

Baker Tilly South East Europe





About Baker Tilly South East Europe

Baker Tilly South East Europe is an independent member of Baker Tilly International, operating under a unified structure, directed by a single, central management team, operating through **7 offices** in **5 countries** by **17 directors** and more than **300 professionals**.

Our commitment is to make a difference for our clients, our people, our communities and our profession.

We do this through the power of great relationships, conversations and outlook.

Our value Proposition

With disruption all around us, standing still is not an option, where we push forward to succeed. We will guide you through the ever-changing business spectrum, blending free-flowing knowledge with the power of personal relationships to help you anticipate the future, by facing it together.

Our Clients

We provide our clients a single point of contact approach, where a complete range of services is offered through a single point of contact to ensure a quick, proactive response in all areas of service.

Our relationship with clients allows us to understand their world today and provide insights that shape their tomorrow.

We create meaningful experiences, to solve one's most pressing problems and seize new opportunities.

Our People

Our dynamic profession and our innovate network of firms provide our team members rewarding opportunities, at every stage of their career.

Our Communities

Our strong geographical presence, within the Balkan region, allows us to share our expertise, where our clients do business.

Our Profession

We shape our profession through leadership roles in key organizations and our network's global influence makes us outstanding advocates for our profession.

"With disruption all around us, standing still is not an option, where we push forward to succeed"



About Baker Tilly International

We are proud to be a member of the Baker Tilly network, where our membership provides a global reach to our national presence.

Our members of staff make it their business to know and understand their clients' long-term ambitions, anticipating and responding to challenges as their clients pursue opportunities.

All **125 independent firms** come together across four geographic areas to share their knowledge, where this business approach allows us to deliver exceptional results to clients globally.

Now, for tomorrow for our clients

We create meaningful experiences with our clients to solve their most pressing problems and seize new opportunities.

Our relationships with clients are genuine. We understand their world today and provide insights that shape their tomorrow.

Network members collaborate seamlessly to serve our clients across the globe.

The Baker Tilly network has a total combined fee income of US\$3.6bn for the year ending 31 December 2018, representing a year-on-year growth of 6.5%.

Global headcount has increased 3.3%, with 35,000 people working out of 746 offices worldwide.

Asia Pacific saw strong organic growth with an increase in revenues of 11%. Revenues in Africa increased by 25% following the addition of new member firms in 7 countries. In Canada, our two member firms merged to form Baker Tilly Canada, while in Europe and the United states, we saw a reduction in the number for member firms, all of which contributed to the further optimisation of and cohesion across our network.

For the first time in the network's history, tax and advisory services exceed 50% of total revenues, reflecting the changing landscape and continued focus on value added services.

"We create meaningful experiences with our clients to solve their most pressing problems and seize new opportunities"



Assurance Services

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. These include Audit Services, preparation and revision of Financial Statements, or agreed upon procedures, where 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 the robust assurance of our services. Our pragmatic and commercial approach, adds value and improves business performance, by committing to maintain high levels of quality and professional standards.

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

Financial Statements Audit

Our industry knowledge paired with its audit expertise, can outline relevant insights throughout the audit of financial statements.

By attending and defining engagement objectives, we can acknowledge your business structure and develop an audit plan fit to your needs and allow us address complex issues. Facilitating our global audit methodology and sophisticated tools, will identify exceptions and perform high-end analytics.

A Financial Statements Audit includes:

- Preparation of Audited Financial Statements in accordance with IFRS (International Financial Reporting Standards)
- Review of Financial Information & Reports
- Agreed Upon Procedures

IFRS Advisory

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

An organisation's Board of Directors, Audit Committee, Executives and Management constantly receive information and resources to understand current market developments. This realises the current effect of your organisation and ensures that Accounting Standards are properly and timely implemented.

IFRS Advisory services include:

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

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.

"We utilize a risk-based audit methodology by understanding our clients' organisation, its goals and objectives, key business risks, operations and financial processes"



Tax Services

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:
 oVAT 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

"Our experience and expert knowledge can provide professional assistance to businesses in international"





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.

Asset Quality Reviews (AQR)

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), we serve as a third party provider of independent reviews of a bank's quality of its assets.

Balance Sheet Reviews (BSR)

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

Regulatory compliance article

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

Review and testing of systems if 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 organization'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

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.
- We proceed to conducting investigations, legal actions and negotiations towards individual debtors with in-depth analysis and segmentation of one's loan portfolio, leading to the revision of an operations manual, along with and compliance checks issued directives.
- A Gap Analysis allows 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.

