TRANSPARENCY REPORT

2024/2025

EDITORIAL

Complementary expertise, outstanding support for clients: excellence and boldness at the heart of our growth.

Our Group continues the expansion journey we began 60 years ago, driven by a clear vision and a strong ambition: to become a leading consultancy firm in France. This journey is built on a solid legacy and a constant collective commitment. We have sought at every stage to create an organisation that inspires its people, and offers comprehensive, long-term support to its clients.

Over the years, we have broadened our expertise by relying, in particular, on strategic partnerships and alliances. We have maintained this momentum with international expansion, which has been supported by joining the Baker Tilly International network, within which we now enjoy a leading role. We have developed our regional coverage, and increased our workforce and the amount of training we provide, in order to meet ever wider and more complex challenges.

Yes, we have grown considerably, and our people lie at the heart of this success. Their expertise, creativity and commitment day-to-day are our Group's key strength. Thanks to them, we have been able to combine growth with quality of service, while cultivating a strong and cohesive corporate culture. The introduction of an employee share ownership plan reflects our desire to fully involve our people in our development.

Today, our Group stands out for the complementary nature of its expertise and the quality of its support. This transparency report illustrates not only these strengths and our progress, but also reflects our ambitions, namely to encourage boldness in our people and our clients, and to place excellence at the heart of our growth.

Samuel Ronflé
Chairman
Baker Tilly France

CONTENTS

1

Part 1
Who we are

2,050 Audit mandates

€219 M revenues

2,200 people

121 partners

40,000 clients

60 offices

Baker Tilly France

// Our identity

For over 60 years, Baker Tilly France has been supporting businesses of all sizes and industry sectors, in their growth, by providing consultancy, auditing, accounting, human resources and social expertise. Together with professional experts, it provides a complete range of solutions designed to optimise the overall performance of every organisation.

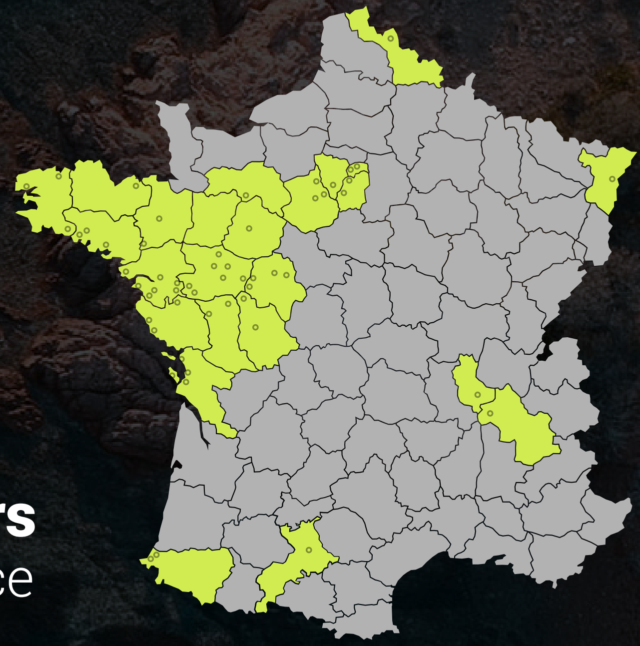
The expertise and commitment of its 2,200 professionals and 121 partners are at the heart of the relationship of trust and proximity that the company cultivates with its 40,000 clients. Since joining Baker Tilly, the world's 10th largest audit and consultancy network, in 2017, the company has opened up new opportunities for international growth.

Baker Tilly France is committed, alongside its clients, professionals and suppliers, to making every day an opportunity to meet the challenges of tomorrow, today.

Now, for tomorrow

Top 10 in France

Over **60 years** of experience



	2023/24 financial year Figures in €k	2024/25 financial year Figures in €k
Statutory audits, of which	***18,864***	***19,702***
PIEs	*512*	*512*
Fees from the statutory audit of annual and consolidated financial statements of entities belonging to a group whose parent company is a PIE (public interest entity).	*571*	*671*
Other entities	*17,277*	*17,897*
Audit services other than certification	*504*	*622*
Audit services	***1,606***	***1,609***
Total - Audit	**20,470**	**21,311**
Total for non-Audit activities	**186,926**	**197,608**
GROUP REVENUES	**207,396**	**218,919**

1963
STREGO founded by Vincent Bukowski and Henri Degonde

1970
Creation of SJVL: Société Juridique du Val de Loire, which became ORATIO Avocats in 2010

1994
Reinforcing the strategy of geographical coverage in Great West of France

2011
The development of a multi-disciplinary network that bringing together additional expertise to support business leaders

2013
STREGO and ORATIO Avocats establish their corporate foundation for under-privileged youths

2016
STREGO positions itself as a "sustainable value creator" by integrating ESG into its strategic vision

2017-2018
STREGO becomes an independent member of the Baker Tilly International network and adopts the Baker Tilly STREGO brand.

2021
National coverage expands to include Bayonne, Anglet, Lyon, Vienne, Toulouse and Lille

2022
Baker Tilly STREGO becomes Baker Tilly

2023
National coverage expands to Strasbourg, Brest and Cerizay

2024
Strategic plan launched - Convergence 2030
A new sense of purpose and redefined corporate values

// Our triple system

Aware of our social, societal and environmental role, the group has extended accounting policies - previously based only on economic and financial performance - now including environmental and human assets, in order to valorise and protect them.

It has therefore undertaken to manage a triple set of accounts, enabling the relationship between the company's tangible and intangible value to be materialised.

The impacts are calculated at both company and supplier chain level.

A total of **over €230 million in sustainable value** supported by Baker Tilly France

Socio-economic impact	Social impact	Environmental impact
+ €231 million of sustained added value in France **+ 3,185 jobs** supported in France	**+ €3.2 million** of social value created **- €2.6 million** (Social costs) Delta: **+ €600k** in social value created in total	**- €1.5 million** of environmental value lost

// Our purpose and values

In a world of constant change, where business activities are constantly evolving, it is essential to define our objectives, the meaning we give to our actions on a daily basis and the contribution we want to make to all our stakeholders.
This is the context in which Baker Tilly France has collectively defined its purpose.

- It ensures consistency between the company's strategic plan (Convergence 2030) and the resulting actions.
- It explains why Baker Tilly France exists and how important it is.
- It is the driving force that guides the company's business activities, commitments and ideas.

*Leveraging our **expertise** for **responsible growth***

This approach has paved the way for new collective projects to consolidate the company's values. The evolution of the group made it necessary to redefine them to better reflect its identity and its current trajectory.

Baker Tilly France continues to grow with new business activities, new skills and new territories. In the midst of this ongoing dynamic, it seemed important to record what has been the foundation and cornerstone of its success since 1963: the values that embody its DNA, unite its teams and inspire excellence in all circumstances.

Trust
Necessary for any lasting relationship.

United
Our greatest strength.

Commitment
Our driving force now, for tomorrow.

All in
This additional spark that drives us to surpass ourselves.

// Our strategic plan - Convergence 2030

It is, of course, on the basis of the company's raison d'être that **Baker Tilly France has defined its strategic plan: Convergence 2030.**

Convergence 2030 provides a road map for each member of the group, uniting them all around the initiatives to be taken and the objectives to be achieved together by 2030, within a shared ambition: **to become the Business Life Partner of business leaders committed to transforming their organisations to achieve global performance.**

The essentials :

- Close client relationship
- Technical expertise
- ESG
- Digital
- International

Strategic pillars :

1. Expand our value proposition to clients
2. Prioritizing operational excellence
3. Invest in our people to unleash their full potential
4. Optimize ou business performance
5. Reconciling historical values and economic performance

// Activities

Accounting and consulting, HR and social expertise, audit, advisory services, legal services... Baker Tilly's services in France are primarily operational and tailored to the needs of business leaders:

Accounting and Consulting

Assistance with accounting and taxation, management, accounts consolidation, strategic advice, training, tailor-made support for entrepreneurs, takeovers and start-ups, and international development...

