an operations manual, along with and compliance check issued directives. We proceed to conducting investigations, legal actions and negotiations towards individual debtors.

Gap Analysis leading to the development of an innovative, efficient and effective restructuring strategy, by analysing the accounting and tax implications, for every resolution strategy for both the financial institution and the borrowers. The process includes the implementation of a trademarked software package, designed for loan restructuring solutions.

Review and testing of systems of internal controls

Review and rigorous testing of an organisation's internal policies and procedures in terms of compliance, allowing the review and design of internal procedures and recommendations for better alignment with an organisation's strategic goals and improved efficiency.

Special financial Investigations

Forensic investigations, resolution of business disputes, cost-based pricing models, financial diagnostics, custom design of investigation procedures to meet an organisation's needs in alternative situations

Asset Quality Reviews (AQR)

We serve as a third party provider of independent reviews of a bank's quality of its assets. As part of the regulators' comprehensive assessment of the banking system, in line with the provisions of the regulation on the Single Supervisory Mechanism (SSM Regulation) and the methodology developed by the European Central Bank (ECB)

Balance Sheet Reviews (BSR)

We serve as a third-party provider of independent reviews of balance sheets within insurance companies and pension funds. Organized and supervised by national regulators and international organizations, including the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA).

Regulatory compliance article

We provide detailed reviews of internal policies and processes, as well as reports submitted for regulatory purposes, to confirm compliance with various government requirements.

2. Transaction Advisory Services

Every transaction, regardless its size, is key to the growth or succession of a business. It needs to be on making the right decision where all pertinent facts have been considered. From ensuring the end result is always kept in sight, be it growth, higher profitability, improved market share or competitive edge, through to minimising the associated risks inherent in any transaction.

Our services, being as comprehensive as any firm, is tailored to your needs, to maximise optimal outcomes for your organisation.

Transaction Advisory Services include:

- 1) Valuations & Business Modelling
- 2) M&A Advisory
- 3) Transaction Services
- 4) Restructuring Services

a) Valuations & Business Modelling

Although thoroughly analysing the quantitative aspects of a business is important, a good business valuation also incorporates qualitative analysis of the business, the industry and the economic conditions in which the business operates.

Recognizing that a valuation is as much an art as it is a science, with many nuances involved in determining a value, we can support you by employing valuation techniques most appropriate to a specific situation, by understanding the economics of the organisation to offer value added advice.

You will be guided through the process of reviewing and developing activities, to improve your strategic plans and results, within your organisation.

b) M&A Advisory

Mergers and Acquisitions are always accompanied by high expectations, but studies have shown that more than half of these deals fail. However, M&A is an integral part of any Company's long-term strategy, in terms of value creation. The primary purpose of M&A is not to expand immediately, but for organisations to achieve better results.

The key to M&A is care, diligence and skill, where we realise your organisation's circumstances, define success protocols and identify transactional issues and opportunities. A well-built strategy will then deliver the much-needed outcomes and execute the plan with skill and confidence.

We offer our clients a disciplined approach to creating a deal and bring our expertise to all elements of that deal value chain, including:

- Acquisition Strategy
- Divestitures
- Post-Merger Acquisition

c) Transaction Services

We can help you stay ahead of the competition and take full advantage of growth opportunities to expand your business and increase revenues. By ensuring that your organisation's acquisitions are strategic and successful, we can bring immediate synergy benefits, through

increased reach and reduced costs, knowing that a business is acquired at the right price.

A Transaction Cycle includes:

- Vendor & Buy Side Due Diligence
- Operational Due Diligence
- Financial Due Diligence
- Independent Business Reviews

d) Restructuring Services

a. Debt Restructuring

Your organisation needs to be efficient to maximise returns, thus benefitting shareholders.