2 Transaction Advisory Services

Every transaction, regardless its size, is key to the growth or succession of a business. But this is one based 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, are delivered 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

"Every transaction, regardless its size, is key to the growth or succession of a business"

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, an M&A is an integral part of any Company's long-term strategy, in terms of calue creation. The primary purpose of a M&A is not to expand immediately, but for organisations to achieve greater results.

The key to M&As 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's 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 introduce them to debt 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 performances. Through extensive analysis of a company's trade relationships and operating cycle, our objective is to create an achievable plan execute it by:.

- · Preparing Cash Flow Forecasts
- Estimate Working capital needs and suggest ways to tackle them
- Conducting Feasibility Studies
- Develop 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:
 - o Regulatory & Reporting Compliance
 - o Fund Accounting & Net-Asset Valuations
- Secretarial & Register Office Services
- AML Compliance & Risk Management Services

"We provide services of the highest standard to add value to their business"

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 boarder 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

"We provide recovery and insolvency services to help businesses confront and overcome issues they may be experiencing."

5 Corporate Restructuring 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

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

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

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



Financial Reporting & Compliance

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 booking services, management accounting, payroll and preparation of statutory financial statements. We provide reliable and responsible business-support services regardless of the organisation's size and complexity.

IFRS 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 accurate 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



Specialist Consulting Solutions

Senior business executives are often frustrated over the real or perceived failure of IT to deliver. It is equally common that no action is taken to address such challenges. Similarly, the entire organisation often experiences 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.

If as a business leader, you feel that IT initiatives or performance is spiraling out of control, our Specialist Consulting Solutions are designed to help you plan, design, execute and monitor a clear way forward for your digitalization and technology initiatives, which is aligned to the business' mission and objectives and the organization's culture.

The Baker Tilly specialist consulting team has demonstrable in-depth knowledge and hands on experience in numerous strategic industries including Banking, Insurance, Retail, Manufacturing & Production, Forex, Technology, FMCG, Pharmaceuticals and others, allowing us to design and deliver focused solutions that are aligned to your business strategy and objectives. To do this, we utilise our unparalleled experience, robust and tested methodologies, total commitment and a hands-on implementation approach to initiate and lead technology-driven innovation in your business.

If the vision and strategy for your organisation's future therefore, reflects reinventing your business through digitalization strategies and key technology initiatives, we are confident to deliver tangible and measurable results through agile and flexible approaches which can accommodate even the most specific needs of our customers.

The spectrum of our specialized Solutions, includes:

Technology Transformation Solutions

Senior business executives are often frustrated over the real or perceived failure of IT to deliver. It is equally common that no concerted action is taken to address such challenges.

Our team has demonstrable in-depth knowledge and hands on experience in numerous strategic industries including Banking, Insurance, Retail, Manufacturing, ,Forex, Technology, FMCG, Pharmaceuticals and others, allowing us to design and deliver focused solutions that are aligned to your business strategy and objectives. To do this, we utilise our unparalleled experience, robust and tested methodologies, total commitment and a hands-on implementation approach to initiate and lead technology-driven innovation in your business.

If the vision and strategy for your organisation's future, therefore, reflects reinventing your business through digitalization strategies and technology initiatives, we are confident to deliver tangible and measurable results through agile and flexible approaches which can accommodate even the most specific needs of our customers. Our specialized Technology Transformation Solutions are described below:

· 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.

The key deliverable of these projects is a business focused Digital & Technology Strategy Framework supported by a clear set of costed, complementary technology initiatives for a planning horizon of 5-7 years.

• 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.

The resulting technology roadmap confers multiple benefits to our customers including technology- driven competitive advantage; innovation; quantifiable benefits; strong executive ownership and commitment; as well as excitement and passion to your team to facilitate culture change and business strategy alignment to operational objectives and realities.

Program & Project Assurance

Dynamic organisations typically operate a "Businessas- Usual" (the team that manages daily operations) and a "Project" (personnel that build the future state), model and structure. It is often though the case that despite a defined approach to Program and Project Management, costs spiral out of control, deadlines are routinely missed and promised benefits fail to materialize on time, or ever.

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.

If as a business leader, you feel that IT initiatives or performance is spiralling out of control, our Strategic IT Benchmarking services are designed to chart a clear way forward which is aligned to the business' mission and objectives and the organization's culture.

Strategic Procurement & Sourcing Solutions

The successful roll-out of a technology-led business transformation strategy requires focused investments and flawless execution. Our Strategic Procurement & Sourcing Solutions enable our customers to design and implement a sourcing approach that delivers enhanced business value, agility and cost optimization. Within this context, we work with our customers to build and deliver their desired future state objectives through structured technology architectures, efficient and effective vendor management frameworks and technology selection processes which are customized to meet business-specific imperatives.