1,030 professionals including 147 CPAs

HR and social expertise

Strategic coordination of HR policies, digitalisation of processes and HR IS integration, regulatory compliance and labour relations risk management, optimisation of remuneration systems and HR costs, development of key skills, and support for business transformation.

325 professionals
9,500 clients supported

Audit

Legal and contractual assignments, Independent Third Party (ITP)*, control and performance audits of information systems, sustainability report audits...

200 auditors and statutory auditors including 40 signatory statutory auditors / 2,050 SA mandates

Advisory services

Finance function transformation, IS integration, process security, ESG strategic and operational consultancy, corporate finance, cyber security...

100 specialist professionals
4,300 clients served

**Baker Tilly STREGO is accredited by COFRAC (French Accreditation Committee) under number 3-1883, the scope of which is available on the website at www. cofrac.fr*

Legal

Corporate law, tax law, employment law, contracts (distribution, consumer law), litigation (arbitration, mediation), real estate law, land law, intellectual property (IP/IT), criminal law, insolvency proceedings, companies in difficulty and property law.

258 professionals including 116 lawyers and 20 legal experts

// Market expertise

Our teams feature professionals who have gained considerable expertise over the years, specialising in specific sectors. These specialists are committed to offering dedicated support to businesses operating in these particular fields, providing them with bespoke advice tailored to their specific activities.

The 3 cross-disciplinary markets:

- INTERNATIONAL
- STRATEGIC ACCOUNTS
- INNOVATION

SSE | Health | Distribution | Notary | Building industry | Catering | Manufacturing

// The Baker Tilly in France network

In order to support the implementation and development of all of its clients' projects, Baker Tilly France has put together a multi-disciplinary range of services combining the expertise of its teams and the advice of its specialist partners

The Baker Tilly France network includes Baker Tilly STREGO SAS and its chartered accounting and statutory auditing subsidiaries, other controlled subsidiaries and Oratio Avocats.

oratio avocats RÉSEAU BAKER TILLY
Law firm dedicated to business law and litigation
- **€28m** revenue
- **116** lawyers, including 40 partners
- **21st** business law firm in France

goodwill management GROUPE BAKER TILLY
Consulting firm in responsible economic performance (ESG)
- **€5.7m** revenue
- **45** employees
- **400** clients supported

capital compétences GROUPE BAKER TILLY
Consulting firm specializing in training strategy and employee integration
- **€3.8m** revenue
- **42** employees
- **1,425** businesses supported

ombello GROUPE BAKER TILLY
Consulting firm specializing in training strategy and employee integration
- **€770k** revenue
- **15** employees
- **750** clients supported

act21 GROUPE BAKER TILLY
Software solutions for ESG and ESG data
- **€700k** revenue
- **19** employees
- **more than 2,500** solution users

blue partners finance GROUPE BAKER TILLY
Consulting firm in mergers and acquisitions and financial engineering
- **€4m** revenue
- **14** employees
- **12** deals closed

itransaction GROUPE BAKER TILLY
Sale and acquisition of operating assets
- **€200k** revenue
- **10** deals closed

bakertilly DIGITAL
Consulting firm in digital transformation
- **€5.46m** revenue
- **40** employees
- **13** offices

All legal entities in the Baker Tilly in France network are shown in the appendix.

Focus on three recent events

Two strategic mergers for Baker Tilly in France: ALTIJ and Booster Academy

As part of its Convergence 2030 strategic plan, and its aim to boost the clarity and consistency of its overall service range, Baker Tilly in France has continued to structure its expertise and consolidate its geographical coverage through two strategic mergers.

The merger between Oratio Avocats and ALTIJ represents a major step forward in the legal support offered to our clients. Incorporating ALTIJ's expertise, with the firm's long-standing specialisation in business law and legal aspects of new technologies, strengthens the depth and technical component of our support, particularly in terms of IP/IT, M&A, private equity, cybersecurity and data governance. This merger also consolidates our presence in Occitanie (southern France), a strategic region for the expansion of centres of excellence in the industrial and digital sectors of the economy.

The acquisition of Booster Academy by Capital Compétences is part of Baker Tilly in France's plans to expand its range of HR and training services. This firm is renowned in the field of commercial and managerial performance, and will enable us to increase our capacity to provide certified educational programmes based on intensive training and skills assessment. It also paves the way for further development of our in-house training programmes, and better structuring of our talent onboarding and development pathways.

These deals help to consolidate Baker Tilly in France's foundations, with a coherent multi-disciplinary service offering, a stronger local presence, and increased capacity to support businesses and senior management through their sustainable transformation challenges.

Shares ownership scheme with Baker Tilly executives in France

To strengthen value sharing, Baker Tilly in France has decided to open up its capital to its senior managers for the first time. A management share ownership company formed in 2025 now holds a 5% stake. This initiative, approved by the 121 partners, is primarily intended to increase involvement, strategic alignment, and management retention. Almost half of the eligible managers have joined the scheme, showing their confidence in the company's plans. A genuine driver of long-term commitment, this initiative helps to promote a culture of performance and shared responsibility, while affirming Baker Tilly France's intention to harness its talent to create value and achieve its objectives.

A new department at Baker Tilly in France: Client department

With the consulting industry undergoing profound transformation and executives' expectations evolving rapidly, Baker Tilly in France has established an integrated Client Services Department, headed by Anne Bluteau. Her appointment is a significant step towards the Group's objective of making its support and guidance to businesses more consistent, effective and easier to navigate.

The department brings together expertise in business development, marketing and communications, and embodies Baker Tilly's intention to progress with and for clients, attentive to their challenges and adapting its solutions to their needs.

With over twenty years of experience in blending technological innovation, strategic marketing and sales performance, Anne Bluteau brings solid expertise to steer the transformations necessary for Baker Tilly in France's development.

Governance

// Governance bodies

Baker Tilly in France, an independent member of the Baker Tilly International network, is chaired since February 2024 by Samuel Ronflé. Baker Tilly in France is governed by three bodies.

The board of Directors

Its main function is to determine Baker Tilly in France's general policy and strategy. It approves the budget and also coordinates partnership activities. It is chaired by Samuel Ronflé and has seven members.

