



Audit



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KEY BENEFITS FOR YOU

Issue	Your response & Benefits
Industry Knowledge	We aim to be our clients' preferred expert and adviser across many industries, and we work hard to anticipate your needs to ensure that we deliver relevant ideas and valuable insights. The industry where we have in-depth expertise includes manufacturing and automotive, energy and resources, private equity, TMT and consumer and retail.
Technology	We help our clients navigate an increasingly complex technology landscape. We help our clients generate the confidence to make choices that can achieve growth and to better understand and manage the challenges and opportunities inherent in technology. We understand that the pace and breadth of technological change can be daunting for both boards and management alike and, to this end, we provide clarity, direction, and support.
Customized services offerings	We have extensive experience serving companies and are well versed in the challenges and opportunities that are unique to them. We work hard so our services are customized to meet your needs and not deliver a one size fits all solution.
Multidisciplinary	We have a far-reaching network and multidisciplinary model, with deep knowledge that allows our professionals in each business line to deliver exceptional services across a range of industry sectors.
Pragmatic advice	We recognize your need to get pragmatic, actionable advice. Our recommendations are meant to be implemented – and we are happy to help you in putting them into action.
Global reach	We can provide you with a local team that is easy to work with. Our member firms operate in a professional and cost-efficient manner – wherever your business may be.

HOW OUR APPROACH WILL HELP YOU: OUR FIRM CLA (CLIFTONLARSONALLEN LLP)

Our World in Numbers



AWARDS AND CREDENTIALS:



8th place in Accounting Today's Top 100 Firms (2024).



Fastest-growing firm by revenue among firms with over \$1 billion in annual revenue.



Recognized leader in accounting and advisory services.

SERVICE LINES:

- Wealth Advisory
- Audit
- Tax
- Consulting
- Outsourcing
- Digital Solutions

HOW OUR APPROACH WILL HELP YOU: OUR FIRM OFFICE LOCATIONS



HEAD OFFICE:
4D Gara Herăstrău Street,
5th floor, Building C. Green
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HOW OUR APPROACH WILL HELP YOU: OUR AUDIT SERVICES

TECHNICAL PROPOSAL: SCOPE, APPROACH AND WORKING ASSUMPTIONS

PHASE I

Planning and communication

Audit engagement planning, based on the terms of reference and our knowledge gained in the process of understanding your activity, operations and control system;

Identification and assessment of risks, areas and aspects significant to your activity and operations;

Development of the audit strategy, by drawing up a general audit plan translated into a detailed audit program that will take into account the knowledge of the entity's activity and the risks and materiality considered; sample calculation;

Organizing a kick-off meeting between CLA and [insert client name] teams and issuing the request for information.

PHASE II

Field work

Performing tests to determine the existence and effectiveness of internal controls relevant to the audit process;

Carrying out procedures for testing transactions and balances, targeting all significant areas identified, including inventory procedures;

Examining the accounting software and reporting system that impact on the financial statements;

Analyzing the fiscal impact based on the materiality;

Perform the selected audit procedures

Evaluating tests results to determine if the desired level of assurance has been achieved;

Review of the GRP and of the financial statements.

PHASE III

Concluding and reporting

Audit closing meeting with the management;

Preparing, presenting and discussing audit conclusions and adjustments for the reporting package as well as for the statutory financial statements;