We analyse a business's existing debt and equity structuring and develop a path towards an optimal debt/equity position. Our strong relationships with banks and other financiers allows us to clients to credit institutions who can provide suitable funding plans for your business. These structured debt funding arrangements, ensure that loan covenants are achievable, and the cost of debt is at a minimum.

b. Working Capital Management

By working directly with Company management, we can help organisations with mismanaged working capital stabilize their financial performance. Through extensive analysis of a company's trade relationships and operating cycle, our objective is to create an achievable plan and execute it by:

- Preparing Cash Flow Forecasts
- Estimating Working capital needs and suggesting ways to tackle them
- Conducting Feasibility Studies
- Developing Exit Strategies

“With experience in Banking & Capital Markets, Insurance, Private Equity and Wealth & Asset Management, we are focused in delivering valued Financial Advisory services to our clients”

3 Fund Services

We provide services of the highest standard to add value to their business, these including:

a. Project management

As your single point of contact, we can ensure that all the necessary actions are taken and followed through, in order to establish an Alternative Investment Fund (AIF).

b. Fund Licensing

By choosing the correct structure and type of AIF, depending on your needs, we can prepare and submit the application for the fund registration until it is approved by the Regulating Authority.

c. External/Internal Audit Services

We perform the Annual Statutory Audit and Interim Review of the Financial Statements prepared under International Financial Reporting Standards (IFRS) of the fund, along with Internal Audit Services in line with necessary compliance and regulatory reporting. This also includes periodic review of the fund's internal processes and procedures.

d. Tax consulting

We can consult on much needed tax planning matters, during which the fund is established.

e. Business, Risk & Corporate Services

Our trusted professional associates will undertake all required functions of the AIF, along with the following services:

- Fund Administration Services:
 - Regulatory & Reporting Compliance
 - Fund Accounting & Net-Asset Valuations
- Secretarial & Register Office Services
- AML Compliance & Risk Management Services

4 Risk

a. Forensic Services

We can assist companies and their legal counsel to respond to the threat of fraud and the demands of a complex commercial dispute effectively.

b. Internal Audit

An objective assurance and consulting activity designed to add value and improve an organization's operations. It can help an organization accomplish its strategic objectives, by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes.

The need for a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes has never been as great as it is today. We undertake the outsourcing of your company's internal audit function where our team will visit your premises to conduct the internal audit and report to management. The Board of Directors can then discuss these findings and recommendations in order to improve the effectiveness and efficiency of its organization. Our Internal Audit services include the following:

- Design & Implementation of Business Processes

We can assist your organisation in designing and formalizing its business processes in order to ensure that adequate controls were put in place that mitigates potential risks.

- Evaluation of the Business Processes

We can review the current processes and procedures of your company, analyze them and give constructive recommendations to make them more effective and efficient.

- Risk Management

We can assist management in setting up a risk management function or undertake the outsourcing of risk management function of your organisation. This includes the identification and measurement of risks of your company and recommendations how to mitigate them.

- Evaluation of Internal Audit Functions

We can evaluate your existing internal audit function and provide you with effective recommendations.

c. Banking Risk and Regulation

We can assist clients in managing their risk through a strategic plan in order to drive efficiency and move their firms to a profitable status, by addressing their enterprise, liquidity, credit, compliance, operational, capital management and market risk.

