

Transparency Report 2023/24

BDO Statsautoriseret revisionsaktieselskab
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BDO



BDO

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Introduction

BDO Statsautoriseret Revisionsaktieselskab hereby publishes its Transparency Report for 2023/24 in accordance with the EU regulation on specific requirements regarding statutory audit of public-interest entities.

BDO is one of Denmark's largest audit and advisory firms, and we are true to the position of trust served by our 1,813 employees each day.

BDO's long-term strategy is to act out our goal of being people who help people achieve their dreams. Among other things, we do this through empathetic audit and advisory locally and internationally.

As audit and advisory firm BDO is a cornerstone of ensuring the trust between the public and the companies. Only by continuously providing the highest quality in our advice and auditing will we earn the trust of our clients and the public.

The Transparency Report has been prepared in accordance with article 13 of EU Regulation No. 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities.

The Transparency Report includes a description of BDO's legal structure and ownership as well as organisational structure and governance, just as the basis of our partners' remuneration is accounted for. Furthermore, the Transparency Report includes a description of the international network "BDO International Limited" which we are member of.

The Transparency Report includes a description of BDO's System of Quality Management, including policies for independence, post-qualifying training and rotation of partners, a description of the engagement quality reviews and information about the most recent external quality assurance reviews.

In addition, the Transparency Report accounts for our total revenue, divided in different segments, and those of our clients which are public-interest entities (PIE) are listed.

Management has issued a statement on the Transparency Report.

Frank Lau,
Chief Executive Officer, BDO



Legal structure and ownership

BDO Statsautoriseret Revisionsaktieselskab (hereinafter 'BDO') is a Danish advisory and audit firm.

The company BDO is owned 100% by BDO Holding VI Statsautoriseret revisionsaktieselskab whose ownership consists of 84 equity partners, all of whom are state-authorized public accountants and/or partners.

All equity partners work at the company.

At the back of this Transparency Report is a list of all equity partners of the organisation.

The organisational structure of BDO appears from the next page.

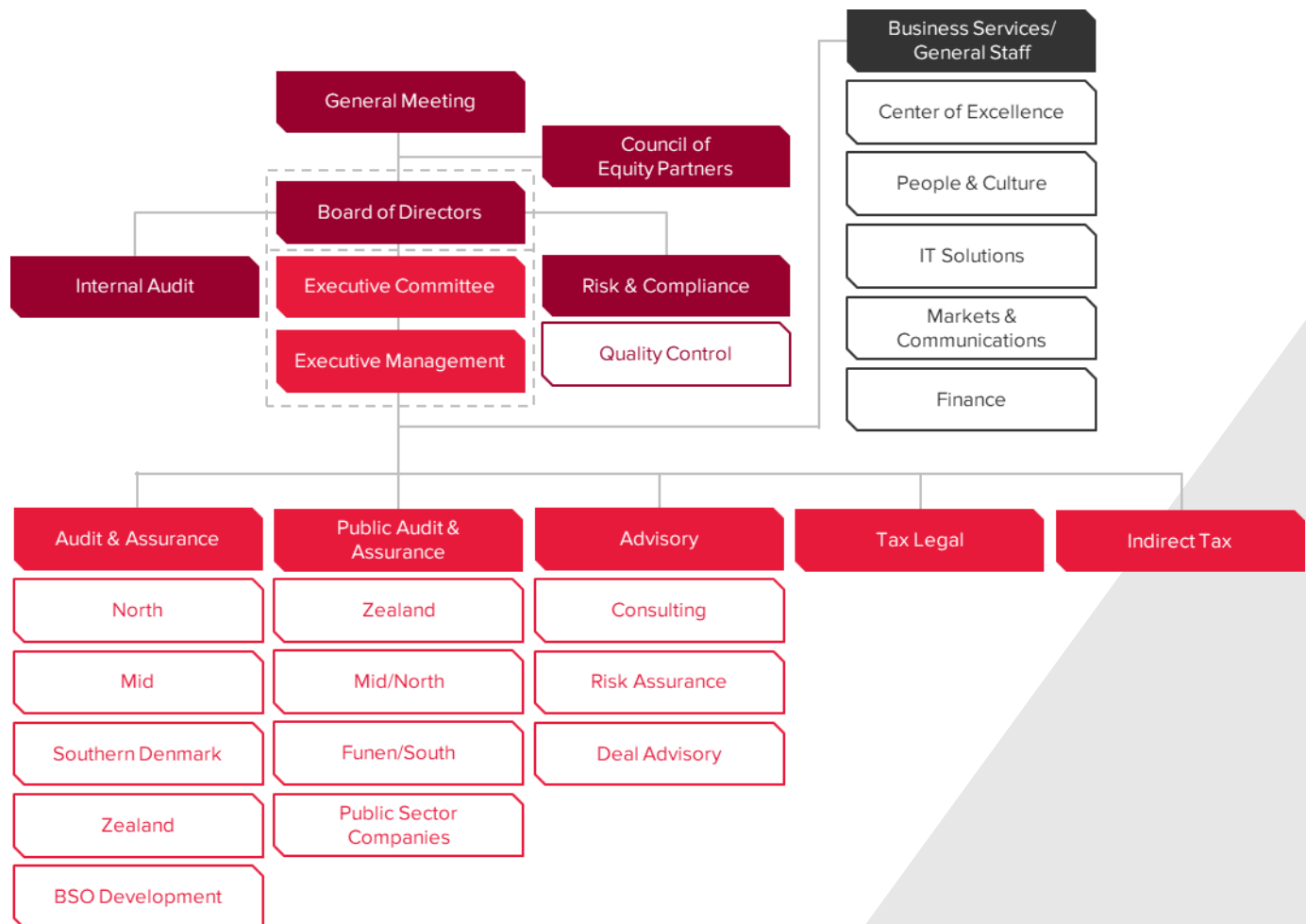
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BDO Holding VI
Statsautoriseret revisionsaktieselskab