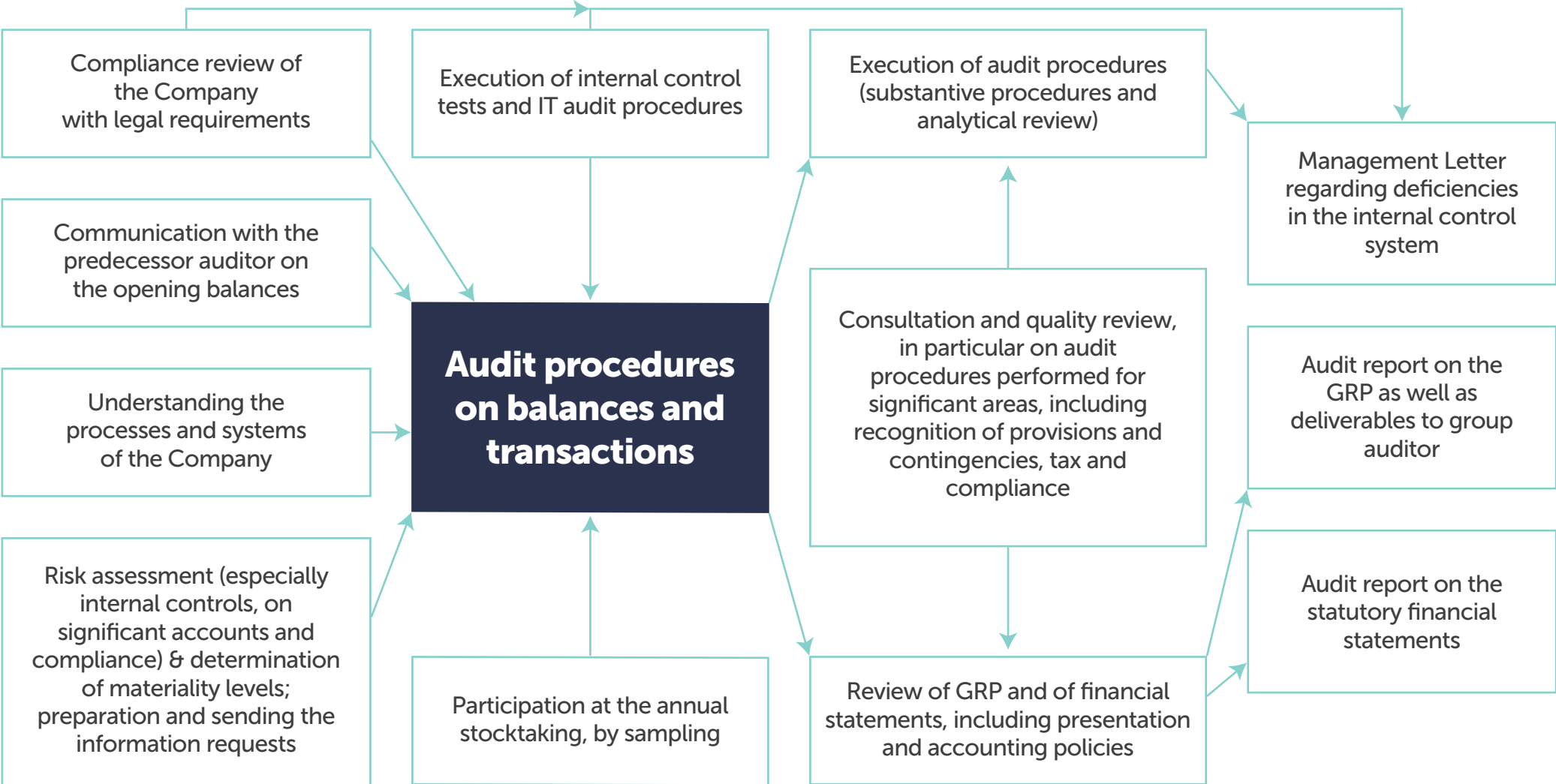
Preparing and presenting the deliverables to the Group Auditor as well as the Draft Auditor Report on the GRP and on the statutory financial statements, following the accumulation of all the information obtained and our overall assessment of the financial statements;

Presentation of the Management letter - to report issues identified during our audit and provide recommendations for improvement;

