

Baker Tilly Bulgaria Transparency Report 2022



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Leadership message



Message from our CEO



Marios A. Klitou

Chief Executive Officer
Baker Tilly South East Europe



We are pleased to present the Transparency Report 2022 of Baker Tilly South East Europe.

This report outlines the work we carried out during the last 12 months and how we managed to overcome the unprecedented changes and challenges posed by the Covid-19 pandemic to the global community, whilst successfully facing macropolitical and economic tensions to deliver exceptional client service.

Our Transparency Report provides a comprehensive overview of our operations, including our approach to risk management, quality control, and professional development. It also highlights our continued efforts to enhance our technology infrastructure and improve the effectiveness and efficiency of our services.

In these challenging times, we pride ourselves on remaining committed to serving our clients and providing high-quality audit and assurance services consistently. The proactive nature that characterises our Firm for more than 25 years has not only endured during the past year, but also thrived. Our people have shown resilience and dedication in adapting and providing critical support to our clients during this demanding period. As a result, our clients experienced growth on a local, national and global level.



As we move forward in 2023, our commitment is to maintain the highest professional standards throughout the Baker Tilly network so that we can continue providing our clients with exceptional services. It is of equal importance to us that we keep innovating and evolving, inspiring trust in clients and associates alike that we can help them navigate the challenges of today's world.

In an industry that is increasingly reliant on technology, we at Baker Tilly will continue to prioritise innovation and the enhancement of our technological infrastructures, to ensure an efficient and high-quality approach for all our activities. Such a commitment will ensure that our Firm stays ahead of the curve and is the first point of contact for clients seeking excellence in all aspects of their business ventures.

Recognising that our success is dependent on the perseverance of our people, Baker Tilly is dedicated to continue investing in their professional development and the creation of a positive work culture that places the client at the forefront of endeavours.

This report contains the different policies and procedures in place at Baker Tilly that have unarguably contributed to the Firm's prosperous relationships with clients and other industry professionals.

Now, more than ever, it is vital for us to keep pressing forward amidst all the challenges that rear their ugly head, and to continue meeting our client and business objectives with rigour.

At these uncertain times we, at Baker Tilly, are ready now, for tomorrow's challenges. We believe in the power of great relationships. We lead and listen for great conversations. We channel change into progress for great futures.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Marios A. Klitou', written over a light blue horizontal line.

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



Message from the Managing Director



Galina Lokmadjieva

Managing Director
Baker Tilly Klitou and Partners EOOD

Baker Tilly Klitou & Partners EOOD ("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.

Despite the geopolitical and global economic uncertainty related to galloping inflation, increase in resources' prices, disruption in supply chains, all of which had an impact on local economy, we have managed to further expand our clients' portfolio and enhance brand recognition on the Bulgarian market. In 2022 we further built-up team capacity and despite the challenges we achieved growth in revenues without compromising the quality of what we do.

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 Transparency Report also contains details and information about the Internal Quality Control System that we apply, 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, and the continuing training policy and programme for our employees, the financial information relating to its financial conditions and the basis of remunerating its statutory auditors.

Galina Lokmadjieva
Managing Director
Baker Tilly Klitou and partners EOOD

Baker Tilly South East Europe/Bulgaria



WHO WE ARE

Legal structure and ownership

Baker Tilly Klitou & Partners EOOD 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.

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

The Company's share capital amounts to BGN 5,000, distributed in 50 shares, BGN 100 each. The shareholders are the following: Baker Tilly Bulgaria (Cyprus) Ltd holds all shares of Baker Tilly Klitou and Partners EOOD.

Basic activities

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

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. In Baker Tilly Bulgaria there are currently 4 registered Auditors signing audit reports on financial statements: Galina Lokmadjieva, Ivaylo Yanchev, Svilen Todorova and Lilia Rangelova.

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 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 is an independent member of Baker Tilly International and holds practice rights to provide professional services using the "Baker Tilly" name in five countries – Cyprus, Greece, Romania, Bulgaria and Moldova. Baker Tilly Klitou & 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), 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

