

TRANSPARENCY REPORT 2025



Now, for tomorrow



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MESSAGE FROM CHAIRMAN OF QUALITY RISK COMMITTEE

To all valuable clients and stakeholders

Welcome to the 2025 Transparency Report of Baker Tilly Audit and Advisory Services (Thailand) Ltd. (“BTA”). As the Quality Risk Committee, we are honored to report on BTA’s dedication to professional excellence and continuous improvement over the past years, consistently exceeding stakeholder expectations.

We have conducted in-depth quarterly reviews on our risk assessments, root cause analyses, and action plans. These efforts address inspection findings, enhance audit quality, and ensure full alignment with ISQM 1 & 2, our network's Quality Improvement Framework, and local regulatory rulings. These continuous processes provide assurance that BTA’s System of Quality Management proactively maintains engagement quality and drives ongoing improvements.



This Transparency Report 2025 provides detailed information about our structure, network collaboration, charitable contributions, and corporate governance. It also highlights our evolving approach to delivering and maintaining high-quality audit and assurance services.

Sincerely Yours,


Pipop Kunasol

CHAIRMAN OF QUALITY RISK COMMITTEE
APRIL 29, 2026

MESSAGE FROM MANAGING DIRECTOR

To our valuable clients and stakeholders

Welcome to the Transparency Report 2025 of Baker Tilly Audit and Advisory Services (Thailand) Ltd. (“BTA”). Throughout the year, BTA and our Quality Risk Committee have executed a comprehensive risk assessment, root cause analysis, and remediation planning process. These efforts directly address inspection findings by correcting deficiencies—whether individual, aggregated, or pervasive. Through these continuous actions, we enhance audit quality and ensure full alignment with International Standards on Quality Management 1 & 2 (ISQM 1 & 2), our network's Quality Improvement Framework, local regulatory rulings, and stakeholder expectations.



These measures include the proactive identification of and response to quality risks, continuous monitoring, and a strong emphasis on professional competence and accountability. Our audit and assurance procedures are regularly reviewed and designed to foster a culture committed to quality and service excellence in every aspect of our work. This approach ensures we deliver our best to clients and earn stakeholder trust through objective, unbiased actions and behaviors.

MESSAGE FROM MANAGING DIRECTOR

These actions consistently reinforce our Core Values: leading by example, delivering premium quality services, and emphasizing integrity, openness, and honesty in all communications. We remain dedicated to acting ethically while fostering teamwork and full collaboration with other member firms. At BTA, continuous improvement and the delivery of a dynamic, multi-dimensional audit are integral to our culture of quality and professional excellence.

In today's rapidly changing and volatile business environment, innovation and technology enablement are essential to meeting stakeholder expectations. As a Baker Tilly network firm, we continuously collaborate across the network to enhance audit execution, improve risk identification, and support our professionals in applying sound judgment and professional skepticism.

Our people are at the core of our success. Their ability to adapt to environmental changes, digitalization, and globalization is a key strength that enables us to deliver high-quality audit and assurance services. We are committed to continuously enhancing our capabilities—through upskilling, knowledge sharing, and shared experience—to exceed expectations, create a meaningful impact, and live up to our slogan: “Perform Beyond Quality”.

Finally, I deeply appreciate all of our management and staff, especially the Quality Risk Committee, for their unwavering dedication and commitment to delivering superb quality service to our clients. Their hard work ensures that BTA remains one of the most trusted audit firms in Thailand.

Sincerely,



Apichart Sayasit

MANAGING DIRECTOR

APRIL 29, 2026

BAKER TILLY

ABOUT BAKER TILLY - HISTORY

1870

Baker Tilly can trace its origins back to 1870 with the firm Walter Howard. Transitional, historical name changes, and multiple mergers have brought the brand to where we are today, arriving at Baker Tilly in 1988 with the merger of Howard Tilly and Baker Rooke.

1987

50 firms, each focused on servicing client needs and sharing best practice, across 20 territories, come together to form a global organisation named Summit International Associates, Inc.

2000

The network's headquarters moves from New York to London.

2002

Reflecting its ambitions to build a global brand, the network rebrands to Baker Tilly, taking the name of our then UK member firm due to its international client base and strong domestic brand.

2007

The network extends its geographic footprint to over 100 territories worldwide.

2011

Baker Tilly International is one of only two of the world's top 10 networks to report positive revenue growth.

2016

The network is named Network of the Year at the International Accounting Forum & Awards 2016. Judges commended the network's execution of a profitable growth strategy and recognised the brand as being synonymous with quality.

2019

The network unveils its Now, for tomorrow strapline.

2023

The network is named Network of the Year for the second time at the International Accounting Forum & Awards 2023. Judges acknowledged the network's financial growth, commitment to listening, understanding and supporting the progress of its members, and for implementing a comprehensive global strategy plan.

2025

Market-leading year-on-year revenue growth of 21.3% fuels a record US\$6bn+ year – a nearly 70% increase over five years despite global volatility.

BAKER TILLY

ABOUT BAKER TILLY - HISTORY

Baker Tilly ranks as a global top 10 professional services network. Our network spans tax, advisory, assurance, and legal services. Across five continents, thousands of highly motivated experts serve our global clientele. Our promise remains simple: we do not just protect our clients' value—we add to it.

Here's how:

- scale, momentum and expertise to help clients do business, wherever clients do business.
- understand the complexities clients face around the world, from the regulatory and economic to the cultural.
- partner-led, because personal understanding and trust are at the heart of every successful relationship.
- invest in our people to unleash their full potential, so they can help your business do exactly the same.

The relationships we build globally with both clients and colleagues are genuine, productive, and collaborative. We are unafraid to discuss tomorrow's challenges today. We choose to act rather than theorize, always striving for excellence in everything we deliver.

No matter where our clients are in the world, and no matter how large their ambitions, our connected approach delivers the expertise they need exactly when and where they need it.

Because we are all Baker Tilly - Now, for tomorrow. We are more than just 150 members in 147 countries with 754 offices with more than 50,400 professionals. Far more important than our global size is the breadth and depth of our audit experience. Our focus remains clear: delivering premium quality service to both local and international clients.

Baker Tilly Audit and Advisory Services (Thailand) Ltd. is a member firm of a truly global network of Baker Tilly.

BAKER TILLY

GOVERNANCE AND LEADERSHIP

Situated in London and led by the CEO and COO, the Global Office supports the day-to-day leadership and management of Baker Tilly. It develops and recommends the policies and regulations that govern the network, ensuring complete alignment in the execution of our global strategy.