BDO Statsautoriseret
revisionsaktieselskab

Organisational structure

Applicable at 30 September 2024..



Governance of BDO

Organisational structure

The average number of full-time employees at BDO was 1,610 in the financial year 2023/24.

BDO has two main segments - the private segment and the public segment - and is specialised in several business lines:

- **Audit & Assurance** with Private Audit & Assurance and Business Services & Outsourcing aimed at the private segment.
- **Public Audit & Assurance** for the public segment.
- **Tax Legal** for the private segment.
- **Indirect Tax** aimed at both the private and public segments.
- **Advisory**, including Consulting, Risk Assurance and Deal Advisory for the private and public segments.

Our business services/general staff; Centre of Excellence, People & Culture, IT Solutions, Markets & Communications and Finance support our five business lines in development and the day-to-day operation. The business services also service our 35 BDO offices around Denmark and our office in Greenland.

Risk & Compliance refers to the Board of Directors and must ensure compliance with audit legislation and monitor the professional standards, ensure compliance with the Danish Anti-Money Laundering Act and the General Data Protection Regulation (GDPR) and ensure responsible and correct performance of engagement quality reviews as well as efficient and correct handling of actions for damages, legal opinions and disciplinary proceedings.

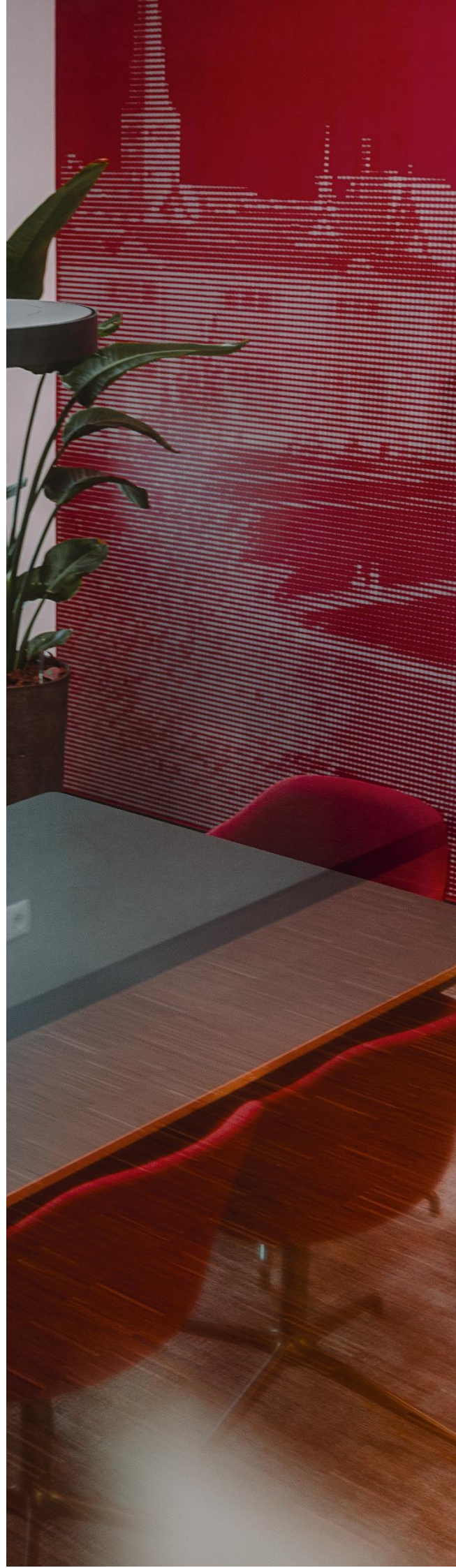
Head of Audit & Assurance of BDO is responsible for strengthening the management power and quality of our auditing, accounting, consulting and Business Services & Outsourcing to the private segment.