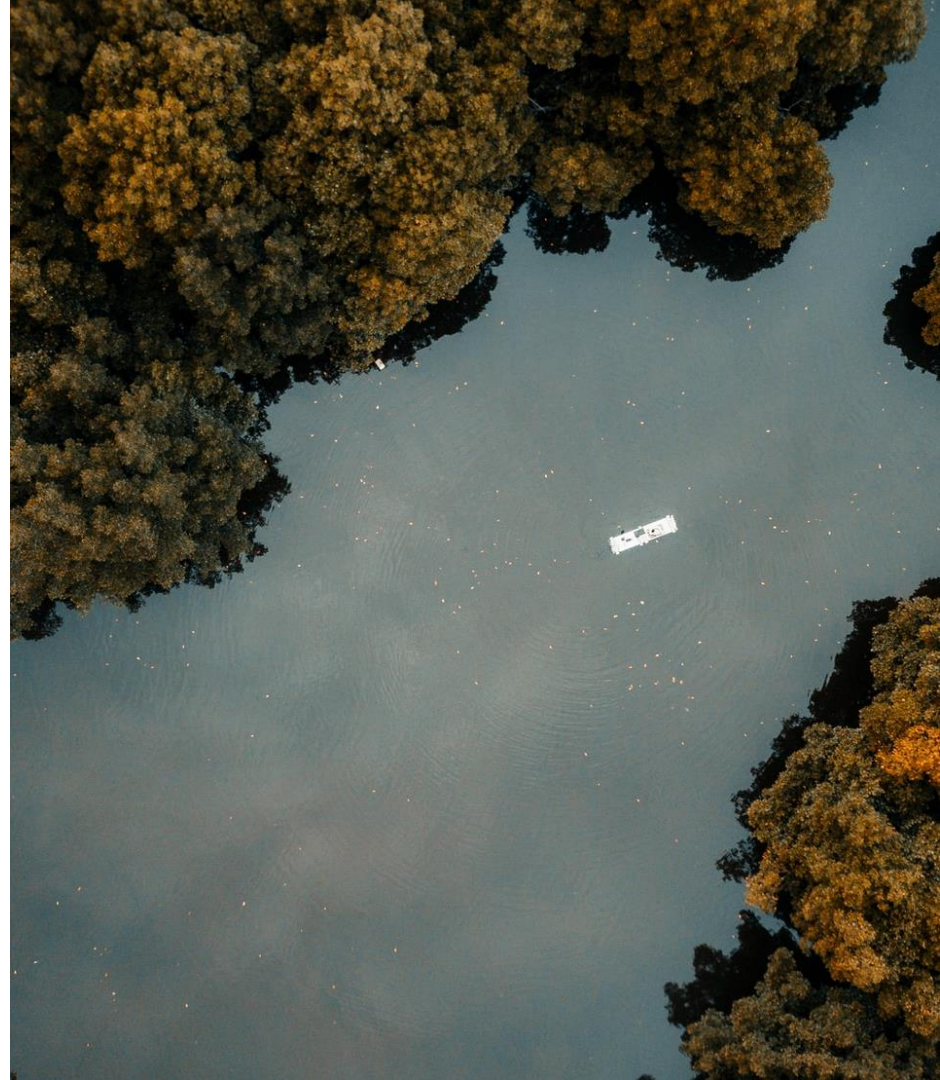
WHO WE ARE

Baker Tilly South East Europe Alliance

The Baker Tilly South East Europe Alliance (Alliance) is a regional alliance of independently owned local and 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 Partners' General Meeting, the Board of Directors and the Regional Council.

Partners' General Meeting

The Partners' General Meeting is the highest body of governance. It has the right to decide for every matter concerning the Company 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 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 has the adequate corporate governance structure and specific oversight of quality and risk.

The Board of Directors of Baker Tilly Klitou and Partners EOOD as of 31st December 2022 consists of the following people:

- Marios A. Klitou (Chief Executive Officer)
- Andreas Pittakas
- Socrates Efstratiou
- Savvas M. Klitou
- Galina Lokmadjieva

Regional Council

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

The Regional Council Consists of the following persons:

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

The Council responsibilities include the following:

- Oversee and monitor the operations of the country 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



\$4.7bn

2022 worldwide revenue (US\$)



41,234

People



703

Offices



145

Territories



Despite it being a year of unprecedented macropolitical and economic volatility, all of our regions and our services lines have grown in revenues and perhaps more importantly the scale of their ambitions.”

Francesca Lagerberg
CEO,
Baker Tilly Interational





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 120 independent members worldwide.

Each member is a separate and independent legal entity; it 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 coordination 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.



BAKER TILLY INTERNATIONAL



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 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 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 International Standard on Quality Management (ISQM) 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 Code of Ethics for Professional Accountants (Code), members are expected to comply with the Code.