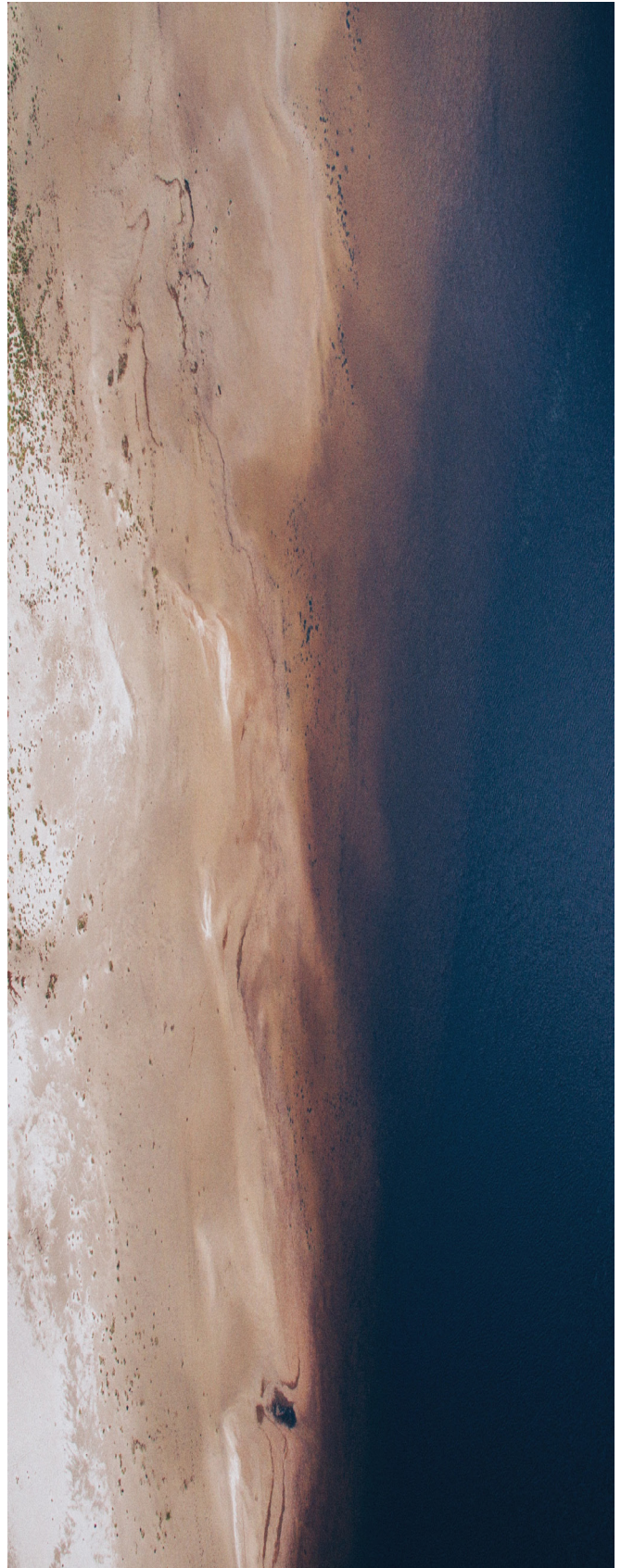
d. FATCA and CRS

The initiatives over the last few years to improve global cross border tax compliance which include the Foreign Account Tax Compliance Act ("FATCA"), focuses on the reporting of financial account information with respect to U.S. taxpayers. The OECD Common Reporting Standard (CRS), is a global standard for the automatic exchange of financial account information.

An entity needs to identify whether it falls under the definition of a Financial Institution for FATCA and CRS purposes. Financial Institutions are required to be in line with various due diligence, reporting and other compliance obligations arising from FATCA and CRS, as well as local legislation.

We who work closely alongside our global network to provide you tailored advice and support, with efficient and effective solutions in all aspects of FATCA and CRS, including:

- Analysis of FATCA's impact on your business and its operations
- Development of an action plan for compliance with CRS and FATCA obligations
- Completion of CRS and FATCA relevant forms
- Implementation of internal FATCA required procedures
- FATCA Due Diligence & Reporting
- Support on FATCA's future requirements and developments



5 Corporate Recovery

When companies find themselves in deep water too often, they drown; this does not have to be the case. A cash flow problem can spiral out of control; affecting production, turnover and goodwill. A business can often have problems with reduced income and constrained cash flow, leading to potential insolvency.

We provide recovery and insolvency services to help businesses confront and overcome issues they may be experiencing. We assess and advise on the extent of the problem and determine what's needed to recover.

We first seek constructive solutions, assuming that liquidation is not inevitable. Our corporate recovery experts and other specialists examine all options including Examinership, the formal vehicle for corporate recovery. In doing so, we provide a professional, cost-effective service that offers practical business recommendations and solutions, in clear, concise reports.