Samuel Ronflé
Chairman Baker Tilly in France

Sylvain de Chaumont
Chairman
Oratio Avocats

Laure Mounier
CEO
Baker Tilly in France

Halima Bensalah
Head of Markets

Ludovic Griveau
Head of Regions

Laurent Rivault
Head of Activities

Laurence Lambin
Executive Assistant

The executive Committee

The Executive Committee has twelve members and is responsible for developing and implementing the action plan in line with the Group's strategic direction:

Laure Mounier
CEO
Baker Tilly in France

Halima Bensalah
Head of Markets

Laurent Rivault
Head of Activities

Thibaut Rimaud
HR, CSR and Internal Communications Director

Anne Bluteau
Client Services Director

Olivier Clos
Chief Information Officer and Group Projects Director

Philippe Gislard
Chief Financial Officer

Philippe Cabon
HR and Employment Services Director

Elise Boureille
Accountancy and Consultancy Services Director

Vincent Pierre
Audit Services Director

Valérie Giet
Representative of Oratio Avocats

Laurence Lambin
Executive Assistant

The regions committee

Chaired by Ludovic Griveau, the Head of Regions, it ensures the operational implementation in the regions of the action plan determined by the executive committee. The regions committee has eleven members:

- **Laure Mounier** CEO - Baker Tilly in France
- **Ludovic Griveau** Head of Regions
- **Sylvia Pelé** Anjou regional manager
- **Claire Pellerin** Brittany regional manager
- **Édouard Chatry** Cholet-Vendée regional manager
- **Cyrille Pineau** Loire-Atlantique regional manager
- **Sophie Griffon** Nouvelle Aquitaine-Occitanie regional manager
- **Cyrille Baud** Paris regional manager
- **Jean-Marc Lamirault** Centre-Maine regional manager
- **Olivier Feys** Representative of Oratio Avocats
- **Laurence Lambin** Executive Assistant

// The board of Partners

Since its creation, Baker Tilly France has developed a flexible organisation based on an open and accessible partnership model.

Each year, new partners, male or female professionals, are appointed at the Annual General Meeting, on the recommendation of the Board of Directors.

The company continues to expand and welcomed 7 new partners in 2025, bringing the total number of partners to 121, including 40 signatory statutory audit partners.

Partner remuneration is determined annually by the Management Committee and does not include a variable component

Eight partners appointed at the Annual General Meeting held on 29 and 30 January 2025.

Front row, left to right: Julien Pineau, France Charruyer,
Arnaud Bergero, Philippe Gandon, Sylvain Favier and Manon Israélian
On the steps, left to right: Julien Rosière and François-Charles Tournier

Baker Tilly International's global network

// Organisation

The Baker Tilly International network includes nearly 43,500 professionals in 143 countries and 698 offices around the world, united by a common ambition: to provide a service that meets the needs of today's business leaders. The network supports businesses and government organisations, helping them to achieve their goals, seize opportunities and stay ahead of the competition.

Its strength and power lies in its international expertise and the coherence of its combined offering.

Every partner is unique

Each member, while adopting the global network brand, remains a separate and independent legal entity that is locally owned and managed. Baker Tilly in France fully embodies this strategy, retaining its independence while being the Baker Tilly International network's sole representative in France.

The company is consequently the sole point of contact for every client in France, regardless of their size, and acts as the coordinator for all international assignments conducted by Baker Tilly firms on clients' behalf. At the same time, Baker Tilly in France services requests from colleagues based in any of the 143 countries in the network.

Collective governance

To facilitate communication, coordination of actions, and the sharing of best practices, Baker Tilly International is organised into four regions, namely EMEA (Europe, Middle East and Afrique), Asia-Pacific, North America, and Latin America, each supported by a regional council.

A board of directors provides overall management and supervises the work of a team (the Global Office) tasked with promoting and implementing the network's general strategy.

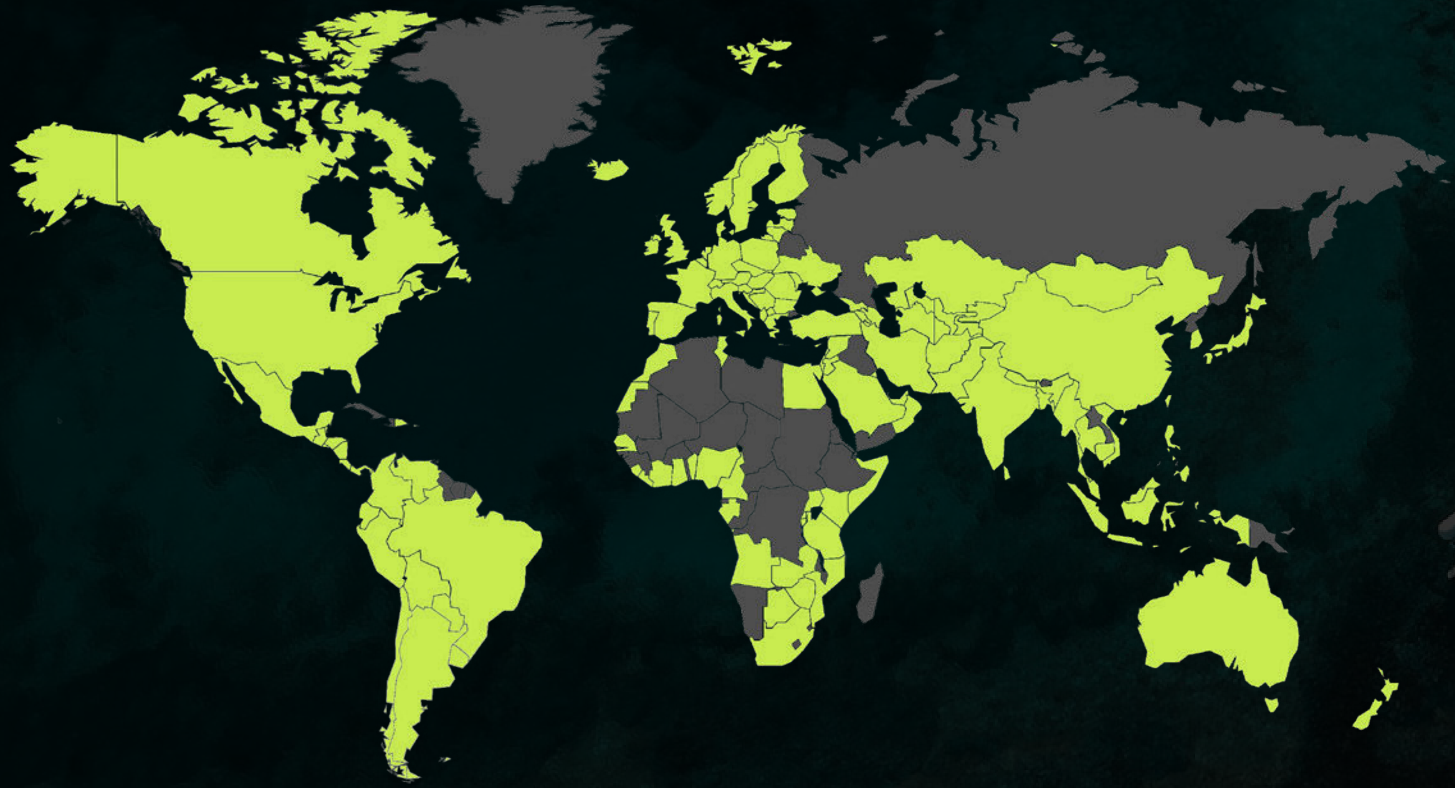
Commitments of members of the Baker Tilly global network

Network partners are required to meet stringent quality standards:

- lead by example;
- deliver quality services with high standards on domestic and international markets;
- communicate transparently and fairly, consistent with what they are;
- conduct themselves with probity;
- encourage collaborative teamwork between all member firms;
- create an environment in which everyone can flourish.

top 10 worldwide

Over 30 years of experience



43,500 people

$5.6bn revenue

698 offices

143 countries

// Baker Tilly France, providing services for international projects

Baker Tilly's support services in France

International development is a strategic decision that requires careful guidance and personalised advice, tailored to businesses expectations and the market challenges of the target country.

Baker Tilly's teams of specialists in France, like their counterparts in the Baker Tilly International global network, assess each project and assist clients with their operational procedures (administrative, social, tax, accounting, legal, assurance, etc.) with the same level of service, regardless of the country in which they are based.