We also have an International Board comprising at least 15 senior partners from member firms across our global network. Baker Tilly looks to these leaders to define our values and standards, oversee the procedures governing our worldwide operations, and set the strategic direction for our CEO and Global Office team.

Board directors are drawn from all of our operating regions and represent firms of every size. The International Board meets in person twice a year, convening on additional occasions as required.

BAKER TILLY

GREAT FIRMS, OUTSTANDING NETWORK

The Baker Tilly network is driven by a set of guiding principles—values that underpin our culture and our strategy. Centered around our vision, our people, and our clients, these fundamental principles guide our ways of working and supporting our commitment to delivering exceptional audit quality.

Baker Tilly’s purpose is to unleash and amplify potential—for our clients, our people, and our communities. This recognition affirms that when we stay true to our mission, we can achieve sustainable growth while building a culture where our people thrive. This accolade directly reflects the impact of our long-term strategy: investing in our staff, driving innovation, and leading with ambition and integrity.

Baker Tilly is proud to stand alongside other global organizations committed to shaping a better, more sustainable world – **now, and tomorrow**

BAKER TILLY

BAKER TILLY PILLARS

Baker Tilly recognizes the member firms that truly embodies one or more of the Baker Tilly message pillars as follows:

1) People first

- We invest in our people to unleash their full potential.
- We collaborate with dedicated people doing meaningful work.
- Our interconnected community enables us to move with purpose and pace.

2) Globally united

- Our international network unlocks opportunities for growth.
- We adapt to our clients' evolving business demands with our local knowledge and global reach.
- Our connected approach delivers the expertise that our clients need, when and where they need it.

3) All in

- We care about our clients and their impact.
- We are with them for their journey to drive their long-term success.
- We are expert collaborators, co-creating tailored solutions for our clients' unique challenges.

4) Leading with ambition

- Our growth mindset and entrepreneurial spirit foster continuous progress for businesses.
- We lead with honesty and integrity.
- We are dedicated to shaping a socially responsible and sustainable future.

BAKER TILLY

RECENTLY UPDATED IN BAKER TILLY

Named among TIME's 2025

In October 2025, Baker Tilly has been named among TIME's 2025 list of the World's Best Companies, recognizing organizations that are shaping the future through innovation, performance and purpose.

Compiled in partnership with Statista, a world-renowned provider of market and consumer data, TIME's annual ranking identifies companies that excel across three key dimensions: **employee satisfaction**, **revenue growth** and **sustainability transparency**. BTI's strong, consistent performance across all three metrics places it among the world's top-performing organizations.

The TIME and Statista study analyzed data from more than 200,000 employee surveys worldwide, measured three-year revenue growth among companies with over US\$100m in annual revenue, and assessed transparency across environmental, social and governance indicators, including carbon reduction, board diversity and ethical business practices.

No 8th as Ranking by International Accounting Bulletin's latest World Survey

Baker Tilly has climbed two places in International Accounting Bulletin's latest World Survey rankings to become the eighth largest global accounting network.

This is on the back of record global revenues announced in January of US\$6.8bn for the year ended December 31, 2025, up 21.3% on the previous year.

This market-leading growth continues a journey of consistent expansion for the global accounting and advisory network, which has grown by nearly 70% in the last five years despite significant volatility in international markets over the period.

BAKER TILLY

QUALITY IMPROVEMENT FRAMEWORK

Baker Tilly Quality Improvement Framework (applicable from March 2025) sets out the quality standards required of Baker Tilly member firms and details of the procedure undertaken at the global level to provide assurance over the quality of services provided by network's member firms. The focus of the framework is currently on audit and assurance services and plan to expand to other services in the future.

For the purposes of the Baker Tilly bye-laws and the trademark license relating to use of the Baker Tilly name, the Quality Assurance Program is defined as comprising the Quality Improvement Framework as set out as follows:

- A periodic formal risk assessment of every member firm.
- Quality reviews of:
 - member firm's system of quality management, and
 - completed audit engagements.
- Guidance to support member firms in performing Root Cause Analysis.
- An enhanced Due Diligence process for assessment of potential member firms.

The principle behind the Quality Improvement Framework, as opposed to a traditional Quality Assurance approach is to enable and encourage firms to continually improve quality.

Baker Tilly Quality Standard

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

- Auditing standards
- Codes of Ethics and other independence requirements, and
- Any other standards in force in a member's jurisdiction which impact on their work.

BAKER TILLY

QUALITY IMPROVEMENT FRAMEWORK

With regard to auditing and ethical standards, member firms are required to comply, as a minimum, with International Standards as follows:

- International Standards on Quality Management (ISQMs) – compliance with the requirements of all ISQMs is mandatory for relevant audit and assurance services. Member firms are required to establish a system of quality management (SOQM) designed to provide it with reasonable assurance that the member firm and its personnel comply with professional standards and regulatory and legal requirements, and that reports issued by the member or engagement partner are appropriate in the circumstances.
- International Standards on Auditing (ISAs) – compliance with the requirements of the ISAs is mandatory, although member firms are also required to ensure that they adopt any requirements of local auditing standards over and above those set out in the ISAs.
- IESBA’s International Code of Ethics for Professional Accountants (including International Independence Standards) – member firms should comply with their local code of ethics other than where no local code exists or where the local code is significantly less comprehensive than the IESBA Code. In this situation, compliance with the IESBA Code is required.

For members of Baker Tilly which are themselves networks, there is an obligation on the network operator to establish a quality assurance system that ensures that all the members of that network (“network members”) are subject to internal quality control program consistent with the requirements of ISQM1 and which include follow-up of issues raised by the network operator. Similarly, member firms operating from multiple locations must ensure that all branches/offices are covered by their internal quality control program.

The principle behind the Quality Improvement Framework, as opposed to a traditional Quality Assurance approach is to enable and encourage firms to continually improve quality.

Baker Tilly member firms are expected to conduct all aspects of their business to the highest of professional standards, to maintain integrity and to keep in good standing in their local business community.

BAKER TILLY

QUALITY IMPROVEMENT FRAMEWORK

Profession Standards Committee

The Professional Standards Committee monitors the execution of the quality improvement program, advises the global office team on matters related to professional standards and makes recommendation to the Global Board on proposals from the CEO in relation to professional standards.