The previous page shows a chart of how the organisation is structured.

Equity partners

BDO's equity partners are all state-authorised public accountants and/or partners in the Company.

The equity partners group carries responsibility for the Company's long-term viability and success of for BDO's constant development and capability of providing high-quality advisory and audit services matching the needs and legislation in a dynamic and interchangeable reality.



In particular, the equity partners exert influence on the development of the Company at the annual general meeting and at the meetings of the Council of Equity Partners.

Board of Directors

The Board of Directors of BDO at 30 September 2024

Appointed by the General Meeting

- Ole Christian Kastberg Nielsen, *Chairman, Partner, State-Authorised Public Accountant, International Liaison Partner*
- John Bøgehus Pedersen, *Deputy Chairman, Head of Advisory*
- Dorte Larsen, *Partner, State-Authorised Public Accountant*
- Jeanette Staal, *Partner, State-Authorised Public Accountant*
- John Richardt Damkier, *Partner, State-Authorised Public Accountant*

Employee representatives

- Sussie Dresler Clausen, *Assistant Manager, Business Services & Outsourcing*
- Pernille Hallen, *Senior Manager, MSc in Strategy, Organisation and Leadership*
- Lasse Jensen, *Director, State-Authorised Public Accountant*

Thus, the Board of Directors is composed of eight persons:

- At the given time, five - normally six - members appointed by the General Meeting who are elected for two years at a time.
- Three employee representatives who are elected every fourth years.

The Board of Directors is responsible for the management of BDO together with Executive Management. The Board of Directors has the overall responsibility in the Company and determines objectives and strategies.

The Board of Directors employs and evaluates the Executive Management. The Board of Directors appoints the Chief Compliance Officer as well as the members and chairman of the Quality Management Committee.

Moreover, the Board of Directors is responsible for handling actions for damages, legal opinions and disciplinary proceedings as well as the internal audit.

Council of Equity Partners

At 30 September 2024, BDO's Council of Equity Partners is composed of the five members of the Board of Directors who were appointed by the General Meeting.

The Council of Equity Partners is responsible for the mutual relations of the Equity Partners group and matters concerning the equity partners' situation in relation to the development of the Company.

The Chairman of the Board of Directors is also Chairman of the Council of Equity Partners.

Executive Management

Chief Executive Officer Stig Holst Hartwig composed BDO's Executive Management until 30 September 2024, whereafter Frank Lau took over as Chief Executive Officer.

Executive Management is responsible for the implementation of the strategy decided upon by the Board of Directors. Among other things, this includes the responsibility of executing that strategy through the necessary operational and developmental activities.

In addition, Executive Management must ensure that Business Services have the necessary competences and resources and are organised optimally in order to carry the strategy into effect and support operations.

Professional business lines ensure high quality in all contexts

BDO offers consulting, audit and accounting services as well as specialist advice to both the private and public segments.

BDO is among the largest advisory and audit firm of Denmark, based on revenue. Our presence with 35 Danish offices and more than 1,800 employees emphasises the strategy of offering the best of two worlds through involvement and commitment.

Consulting and audit for the private and public segments

BDO's services are aimed at the private and public segments.

In addition to this, BDO's employees provide audit, consulting and accounting assistance to both the private business sector and the public sector.

Thus, BDO supports the private business sector, municipalities, regions and the state with a wide range of services within audit and other assurance engagements, management control, risk management and Business Services & Outsourcing, including payroll services and bookkeeping. BDO also provides services within tax, VAT, legal, ESG, IT security, procurement/tendering, supervision, developer as well as acquisitions and divestments.

Our business model plays an important role in society to ensure stability, growth, trust and compliance at both small and large players in society.