Solutions to suit every need:

- Support in setting up subsidiaries both in France and abroad
- Legal structuring for projects
- Accounting and annual financial statements (taxes, accounts, reporting, etc.)
- Human resources and payroll management
- Finance
- Audits, insurance
- Advisory services

Specific governance

Baker Tilly in France has teams dedicated to its international business led by four experts, all headed by Halima Bensalah, the Head of Markets.

Halima Bensalah

Head of Markets

Moez Charfi
Partner accountant and statutory auditor Baker Tilly in France

Fathi Machfar
Partner accountant and statutory auditor Baker Tilly in France

Benoît Brossard
Partner lawyer
Oratio Avocats

Arnaud Bergero
CEO,
Goodwill-management

The Audit, Accountancy Services & Consultancy, HR and Employment Services, Advisory, NGO and International Cooperation, ESG, Legal Services and Tax business lines are all represented in this department.

The aim of this division is to support the strategy of expanding the international service range, simultaneously strengthening the company's position within the global network.

To this end, it is undertaking various internal initiatives to embed the international aspect into all of Baker Tilly's business activities in France as well as elsewhere, to promote the company's expertise within its global network.

Baker Tilly in France is playing an active role in developing the Baker Tilly International global network.

Serving international growth

Pooling our expertise to accelerate international expansion

Some 50 employees gathered at Baker Tilly's Paris offices for the fourth International Working Day, an annual meeting on the international dimension of our work.

With the focus on international business development, this day brought the Group's multi-disciplinary teams together to examine the common goal of strengthening commercial performance and transnational cooperation.

The day featured a mix of plenary sessions, talks given by senior management and workshops, encouraging the sharing of tangible milestones on market dynamics and best practices in business development.

The discussions highlighted the diversity of expertise in attendance and the new synergies existing within the Baker Tilly International network, including with the introduction of new IT/IP/data services.

A day where cross-functional collaboration, collective intelligence and the shared aim of supporting and guiding businesses in expanding outside their home nation were the dominant themes.

Baker Tilly Awards 2025:
more international recognition for Baker Tilly in France

During the 2025 Baker Tilly Awards, organised by the Baker Tilly International network, Baker Tilly in France teams were awarded the "Rising Star – New Partner" prize.

This award showcases promising leaders whose careers exemplify growth, collaboration, a sense of challenge, and ambition.

Arnaud Bergero, the CEO of Goodwill-management, a Baker Tilly partner since 2025, and worldwide ESG lead, received the award on this occasion.

Through this award, Baker Tilly International is recognising his commitment, his outlook on sustainable consulting, and his ability to unite network members around a common goal of making sustainability a driver of shared performance.

This award represents much more than personal recognition: it shows the extent to which ESG is now a key aspect of our clients' competitiveness.

Arnaud Bergero
CEO,
Goodwill-management

First Global Advisory and Tax Conference in Warsaw: a vital forum for discussion and innovation

The Advisory and Tax Conference in Warsaw in October 2025 saw Baker Tilly in France confirm its key role within the international network.

This international event was an ideal opportunity to share knowledge and best practices, combining as it did plenary sessions with workshops on key topics such as adapting to market changes, and developing large-scale, bespoke consulting solutions.

Baker Tilly in France actively participated by presenting Impulse Data, a joint initiative that aims to pool and anonymise financial and extra-financial data to provide enhanced predictive advisory services to clients.

Discussions were also held on the network's ESG strategy, with contributions from international experts underlining the global and collaborative nature of the steps taken. This event reinforced the network's commitment to offering its clients agile, innovative consulting solutions that are flawlessly tailored to meet their transformation challenges.

Leadership and performance: key training at Baker Tilly International

Baker Tilly International offers training programmes designed for young partners and managers, concentrating on leadership, commitment and managerial skills. These programmes encourage the development of skills that are essential to international management and collaboration for our teams.

One example is the Oxford Programme, a 12-month training course for young partners started in Oxford in June 2025, with a focus on international leadership and collaboration. Manon Israélian and Julien Rosière were the first attendees on the course from Baker Tilly in France.
Another example is Leaders of Tomorrow, a programme for young managers designed to improve emotional intelligence, and management and communication skills. Mathieu Beauchant, a lawyer from Oratio Avocats, and William Ubelmann and Léa Mansour who are managers at Goodwill-management, had the opportunity to attend the course as part of their international assignments.

These initiatives illustrate Baker Tilly International's commitment to preparing its talents for future challenges and encouraging a culture of shared experience.

ESG at the heart of our commitments

Baker Tilly in France sees corporate responsibility as more than a mere policy; it is a firmly-held belief that guides everything we do. We have included ESG as an essential component of our corporate strategy for several years now, convinced that our role extends beyond solely economic aspects.

Please read our full ESG report to learn about all of our goals and ambitions.

Read the report

2

Part 2
Baker Tilly's quality management system

Quality culture in France and internationally

"Baker Tilly" means Baker Tilly STREGO SAS and its chartered accountancy and statutory auditing subsidiaries.

Baker Tilly affirms its commitment to developing a culture within the organisation that contributes to the recognition and strengthening of:

- its role in serving the public interest by consistently performing assignments to a high standard;
- the importance placed on quality in its strategic decisions and actions, including as regards its financial and operational priorities.

// Quality at all levels

Baker Tilly places great importance on the continuous improvement of processes and skills, so as to provide its clients with the best possible services, in compliance with professional standards and legal and regulatory obligations.

Partners all aim to strive for excellence, and they share the fundamental values stated in the partners' agreement:
• Leading by example
• Social responsibility
• Tolerance
• Integrity

Baker Tilly is committed to delivering comprehensive performance, alongside its clients, employees and suppliers, and to making every day an opportunity to meet the challenges of tomorrow, starting now.

Now, for tomorrow.

// Baker Tilly International's continuous quality improvement framework

(Quality Improvement Framework)

Baker Tilly International's continuous quality improvement framework includes:

- A periodic formal assessment of the risks at each firm;
- Quality review checklists for:
  - the quality level of each member firm;
  - post-assignment reviews;
- A methodology and guidelines to help member firms conduct Root Cause Analysis of shortcomings;
- A due diligence process to assess potential member firms.

Each member firm is required to comply with the standards applicable to all aspects of its work, including:

- Auditing standards;
- Codes of professional conduct and other independence requirements;

Any other current standards in a member's jurisdiction having an impact on their work.

With regard to auditing and ethical standards, member firms are required to comply, at a minimum, with the following international standards:

- International Standards on Quality Management (ISQM 1 and ISQM 2)
- International Standards on Auditing (ISAs)
- International Code of Ethics from International Ethics Standard Board for Accountants (IESBA).

The Professional Standards Committee reports to the Baker Tilly International board of directors, and supervises the execution of the quality assurance programme, advises the board of directors on matters relating to professional standards, and makes recommendations to it based on proposals from the CEO concerning professional standards.
Under the quality assurance programme, the frequency and timing of reviews depend on the level of risk, with high-risk firms being inspected more frequently and low-risk firms checked less frequently. The frequency of inspections ranges from one to five years.

All members of Baker Tilly International undergo a periodic quality improvement review, the extent of which depends on an assessment of the member's ISQM 1 compliance, and the scope of any other external assessment potentially undergone by the member.

This inspection includes a review of the firm's management, operations, and approach to audit appointments (the firm's audit methodology to ensure compliance with international auditing standards, a review of completed audit assignments).