Member Firm Risk Assessment

A risk assessment of all Baker Tilly member firms is undertaken periodically (and updated whenever a quality improvement review is performed). The risk assessment is based on several sources of information, which are summarized in the diagram below:



BAKER TILLY

QUALITY IMPROVEMENT FRAMEWORK

Outcome of the Quality Improvement Review

Following a quality improvement review the member firm is graded for compliance with International Standards of Quality management (ISQM 1) and International Standards on Auditing (ISAs) on the four-point scale as follows:

Grade	Assessment of the firm's compliance with ISQM1 or ISAs	Assessment of the quality of individual audit engagement files
1	Only minor improvements required	Only minor improvements required.
2	A small number of weaknesses need to be addressed.	Some weaknesses identified in isolated areas.
3	The firm's audit quality or firm-wide procedures require more widespread improvements. <i>This grade is not indicative of significant non-compliance with the standards or the network's byelaws but does indicate that the firm should improve in multiple areas.</i>	Either: More widespread weaknesses identified; or Multiple gaps found in evidence or documentation.
4	The firm's audit quality or firm-wide procedures require significant improvement in multiple areas.	Either: An incorrect audit opinion was given; or A single significant weakness was identified that calls into question the evidence obtained or the opinion given; or An extensive number of weaknesses were identified in multiple areas of the file.

BAKER TILLY

QUALITY IMPROVEMENT FRAMEWORK

Root Cause Analysis

Baker Tilly has issued “Root Cause Analysis: Guidance and Requirements” for Baker Tilly member firms which is available on Baker Tilly’s website.

Root cause analysis (RCA) has been used globally across many industries as a key problem-solving tool for a number of years. Audit regulators assume that firms use RCA to assist them in efforts to improve audit quality.

RCA is an integral part of the Quality Improvement agenda and can help in maintaining high quality audit services, thereby protecting and indeed enhancing the global brand as the network continues to grow.

As part of the Baker Tilly Quality Improvement Program, Baker Tilly requires all its member firms to fully comply with the International Standards on Quality Management (ISQMs). These standards include requirements for firms to perform RCA and implement remedial actions. Consequently, RCA is required of Baker Tilly member firms when reviewing and addressing quality review findings.

BAKER TILLY

NETWORKING ACTIVITIES AMONG BAKER TILLY'S MEMBER FIRMS IN 2025

Advisory Conference at Warsaw



Asia-Pacific Regional Conference at Manila



International Business Leader Collaboration Events at Rome



International Business Leader Collaboration Events at Rome



BAKER TILLY

NETWORKING ACTIVITIES AMONG BAKER TILLY'S MEMBER FIRMS IN 2025

Tax Conference at Warsaw



Technology Conference at Barcelona



Leader of Tomorrow & Audit Leaders of Tomorrow in Asia-Pacific



Collaboration Summit in Asia-Pacific



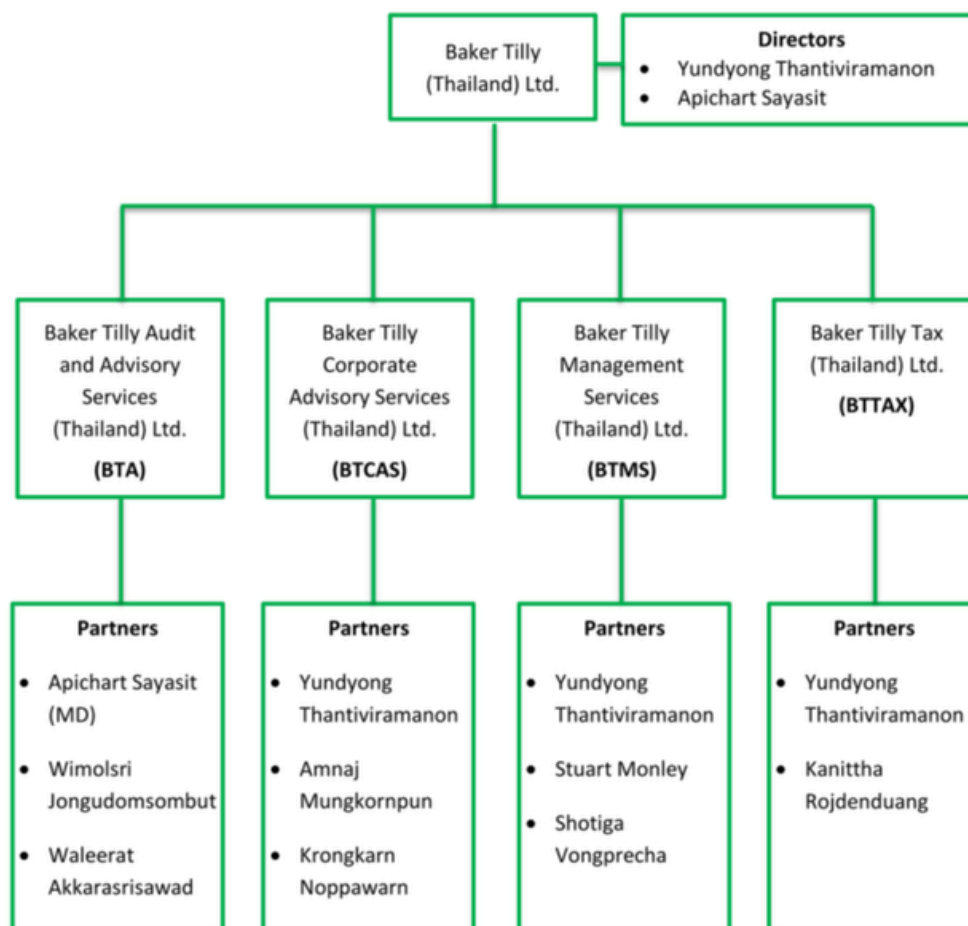
BAKER TILLY THAILAND

GOVERNANCE AND LEADERSHIP STRUCTURE OF BAKER TILLY THAILAND

Baker Tilly Thailand Group, led by Yundyong Thantiviramanon and Apichart Sayasit, delivers a comprehensive suite of professional services. Backed by highly experienced partners and directors with deep expertise across diverse industries, we are fully equipped to provide tailored solutions that meet our clients' evolving needs.