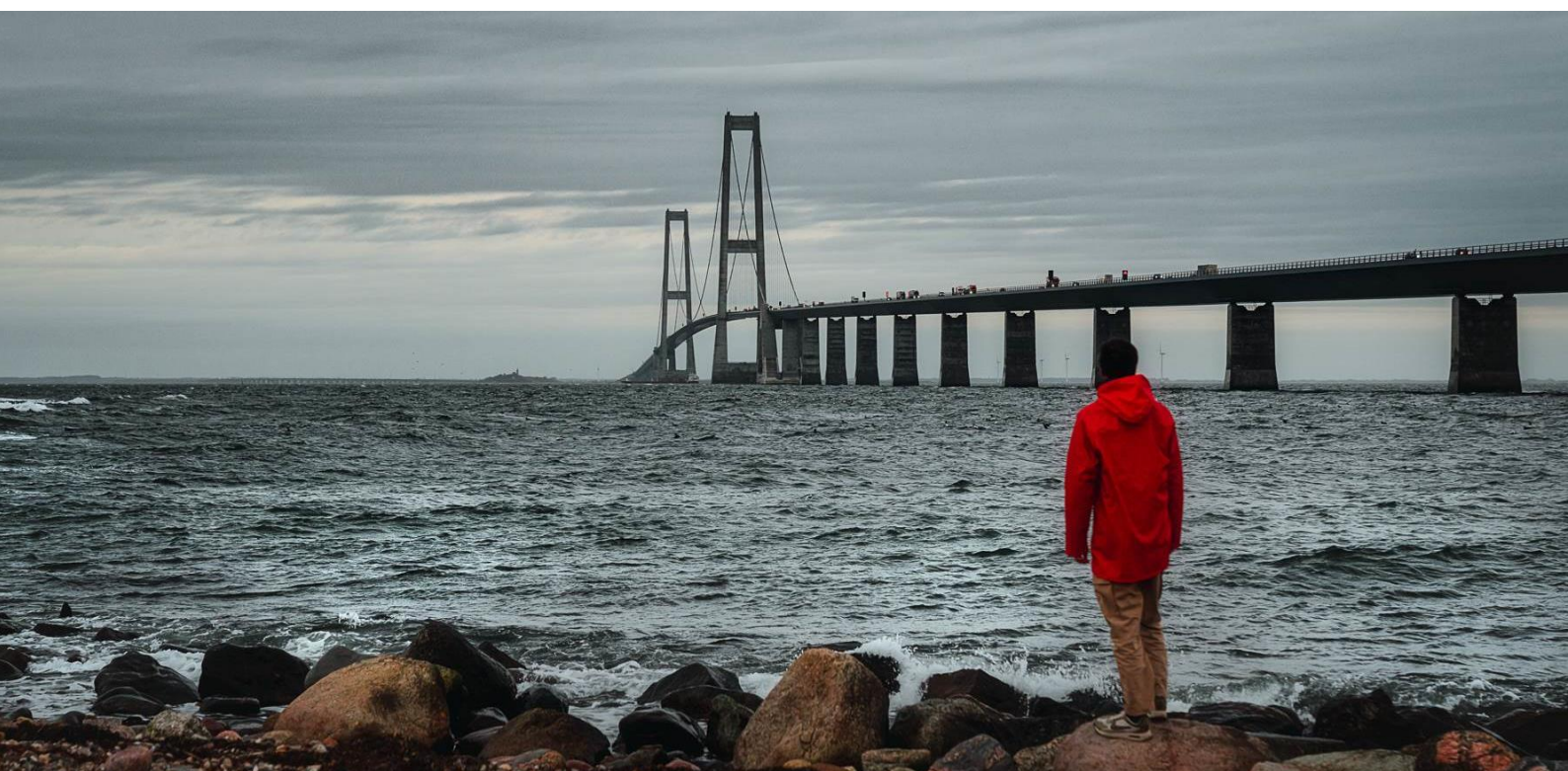
And the position of trust and the government authorisation (for state-authorised public accountants) are commitments to provide high-quality audit and consulting in each engagement. Different services and challenges require different approaches and competences - this applies to both the private and public segments.

Consulting and audit in international contexts

BDO is a member of BDO Global and through that takes part of the global BDO network which consists of independent member firms. Please refer to page 9 to read more about this network.

The global BDO organisation means that we in Denmark can provide consulting, audit and accounting services in international contexts to our clients in both the private and public segments of the same quality as of which we service our clients in Denmark. That is the result of uniform quality standards, audit procedures and tools across the global BDO organisation.

Thus, through BDO Global our consultants and auditors have direct access to specialist knowledge of national matters in other member countries, which is to the advantage of BDO's clients.



BDO's objectives and basic values

BDO works to observe our common objective of being "People helping people achieve their dreams".

The objective is our common foundation, and it reflects our motivation of helping people getting to the place where they dream of being. This applies to both our clients and colleagues and people of the local communities in which we operate our business and offices.

Employees

BDO should be an attractive and stable workplace. This means that we still have a work environment which attracts both current and future employees.

Through high job satisfaction as well as personal and professional development opportunities we want to attract and retain employee proportionally with our growth.

For instance, in the financial year 2023/24 we implemented two new initiatives which are to contribute to creating equal career and life opportunities at BDO: Reversed mentorships where selected managers of BDO have the opportunity to learn directly from the younger generation about their experiences and needs. And our internal network "Diversity Champions" which aims at strengthening opportunities and conditions for female talents and managers at BDO.

"BDO Academy" is our own academy for increased competence development so that all employees are able to acquire new skills and strengthen their knowledge through qualified and focused in-service training.

