



## **TPA Romania, a company specialised in accounting, audit, mergers and acquisitions, and tax and legal consultancy, announces office relocation in Bucharest and targets further expansion**

**Bucharest, 15 May 2024: TPA Romania**, a leading company in Central and Eastern Europe, is expanding with a view to consolidating its income in 2024 from its offices in Bucharest and Cluj. Specialised in accounting, audit, mergers and acquisitions, and tax and legal consultancy, TPA Romania has announced the relocation of its Bucharest office and its plans for regional expansion and an enlargement of its competencies in the context of the legislative changes in the area of non-financial reporting.

TPA Romania is delighted to announce the relocation of its offices in Bucharest to new premises located a short walk away from Piața Victoriei and Bucharest University of Economic Studies, in the Crystal Tower, a building which successfully combines the provision of efficient office space with the principles of sustainability.

“This change reflects our firm commitment to the environment and our desire to adopt ecologically responsible practices in all aspects of our work. The space was designed to maximise energy efficiency and minimise environmental impact, both in terms of the interior layout, which is optimised for natural light and the circulation of air, and the choice of materials, resulting in a healthy and pleasant working environment for our employees. Modern environmentally-friendly transport infrastructure solutions, such as parking facilities for bicycles and charging stations for electric cars, as a way of encouraging alternatives to vehicles with internal combustion engines, were key considerations behind this decision. The relocation of our Bucharest office represents a significant step in the right direction for TPA Romania. We are pleased to become part of the business community who choose to take responsibility for the environment and we are committed to continue to play an active role in promoting a greener and more sustainable future for all,” said **Cristina Petrescu, Managing Partner**.

The company currently has offices in Bucharest and Cluj-Napoca, with most of its clients being based in the capital or the Transylvania and Banat region. TPA Romania’s list of clients includes over 500 international companies, most of which are active in the real estate, construction, production, services, technology, retail and distribution, agriculture and renewable energy sectors. Many of these businesses are from countries with German-speaking populations and communities, which is where TPA’s German & English Desks, to be found every country in the group, play a crucial role.

In light of the announced changes, starting with this year the development strategy for the local market proposed by TPA Romania Managing Partners Cristina Petrescu and Sorana Cernea will also target regional expansion. “We are looking at cities that have undergone significant development and become important business hubs, such as, Iași, for example. Apart from how much it has developed economically, Iași is also an important university centre that is able to ensure a well-trained workforce. TPA Romania is recognised for its ability to provide high quality services to its clients, most of whom are foreign investors, so our expansion into this region is a natural step for us to take,” explained **Sorana Cernea, Managing Partner at TPA Romania**.

Given the current economic and political circumstances, **Sorana Cernea** said: “In the coming period, the main things to look out for are the legislative impact in regulated sectors (energy, industrial waste), the digitalisation of tax administration, legislative changes (tax rises affecting all taxpayers) and political uncertainty with possible consequences for taxation and community-level decision making. In the real estate sector investors will continue to be affected by decisions taken at local government level, while in the production industries an open approach to investors will



result in location decisions involving significant investments. Moreover, when it comes to infrastructure projects, there will be continued dependence on the management of the European Union funds.”

In terms of ESG services, their importance will grow as a result of the Directive on corporate sustainability reporting (CSRD), which introduces significant changes to corporate reporting. The ESG acronym (Environment, Social and Governance) encompasses a range of different metrics, including environmental, social and workforce, governance (including respect for human rights) and the fight against corruption and bribery.

“It is estimated that approximately 50,000 companies in the European Union will need to comply with the new reporting requirements. At the start of this year, the Directive was transposed into national legislation, with Romania being one of the first countries to adopt it. In order to comply with the new requirements and to generate sustainability reports, companies will need to adopt a strategic approach. Firstly, it will be necessary to identify and evaluate the impact of their business activity for the environment, the community and governance, as well as the impact of these aspects on the company. It will then be crucial to integrate all these elements into the company’s general strategy and to implement a system of monitoring and reporting to track progress in terms of ESG. In taking these proactive measures, companies will be not only be respecting the legal requirements – they will also be making a significant contribution to the building of a more sustainable and responsible economy,” explains **Claudia Bratu, Audit Partner and Director of Sustainability Services at TPA Romania**.