• Business Process Analysis & Optimisation

A procurement or sourcing strategy can only be effective if an organization has a 360-degree view of their operational routines and processes. To this end, this work package is designed to codify the organisation's mega and major business processes and decompose them down to the respective procedural steps that facilitate achievement of operational routines and objectives.

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

In today's technology-driven environment, organisations are constantly bombarded with ideas and offerings relating to numerous technologies and products. Selecting what is appropriate, relevant and necessary for the organization to meet its core objectives is very often a challenging - and in several cases costly – task.

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.

Contract Negotiations

We offer a highly specialized approach in negotiating (or renegotiating) contracts with 3rd party vendors in terms of their operational and service delivery aspects, and their financial structures and arrangements. The core value drivers in these projects stem from cost efficiencies that we can extract; material risk reductions from avoidance of operational challenges that are so often embedded in contracts; and transparency in charges and commitments of our customers.

• Program & Project Management

Once an implementation contract has been signed, the

even bigger challenge of execution comes into play. Our team boasts an amazing wealth of experience in large scale program and project management, for customers of multiple complexity and industries. Following structured and highly effective project management methodologies, techniques and tools, we undertake the role of the Program Director and Project Manager on behalf of our customers and work collaboratively with the internal and vendor teams to deliver the agreed project objectives and deliverables, within budget and to the agreed timetable.

Our experience spans the entire project implementation lifecycle including business architecture design, technology considerations, specification and requirements definition, testing strategies and their effective execution and Go Live planning and realization.

• Strategic Procurement Consulting

These solutions are focused in extracting additional value from existing supply chain management processes and relationships. Such value is typically derived from service delivery and quality enhancements, cost efficiencies or both. Our techniques include renegotiation of existing supplier contracts, design and execution of tender processes and business process reengineering and optimization. Of extreme importance to us, is the simultaneous preservation, nurturing and enhancement of vendor relationships and strategic partnerships with such key stakeholders in our customers' business.

GDPR & Privacy Solutions

The introduction by the EU Parliament of the General Data Protection Regulation (GDPR) which has been in effect since the 25 May 2018 is the biggest change in data protection law for over 20 years.

Every organisation needs to assess their position and establish if they comply with the GDPR. Preparing for the new regulatory framework can be a complicated process requiring a set of specialized and complementary business, technology, compliance and legal skills and experiences.

Having worked with numerous customers in multiple industries and sizes, we are confident to be able to assist our customers develop an effective roadmap towards "privacy by design" and overall GDPR compliance.

Our GDPR consulting services are flexible and designed

to address the needs of organisations independently of their current level of maturity, as described below.

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

The execution of approved actions for achieving GDPR compliance, with the involvement and cooperation of designated customer personnel reflects activities across People, Process and Technology and includes formal project management of those actions assigned to our team. At our customers' option, it may also include legal advisory services as well as preparation for gaining accredited GDPR certifications of compliance.

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.

Our combination of onsite, remote, email and telephone support on a 24×7 basis are designed to deliver strong comfort to our customers that they can have access to and receive support as and when they need it, especially during emergencies

Cyber Security Solutions

In the era of digitalization, cloud, internet of things (IoT) and ever-expanding need for mobility, the cyber security landscape is as challenging as ever. Organisations are faced with multiple threats across an expanded attack surface. The human factor continues to be the weakest link and with its "weaponization" stemming from the powerful mobile devices having access to almost everywhere, the threat level and the robustness of the required responses are in an ever-increasing trajectory.

• Enterprise Security Architecture & Information Security Policy Framework

Addressing an ever-changing threat landscape with an effective information security framework, requires addressing all key aspects across People, Process and Technology.

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. The key benefits our customers derive from these projects include:

- an independent assessment of the technical security profile of your technology-dependent business operations
- a structured and methodologically proven evaluation of the risks involved against the integrity, confidentiality and availability of systems and information which you use, store and process
- a modular approach to allow separate assessment of risks from outside or within your internal network or those which are specific to web or other business applications

- evaluation of the threat levels from opportunistic hackers or individuals who are executing industrial espionage against your network, systems and information.
- DR & BCP Design & Implementation

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, and reflect the following key deliverables:

- business process codification and prioritization
- definition of Recovery Time Objectives and Recovery Point Objectives
- Business Impact Analysis (BIA) in support of prioritization for recovery
- Risk Analysis (RA) in support of necessary control selection and implementation and
- Testing & Exercising Strategies in support of ongoing assurance over the continued effectiveness of the recovery capability of the organization.
- · 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

During corporate transactions (mergers, acquisitions or other business combinations), it is customary to perform Due Diligence to validate the assumptions on which the business and commercial logic of the transaction is based. What is very often not addressed (adequately or at all), is the technology side of the equation.