The mutual respect, trust and understanding between employees and the management are also strengthened through collaboration with selected employee representatives of the co-operation board SAMU.

Clients

BDO stands for trust, reliability and attentive audit in all of our activities.

We are close to our clients and use insight and empathy when auditing and providing consultancy to our clients. Our foundation is built on strong relations with our clients, and we work hard every day to help them achieve their dreams and goals.

We understand and know our clients' needs. We can, therefore, provide valuable insight into and solutions to the challenges and opportunities they are facing.

Any inquiry of resumption of the client relationship is processed thoroughly, and a rejection may occur if the

resumption is not deemed compatible with our objectives, basic values, policies, guidelines, the anti-money laundering act, or if it would not be financially responsible for the client or BDO.

Society

As a responsible company we have great ambitions at BDO for the imprint we wish to make on our surrounding community.

Local presence, local development

For many years we have been proud to take on a supporting and developing role in the local communities in which our local offices and local auditors operate.

BDO operates locally from 35 offices based in as many cities across Denmark. This provides us with a unique opportunity of personally, professionally and financially supporting and participating in activities within business development and culture.

The role of serving the public interest

We must support and play a part in citizens' and companies' trust in the system. Trust in that taxes are collected correctly, that financial statements are correct, that government funds and pools are not taken advantage of, and that public institutions are operated in accordance with their objectives.

As one of the leading audit firms of Denmark we are proud to be serving the public interest. We perform our engagements in accordance with generally accepted auditing standards. We demonstrate the accuracy and promptness allowed by the nature of the engagements. We demonstrate professional skepticism, integrity, objectivity, confidentiality, professional behaviour, professional competence and due care in the performance of our engagements.



BDO's global network

BDO is member of BDO International Limited - a UK-based company limited by guarantee - and forms part of the international BDO network of independent member firms.

BDO is one the largest networks of audit and advisory firms in the world. The headquarters are located in Brussels.

Legal structure of BDO's global network

The global BDO network is coordinated and serviced from the Belgian firm Brussels Worldwide Services while the management of the network is gathered in BDO International Limited which is established in London.

BDO Council and Global Board

The BDO network is managed by BDO Council, Global Board and the global management team from BDO International Limited.

BDO Council is composed of one representative from each BDO member firm entitled to vote. BDO Council approves budgets and financial issues, appoints Global Board and approves all changes to the membership agreement agreed to by all BDO member firms.

Global Board is the board of directors of BDO International Limited and is composed of one representative from each of the network's seven largest member firms. The representatives are appointed for a period of three years and are to be approved by BDO Council.

The Chief Executive Officer of BDO International Limited also attends the Global Board meetings.

Global Board determines the general policies and strategies for the entire BDO network and supervises the management of and the work in BDO International Limited. Global Board convenes at least four times a year.

Regional boards

The BDO network is divided in three regions:

- EMEA (Europe, Middle East & Sub-Saharan Africa)
- Americas (Latin America, North America & Caribbean)
- Asia Pacific.

Each region has a regional board composed of equity partners from the BDO member firms of the region in question.

BDO International Limited

The global management team of BDO International Limited is responsible for the general coordination of the common strategy and development, and the global cooperation within the BDO network is coordinated and quality-assured through an extensive accreditation process.

Neither BDO International Limited nor any other of the participating member firms are responsible for each other's actions or omissions. Each BDO member firm is an independent legal entity in its own country.

Revenue

The accounting figures at 30 September 2024 of the international BDO network show that the total global revenue for all BDO member firms across 1,800 offices in 166 countries amounts to US\$ 15bn. There are approximately 120,000 employees in the network.

A common global objective

BDO's objective of being people helping people achieve their dreams originates from our global network and presence.

Globally; this objective is our common ground to show up to work everyday. Helping people achieve their dreams is the essence of working at BDO.

Our motivation is to help people getting to where they wish to be - whether they are our colleagues, our clients or people in the countries and local communities in which we operate our business.

Employees

At BDO we invest in and support our employees in helping them grow both professionally and personally.

We offer a flexible working environment, support and mentoring from colleagues and managers as well as the opportunity for all to develop their talents, optimise their potential, ignite their passion and achieve their goals.

Our structure promotes cooperation, and colleagues from different firms of the global organisation often work together across borders, either on client engagements or internal initiatives providing work which supports BDO's growth strategy.

Our clients

BDO's DNA is built on a foundation of strong relations. This is especially important when it comes to our clients, for whom we work hard every day to help them achieve their dreams.

Through development of relationships with our approximately 900,000 clients worldwide, we are proud to say that we understand our clients' needs and thereby are able to provide valuable insights into and solutions to the many challenges and opportunities faced by our clients.

Our local communities

For many years, BDO has been proud to play a supporting role in the local communities, in which our national firms operate.