Organization Structure of Baker Tilly Thailand Group is as follows:

BAKER TILLY THAILAND STRUCTURE



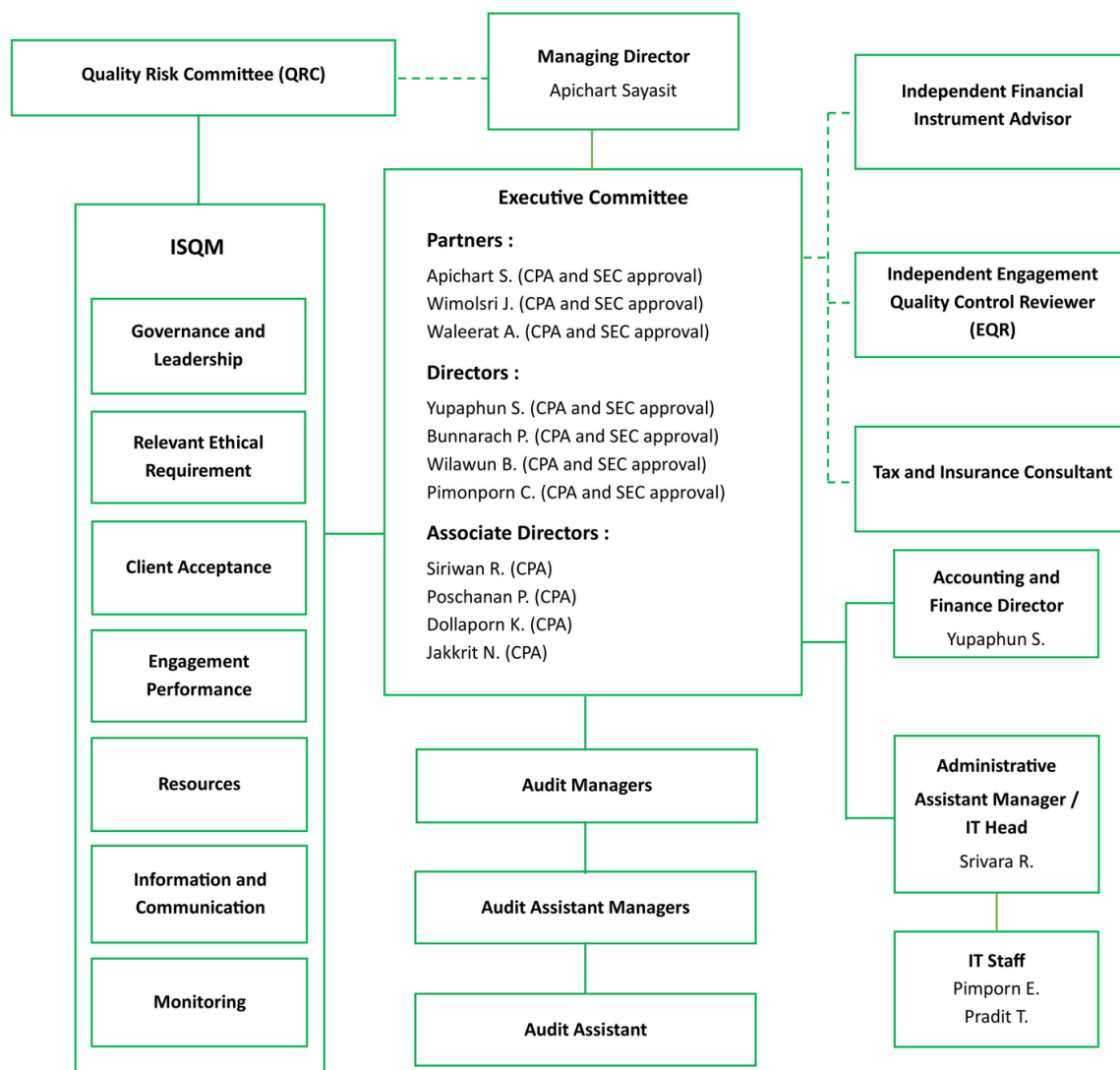
BAKER TILLY THAILAND

GOVERNANCE AND LEADERSHIP STRUCTURE OF BAKER TILLY AUDIT (“BTA”)

BTA, a member company of Baker Tilly Thailand Group, primarily provides audit and assurance services to listed and non-listed companies operating both locally and internationally.

Organization Structure of BTA is shown below:

BAKER TILLY AUDIT AND ADVISORY SERVICES (THAILAND) LTD. ORGANISATION STRUCTURE



BAKER TILLY THAILAND

BTA'S SYSTEM OF QUALITY MANAGEMENT

At BTA, audit quality is the foundation of our professional reputation and the core element in maintaining the trust of stakeholders, investors, lenders, and users.

We strongly believe that delivering the highest standards of quality is the most vital element of our work. This commitment is encapsulated in BTA's System of Quality Management ("BTA's SoQM"). Our system is strictly designed around International Standards on Quality Management 1 & 2 (ISQM 1 & 2), which have been required for audit firms performing financial statement audits, reviews, other assurance, and related services engagements since December 15, 2022.

BTA's SoQM is designed not only to reflect our drive to deliver independent, unbiased opinions, but also to meet the stringent requirements of laws and professional standards. These are issued by our regulatory and standard-setting bodies: the Securities and Exchange Commission, Thailand ("SEC") and the Federation of Accounting Professions ("TFAC"). Furthermore, BTA's SoQM is structured to promote an internal culture that recognizes "Quality" as absolute and essential for the performance of all engagements.

Annually, BTA's management team collaborates to review and approve the firm's current-year risk assessment across all components of the SoQM. This process integrates findings from the previous year's implementation and system performance. Following this review, management identifies root causes, determines risk level (high, medium, or low), and establishes specific audit responses designed to mitigate these risks to an acceptable level.

To ensure the successful implementation of BTA's SoQM, our Quality Risk Committee ("QRC") met four times over the past year-convening quarterly and on an ad hoc basis as required. These meetings focused on monitoring and reporting the progress of audit responses aimed at reducing identified risks to a low level, in line with BTA's risk appetite. Any noted deviations or deficiencies were reported to and resolved by the QRC through approved corrective action plans driven by root cause analysis.

BAKER TILLY THAILAND

BTA'S SYSTEM OF QUALITY MANAGEMENT

In addition, all significant common deficiencies identified within BTA's SoQM are systematically summarized and shared with our team. This includes findings from the annual inspection report issued by SEC, as well as the Baker Tilly Annual Quality Review Report on member firms. To ensure full awareness and compliance, these findings—along with the specific audit procedures designed to mitigate related risks—are presented to all staff during mandatory training sessions held regularly throughout the year.

BTA also reiterated to all staff that any deviations from or non-compliance with our policies and methodology will directly impact their performance evaluations. Compliance is assessed on a job-by-job basis and formally factored into the annual staff performance review.