The quality assurance review process consists of:

Review of firm-wide procedures using the Baker Tilly QI application, and a discussion of any issues arising from this examination to ensure that **the general provisions comply with ISQM 1 requirements.**

Review of all **quality controls conducted previously** (internal and external).

An interview with a representative **from the Global Office**

A check on the firm's quality management, covering:

- **An overview of the audit methodology** used by the member firm;
- A review of an **audit appointment to ensure compliance with international standards;**

Quality management system organisation

// Proactive quality management

In a complex economic environment marked by globalization and technological advancements, stakeholders have high expectations for high-quality audits. Committed to meeting these expectations, Baker Tilly strives to provide audit and accounting advisory services grounded in the maintenance of quality standards. To this end, investments are made each year in the quality management system to strengthen the independence, objectivity, and professional judgment of our teams.

This investment relates especially to the system's design, implementation and operation.

Our internal quality procedures are subject to continuous improvement, particularly through recommendations made as part of internal and external quality audits, in order to ensure that the work we perform meets the required quality standards. Corrective actions are systematically planned and incorporated into our action plan.

// Progress report

Baker Tilly's implementation of the International Standards on Quality Management (ISQM 1) was completed in 2025. From 2026 onwards, our quality management system is to be continuously assessed through the resulting implementation of permanent controls.

A worldwide working group was set up in 2024 within the Audit and Assurance Committee to help Baker Tilly International network member entities to improve the quality management system. The purpose of the committee is to promote the development of an effective and consistent quality management system, adaptable to local requirements. The Global Office conducts inspections to assess the reliability of each member country's quality management system.

Management's report on quality control, independence and training, pursuant to the provisions of Article D.821-197 of the French Commercial Code, can be found in the appendix.

// General organisation of the quality management system in France and allocation of roles

Quality governance at Baker Tilly

Baker Tilly makes quality a priority for all of its business activities, as our network, governance bodies and stakeholders all expect. All our teams are committed to the correct application of professional standards in auditing, chartered accountancy, HR, employment and consultancy services.

The main authorities responsible for quality at Baker Tilly are described below:

The Risk and Quality Management Committee, reporting to the senior management committee and chaired by the overall head of the quality management system (QMS), include representatives from the five Baker Tilly in France business lines (Audit, Accountancy Services & Consultancy, HR & Employment Services, Advisory, and Legal) and a firm risk assessment process coordinator. The objective of the Risk and Quality Management Committee is to protect Baker Tilly's reputation and brand image, and to ensure the compliance of the quality management system for all of the Group's business lines.
Each business line and support department helps build risk and quality management for the areas that affect it, and ensures it is implemented operationally.

As regards the Audit business line, the QMS is provided and run by the Audit Risk Management Committee, which deals specifically with audit-related matters as well as running the system. This committee reports regularly to the Risk and Quality Management Committee.

The main quality-related tasks assigned to the committee are:

- Annual updates to the Audit business line QMS and the associated risks;
- Revision and updates to procedures to comply with regulatory requirements;
- Business line control plan and annual assessment of procedures and assignments;
- Implementation of remedial measures in view of the results of internal and external checks over the period;
- Presentation of results to the Risk and Quality Management Committee and the senior management committee.

Following a policy of continuous improvement, the Audit business line decided to implement permanent controls from 2026, with the aim of promoting proactive quality management intended to correct the shortcomings identified as swiftly as possible.

Lastly, given the large number of sites, a "Continuous Improvement and Quality" lead routinely relays and disseminates best methods and practices in a coordinated manner, with the aim of ensuring optimum quality work is delivered to our clients.

Implementing this quality approach, which aims to meet the ISQM 1 standard, requires well-defined and structured resources, processes and working methods, and is currently being rolled out.

The assigned roles

The quality management system (QMS) is run by professionals who have the appropriate experience, knowledge and authority, as well as sufficient availability to perform their roles in the quality management system.

The main authorities responsible for quality at Baker Tilly are described below:

Overall head of the quality management system:

The overall head of the QMS at Baker Tilly in France is a member of the senior management committee. In conjunction with the Continuous Improvement and Quality Coordinator, they lead the Risk and Quality Management Committee.

Operational manager for compliance around independence requirements:

The head of independence at Baker Tilly in France is given operational responsibility for our compliance with independence requirements.

Operational managers in the quality management system:

Business line managers at Baker Tilly in France bear operational responsibility for the quality management system. In particular, they issue a recommendation about the conclusions of the annual assessment of their QMS to the overall head of the QMS, and they supervise the remedial measures for each of their business lines. Each business line manager appoints an operational QMS manager to assist them in successfully performing their duties. With regards the Audit business line, the Audit Risks Management Committee supervises operational responsibility for the quality management system. This Committee consists of four partners with the proven skills and knowledge (including the Audit business line's operational manager) and is chaired by the head of risk management for the Audit business line.

Operational monitoring of the quality management system:

Operational monitoring of the quality management system is part of the Risk and Quality Management Committee's remit. This committee, chaired by the overall head of the QMS and composed of all operational managers, supervises the running of the QMS, either ratifies the conclusions of the annual assessment of the QMS for each business line, or proposes changes.

ISQM1

// Risk assessment

The ISQM 1 standard requires an assessment of the quality management system to be conducted at least annually. This QMS assessment, a result of our monitoring process, takes into account the risks to which the firm is exposed (gross risk), mitigated by the effectiveness of the procedures put in place. The combination of these two factors determines the net risk.

The evaluation of our risk assessment process is broken down by component, as per the requirements of ISQM 1.

// Quality monitoring process

Internal quality controls

In accordance with the commitments described in our quality manual, and in compliance with our legal and regulatory obligations, we conduct an annual internal quality control exercise.

This internal quality control exercise is coordinated and supervised by a partner with the role of Continuous Improvement and Quality Coordinator. Each such exercise is reviewed by experienced professionals, at arms' length from the assignments inspected in this way.

Particular emphasis is given during these quality control exercises to:

- higher risk assignments, and a sample representative of our portfolio.

Random selections are also made;

- current topics;
- the appropriateness of the organisation and assignment planning;
- how our risk management is measured.

All our sites are evaluated, following a multi-year schedule.

In addition, Baker Tilly is a member of the ATH (a federation of independent auditing and accounting firms), which also conducts an annual external quality control of its members.

The results of these two levels of quality control have made it possible to:

- calibrate and refine our requirements level for our current processes, and thus define a corrective action plan for both auditing and accounting;
- evaluate and target areas for improvement for each site checked;
- improve the quality of our professional practices.

This annual quality control exercise is therefore part of a continuous improvement process, both individual and collective, with the aim of increasing client satisfaction.

External inspections

Baker Tilly's Audit business line is itself audited periodically by the Baker Tilly International (BTI) network, entailing an appraisal of how closely it follows procedures and applies the BTI methodology by means of examining a sample of assignments.

In addition, an internal quality control audit, organized and supervised by the ATH association, is conducted annually by independent auditors.

In addition to the aforementioned quality controls, the Baker Tilly's statutory auditing business undergoes periodic quality controls as stipulated under Article L.821-7 of the French Commercial Code.

In this respect, the last quality controls carried out by the French H3C (High Council of Statutory Auditors) covered the periods 2010/2011, 2013/2014, 2016/2017, 2020/2021 and 2022/2023. The inspections conducted by the H2A (High Audit Authority, the replacement regulator for the H3C) are intended to ensure that the trust placed in the work of auditors by the markets, account users and all stakeholders is in fact justified.