Our people are dedicated to participate in local programmes and initiatives which make a difference in other people's lives as well as make it possible for us to connect with each other.

The BDO firms are active in a number of social, environmental and governance areas. And the international BDO network has consented to Net Zero which commits the member countries to achieve carbon neutrality before 2050.

The global BDO network in numbers



**US\$
15 bil.**

total revenues
2023/2024

120,000

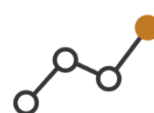
people



1,800
offices



166
countries



+7 %

growth at constant
exchange rates

Information about the partners' remuneration

BDO consists of two partner groups:

- Equity partners
- Salaried partners.

The equity partners' remuneration is determined at the end of the year based on the realised financial results of each business line.

The salaried partners negotiate individually their remuneration once a year. Their remuneration consists partly of a fixed remuneration and partly of a remuneration based on performance against contract and realised financial results.

For all partners of the audit departments there is a correlation between the remuneration and the audit quality provided in accordance with BDO's System of Quality Management, including engagement quality reviews.

BDO's System of Quality Management

BDO works continuously with managing the quality to ensure that we provide uniform and high quality of the performed work and maintain the independence, objectivity and ethics required of us in serving the public interest when providing assurance engagements.

Through quality management we constantly work on improving our processes for risk management, monitoring and remediation and our policies, procedures and controls which all contribute to maintaining and raising the level of quality.

At BDO we have introduced a System of Quality Management which supports and controls this work and thereby ensures that we - at any time - comply with:

- International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by International Auditing and Assurance Standards Board (IAASB).
- International Standard on Quality Management (ISQM) 2, Engagement Quality Reviews, issued by International Auditing and Assurance Standards Board (IAASB).
- International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements, issued by International Auditing and Assurance Standards Board (IAASB).
- International Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA).
- BDO ISQM 1 policies issued by BDO Global.
- EU regulations and national legislation and rules applying to quality management, e.g., provisions on independence and post-qualifying training of state-authorized public accountants.
- Requirements connected to our membership of FSR - Danish Auditors.

Managing the quality

The quality is managed in accordance with the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.

The objective of the System of Quality Management is that BDO and our employees comply with professional standards and applicable regulatory and legal requirements and perform engagements in accordance with such standards and requirements and that assurance

engagements provided by BDO and our partners are appropriate according to circumstances.

The quality management is based on specific assessment of the matters and risks existing in BDO and a focused and risk-oriented reaction to this when designing and implementing policies, procedures and controls.

Organisation

BDO has organised its work with design, implementation and application of its System of Quality Management by appointing these key roles:

- Chairman of the Board of Directors of BDO as the person with the ultimate responsibility for the System of Quality Management.
- Head of Audit & Accounting Quality Management (HAAQM) with the operational responsibility for the System of Quality Management.
- Head of Monitoring and Remediation (HMR) with the operational responsibility for the process of monitoring and remediation.
- Ethics & Independence Leader (EIL) with the operational responsibility of complying with the ethics and independence requirements.

Appointment of the above-stated roles have been made to persons with appropriate experience, knowledge, influence and authority as well as sufficient time to fulfil their responsibility.

The individual roles and their responsibilities, duties and training requirements, etc., are described to ensure that the persons understand their appointed roles and the responsibility of fulfilling them.

Through employment of HAAQM, HMR and EIL in Risk & Compliance, BDO has ensured that there is a direct reference and line of communication to the Chairman of the Board of Directors and the Board of Directors of BDO.

BDO Global

Through BDO ISQM 1 policies from BDO Global, BDO has insight into the requirements set by BDO Global for our System of Quality Management, and we use the quality management platform BDO SoQM from BDO Global.

Based on its policies, BDO Global has provided guidelines for quality objectives, quality risks and controls, including technologies and programmes, to support its member firms. BDO has based the design of its System of Quality Management on these.

BDO has reviewed these guidelines and opted out where necessary, just as we have supplemented with our own quality objectives to reflect BDO's local circumstances and ensure compliance with national legislation and regulations.

BDO has the ultimate responsibility for its System of Quality Management, including the professional assessments made in connection with the design, implementation and application of the System of Quality Management, regardless of the fact that BDO Global has put forward the guidelines and that BDO uses the platform made available by BDO Global.

Risk assessment process

BDO has established a risk assessment process which interacts with the implemented monitoring and remediation and which forms the basis of quality objectives for the individual areas (components).

These quality objectives have been defined and determined based on an understanding of BDO's circumstances, special matters and specific characteristics, including requirements in legislation and regulations. They reflect the objectives which BDO wishes to achieve within each of the components mentioned for the purpose of ensuring the quality when performing engagements.