Where it is not possible to overcome a company's difficulties, we offer clear advice and recommendations on winding down. We can also advise creditors on recovering their debts in this scenario.

a. Receivership

A Receivership is used for the purpose of enforcing security and it will usually be a bank or private equity fund who appoints a Receiver/Manager on foot of a debenture which incorporates a fixed and/or floating charge over the assets of a company. Baker Tilly has years of experience in dealing with receiverships.

We can assist your company receivership by:

- Acting as Receiver
- Advising a company where a Receiver has been appointed

b. Liquidation

A winding up of a company may arise in the form of a Court or a Compulsory Liquidation, a Creditors Voluntary Liquidation.

On behalf of a company going into Liquidation we:

- Act as the company's nominee as Liquidator following the appointment of the Official Receiver

- Prepare the Statement of Affairs

Act on behalf of creditors of a company going into liquidation

- Attend the creditors meeting
- Act as the creditor's nominee as Liquidator following the appointment of the Official Receiver
- Review a creditor's claim against the company
- Advise on retention of title rights
- Provide tax advice in advance of commencing the process

Members Voluntary Liquidations:

- act as the Liquidator of the company
- develop asset distribution plan
- provide tax advice in advance of commencing the process

c. Examinership

Examinership was introduced to enable insolvent companies explore all opportunities for their survival.

This is a rescue process that involves the appointment of an Examiner (usually a practising accountant) to examine the business and shepherd the company through a breathing-space restructuring period.

On behalf of the company we can:

- Assist a company in determining whether it is suitable for Examinership
- Act as Examiner if nominated by the shareholders, directors or creditors
- Advise and assist companies in preparing their application to the Court for the appointment of an Examiner

“Examinership was introduced to enable insolvent companies explore all opportunities for their survival “

6 Human Resources

Our Human Resources Consulting experts will apply their knowledge and expertise to understand the current status of your organization and guide you towards reaching your full potential, in an ultimate attempt to holistically progress to the next day.

The services that the Human Resources Consulting Team may offer, include amongst other the following:

HR Engineering:

- HR audit
- HR restructuring
- Culture transformation
- People Survey
- Procedures and policies

Performance and rewards management

- Performance evaluation systems
- Key performance indicators
- Leadership assessment/ 360° or 180° feedback schemes
- Bonus and commission schemes
- Recognition and Reward schemes

Talent acquisition

- Executive recruitment services
- Recruitment Services
- Headhunting
- Assessment centers
- Recruitment Tests

Learning & Development

- Learning and development strategy setup, implementation and monitoring
- Variety of assessments and coaching sessions

Human Resources Outsourcing

- Full administration of your HR functions
- High-volume recruiting
- Relocation and Immigration Services
- Creating/updating employee handbooks and policy manuals
- Compensation program development/implementation



We provide a spectrum of services to help you on the routines and responsibilities of running your company, financially and in terms of management. Our day-to-day service offerings include book-keeping services, management reporting, payroll and preparation of statutory financial statements. We provide reliable and responsible business-support services regardless of the organisation's size and complexity.

Management Reporting

Your organization needs are unique to your industry along with the specific challenges it faces. Increased regulatory requirements and changes within the global business landscape, are increasing stakeholder demands, resulting to challenges for management across all organizations.

Each organization is in a distinct position in need of a tailor-made approach, to reach its goals. Our IFRS Reporting services include:

- Development and preparation of monthly, quarterly and yearly management accounts and other management reports
- Development and preparation of monthly, quarterly and yearly consolidated management accounts and other management reports
- Preparation of interim condensed parent's separate or consolidated financial statements under International Financial Reporting Standards (IFRS)

Using our specialists, Baker Tilly can put a set of figures into perspective. We'll be able to discuss them with you to determine what the management accounts actually say about the state of your business.

Book-keeping Services

As the competition between businesses in all industries is increasing, an organisation needs to think of the strategic redeployment of staff, in order to focus on its core businesses. Outsourcing the accounting function ensures daily monitoring of accounting rules and their implementation. Our people can assist you in maintaining your company's records like you have an

inhouse accounting function but with an outstanding amount of knowledge, expertise and professionalism.