The H2A's final report was sent to us in May 2025. Its findings on both the procedures and the selected mandates have been incorporated into our action plan and are being monitored by the Audit Risk Management Committee, supervised by the Risk and Quality Management Committee.

The annual report on the H2A's showing all the inspections it conducted on 2024 across all audit firms can be viewed on the www.h2a-france.org website.

Continuous quality controls

In an effort to improve the quality management system, Baker Tilly finalised the design of its future continuous quality controls, effective from 2026. Continuous quality controls will make it possible to proactively identify issues with appointments in progress, and take remedial steps in real time.

These continuous controls include the deployment and monitoring of a series of tests on all components specified in ISQM 1 (e.g. tracking of engagement file archiving and milestones, number of training hours, compliance with the chronology of acceptance stages), enabling partners and teams, as well as the Audit Risk Management Committee, to continuously monitor the quality of the audit, and take immediate corrective action where necessary.

// Annual assessment process

The overall head of the QMS is responsible for assessing the system and determining how effective it is, by conducting an assessment process every year.

This assessment is used to establish:

- whether the Baker Tilly in France quality management system provides reasonable assurance that Baker Tilly in France and its staff are performing their duties in accordance with professional standards and applicable legal and regulatory requirements, and that appointments are conducted in accordance with these standards and requirements, and
- whether the reports issued by Baker Tilly in France are appropriate.

The assessment of the quality management system's effectiveness is based on information gathered during checks conducted over a given period, and takes into account the results of:

- Checks on completed appointments and procedures;
- Findings of internal and external inspections held over the period.

The outcome is based on the assessors' professional judgement. A root cause analysis is run for any weaknesses uncovered, followed by corrective actions. The timetable for corrective actions depends on the seriousness of the shortcomings found. Such shortcomings are then monitored.

The components of our quality management system

At Baker Tilly, a version of our risk assessment process applies to each of the following components:

- Governance and leadership
- Suitable code of professional conduct
- Acceptance and continuation of clients and assignments
- Conduct of audit engagements
- Resources
- Information and communication

Being part of Baker Tilly International means quality management system assessment includes factors specific to our network.

// Governance and leadership

Baker Tilly's governance provides the framework for our quality management system. It demonstrates a commitment to quality to our employees and stakeholders, with the aim of serving the public interest. Members of management set the tone through their actions and behavior and communicate regularly to promote quality.

The quality manual and the code of governance

Baker Tilly's quality manual holds all the procedures that apply at the firm. It is provided to every employee, and contains:

- an introduction to the firm and its networks, and management processes, including the quality policy;
- cross-functional processes, including those relating to human resources and information systems;
- processes for business lines, i.e. statutory auditing, accountancy services and consultancy, HR and employment services, and finance consulting.

The firm's management committee approves the quality manual in terms of all the procedures that it contains, and adopts it as a code of governance to guide the company's senior management in fulfilling its commitment to quality.

Responsibility of senior managers and partners

Responsibilities are determined by all policies and procedures implemented at Baker Tilly. The measures implemented aim to achieve an optimum quality management system and maintain the confidence placed in us by external stakeholders.

// Suitable code of professional conduct

Procedures complying with laws and regulations

Baker Tilly implements procedures and disseminates them to its employees to comply with applicable laws and regulations.

Independence

Adherence to applicable rules of business ethics, including those around independence, is a key element in the quality management system. To ensure this independence, a confirmation of independence statement is required from all Baker Tilly signatory auditors, employees and subcontractors working with or having access to client data.

The confirmation of independence is collected on hiring then renewed every year. Human Resources initiates the yearly campaign to renew these confirmations of independence, which takes the form of a digital signature. Confirmation of independence templates are reviewed each year by business line senior management, ratified by the Risk and Quality Management Committee, and kept by the Human Resources Department.

Combating insider trading

Transactions involving shares or other financial instruments are governed by a great many laws and regulations, with which Baker Tilly employees are required to comply, including as regards insider trading.

All partners and employees are prohibited from trading in shares or other financial instruments on the stock market where such trading is undertaken on the basis of privileged information of which they are aware (information not in the public domain).

Whistleblowing and handling non-compliance

All Baker Tilly employees and partners are required to comply with the regulations governing their professional duties. They are encouraged to report any breaches in such regulations. To this end, Baker Tilly has implemented a whistleblowing system (called "Ethicorp") which is used to handle such situations with the confidentiality they demand.

This system is part of the company's approach to ethical issues, which aims to establish and perpetuate a culture of integrity and transparency. The procedure is intended to reiterate the legal framework governing whistleblowing mechanisms, explain the rights, guarantees and duties in relation to employees and external and temporary workers, and describe the mechanism's principles and operation. It is supplemented by a detailed user guide to the system, and specific training.

Anti-corruption measures

Article 17 of France's law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and modernisation of the economy (known as the "Sapin II" law) introduces an obligation of due diligence on certain companies. Eight measures and procedures are to be implemented in respect of due diligence.

The Sapin II law is based on eight key components.

1- A code of conduct;
2- An internal whistleblowing system;
3- Corruption risk mapping;
4- Third-party assessment procedures;
5- Accounting audit procedures;
6- Training for exposed executives and employees;
7- Disciplinary sanctions;
8- A monitoring and evaluation mechanism.

This whistleblowing system is based on the ethicorp.com platform deployed at Baker Tilly.

Monitoring recommendations from international organisations

Baker Tilly monitors recommendations issued by international organisations, including when they publish their annual reports (H2A, PCAOB, IFIAR, etc.). Such recommendations are incorporated into our quality management system.

Anti-money laundering and combating the financing of terrorism

Baker Tilly has set up an AML-CFT Committee (anti-money laundering and combating the financing of terrorism) reporting to the overall head of the QMS.

This Committee:

- Defines the procedures to be implemented as regards anti-money laundering and combating the financing of terrorism, and monitors them;
- Puts in place the risk identification and assessment system, determines the policy befitting the risk, and monitors it;
- Distributes materials and information about these procedures to the entire workforce in the structure;
- Arranges any necessary training;
- Regularly communicates information to the structure's staff.

Our employees are made aware of the issues through training sessions. Training is always given to new starters. The HR Department coordinates and sets up appropriate training pathways.

The client acceptance process, which incorporates the risk of money laundering and terrorist financing, is managed in our Agility CRM system prior to the acceptance of assignments. Our risk assessment includes recommendations from ARPEC (risk assessment tool for French accountancy profession), COLB (French AML-CFT strategy body) and ANR (France's national risk assessment), and specific elements for our client portfolio.

Document retention

Within the Baker Tilly in France network, document retention obligations apply to all assignments and to all employees.

Specific instructions are issued, and regularly reiterated, about the legal obligations relating to the protection and retention of auditors' professional documentation.

Partner and firm rotation

We organise the rotation of the lead audit partners responsible for conducting statutory audits at public-interest entities and other entities subject to such audits, in accordance with Article L.821-34 of the French Commercial Code and Article 17 of Regulation (EU) No 537/2014 of 16 April 2014.

This organisation also takes into account the requirements of the IESBA code regarding the duration of engagements for senior partners in audit certification assignments for PIEs, and the gap between engagements, including in cases where several roles are combined (signatory partner, independent reviewer and other partner involved in the audit assignment).

The Audit and Risk Management Committee maintains a roster tracking the rotation of the individuals concerned and updates it annually. Rotation is also monitored for independent reviewers.

As regards the rotation of audit firms, we comply with the provisions of Article 17 of the European regulation on rotation of audit firms for public-interest entities.