The risks of lacking achievement of set objectives are assessed for each of the components (quality risks) in the risk assessment. In this assessment, a professional evaluation is included of the probability that the quality risk should arise and be effected, and the impact on the quality risk, should it arise and be effected.

The result of the risk assessment has formed the basis of the design and implementation of reactions to this in the form of policies, procedures and controls.

The global requirements for quality objectives, quality risks and reactions set by BDO Global have been taken into account in the performance of the risk assessment - however in such a way that non-relevant requirements have been omitted.

The risk assessment is the document in BDO's System of Quality Management (BDO SoQM Platform) and the documentation of the understanding of BDO, etc., has been filed centrally in Risk & Compliance.

The risk assessment is updated once a year and currently when there are material changes, quality events, results of external inspections or global inspections, or changes to BDO ISQM 1 policies issued by BDO Global.



Components of the System of Quality Management

The System of Quality Management comprises the below six interacting components which together with the component for the risk assessment process and monitoring and remediation form the System of Quality Management.

- Management and management responsibility
- Relevant ethical requirements
- Acceptance and continuance of client relationship or specific engagement
- Performance of engagement
- Resources
- Information and communication.

Management and management responsibility

Management approves objectives and risks for the quality. Management is responsible of leading the way and demonstrating that quality is a decisive factor in all aspects of BDO, irrespective of whether its quality of assurance engagements or internal processes, etc.

One of the main focus areas of BDO's business strategy "One BDO - thousands of dreams" (2023-2026) is to strengthen the audit quality, including improving the quality of the assurance work with a special focus on audit engagements.

The main focus area is divided into several focus areas which are planned over the three years ahead. Under the focus areas are Tone at the Top, specialisation, standardisation of processes, training and use of the right and correct tools and templates, etc.

Management discusses and approves annually the budget for the coming year, including profits from operating activities, staff resources for performance of assurance engagements, staff resources in Centre of Excellence and Risk & Compliance, and financial resources for training and development of employees.

BDO defines, identifies and describes the roles which are part of the management structure (description of roles). The description of the role includes relevant requirements for quality and competence, depending on the role.

BDO has prepared functional descriptions for employees at all levels, including the role and the responsibility which each employee must live up to. Relevant quality objectives are included in the functional description, depending on the role. When promoting state-authorised public accountants from director to senior director or partner, the person concerned is assessed in terms of expertise and the quality of his/her work.

BDO has introduced a code of good ownership which imposes requirements on each equity partner's (owner) behaviour and conduct about leading the way and supporting BDO as a whole and thereby ensuring compatibility with BDO's values.

BDO has a whistleblower system, of which the purpose is to ensure processing of each complaint and claim of lacking performance of work in accordance with standards and applicable legislation and regulations or lacking compliance with our policies and procedures. We have introduced a description of procedure for managing reports to the whistleblower system and implemented a whistleblower platform.

Relevant ethical requirements

A significant and integrated part of the System of Quality Management are the ethical requirements imposed on BDO and the assurance engagement. The ethical requirements constitute the basis principles for professional practice and comprise the following:

- Integrity
- Objectivity
- Professional competence and due care
- Confidentiality
- Professional behaviour.

BDO's rules on independence and quality are based on Regulation no. 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities, the provisions of the Danish Auditor Act on independence and the IESBA Code of Ethics for Professional Accountants.

In relation to the System of Quality Management it is especially independence which is important for the determined quality objectives. The reason for this is that BDO is in a leading market position within Danish municipalities and regions, for which special rules of independence apply. Corresponding rules apply to PIE and First North clients, for which BDO is increasing its market position.

Based on this, BDO has introduced a more systematic control and follow-up on whether BDO in all engagements complies with applicable rules on independence in order to comply with the quality objective.

BDO has global rules for conflict-of-interest checks of clients operating internationally. Conflict-of-interest checks are managed and controlled in a system from BDO Global. Conflict-of-interest checks are performed to ensure that BDO will not assume engagements which compromise independence and that a member firm does not provide services compromising our independence.

BDO has internal rules for rotation of partners who endorse financial statements of PIE companies, large companies, municipalities, regions and large §60 companies (In Danish: "§60-virksomheder" - which are formed according to section 60 of "Lov om kommunernes styrelse" (Danish act on the administration of municipalities)). The partners endorsing the financial statements are to be replaced after seven years and may not take part in the audit engagement for three to five years after the replacement. A corresponding rule applies to the engagement quality reviewer consulted on the assurance engagement.

Other engagement leads, who are statutory auditors, are to be replaced after ten years.

BDO has internal guidelines for which engagements partners and state-authorised public accountants and registered public accountants may assume.

Each year, all employees and partners sign a declaration, in which the following is included::

- Insider matters
- Professional secrecy
- Independence

The declaration is made electronically via BDO's intranet, by which it is ensured that all employees are inquired and declare themselves.