Last year, TPA Romania generated a consolidated turnover of **7.6 million euros**, representing an increase on 2022, with the accounting practice and related fields – tax compliance, management accounting, reporting and payroll – accounting for the largest share in turnover. The audit and consultancy practices also made a significant contribution to the company’s turnover and growth, especially the areas of financial auditing, internal auditing, due diligence and financial assistance in international arbitration cases, as well as tax and legal consultancy in the fields of transaction tax, tax litigation and transfer prices.

“This year we estimate revenues will grow at a comparable rate to previous years, and that is without including the service areas we expect to develop significantly, such as those related to sustainability and digitalisation. However, if we also take into account the changes that will be generated by the introduction of obligatory sustainability reporting for an increasing number of companies in coming years, by the effects of the digitalisation of tax administration which requires implementation support by tax consultants, then we would not rule out an acceleration in growth. Given the changes in terms of corporate reporting as of next year, we believe that many companies in Romania will start preparing now and will seek more services related to sustainability reporting. The volume of information companies must publish is growing at a considerable rate and, as a consequence, more substantial assistance in drawing up sustainability reports will become necessary,” explained **Cristina Petrescu**.

The company is part of the TPA Group, which has offices in 12 countries in the region and a total of more than 2,000 employees. It has been present in Romania since 1998 and today has over 150 employees. As of the beginning of this year, TPA Romania has a new management team, being now led by two Managing Partners, Cristina Petrescu and Sorana Cernea. At the level of the entire group, for 2023 TPA reported 12% growth across the 12 countries in the CEE region, with the highest growth being seen in Austria and Poland. TPA Romania is the fourth best performing company in the group in terms of turnover, after Austria, Poland and the Czech Republic.



## **About the TPA Group**

The TPA Group was established in 1979. Its current 2,000 employees work in 30 offices across 12 countries: Albania, Austria, Bulgaria, the Czech Republic, Croatia, Montenegro, Hungary, Poland, Romania, Serbia, Slovakia and Slovenia. The TPA Group is an independent member of the international Baker Tilly Europe Alliance, providing its clients with access to a global network of accountants, tax consultants and auditors. The Baker Tilly International network is present in 141 territories, having 43,000 employees, placing it among the top ten global consultancy networks.

## **About Sorana Cernea**

Sorana Cernea set up the office in Cluj in 2003 and became part of the TPA Romania team in 2016 as a Partner. A graduate in Business Informatics from the Faculty of Economics and Business Management of Babeş-Bolyai University, Sorana Cernea also completed postgraduate studies at the same university as well as the University of Hohenheim in Stuttgart. She has over 25 years of experience in the fields of accounting, taxation, payroll and financial auditing, holding professional qualifications as a chartered accountant, tax consultant and financial auditor and being a member of the respective professional chambers in Romania. She is also an author and specialist speaker at local and international conferences.

## **About Cristina Petrescu**

Cristina Petrescu joined the TPA Romania team in 2004 as a Partner after having gained considerable experience working for one of the Big Four. She is the founder of TPA Romania's Audit and Consultancy practice, having also amassed expertise in the fields of due diligence, business advisory and transaction tax. As of 2016, she has also acted as a financial expert in complex international arbitration procedures held under the auspices of the International Chamber of Commerce (ICC) in Paris and the Vienna International Arbitral Centre (VIAC). Cristina Petrescu is a US-certified accountant (CPA), a member of the Chamber of Financial Auditors of Romania (CAFR) and a member of the Romanian Association of Chartered and Certified Accountants (CECCAR).