Our Technology Due Diligence methodology is designed to focus on three areas, all of them encompassing crucial factors that may affect the success of the project in strategic, financial and / or operational terms. These are:

- 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.

These projects are designed to result in Management Systems which are compliant and can be certified to the international standards of ISO27001 and ISO22301 for information security and business continuity respectively. They comprise full consulting packages with the necessary deliverables to allow our customers successfully achieve certification against their standards of interest. Such key deliverables include:

- management scope definition
- information security and business continuity policies

asset analysis and categorization

- business impact analysis
- threat and vulnerability analysis
- risk assessment and control selection
- processes, procedures, standards and guidelines in support of desired controls
- project management of the implementation of new or improvement of existing controls
- support during the certification audit.
- · 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.

With regulation at an increasing pace, providing assurance or attestation services of such critical regulatory areas has proven invaluable for our customers, in building confidence and trust with their regulator(s), shareholders and management.

• 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.

These are focused engagements designed to provide executives with independent views on the challenges they face regarding technology as well as opportunities that are available for improvement and reengineering.

"The Baker Tilly specialist consulting team has demonstrable in-depth knowledge and hands on experience in numerous strategic industries.

Our Management Team



Geoff BarnesRegional Chairman



Yiannis EvangelouDeputy Regional Chairman,
Head of Advisory Services



Marios A. Klitou Regional Chief Executive Officer



Stelios GregoriouDeputy Chief Executive Officer,
Assurance & Advisory Services



Christodoulos Loulloupis Senior Partner, Assurance & Advisory Services



Maria KaffaSenior Partner,
Assurance & Advisory Services



Andreas PittakasDirector,
Assurance & Advisory Services



George N. NicolaidesPartner,
Financial Compliance & Reporting Services



Neofytos Neofytou Head of Tax Services



Moisis AristidouDirector,
Assurance & Fund Services



Kleovoulos ChristodoulouDirector,
Financial Compliance
& Reporting Services



Stela IvanchevaDirector,
Head of Transactional
Advisory Services

Our Management Team



Neil HughesManaging Partner,
Corporate Restructuring Services



Socrates EfstratiouRegional Finance Director



Ariana ChristouDirector,
Regional Financial Reporting

Greece



Georgios A. KorellisManaging Consultant,
Specialist Consulting Solutions



Christiana StylianidouDirector, Lead Consultant,
Specialist Consulting Solutions



Spyros GrouitsIn charge of Greece and Moldova offices
Head of Financial Services



Konstantinos Koutroulos Director, Assurance Services



Louis ShiamtanisDirector, Chief Operating Officer



Bulgaria



Krassimira RadevaIn charge of Bulgaria office
Country Managing Partner, CPA,
FCCA



Svetla MarinovaDirector,
Tax Services



Romania

Nicholas StellakisIn charge of Romania office
Managing Director, Consulting and
Business Advisory



Ruxandra Bilius Head of Assurance Services



Contact us

Cyprus

Nicosia

T: +357 22 458500 **F:** +357 22 751648 info@bakertilly.com.cy www.bakertilly.com.cy

Limassol

T: +357 25 591515 **F:** +357 25591545 limassol@bakertilly.com.cy www.bakertilly.com.cy

Greece

Athens

T: +30 215 5006060 **F:** +30 215 5006061 info@bakertilly.gr www.bakertilly.gr

Thessaloniki

T: +30 215 500 6060 **F:** +30 215 500 6061 info@bakertilly.gr www.bakertilly.gr

Romania

Bucharest

T: +40 21 3156100 **F:** +40 21 3156102 info@bakertilly.ro www.bakertilly.ro

Bulgaria

Sofia

T: +359 2 9580980 **F:** +359 2 8592139 info@bakertilly.bg www.bakertilly.bg

Moldova

Chisinau

T: +373 22 543434 **F:** +373 22 260134 info@bakertilly.md www.bakertilly.md

About Baker Tilly South East Europe

Baker Tilly South East Europe is an independent member of Baker Tilly International, operating under a unified structure directed by a single, central management team.

Offers services to more than 7 offices in 5 countries. 17 directors and more than 300 professionals.