In addition, audit management performs an annual risk assessment to ensure readiness for emerging challenges, shifting economic conditions, and evolving laws and regulations. This proactive approach addresses the heightened pressure and expectations of shareholders, investors, bankers, and financial statement users. Once revised, the annual risk assessment is reviewed, evaluated, and approved by the Quality Risk Committee prior to implementation.

Based on the aforementioned facts and monitoring activities, we have reasonable assurance that BTA's SoQM is fully and effectively implemented. Furthermore, there are no significant deficiencies that could negatively impact the performance, quality of our audit work, or the reputation of our Firm.

Finally, we encourage our staff to remain steadfastly committed to delivering uncompromising service quality with a goal of zero defects. To reinforce this mindset, our 2025 firm polo shirt features our slogan, "Perform Beyond Quality". Distributed to all staff members, these shirts are worn at both the BTA office and client sites to visibly demonstrate our commitment to excellence.

To provide a clear visualization of our SoQM and enhance its visibility among our staff and clients, we have summarized the framework's eight core components along with concise explanations in the table below.

BAKER TILLY THAILAND

BTA'S SYSTEM OF QUALITY MANAGEMENT

An overview of the eight components in ISQM 1	
BTA's risk assessment process	<ul style="list-style-type: none"> The process BTA is required to follow in implementing the risk-based approach to quality management. Consists of establishing quality objectives, identifying and assessing quality risks to the achievement of the quality objectives and designing and implementing responses to address the assessed quality risks.
Governance and leadership	<ul style="list-style-type: none"> Deals with matters such as BTA's culture, leadership responsibility and accountability, BTA's organizational structure, assignment of roles and responsibilities and resource planning and allocation.
Relevant ethical requirements	<ul style="list-style-type: none"> Deals with fulfilling relevant ethical requirements by BTA and its personnel. Also deals with relevant ethical requirements to the extent that they apply to others external to BTA.
Acceptance and continuance of client relationships and specific engagements	<ul style="list-style-type: none"> Deals with BTA's judgments about whether to accept or continue a client relationship or specific engagement.
Engagement performance	<ul style="list-style-type: none"> Deals with BTA's actions to promote and support the consistent performance of quality engagements, including through direction, supervision and review, consultation and differences of opinion. Includes how BTA supports engagement teams in exercising professional judgment and, when applicable to the nature and circumstances of the engagement, exercising professional skepticism.
Resources	<ul style="list-style-type: none"> Deals with obtaining, developing, using, maintaining, allocating and assigning resources in a timely manner to enable the design, implementation and operation of the SOQM. Includes technological, intellectual and human resources, and addresses service providers.
Information and communication	<ul style="list-style-type: none"> Deals with obtaining, generating or using information regarding the SOQM, and communicating information within BTA and to external parties on a timely basis to enable the design, implementation and operation of the SOQM.
Monitoring and remediation process	<ul style="list-style-type: none"> The process that: <ul style="list-style-type: none"> Provides BTA with relevant, reliable and timely information about the design, implementation and operation of the SOQM; and Addresses taking appropriate actions to respond to deficiencies such that deficiencies are remediated on a timely basis.

BAKER TILLY THAILAND

YEAR 2025, 2024 AND 2023

AUDIT QUALITY PERFORMANCE

Comparison of Listed Auditors to Listed Companies

BTA 2025

Numbers of listed companies

5
companies

Ratio of listed auditors to listed companies

1 : 0.71
★☆☆

BTA 2024

Numbers of listed companies

5 companies

Ratio of listed auditors to listed companies

1 : 0.71
★☆☆

BTA 2023

Numbers of listed companies

5 companies

Ratio of listed auditors to listed companies

1 : 0.71
★☆☆

Industry 2024

Numbers of listed companies

860 companies

Ratio of listed auditors to listed companies

1 : 2.38
★☆☆

Industry 2023

Numbers of listed companies

839 companies

Ratio of listed auditors to listed companies

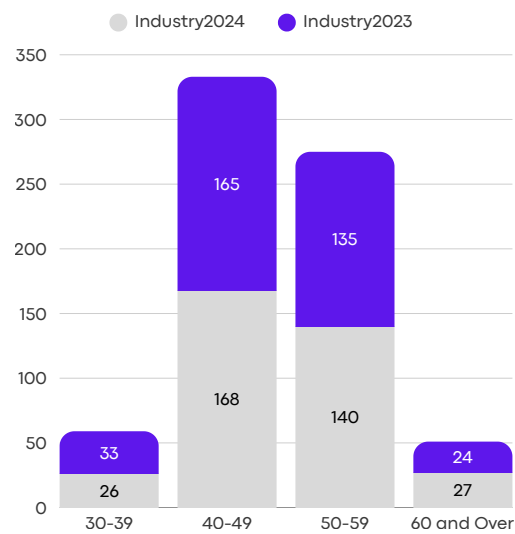
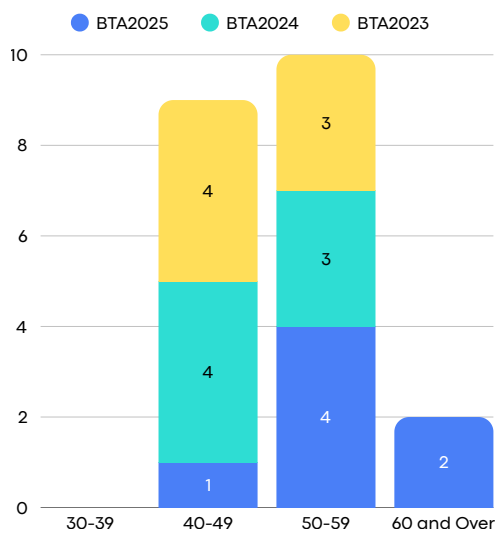
1 : 2.35
★☆☆