BAKER TILLY INTERNATIONAL

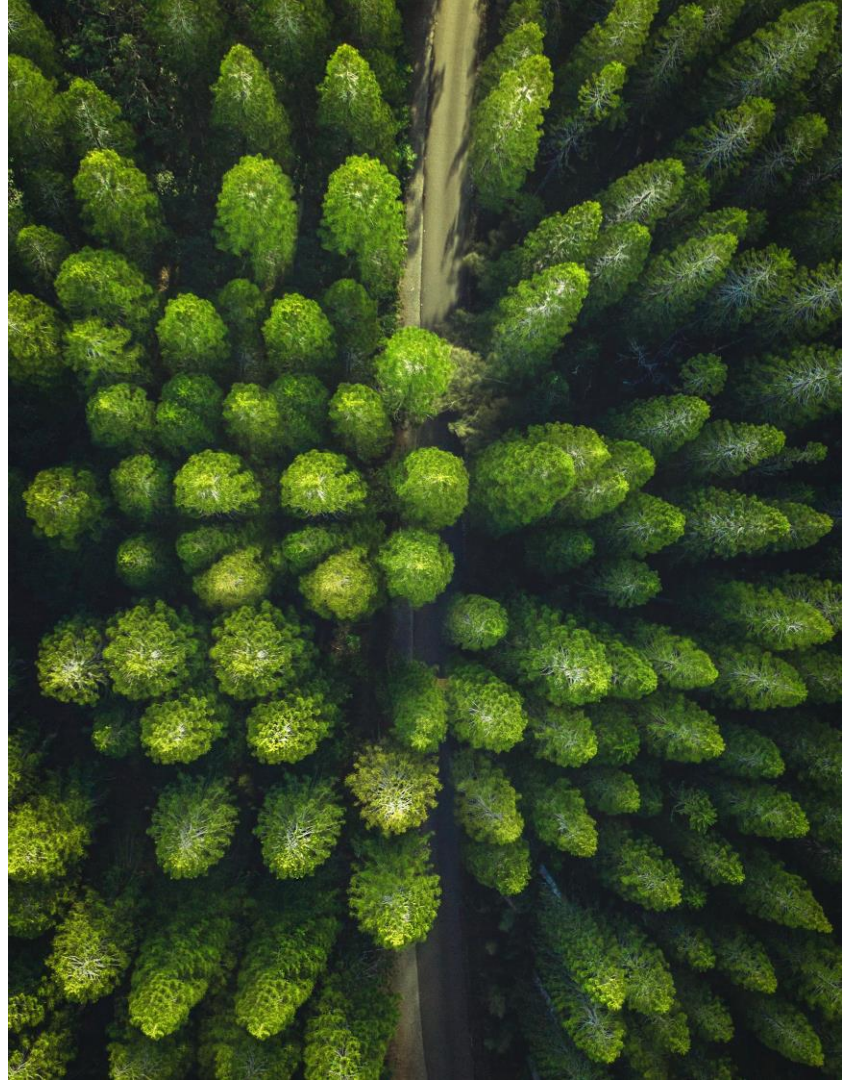
All members are required to include in their audit process a procedure that requires consideration of whether there are threats to independence resulting from work done for the client and any of its related companies by themselves or any other members of Baker Tilly International. This includes discussion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

- allows members to check for possible conflicts as part of their internal client acceptance procedures
- identifies 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 and should not provide non-audit services to those entity's without first consulting the audit team.





Audit firm and audit fee information in respect of EU members

As at 31st December 2022, the following independent member firms of the Baker Tilly International network provide statutory audit services in the EU:

- Austria - Pro Auditor Wirtschaftsprüfung und Steuerberatung GmbH (see Appendix 1)
- Belgium - Baker Tilly Belgium
- Bulgaria - TPA Audit OOD; Baker Tilly Klitou and Partners OOD (see Appendix 1)
- Croatia - TPA Audit d.o.o. (see Appendix 1)
- Cyprus - Baker Tilly Klitou & Partners Limited (see Appendix 1)
- Czech Republic - TPA Audit, s.r.o. (see Appendix 1)
- Denmark - Baker Tilly Denmark
- Estonia - Baker Tilly Baltics OÜ
- Finland – Baker Tilly Finland Oy
- France – Strego Audit
- Germany - Baker Tilly Holding GmbH
- Greece - Baker Tilly Greece Auditors S.A. (see Appendix 1)
- Hungary - TPA Control Könyvvizsgáló Kft. (see Appendix 1)
- Ireland - Baker Tilly
- Italy - Baker Tilly Revisa SpA
- Latvia - Baker Tilly Baltics SA
- Lithuania - UAB Scandinavian Accounting and Consulting
- Luxembourg – Baker Tilly Audit & Assurance s.à r.l.
- Malta - Baker Tilly Malta
- Netherlands - Baker Tilly (Netherlands)
- Poland - Baker Tilly TPA Sp. z o.o. (see Appendix 1)
- Portugal - Baker Tilly PG & Associados, SROC, LDA
- Romania - TPA Audit Advisory S.R.L.; Baker Tilly Klitou and Partners SRL (see Appendix 1)
- Slovakia - TPA Audit, s.r.o. (see Appendix 1)
- Spain - Baker Tilly Iberia (see Appendix 1)
- Sweden - Baker Tilly Sweden (see Appendix 1)

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 €197 million.