// Acceptance and continuation of clients and assignments

Procedures for acceptance and continuation of clients and assignments

Baker Tilly has put a procedure in place for accepting and maintaining assignments in conjunction with the firm's "Agility" CRM system in respect of accepting mandates, and the "Global Focus France" audit software as regards the duration of engagements and, in particular, their continuation.

The procedure enables Baker Tilly to:

- comply with applicable legal and regulatory obligations, including as regards anti-money laundering and combating the financing of terrorism, and seeking out conflicts of interest; and
- identify and document issues or risk factors relating to a client or assignment, and the measures taken to resolve them, for example by consulting the Audit Risk Management Committee; and
- put any measures in place necessary to mitigate the identified risks (adjusting how the audit is approached, or the team's composition), or even to decline the client or the appointment; and
- facilitate assessment of the risks related to accepting and keeping a client or assignment; and
- obtain a summary of the level of risk associated with the client portfolio. Clients for which the risk has been assessed as high are consequently subject to specific monitoring, taking the form of an independent review.

Checking for conflicts of interest and managing risks when accepting statutory audit appointments

The conflict of interest protocol ensures independence prior to accepting any engagement as a statutory auditor, whether it is a new statutory audit engagement, a legally-required assignment, or a service provision.

The appointment acceptance phase includes:

- gathering relevant information about the entity and, if applicable, the group to which the entity belongs and its subsidiaries;
- a process to confirm the absence of conflicts of interests affecting partners of all structures comprising the Baker Tilly network in France and the Baker Tilly International global network.

The protocol is based on the Baker Tilly International Independence Procedures, followed in France and worldwide.

// Conduct of audit engagements

The integrated audit methodology

Baker Tilly has a worldwide audit methodology called "Global Focus" based on a coherent integrated tool (Caseware Audit software) that comprises an audit methodology, the tools necessary for its implementation, and a documentation database. It meets the International Standards on Auditing issued by the IAASB.

It has been adapted to take into account the obligations arising from professional standards and other legal and regulatory provisions that apply in France.

We benefit from a very broad range of skills made available to audit teams in accordance with the provisions in the code of professional conduct, and with professional standards. Our specialists' areas of expertise include IT auditing, taxation, valuations, sustainable development, and process auditing.

We are moreover particularly experienced in the following sectors of the economy:

- Social and Solidarity Economy
- Health
- Retail
- Building and construction
- Manufacturing
- Biotech and Medtech
- Renewable Energy
- CCI

This methodology delivers effective audit work through a risk-based approach that takes into account internal controls and any sector-specific aspects. Our software is updated regularly including to incorporate changes in applicable standards.

Maintaining technical, technological and methodological aspects

Baker Tilly continuously updates and enhances its technical reference materials (in the form of guides and manuals) for its auditing and statutory auditing, consolidation, accounting, consulting, employment and related services to businesses, delivered within its multi-disciplinary framework.

In addition, Baker Tilly provides its partners and staff with a technical advisory service that helps them find answers to the most sensitive questions they encounter in their professional practice.

Lastly, Baker Tilly and the ATH federation provide teams with tools including an intranet where they can find all the materials that make up the reference base and an extranet link to the documentation centres.

Technology monitoring

Baker Tilly invests in technology to adapt to the challenges posed by our assignments, handle increased data traffic, improve the user experience for employees, and deliver bespoke client services.

Baker Tilly is accordingly endeavouring year-on-year to incorporate artificial intelligence into its work, and to this end it uses service providers offering innovative solutions, and is building its own in-house tools with the aim of rising to meet tomorrow's challenges.

Coping with fraud risk

The proliferation of data flows, the complexity of information systems, data automation, and the level of digital dependency all increase the risk of fraud within organisations and require auditors to strengthen the ability to identify and respond to the risks of material misstatement as a result of suspected or proven fraud. Under these circumstances, Baker Tilly's auditors are making increasing use of data analysis to identify unusual transactions and accounting arrangements that could point to an increased fraud risk. Tests are run from the Idea system to help staff identify and deal with fraud risk.

Audit supervision

The structure of our teams allows us to provide the different levels of supervision and meet the documentation requirements for the work performed and the conclusions issued. Members of the team tasked with supervision conduct a detailed review of the documentation relating to the work to verify its appropriateness and completeness. This supervision is formally recorded in the audit file, including through a dedicated "partner pathway".

Independent reviews

Reviews are carried out on all public interest entity (PIE) engagements and on appointments categorised as high-risk as described in our procedure for acceptance and continuation of appointments, by a registered auditor with technical expertise relevant to the economic sector in question and appropriate experience to conduct the review. The review's purpose is to confirm that the approach and final opinion are justified for each audit, along with compliance with our methodology in accordance with current professional standards.

There is an obligation to rotate the statutory auditor assigned to independent reviews of PIE audits.

Difference of opinion

Differences in opinions and assessments can arise in any team, or during independent reviews. Where differences in opinion cannot be resolved, the Risk Management Committee is the ultimate arbiter.

In any event, the audit report cannot be published until the disagreement is settled. Disagreements resolved by consulting the Risk Management Committee must be documented.

freshservice

Consultations

Our Audit business line has two possible types of consultation, both done on our Freshservices platform:

Consultations about methodology

All members of Audit staff have the option to ask any questions they may have internally as regards applying the methodology to audit appointments. Answers are provided by the four-member methodology FAQ team.

Assistance from the Global Focus Steering Group, of which France is a part, is also available for international questions.

Consultations about Risk Management

Partners and senior and other managers have the option to ask any questions they may have internally as regards the code of conduct and professional standards using our Freshservices platform. Answers are provided by the Audit Risk Management Committee and give reassurance to a signatory auditor facing a difficult issue in determining their opinion.

If the question requires the firm to adopt a particular stance, the matter is first examined by the Audit Risk Management Committee, which asks the Risk and Quality Management Committee for its opinion.

Lastly, for highly specific issues needing in-depth research, Baker Tilly International's Global Office may be approached for help.

// Resources

Documentation

Substantial technical resources are required to carry out appointments. Baker Tilly professionals and partners have access to an in-house documentation centre that is dedicated entirely to accountancy and business developments, enabling legislation, regulations and professional standards to all be monitored. This platform is available on the intranet.

In addition, Baker Tilly International develops and offers hundreds of online training courses (live or recorded) including over the international intranet (Billy).

Lastly, the ATH federation of independent auditing and accounting firms offers free access to its website for all Baker Tilly employees for the documentation described above (www.myath.fr). A link to ATH's documentation is provided on the intranet page for each business line. It is to be noted that, through ATH, online information sessions, known as WebRIT (RIT from the French for "technical information meetings"), are regularly held on current topics to supplement employee training and alert them to important issues affecting the profession.

The power of attracting new talents

In an environment where every firm is facing a war for talent, Baker Tilly is working tirelessly to meet the expectations of the next generation of auditors.

Specific actions are being taken, and can be summarised as follows:

- Personalised tracking by the HR department;
- Developing bespoke training (P'Ose Manager, the Ell'Ose programme, the HR IS Academy, etc.);
- Implementation the "Become" programme, based on six components including an international mobility component, available to all employees;
- Holding an annual, 5-day, audit seminar so that auditors can meet and share their expertise in the auditing field, including through plenary sessions and interactive training sessions about current hot topics.

Qualiopi certification

The Qualiopi certification is a standard that establishes a legal framework for the quality of externally delivered training programs. It is required to access public and pooled funds and validates the quality of the process established for our training programs.