BAKER TILLY THAILAND

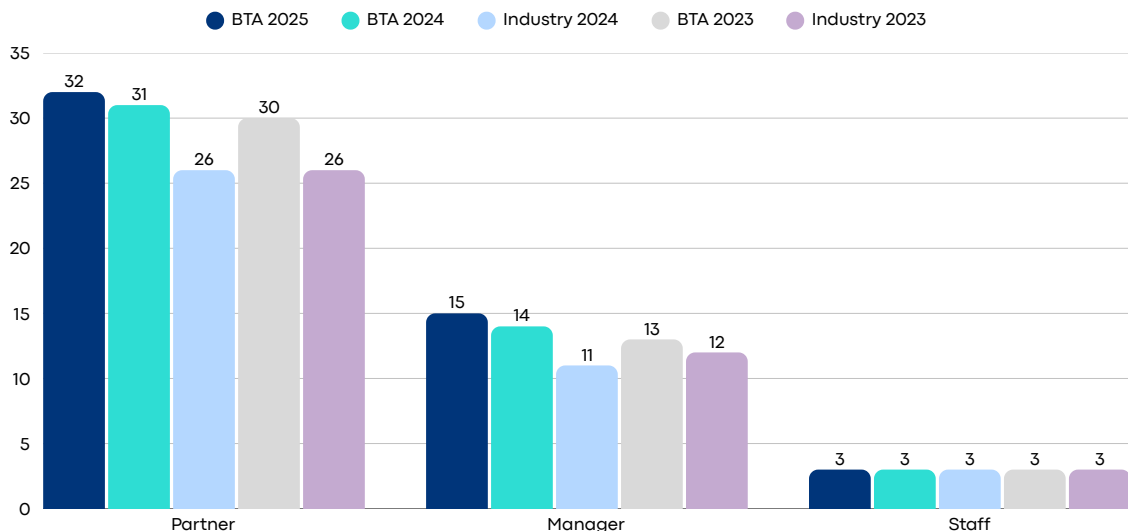
YEAR 2025, 2024 AND 2023

AUDIT QUALITY PERFORMANCE

Number of Listed Auditors in Capital Market by Age Group



Years of Audit Experiences



BAKER TILLY THAILAND

YEAR 2025, 2024 AND 2023 AUDIT QUALITY PERFORMANCE

Audit Engagement Supervision Comparison

Partner to Staff Ratio

BTA 2025

1 : 9 

BTA 2024

1 : 9 

Non-Big4 firms 2024

1 : 9 

Big4 firms 2024

1 : 23 

BTA 2023

1 : 10 

Non-Big4 firms 2023

1 : 8 

Big4 firms 2023

1 : 21 

Manager to Staff Ratio

BTA 2025

1 : 5 

BTA 2024

1 : 5 

Non-Big4 firms 2024

1 : 6 

Big4 firms 2024

1 : 4 

BTA 2023

1 : 5 

Non-Big4 firms 2023

1 : 7 

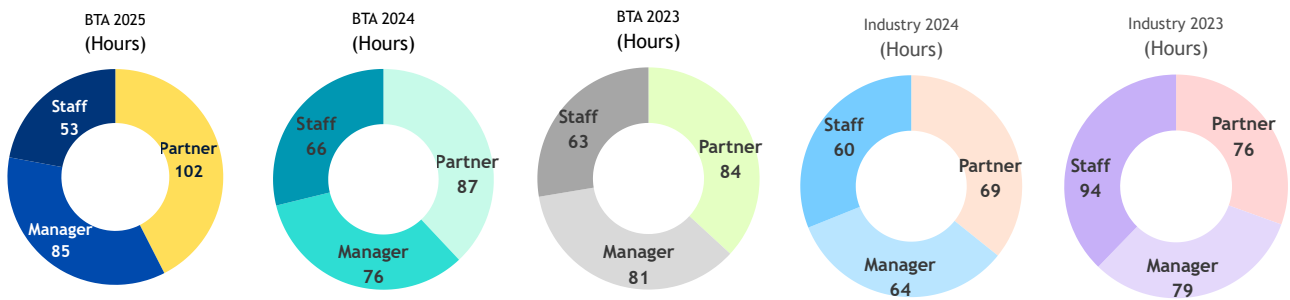
Big4 firms 2023

1 : 5 

BAKER TILLY THAILAND

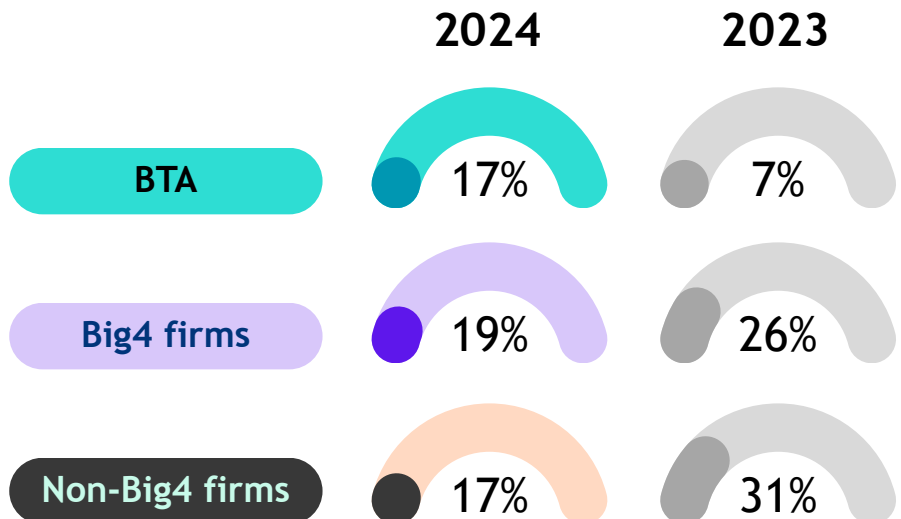
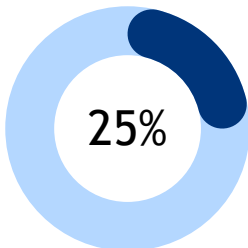
YEAR 2025, 2024 AND 2023 AUDIT QUALITY PERFORMANCE

Average Actual Training Hours Attended by Audit Personnel



Turnover Rate

BTA 2025



BAKER TILLY THAILAND

EXTERNAL AND INTERNAL QUALITY REVIEWS

BTA

- As a member of TFAC, the firm maintains its annual membership in full compliance with regulatory mandates, including the professional indemnity insurance fund specified by TFAC calculated as a percentage of total annual audit fees.
- As a Baker Tilly network member firm, BTA complies fully with all trademark license agreements, bye-laws, and the global Quality Improvement Framework (including ISQM 1 & 2). The firm is subject to a mandatory quality improvement review every two years.
- As an approved audit firm of SEC to audit listed companies. The firm strictly complies with Thai Financial Reporting Standards (TFRS), Thai Standards on Auditing (TSA), and ISQM 1 & 2, and undergoes regulatory firm quality inspections on a three-year cycle.
- As an approved audit firm of the Office of Insurance Commission (“OIC”) to perform audits for insurance company, BTA complies with the same rigorous mandates established by SEC Thailand. OIC leverages the Firm Quality Inspection Report issued by the SEC rather than conducting separate independent reviews.