Global Audit Methodology





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 standardised 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.

1. 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.

2. 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.

GLOBAL AUDIT METHODOLOGY

3. Risk Response

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

4. 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.

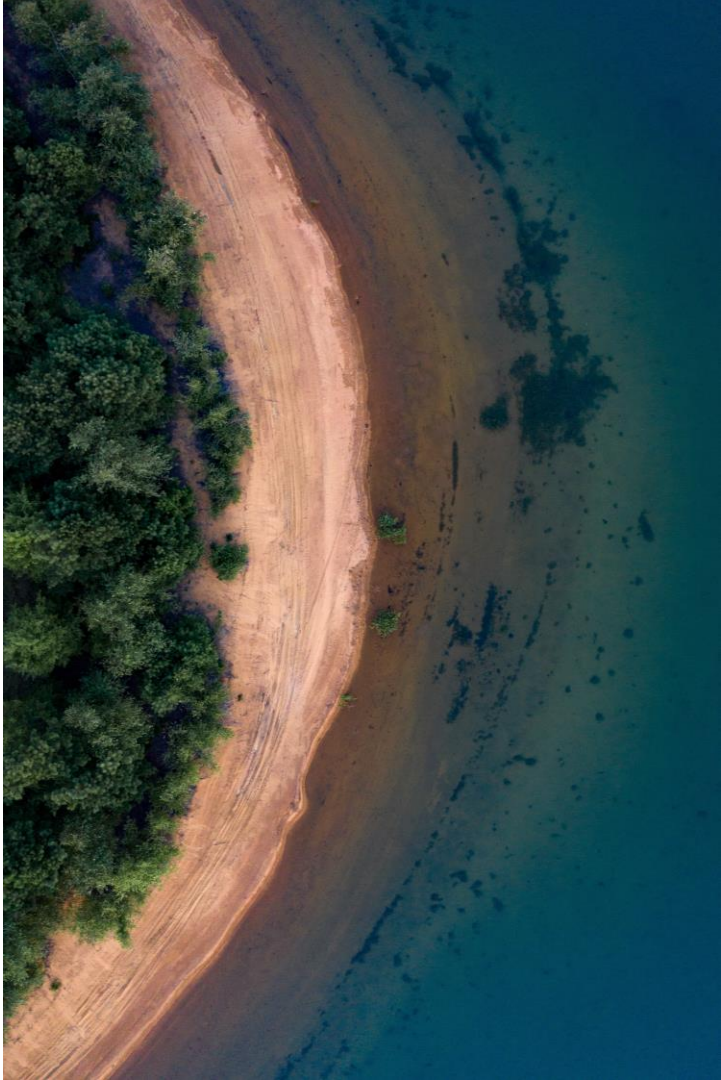
Technology

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

CLIENT AND ENGAGEMENT ACCEPTANCE & CONTINUANCE

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.