Certification guarantees a quality approach at all stages of training, content matching learners' skills requirements, competent trainers, and a continuous improvement process for training.

In December 2021, Baker Tilly STREGO obtained Qualiopi certification in the "Training actions" category, thereby attesting to the quality of the processes implemented to contribute to attendees' skills development; this certification runs until December 2027.

This certification leads to a transformation in practices. As part of this process, Baker Tilly in France has implemented:

1. **Professionalization of training programs and the selection of dedicated, trained instructors**
2. **Monitoring as required by the certification, enabling tools, practices and procedures to be enhanced**
3. **A change in practices and greater transparency in expressing training needs**
4. **A single training centre with centralised management of training rooms, offices, and training schedules**
5. **An ongoing process of continuous improvement, with appropriate metrics published**

Qualiopi processus certifié
RÉPUBLIQUE FRANÇAISE

The Qualiopi certification was issued in respect of the following category of activities: **TRAINING ACTIVITIES**

// Information and communication

Promoting quality and improving the quality management system must include information and communication. Baker Tilly communicates with stakeholders regularly:

- Employees;
- Network member entities;
- Suppliers;
- And third parties.

Such information and communication can take the following forms:

- Internal/External newsletters;
- Satisfaction surveys;
- Webinars;
- Transparency report.

3

Part 3
Appendices

Statements regarding the quality system, independence and training

Baker Tilly STREGO's senior management, in the person of its Chairman, confirms, pursuant to the provisions of Article 13 of European Regulation EU No. 537/2014 and Article D.821-197 of the French Commercial Code (statutory order no. 2016-1026 of 26 July 2016), that:

- We believe that we have taken reasonable measures to ensure compliance with the legal and regulatory provisions applicable to us;

- Controls are in place to ensure adherence to the independence rules described herein;

- The training policy described herein is intended to ensure compliance with the provisions of Articles L.821-24 and R.821-70 of the French Commercial Code.

Baker Tilly STREGO has put a quality control system in place, as described in Part 2 "Baker Tilly's quality management system".

Baker Tilly STREGO conducted its assessment in accordance with the ISQM 1 international standard, and concluded that this system provides appropriate risk management and compliance with the legal and regulatory provisions applicable to us.

Prepared in Angers, 16 Dec. 2025

Samuel Ronflé, Chairman of SAS Baker Tilly STREGO

// Legal structures in the Baker Tilly in France network

Description of the statutory audit entities in the Baker Tilly in France network

SAS Baker Tilly STREGO, registered capital €10,559,241

As at 31 August 2025, the subsidiaries of SAS Baker Tilly STREGO are:

- SARL Sofideec SPM Baker Tilly, registered capital €10,000, member of the Grande Aquitaine regional association of statutory auditors
- SAS SERCO PARTNERS, registered capital €104,720, member of the Toulouse regional association of statutory auditors

Description of the entities (other than statutory auditors) in the Baker Tilly in France network

Baker Tilly STREGO, and the firm of Oratio Avocats and SELAS ALTIJ, are both part of the same network. Oratio Avocats is a law firm having its registered office at 5 rue Papiau de la Verrie, Angers. SELAS ALTIJ & ORATIO AVOCATS, a subsidiary of Oratio Avocats, is a law firm having its registered office at 40 rue du Japon, Toulouse.

As per the guide of professional practice, the firms of Oratio Avocats and SELAS ALTIJ & ORATIO AVOCATS refrain from acting as advisors on statutory audit engagements by statutory auditing entities in the Baker Tilly in France network listed above.

Moreover, the following subsidiaries meet the definition of “network”:

- SAS Act 21, registered capital €170,000
- SAS Baker Tilly Digital, registered capital €559,300
- Blue Partners Finances Groupe Bakertilly (new registered office: 16 rue de Monceau, 75008 Paris), registered capital €1,636,300
- SAS Caruso Patrimoine, registered capital €10,000
- SC Financière Strego, registered capital €4,832.49
- SAS Forum Assurance, registered capital €10,000
- SAS Goodwill Management, registered capital €108,810
- SARL Itigo (trading as Capital Compétences), registered capital €20,000
- SASU I Transaction, registered capital €20,000
- SAS Ombello, registered capital €1,000
- SARL Social Partners, registered capital €10,000
- SASU Libre 2, registered capital €150,000

// Our international network of audit firms in Europe

As at 31 December 2024, the following independent member firms of the Baker Tilly International network were providing statutory audit services in the EU:

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

EU members’ total fees from statutory audits were approximately €255m as at 31 Dec. 2024.

// Grouped entities in the European Union

Network	EU statutory member
Baker Tilly Sweden	Adsum Revision AB Ahnell & Partner Revisionsbyrå Aktiv Revision I Gavle AB Baker Tilly Ahlgren & Co Baker Tilly Asplunds AB Baker Tilly Borås AB Baker Tilly GA Revision AB Baker Tilly Guide Baker Tilly Halmstad KB Baker Tilly Helsingborg KB Baker Tilly Jönköping Baker Tilly Karnan Baker Tilly Luminor Revision AB Baker Tilly Mapema AB Baker Tilly MLT KB Baker Tilly Norköping Baker Tilly Saxos KB Baker Tilly SEK AB Baker Tilly Solid Revision 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 Uppsala AB Baker Tilly Örebro AB Baker Tilly Östra Värmland AB Carlstedt & Lindh AB Edlings Revisionsbyrå KB Ernströms Revisionsbyrå, AB M. Sandbergs Redovisning & Revision AB Radek KB YW Revision AB
Baker Tilly Iberia	Audiaxis Auditores, S.L.P Castellà Auditors, S.L.P. Esponera Auditores, S.L
Pro Audito Wirtschaftsprüfung und Steuerberatung GmbH	AuditConsultAustria Wirtschaftsprüfung und Unternehmensberatung GmbH (Austria) Pro Audito Wirtschaftsprüfung und Steuerbera-tung GmbH (Austria)
TPA Group	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 Audit, s.r.o. (Slovakia)
Baker Tilly Klitou & Partners Limited	Baker Tilly Klitou and Partners Limited (Cyprus) Baker Tilly Klitou and Partners (Limassol) Limit-ed (Cyprus) Baker Tilly Klitou and Partners OOD (Bulgaria) Baker Tilly Greece Auditors S.A.(Greece) Baker Tilly Klitou and Partners SRL (Romania)

// Public-interest entities

List of public-interest entities for which SAS Baker Tilly Strego performed a statutory audit in the 2024-25 financial year:

Mutuals governed by Book II of the French Mutual Insurance Code
MAPA
CAPSSA
MUTUELLE DES HOPITAUX DE LA VIENNE (MHV)

Credit institution
CRÉDIT COOPÉRATIF

Entities having securities admitted to trading on a regulated market
LHYFE
EXOSENS
EURASIA FONCIERE INVESTISSEMENTS

The meaning of "network":

The term "network" is used within the meaning given by Article 29 of the statutory auditors' code of professional conduct. **The Baker Tilly in France network** is home to the statutory audit entities and the entities other than statutory auditors listed in the "Legal structures in the Baker Tilly in France network" section above.

The Baker Tilly International global network is presented in Part 1 "Who we are" of this transparency report.

The company Baker Tilly STREGO SAS, which operates under the name Baker Tilly, is a member of the Baker Tilly International Ltd global network, the members of which all are separate and independent legal entities.

Registered office: 4 rue Papiau de la Verrie, 49 009 Angers (France)

www.bakertilly.fr