Issuance of the final Auditor Report in Romanian and in English

HOW OUR APPROACH WILL HELP YOU: OUR AUDIT SERVICES

TECHNICAL PROPOSAL: SCOPE, APPROACH AND WORKING ASSUMPTIONS



HOW OUR APPROACH WILL HELP YOU: OUR AUDIT SERVICES

TECHNICAL PROPOSAL: SCOPE, APPROACH AND WORKING ASSUMPTIONS

Potential issues/ Audit matters	Our audit approach that will address the audit matters. We will give special emphasis on:
TAX obligation	We will perform audit procedures of tax areas taking into account the materiality levels (audit tax inspection reports and tax disputes for anti-dumping duties with the Authorities, audit tax returns - profit tax, VAT, custom taxes, payroll tax and social contributions, local taxes, versus calculation and their accounting, etc.).
IT environment	We will perform IT audit as part of the financial audit, that will include General Computer Controls testing (please see details on next page).
Corporate Governance	<p>We will audit the principles on which the Company are managed and controlled, the Organizational structure and functioning of the Company, as well as the attributions of each management body;</p> <p>We will discuss with the internal auditors and analyze the reports issued by them, as support in our understanding of the Company's operational and internal control environment, in our risk assessment procedures.</p>
Systems of internal control	We will assess the design of the systems of internal control of the Company, its implementation, as well as its operating effectiveness.
Compliance with Laws & Regulations	We will assess for any material Non-Compliance with Laws and Regulations (NOCLAR) that can have an impact on the financial statements.
Inventories – valuation	Test stock ageing and net realizable value.
Receivables – valuation	Test ageing and subsequent collection to conclude on net realizable value;
Liabilities – completeness	Test for unrecorded liabilities; Test that all obligations/commitments are recorded;

HOW OUR APPROACH WILL HELP YOU: OUR AUDIT SERVICES

TECHNICAL PROPOSAL: APPROACH – SPECIAL CONSIDERATIONS

THE PLANNING PHASE:

We will identify the risks relevant to the audit objectives and establish the controls that will be evaluated during the execution phase:

- General controls (for the IT control environment);
- Application controls (in IT applications relevant to financial management).

REPORTING PHASE:

Following the evaluation of the IT controls, we will document the findings and make them available to management. Also in accordance with the CLA methodology, we will conclude on the effectiveness of IT controls, a conclusion on the basis of which the financial audit procedures will be adapted.

EXECUTION PHASE:

We will evaluate:

General controls which refers to the environment in which application systems are developed, maintained and operated, as well as IT policies, procedures and practices. By evaluating these controls we will confirm the proper development, implementation and operation of all applications as well as the integrity of the processed data.

General controls include the following areas:

- IT governance and management control
- Data management
- Business continuity
- Information security
- Change management
- Outsourcing

Application level controls which can be manual (performed by users) or automated (performed by applications). Application controls refer to procedures that are used to initiate, record, process, or report transactions or other financial data. By evaluating these controls we will ensure that transactions are properly authorized and recorded and processed, completely and accurately.

AN OVERVIEW OF OUR GROUP & PEOPLE

Our professionals are experienced advisors - tax advisers, accountants, payroll advisers, lawyers, M&A and finance professionals, auditors and chartered surveyors speaking English, French, German, Italian and Spanish with years of experience in both public and private sector in Romania and abroad.