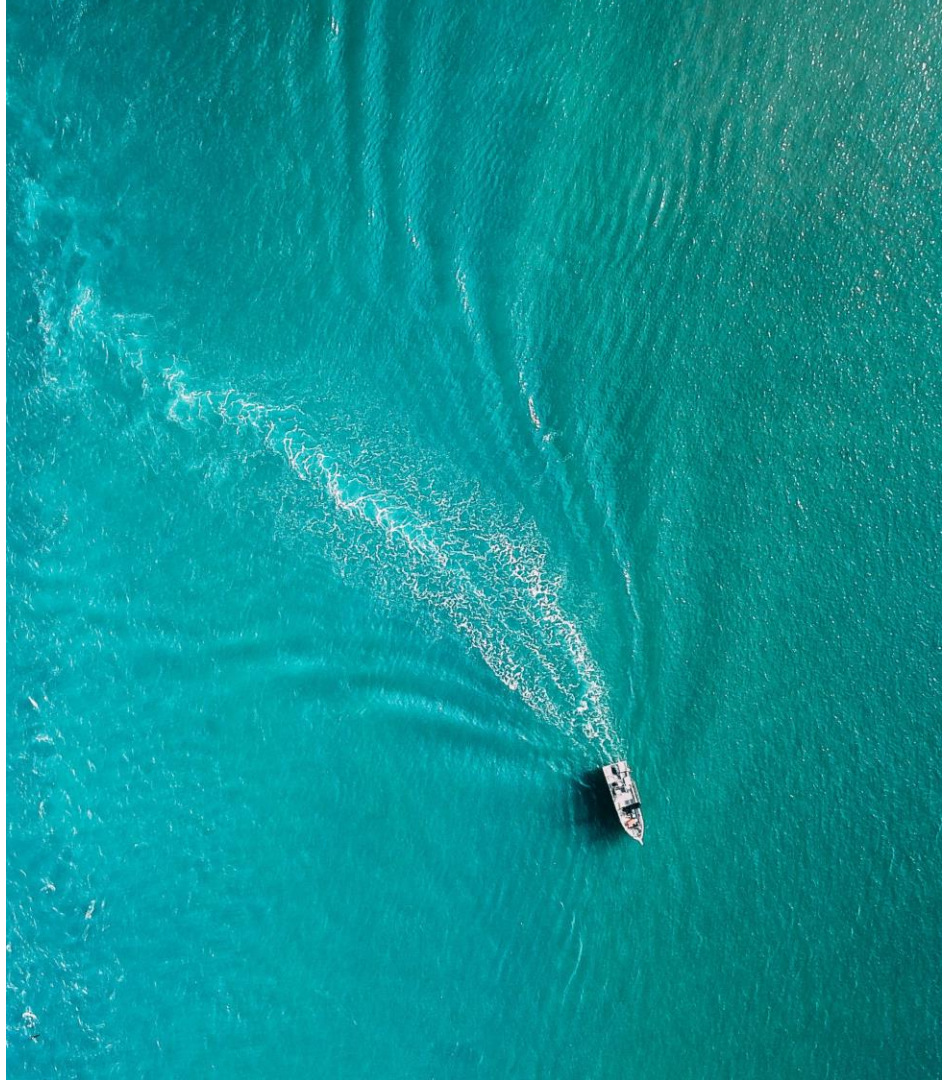
The Manuals are based on a risk-based approach and depend on the Group's risk tolerance as set out by the Board of Directors. The devised risk grading questionnaires assess the risk of both the client and the engagement. The overall risk assessment determines whether to accept a client and consequently an engagement or not.



CLIENT AND ENGAGEMENT ACCEPTANCE & CONTINUANCE

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.
- 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

The background of the slide is a solid teal color. On the right side, there are several concentric, light-colored circular lines that curve around the edge, creating a subtle graphic element.



ETHICAL REQUIREMENTS

Ethical Requirements

Our company applies the principles and requirements of the Code of Ethics for Professional Accountants, issued by the International Ethics Standards Board for Accountants (IESBA) through the Council for International Standards of Ethics for Accountants and adopted by Chartered accountants' Institute, hereinafter referred to as the "Code of Ethics".

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.



ETHICAL REQUIREMENTS

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 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 threads 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 Public Interest Entities (PIE), our Firm follows the relevant European Union requirements as these are defined Regulation (EU) No 537/2014 and the IESBA Code of Ethics.

Our Audit Approach





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

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.

documentation

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.