In addition,

- An individual Certified Public Accountants (CPAs) are required to renew their professional licenses annually by December 31. License renewal mandates completing a minimum of 40 Continuous Professional Development (CPD) hours per calendar year.
- SEC requires individual SEC-approved Certified Public Accountants to renew their approved auditor status every five years. The renewal process is subject to a formal quality review conducted by the SEC inspection team.

BAKER TILLY THAILAND

EXTERNAL AND INTERNAL QUALITY REVIEWS

The overall conclusion on Firm Quality Improvement Review by Baker Tilly, Firm Quality Inspection by SEC and Internal Cold Review are summarized below:

Baker Tilly - Quality Improvement Review

This Quality Improvement Review was undertaken by Zain Iqbal in June 2024 and consisted of:

- A review of the firm's system of quality management (SoQM), with information provided by the member firm using BT QI App.
- A discussion of overall arrangements to ensure quality in the firm, including compliance with ISQM1.
- A review of any other quality assurance activities (both internal and external).
- An assessment of the member firm's audit methodology.
- A review of a sample of completed engagement files for compliance with international standards.

Baker Tilly adopts a risk-based approach to quality reviews, focusing on compliance with relevant auditing standards and selected 3 audit engagements for reviewing. Each file that was reviewed was graded in four areas: acceptance procedures, planning (including risk assessment), fieldwork, and completion as shown below.

	File 1	File 2	File 3
Acceptance procedures	Grade 2	Grade 2	Grade 2
Audit planning	Grade 2	Grade 2	Grade 2
Audit fieldwork	Grade 1	Grade 3	Grade 3
Audit completion	Grade 2	Grade 3	Grade 2
Overall grade	Grade 2	Grade 3	Grade 2

Baker Tilly issued its Quality Improvement Review Report on June 30, 2024, highlighting key findings and recommendations for improvement. In response, BTA conducted a thorough root cause analysis and developed proposed actions, which were submitted to Baker Tilly for acknowledgment. These corrective action plans have since been successfully implemented. Following this cycle, Baker Tilly is scheduled to perform its next Quality Improvement Review during the 4th week of June 2026.

BAKER TILLY THAILAND

EXTERNAL AND INTERNAL QUALITY REVIEWS

SEC -Thailand - Firm Quality Inspection

SEC conducted firm quality inspections of BTA from October 14, 2021, to January 20, 2022, and from November 30, 2022, to December 9, 2022. The regulator subsequently issued its Firm Quality Inspection Report on March 21, 2024, awarding BTA an overall rating score of 1.2 ('Very Good'), alongside a comment regarding an audit client. This latest score reflects a strong improvement from our previous report score of 1.5 ('Good'). For complete transparency, the full details of this Firm Quality Inspection Report are publicly accessible on the SEC Thailand Official Website at:

<https://market.sec.or.th/Documents/auditor/Documents/000000685720240321.pdf>

SEC plans to perform Firm Quality Inspection review in compliance with TSQM 1&2 during the 4th week of November 2026 to 2nd week of December 2026.

Following the mandatory implementation of TSQM 1 & 2 on December 15, 2022, the system has been fully evaluated under the regular inspection cycles of both the global network and local regulators. Aside from the official reports issued by Baker Tilly and SEC in 2024, no further monitoring reviews are scheduled until the conclusion of the current evaluation cycles.

Internal Cold Review (Engagement Inspection)

In accordance with BTA's policy, we perform both hot reviews throughout the audit process prior to report issuance, and cold reviews (Engagement Inspections) on completed audit engagements. These reviews select listed, insurance, and public companies, ensuring coverage of all audit partners, directors, associate directors, and managers.

BAKER TILLY THAILAND

EXTERNAL AND INTERNAL QUALITY REVIEWS

In this regard, the Engagement Inspections will be performed by partners, directors, associate directors and managers who have not been involved in any capacity on such clients for at least 2 consecutive years prior to the review. BTA utilizes an Engagement Inspection Tool that enables the review team to:

- Assess the engagement team's performance against audit execution standards, including compliance with International and Thai Standards on Auditing, and
- Recommend timely action plans to enhance the engagement team's subsequent audit performance

The performance standards are categorized within this Engagement Inspection Tool into eight categories:

1. Accept/retain and arrange the engagement
2. Evaluate Client's Business and Assess Audit Risks
3. Assess Client's Internal Control
4. Gather Audit Risks
5. Lower Audit Risks to an Acceptable Level
6. Perform Essential additional audit procedures
7. Communicate with management and those charged with governance
8. Engagement team performance evaluation

All deficiencies and recommendations for improvement must be reported to the Managing Director and the Quality Risk Committee. Subsequently, engagement teams must prepare forward-looking corrective action plans to add value to future audits and prevent recurring deficiencies.

Finally, the monitoring team will summarize common deficiencies, root causes, and action plans for the Managing Director's approval. Once approved, HR will promptly organize staff training to communicate these findings, ensuring teams integrate these lessons into future audit planning.

The cold review (Engagement Inspection) for the 2024 audit engagements did not identify any significant deficiencies indicating systematic errors, inadequate audit methodology, or non-compliance with Thai and International Auditing Standards. Consequently, these matters had no negative effect on the quality of our work.

BAKER TILLY THAILAND

IT RISK ASSESSMENT, GOVERNANCE, SECURITY AND AUDIT

To comply with ISQM 1 and SEC regulations on Information Technology (IT), BTA has established an IT Governance, Security, and Audit policy, complete with detailed procedures and practices. BTA also utilizes an IT compliance manual that outlines all necessary operational steps, required information, and approval processes. Additionally, we have prepared a condensed version of this IT manual for our staff to serve as a quick reference for strict compliance.

Additionally, BTA has established a Business Continuity Plan (BCP) to manage server disruptions and critical emergencies—such as natural disasters, accidents, pandemics, robberies, or civil unrest. This plan includes contingencies for IT system and public utility failures. By following the BCP, our staff can ensure personal safety, protect assets and client information, and maintain seamless business operations.

BTA performed an IT risk assessment (ITRA) of its IT systems based on the template and criteria provided by the SEC. The assessment considered the following factors:

- the complexity of BTA’s IT infrastructure,
- potential cyber threats, and
- the impact on the market capitalization of BTA’s listed audit clients.

Although the final risk level was assessed as low, BTA is still required to engage an independent IT expert to perform a full-scope audit of its IT governance and security every three years.

On June 16, 2025, BTA engaged Kandit Advisory Services Co., Ltd. (“KANDIT”), an SEC-qualified firm, to review and evaluate our IT governance and security in accordance with SEC-required audit procedures. Subsequently, KANDIT issued a report dated September 23, 2025, stating that there were no weaknesses in any of the evaluated areas. This report was subsequently presented to the QRC meeting for acknowledgment.