We invest in people of the highest caliber always trying to develop their skills and encourage them to participate in the success of the company. Our professional staff is fully dedicated to the delivery of the most cost efficient and effective services to our clients.

They are fully dedicated to the jobs assigned to them and they accurately implement everything in line with what was agreed with the clients. The training and skills of our people are ensuring that proper accounting records are maintained and regular where up-to-date reporting is available to your organization. These include:

- Maintenance of Computerized Accounting Records
- Posting of transactions
- Maintenance of general ledger
- Preparation of bank reconciliations
- Preparation of debtors and creditors reconciliations
- Preparation of budgets and reports monitoring actual performance against budget
- Preparation of Trial Balance

Payroll Services

We offer a fully comprehensive payroll service unique to each client's individual needs including:

- Calculation of Payroll & Preparation of Payroll Reports (with the following information per employee):
 - Gross Salary
 - Other Benefits & Allowances
 - Social Insurance Contributions
 - PAYE (personal tax)
 - Net Payable Amount
- Updating local authorities on any changes within an organisation's personnel (hiring and dismissals)
- Preparation of Monthly Payslips (for each individual employee)
- Preparation of Bank Transfer Report (for payment of salaries)
- Preparation & Submission of Reports (Department of Social Insurance and Inland Revenue)
- Payment of Social insurance, other contributions and PAYE to local authorities

Technology Transformation Solutions

• Digital Strategy Consulting

These projects reflect a laser-sharp focus on innovative Digitalisation Strategies designed to assure future success in an ever-changing technology landscape, where “Digital” is pervasive. In addition to helping you design such future digital strategies, we work with you to identify how your chosen business strategy can be supported, accelerated and enhanced via technology initiatives, as part of a coherent strategic framework..

• Enterprise Architecture Design

Armed with approved business visions and a supporting technology strategy, translating your commercial objectives to practical and technically feasible technology initiatives involves multiple and dynamic variables and choices. We work with our customers’ Boards and their executive management (typically C-suite executives) to design a customized Enterprise Architecture that is business-driven, dynamic, structured and targeted, at the same time as being flexible and agile.

• Program & Project Assurance

With a wealth of experience in hands-on management of large-scale programs and projects on behalf of customers in numerous industries, we are best positioned to independently evaluate the true status of your current project collection and understand the root cause(s) of delays, budget overruns or missed opportunities, and make specific recommendations for changes to specific slipping projects, but also to the Project Office and program management structures.

• Strategic IT Benchmarking

Organisations often experience visible corporate disillusionment emanating from a disadvantageous technological positioning and a lack of prowess and agility. Similar disappointment can sometimes be experienced as a direct result of perceptions of IT not following core business qualities such as budget adherence and delivery to agreed deadlines.

Strategic Procurement & Sourcing Solutions

• Business Process Analysis & Optimisation

We have helped numerous organisations understand and constructively challenge themselves and their processes; achieve cost savings and other operational efficiencies; and support multiple related initiatives such as new system implementations, GDPR compliance, successful tender processes and effective Disaster Recovery and Business Continuity capabilities.

• Technology & Vendor Selection Solutions

Our technology selection methodologies have been successfully tested in industries such as Retail, Hospitality, Manufacturing, Insurance, Investment Management, FMCG, Forex, Logistics & 3PL and many others. We offer a full procurement lifecycle approach which incorporates drafting business and technical requirements, identifying suitable international and local vendors to invite for evaluation, issuing and running the full tender process, negotiating with shortlisted vendors across financial and project implementation aspects and delivering a fully vetted solution and contract for our customers to approve.

GDPR & Privacy Solutions

• Privacy Maturity Assessment

Typically short assignments, they comprise a collection of information, workshops with designated executives and deliverable preparation, submission and presentation. The key deliverable from this initial phase of the GDPR journey comprises heavily practical advice across People – Process - Technology, reflecting:

- identification of GDPR gaps, prioritised for risk and implementation complexity
- timeline project plan for implementing recommended actions, with clear team indications, departments and skills involved and
- budgetary information (where possible) regarding the investments and costs involved.