OUR AUDIT APPROACH

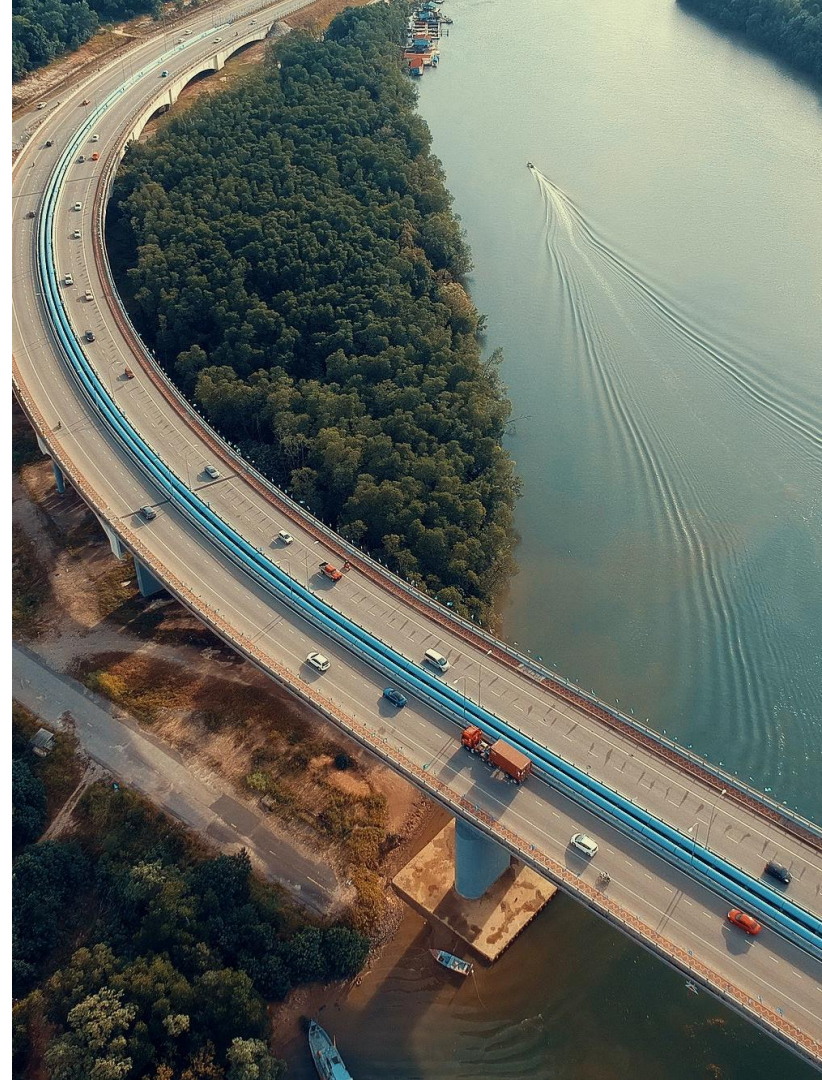
We have obtained the ISO/IEC 27001 certification and are fully compliant with the information security management system (ISMS) standard to safeguard and protect our sensitive information from unauthorized access. Our policies ensure that we protect and secure the information of all our people, clients,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

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.





OUR AUDIT APPROACH

Engagement Quality Control 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 Control Review ('EQC Review').

Audit engagement which meet the criteria for an 'EQC 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 control 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 Control Reviewers ('EQC Reviewers').

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

The 'EQC 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 'EQC' 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 Control System



INTERNAL QUALITY CONTROL SYSTEM

Our reputation for delivering high-quality professional audit services correlates directly with our internal quality control 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 control system had been based on the International Standard on Quality Control 1 ('ISQC 1'), issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC). On 15 December 2022, Baker Tilly South East Europe adopted International Standard on Quality Management ('ISQM 1') which replaced 'ISQC 1'. The new standard deals with a Firm's responsibilities to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements..

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 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.

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's Audit Quality Control department is responsible for the overall quality management process for Baker Tilly South East Europe. 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.



INTERNAL QUALITY CONTROL SYSTEM

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 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 Control 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.

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 Board of Directors has assigned operational responsibility for the Firm's quality monitoring and remediation to the Regional Head of Audit Quality, who reports to the Board at least annually.

'ISQM 1' also requires firms to perform 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 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.

The Board of Directors has also appointed a Quality Compliance Partner who performs an annual evaluation of the effectiveness of the Firm's System of Quality Management. The effectiveness, efficiency and sufficiency of the quality control 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.

INTERNAL QUALITY CONTROL SYSTEM

Internal Monitoring

Quality review is a detailed, risk based and root cause analysis file review procedure. Primary objective of the execution of the quality review is to ensure that quality control policies and procedures, professional standards, regulatory and legal requirements have been followed and effectively implemented during all phases of the execution 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 in order to identify the basic reason of an issued identified and implement the proper corrective actions.

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 as well, in order 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.

The Firm has also recently developed and implemented a hot review process for its audit engagements.