Ionut Zeche
Managing Partner



Raluca Tutu
Partner, Tax Services



Crina Stancu
Partner, Corporate Services



Laurentiu Vasile
Partner, Audit Services



Alina Ene
Manager, Audit Services



Diana Dragodan
Manager, Corporate Services



Nicoleta Crainiceanu
Manager, BPS, Payroll & HR



Denisa Capitanescu
Manager, BPS, Payroll & HR

AN OVERVIEW OF OUR GROUP & PEOPLE

OUR SERVICES

ADVISORY

Business Restructuring and Turnaround

Business Services & Outsourcing

Litigation and Disputes

M&A and Transaction Advisory

Management Advisory

Corporate Services

AUDIT & ASSURANCE

Accounting and Reporting Advisory Services

IFRS

Audit

Revenue Recognition

Third Party Attestation

TAX

Tax compliance and reviews

International Tax Services

Tax Transaction Advisory Services

Tax Agency and Representation

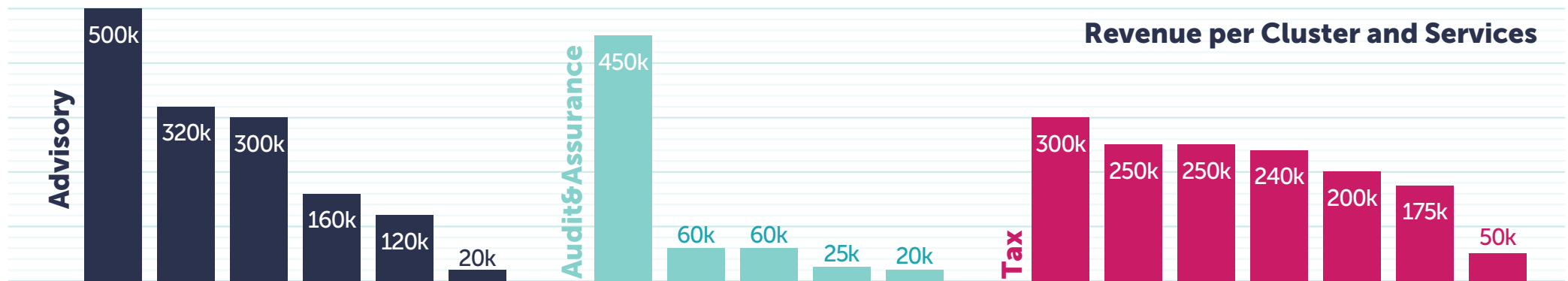
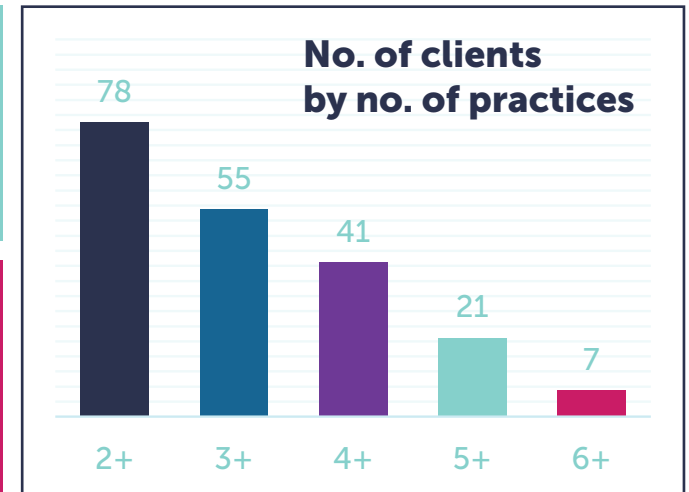
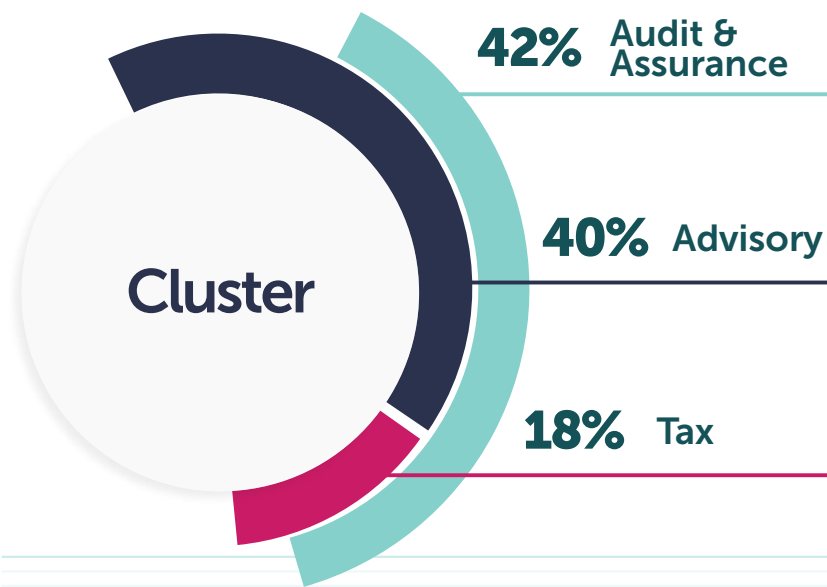
Transfer Pricing