• GDPR Compliance Solutions & Certification Support

Typical scope areas include implementation of Privacy by Design process improvements; Privacy & Security Policies; Data Processing Agreement frameworks; creation of the Data Processing Inventory in accordance with Article 30; Incident Response & Management Processes; GDPR User Rights management framework; definition of Data Retention policies; 3rd Party Contract improvements; and mechanisms to manage conflicting regulatory and legal obligations.

• DPO Outsourcing Services

Supported by appropriate processes and highly skilled and experienced personnel (with complementary legal support as an additional option), we take pride on our ability to support local and international organisations with a very high standard of quality and customer focus, via centralised or distributed delivery.

Cyber Security Solutions

• Enterprise Security Architecture & Information Security Policy Framework

Our security strategy and architecture skills are second to none, with a team that has hands-on experience from security technology selection, implementation, monitoring and support. Our reference projects include numerous highly acclaimed Security Awareness initiatives for audiences in multiple industry sectors. Finally, our ISO27001:2013 implementation expertise underpins our knowledge and ability to deliver strategies that can be translated to comprehensive Information Security Management Systems and be certified to the de-facto international information security standard.

• Attack & Penetration

We use internationally recognised methodologies for external as well as internal penetration testing assignments which may include social engineering procedures, wireless penetration or web application-specific testing.

Business and operational resilience are becoming increasingly important from both a commercial but

also a regulatory perspective. At the same time, the availability of more options compared to the past as to how and where to recover business systems and processes, means that disaster recovery and business continuity approaches need to take account of all relevant factors and technologies.

Our solutions are based on internationally recognized methodologies, predominantly ISO27001 and ISO22301.

• Cyber Security Health Checks

For organisations who are interested to have an independent view of the level of maturity and effectiveness of their Information Security program, this solution is designed to offer a high-level evaluation of the status of their efforts. The key deliverable comprises a formal report with a SWOT-style analysis and specific recommendations for improvement.

Regulatory Compliance & Certification Support

• Technology Due Diligence

- Integration Challenges & Risks – where we focus on the business applications and systems of the target organization, as well as the state of their network and security infrastructure. We also consider the extent of manual processing within the target's workflows and operational routines, as well as the key contractual and technological exposures to 3rd party vendors. Finally, we seek to identify risk concentrations relating to key personnel, to mitigate such risks with appropriate actions
- Technology Effectiveness – we seek to evaluate the digital maturity of the organization to assess the extent of necessary, future investments including software licensing irregularities. We also consider threats to the target's business model from digitalisation and technological innovation and advancement, to evaluate the likelihood and extent of hidden risks and future costs.
- Cyber, Privacy & Business Continuity – the 3rd pillar reflects a focus on even more "exotic" risks such as those from privacy; cyber attacks; inability to recover from manmade or natural disasters; and "novelty" risks as a result of cloud adoption or an

ever increasing expansion of mobility and remote access to data and systems.

- **Standards Implementation & Certification Support**
These solutions comprise domain-specific deliverables in support of regulatory compliance or certification processes against ISO27001 for information security and ISO22301 for disaster recovery and business continuity.