BAKER TILLY THAILAND

LONG - TERM VALUE FOR BTA'S CLIENTS, PEOPLE AND OUR SOCIETY

Clients

We are committed to delivering high-quality service and meeting all agreed requirements and deadlines, regardless of the engagement's size or fees. To ensure seamless execution, we begin every audit with a kick-off meeting with the client's management and key financial personnel (such as the Chief Financial Controller and Accounting Manager) to align on all deliverables and timelines. Throughout the audit process, we hold regular progress meetings to communicate our findings, resolve issues, and address any challenges collaboratively with management. Finally, we attend all Audit Committee and Annual Shareholders' meetings, whether on-site or virtually, to fulfill the expectations of both management and shareholders.

Every year, we provide complimentary training on updated financial reporting and auditing standards for our clients, covering both publicly and non-publicly accountable entities. This training course program is approved by TFAC, allowing participants to earn mandatory CPD hours to renew their CPA or registered accountant licenses.

Having said that, we still maintain our integrity, objectivity, professional competence and due care, confidentiality, and professional behavior, without compromising our independence or acting against the Code of Ethics for Professional Accountants, as the trusted auditor.

BAKER TILLY THAILAND

LONG - TERM VALUE FOR BTA'S CLIENTS, PEOPLE AND OUR SOCIETY

People

Our goal is to foster a positive attitude and high staff loyalty at BTA. We will achieve this by optimizing staff utilization and assignments, ensuring a healthy work-life balance by carefully considering their experience, client needs, location, and workload.

We provide comprehensive training programs tailored to all staff levels, from Junior to Senior, focusing on accounting, auditing, tax, soft skills, and business English through our 'English for the Week' initiative. For management and executive levels including Assistant Managers, Managers, Associate Directors, Directors, and Partners, we mandate regular attendance at public seminars hosted by the SEC, OIC, and TFAC, alongside participation in international training courses and collaboration summits organized by Baker Tilly member firms.

BTA has the Staff Welfare Committee ("SWC") which consists of members elected by a majority vote of all staff for a two-year term. The SWC listens to staff complaints, addresses difficulties faced at either our office or client sites, and monitors the overall working environment and fringe benefits. Based on these insights, the SWC proposes recommendations for improvement to the Audit Management for their consideration and approval, as appropriate and necessary.

In addition to our annual upcountry staff excursion in the first week of September and the New Year party in the first week of January, we held a Sports Day in June 2025. This event brought together various practices including Audit, Advisory, Tax, and Outsourced Accounting Services to promote physical health and strengthen workplace relationships. These activities have successfully enhanced collaboration, not only within the Audit Division but also across all business units under the Baker Tilly brand.

BAKER TILLY THAILAND

LONG - TERM VALUE FOR BTA'S CLIENTS, PEOPLE AND OUR SOCIETY

Our Society

We have continuously developed 3rd and 4th year student talent through an internship program for 15 to 20 students per year. We assign them to perform audit work at clients' offices as new junior staff so they can realize whether they are suited for a career in auditing.

We organize an annual CSR program in rural areas to encourage employee participation and foster a sense of social responsibility toward communities and people in need. In 2025, during our staff excursion to Rayong Province, we visited two local hospitals to donate medical devices and equipment as requested by their medical staff.

With one partner on the Ethics Committee of TFAC and another partner on TFAC - CPA Examination Sub-committee, BTA directly contributes to and supports the Professional Regulatory Body.

BAKER TILLY THAILAND

OUR ACTIVITIES

Staff Trainings

We are committed to ensuring our staff is trained by experienced managers to meet BTA's high professional standards. This comprehensive training covers both hard skills (auditing, accounting, and tax) and critical soft skills (interviewing, presentation, professional skepticism, and client etiquette). This elevates our team's competency, integrity, and capability to consistently meet our clients' expectations and deadlines.

During 2025, BTA organized formal trainings for our staff and clients as follows:

Date	Description
June 15	Test on control to identify and assess audit risk in auditing process
June 20	Audit techniques to perform audit efficiently
July 9	Financial Statement Analysis
September 1	TFRS for NPAEs (Updated 2565) – Problems in Practices
September 2	TFRS (Updated 2567) – Problems in Practices
September 9	Audit Training for New Audit Assistant - Day 1
September 10	Audit Training for New Audit Assistant - Day 2
September 11	Audit Training for New Audit Assistant - Day 3
September 12	Audit Training for New Audit Assistant - Day 4
October 1	Senior In-charge Training Program - Day 1
October 2	Senior In-charge Training Program - Day 2
November 19	ESG, ITGC – SEC's requirements and common deficiency found by SEC from Firm Quality Inspection – 2567
December 1	Inventory Observation and Common Deficiencies from regulator review – Global

In addition to the local trainings, BTA assigned:

- 2 partners and 1 Director to attend Asia-Pacific Regional Conference during May 26 to 28, 2025 in Manila, the Philippines.
- 4 managers to attend the training course “Leaders for Tomorrow and Audit Leaders of Tomorrow” during July 8 to 11, 2025 in Kuala Lumpur, Malaysia.
- 1 partner to attend the APAC Collaboration Summit during December 9 to 10, 2025 in Bali, Indonesia.

BAKER TILLY THAILAND

OUR ACTIVITIES

Sports Day

On June 5, 2025, Baker Tilly Thailand hosted a Sports Day for all staff members. The event aimed to promote health and wellness while strengthening relationships and collaboration across our audit, advisory, tax, and outsourcing practices. The sports competitions included badminton (men's and women's), chairball (women's), and futsal (men's).

We all had lunch together, followed by cross-practice team-building activities designed to integrate staff from different practices.



Staff Excursion

BTA organized a staff excursion to the Novotel Hotel in Rayong from September 3 - 5, 2025. En route to the hotel, we visited two local hospitals in Rayong to donate medical devices and instruments requested by their medical staff. On the evening of the second day, we held a staff party featuring a talent show with exciting prizes for the winners.



BAKER TILLY THAILAND

OUR ACTIVITIES

New year Party

BTA organized a New Year party for our staff at Cuisine Unplugged, Pullman Bangkok King Power, on January 9, 2026. In addition to a wonderful buffet dinner, BTA distributed New Year gifts to all staff members. These included special lucky draw prizes contributed by partners, directors, associate directors, managers, and assistant managers, as well as a surprise prize from a QRC.