INTERNAL QUALITY CONTROL SYSTEM

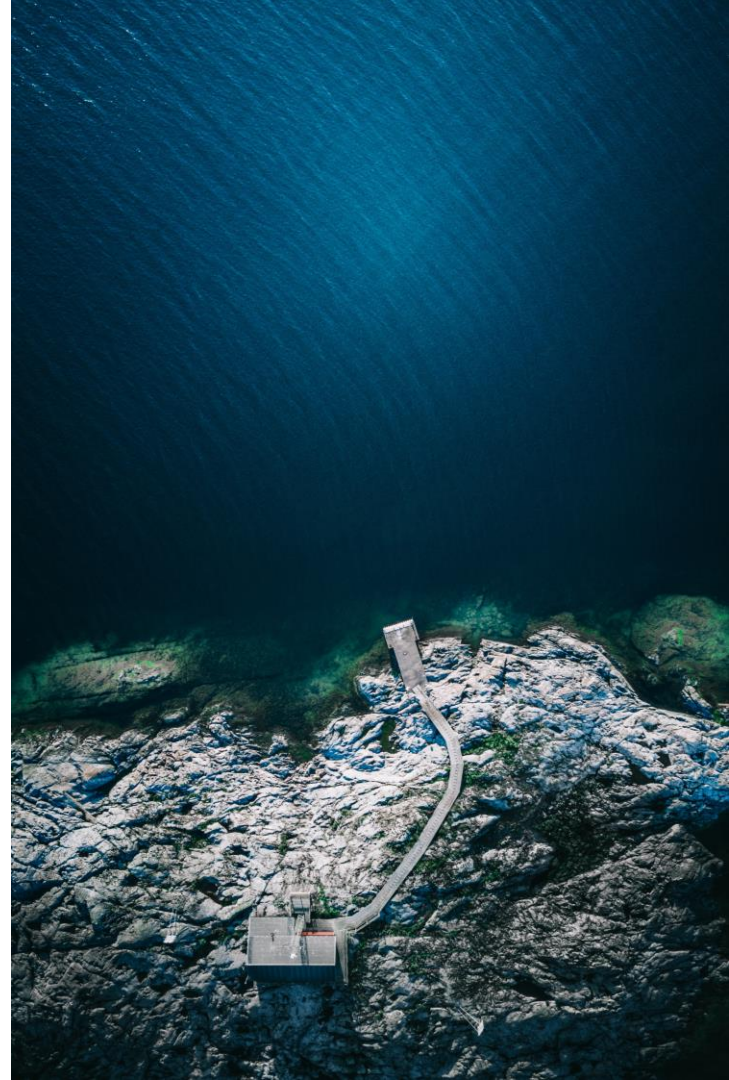
Reporting Internal Monitoring Results and Remediation

The Regional Head of Audit Quality reports the results of all internal monitoring reviews to the Quality Compliance Partner and 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.

Statement on the effectiveness of internal quality control system

Based on the evaluation of the overall System of Quality Management, the Board of Directors is satisfied that our internal quality control process is effective. Our quality control system 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 QUALITY CONTROL SYSTEM

External Monitoring

Baker Tilly Bulgaria 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 control systems and performs a review of audit engagements.

The last inspection by the Commission for Public Oversight of Registered Auditors was in the period December 2022 - March 2023. A report was issued dated 04/04/2023, and the assessment score of the auditing practice of Baker Tilly Klitou and Partners EOOD is 'A' - the professional activity of the auditing company 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 of the auditing practice.

Member firms are also inspected by Baker Tilly International at once least every three years. The next inspection of Baker Tilly South East Europe by Baker Tilly International is expected in 2023.

Our People





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”, Baker Tilly South East Europe gives emphasis 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.

Diversity and Inclusion

At Baker Tilly South East Europe, we are committed to creating a workplace that values and respects diversity, equity, and inclusion. We proudly promote a culture of inclusivity where everyone feels valued, respected, and empowered to bring their whole selves to work. We are committed to providing equal employment opportunities to all individuals, including those from underrepresented groups, and creating a welcoming and inclusive workplace for all. We are also committed to promoting diversity and inclusion in all business areas, including recruitment, hiring, training, and development. We strive to create an environment where all employees feel supported and empowered to achieve their full potential, and everyone is treated with dignity and respect.

Attracting & Recruiting Talent

Attracting, selecting and onboarding talented individuals is of utmost importance to 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, application screening, competency-based interviews utilising psychometric and ability testing, as well as reference checking.

Specifically, 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)

(cont. on next page)

OUR PEOPLE

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 company complies with the professional development requirements of the Independent Audit Act (art.30) in Bulgaria.

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.

It is noted that the Firm requires from our professionals at all levels to maintain continuous professional development, in line with relevant professional standards.





OUR PEOPLE

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

A tool to support our management team is in place, whereby our people can 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.

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.



OUR PEOPLE

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 is 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.