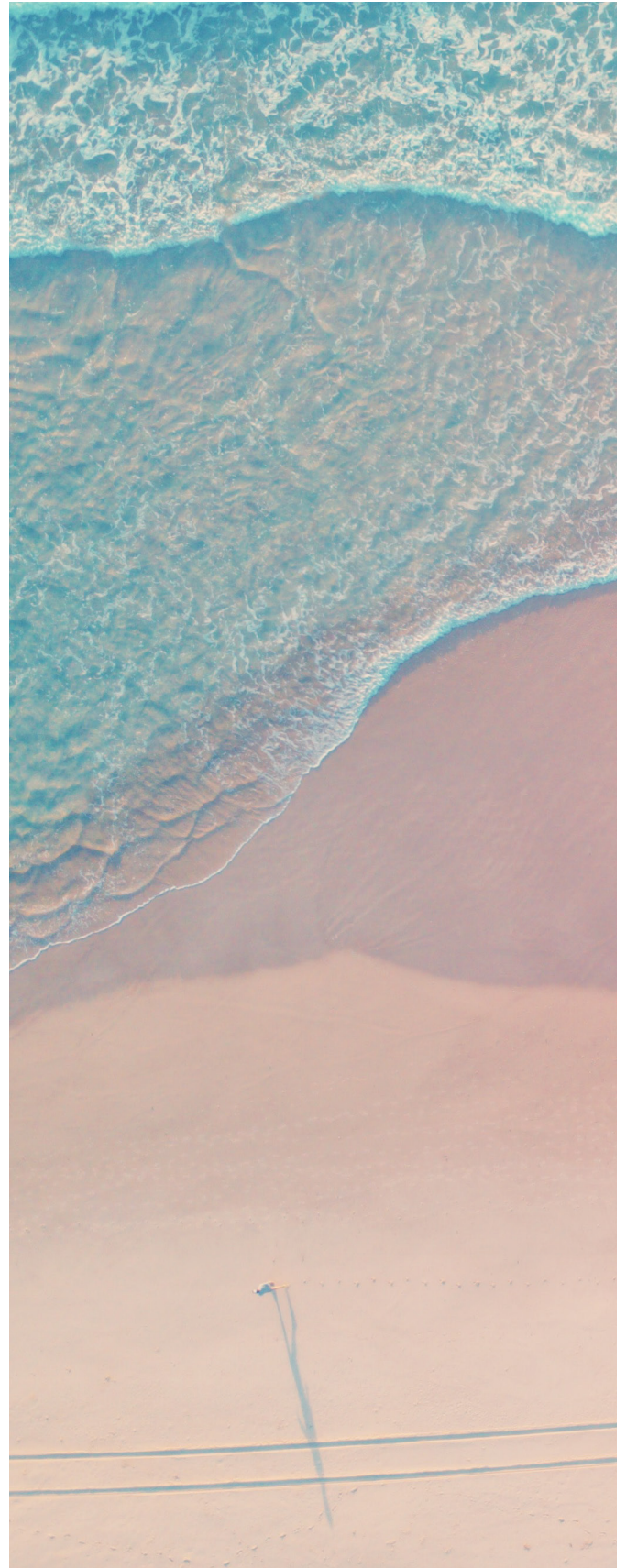
- **Banking Regulatory Reviews**

With multi-year experience in banking, we have performed numerous projects designed to satisfy regulatory compliance objectives. Such projects include:

- reviewing the effectiveness of the framework for managing outsourced activities and Service Providers
- AML effectiveness reviews
- review of technology-dependent internal controls
- GDPR and privacy compliance reviews.

- **IT Assurance Solutions**

Whether you are seeking assurance over the technology choices you have already made, or you have concerns over the continued and future effectiveness of your technology ecosystem and business applications, our IT Assurance solutions are designed to assist you benchmark your environment against industry peers as well as by comparison to accepted and best practices.





Appendix 1: Our Management Team



Geoff Barnes
Regional Chairman



Yiannis Evangelou
Deputy Regional Chairman,
Head of Advisory Services



Marios A. Klitou
Regional Chief Executive
Officer



Neofytos Neofytou
Head of Tax Services



Stela Ivancheva
Director,
Head of Transactional
Advisory Services



Georgios A. Korellis
Managing Consultant,
Specialist Consulting Solutions



Spyros Grouits
In charge of Greece
and Moldova offices
Head of Financial Services



Krassimira Radeva
In charge of Bulgaria office
Country Managing Partner



Svetla Marinova
Director,
Tax Services Services



Nicholas Stellakis
In charge of Romania office
Country Managing Partner



Appendix 2 : Our Offices

Cyprus

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