Tax Technology and Automation

Global Employer Services

AN OVERVIEW OF OUR GROUP & PEOPLE

KEY STATISTICS

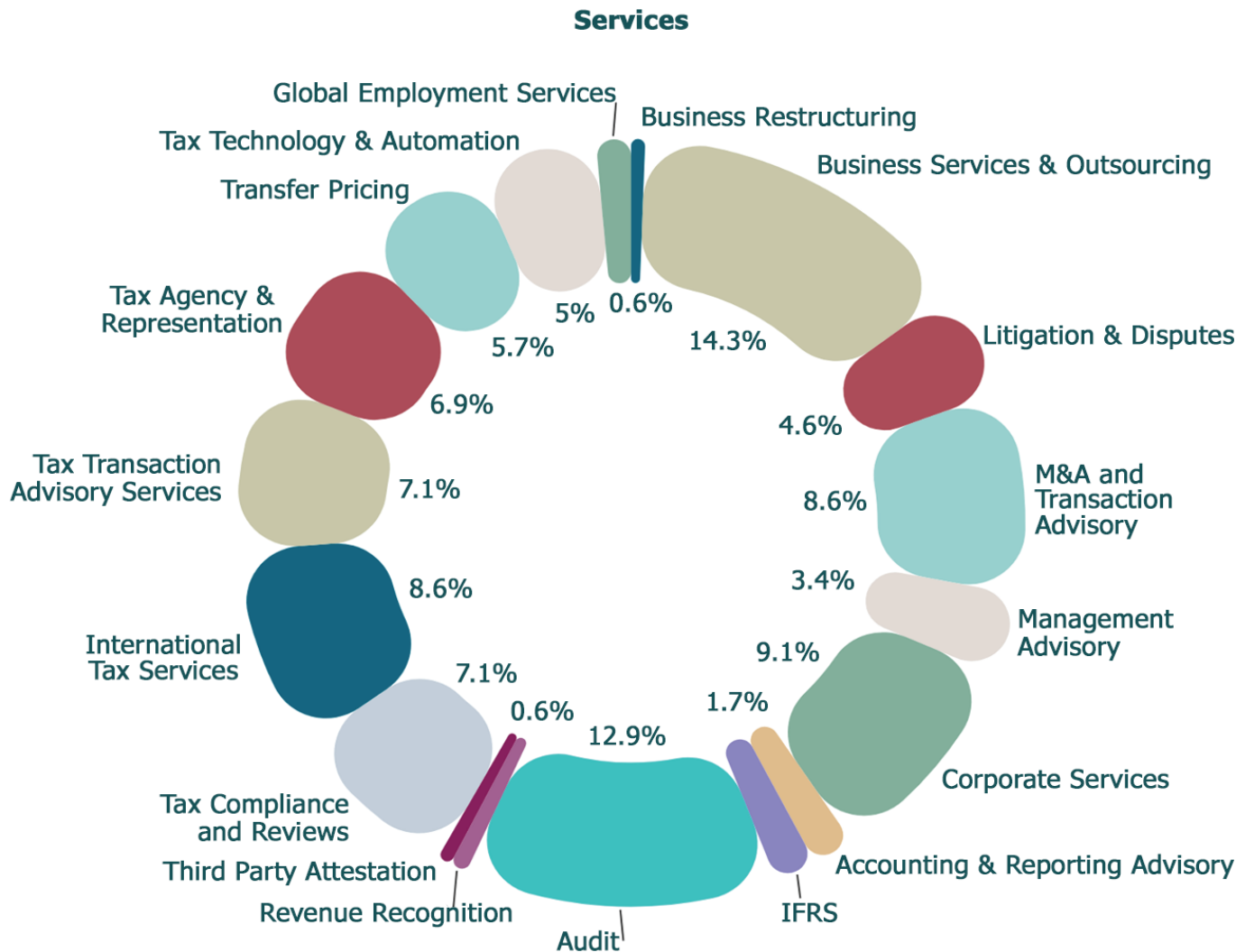


- Business Services & Outsourcing
- Management Advisory
- IFRS
- Tax Compliance & reviews
- Tax Technology & Automation
- Corporate Services
- Business Restructuring
- Revenue Recognition
- Tax Transaction Advisory Services
- Global Employment Services
- M&A & Transaction Advisory
- Audit
- Third Party Attestation
- Tax Agency & Rep
- Litigation & Disputes
- Accounting & Reporting Advisory
- International Tax Services
- Transfer Pricing

AN OVERVIEW OF OUR GROUP & PEOPLE

KEY STATISTICS

REVENUE PER SERVICE:



No. of clients per service

- 14 Accounting & Reporting Advisory
- 44 Audit
- 10 Business Restructuring
- 88 Business Services & Outsourcing
- 36 Corporate Services
- 28 Global Employment Services
- 20 IFRS
- 21 International Tax Services
- 14 Litigation & Disputes
- 21 M&A & Transaction Advisory
- 8 Management Advisory
- 5 Revenue Recognition
- 82 Tax Agency & Rep
- 28 Tax Compliance & Reviews
- 26 Tax Technology & Automation
- 76 Tax Transaction Advisory Services
- 8 Third Party Attestation
- 31 Transfer Pricing

HOW OUR APPROACH WILL HELP YOU: OUR FIRM

KEY TECHNOLOGY & RESOURCES

Accounting



Payroll



Audit



Custom platforms



Tax



M&A



Legal



Administrative