OUR PEOPLE

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 Employer – Trainee
Development Platinum Level**



Professional Development

**ACCA Approved Continuous Professional
Development (CPD) Employer status**



**THE INSTITUTE
OF CHARTERED
ACCOUNTANTS**

IN ENGLAND AND WALES

AUTHORISED TRAINING EMPLOYER

ICAEW Approved Training Practice



Corporate Social Responsibility





CORPORATE SOCIAL RESPONSIBILITY

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

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.

Social responsibility

Our initiatives focus 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. 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 voluntary activities as much as possible.

Our annual plans may include:

- Volunteering activities in order 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 environmentally friendly products which meet high standards towards minimising the use of hazardous substances.

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

Financial Performance

The background is a solid teal color. On the right side, there are several concentric white circles of varying radii, creating a ripple effect that extends towards the center of the slide.



FINANCIAL PERFORMANCE

While our success is not measured by numbers alone, our financial performance serves as an indicator of how far we have come on our journey to be recognised as a leading independent accounting firm, serving prominent national and global organisations. Our robust strategy and the calibre of people were the leaders in thriving within a global pandemic, market of changes and economic adversity.

Services	Revenues in EUR'000
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	€381
Revenues from the statutory audit of annual and consolidated financial statements of other entities	€597
Revenues from other assurance services to other entities	€56
Revenues from non-audit services of entities in the network to other entities	€42

FY22
€1.076m

FY21
€1.038m

Appendices



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	Ernströms Revisionsbyrå, AB Thorell Revision AB Ahnell & Partner Revisionsbyrå Aktiv Revision I Gävle 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



Appendix 2 – Public Interest Companies

- Sopharma AD
- Sopharma Trading AD
- Sopharma Buildings
- Momina Krepost AD
- Gradus AD
- Unicredit Bulbank AD
- Eurobank AD
- D Commerce AD
- Grawe Bulgaria Life Insurance EAD
- Procredit Bank EAD

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 Buzzești 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



Yiannis Evangelou

Regional Vice-Chairman and TAS Leader
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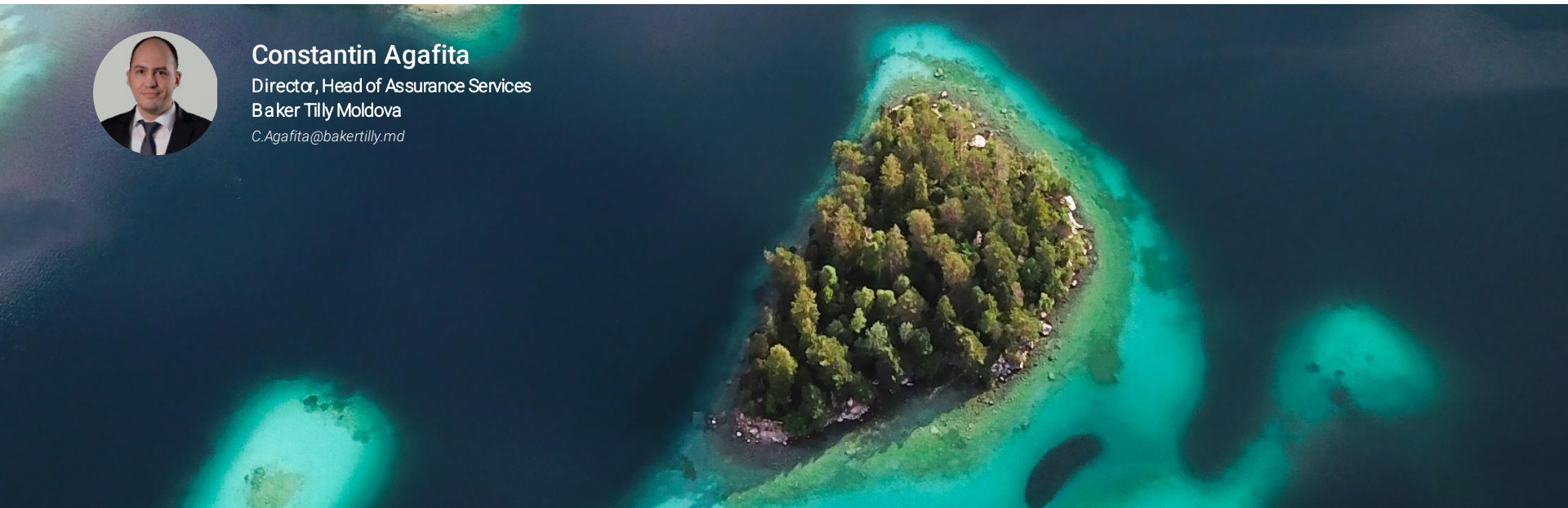
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