Acceptance and continuance of client relationship or specific engagement

All new clients are reviewed and assessed thoroughly before acceptance, just as continuance of the client relationship is reassessed regularly and always getting access to new significant information which would impact the client relationship.

The requirements of the Act on Measures to Prevent Money Laundering and Financing of Terrorism (the Danish Anti-Money Laundering Act) are complied with. Thus, BDO performs a risk assessment of each client relationship and obtains proof of identity of the beneficial owners. Documentation of this is stored for five years after the termination of the client relationship.

Acceptance and continuance of client relationships and specific engagements take place timely and based on sufficient basis of information. BDO uses central systems which support the process of client and engagement acceptance, including risk assessment, and ensure that all clients and engagements are approved before commencing our work.

Should BDO receive information during the performance of our work which would have implied that we would not have accepted the engagement, had this information been available earlier, the engagement partner is to contact the client and inform about the situation and refrain from performing the engagement in question or resign as auditor.

Performance of engagement

The engagement partner is responsible for the quality of the particular engagement, including responsible for complying with the System of Quality Management.

In connection with issuing assurance reports and thereby the duty of serving the public interest, the auditor demonstrates professional scepticism of the client's information, accounting policies and methods for determination of accounting estimates, by way of example.

In order to have the right behaviour in relation to quality and scepticism, it is important that BDO has the right

partners and employees, including to be able to influence auditors in the process of training at all levels with the right behaviour.

Performing an assurance engagement is based on the principle of the engagement being manned by and delegated to persons possessing the necessary competences to perform the work in a short time, efficiently and of a satisfactorily high quality.

Certain client engagements are of such complexity or involve such special risks that the quality assurance shall not solely rest with the engagement partner. In these circumstances, there is a duty to consult, and it may be required that the engagement is reviewed by an engagement quality reviewer. An engagement quality reviewer is always attached to listed companies (PIE), municipalities, regions and large companies (in Danish: §60-selskaber) formed according to section 60 of "Lov om kommunernes styrelse" (Danish act on the administration of municipalities).

If there are disagreements between the engagement partner and a state-authorised public accountant/engagement quality reviewer who has been consulted, Risk & Compliance must be contacted according to internal policies in order to solve the disagreement fairly and with due care. There are also policies on how to solve disagreements between the partner and other team members.

If money laundering or financing of terrorism are suspected with a client, these matters must be further looked into. If it is not possible to invalidate the suspicion, Risk & Compliance must be inquired to assess the matters and notify the Danish Financial Intelligence Unit, if necessary.

Resources

As part of the quality management, BDO works continuously to ensure and document that we have the resources necessary at our availability to perform the assurance engagements at the high level of quality which we require.

This applies to:

- Human resources
- Technological resources
- Intellectual resources

BDO offers training and favourable working conditions with retention of employees in mind. BDO has increased and increases the recruitment of trainees to ensure sufficient human resources in the years ahead. These reactions help reach our quality objectives, which are challenged for the time being due to the general labour shortage in society.

BDO offers a wide range of courses to develop and maintain partners' and employees' high professional standards. The courses are provided by:

- Universities and business schools
- BDO Academy

- The international BDO network
- FSR - Danish Auditors
- Other relevant external providers

BDO's employees are our most important resources, for which reason we work continuously to develop our employees' high professional competences. This is ensured by developing courses with emphasis on specialised knowledge, among other things. And that takes place via our internal BDO Academy, including webinars, e-learning sessions and specialised courses.

All auditors attend post-qualifying education programmes. Our registered statutory auditors are to upgrade their skills for at least 120 hours over a three-year period, as prescribed by the Danish Auditor Act.

We use IT equipment and systems which support high-quality provision of services, including software provided by BDO Global in connection with providing assurance engagements. We ensure continuously that these systems are updated and geared specifically to Danish laws, and we have specific industry solutions which are adapted to specific types of client groups, so that uniform handling and high-quality provision of services are ensured.

To reach the determined quality objectives, it is also an assumption that partners and employees have access to all necessary knowledge (intellectual resources), whether it is on the intranet, from BDO Global or databases with the most recent legislation, legislative material and practices. Within BDO, high priority is given to professional back-and-forth with others and not only when consultation is required.

Centre of Excellence ensures implementation of defined guidelines and standards but is also used when seeking help with technical questions in order to achieve the most optimal performance of the engagement. Notwithstanding that Centre of Excellence responds to technical issues, the final responsibility for an assurance engagement rests upon the engagement partner.

Risk & Compliance has the overall responsibility for ensuring compliance with legislation and regulations as well as internal policies and procedures. Risk & Compliance may be contacted to discuss client acceptance, notifications and other client matters which are not directly related to an assurance engagement.

Information and communication

BDO is characterised by its many offices in Denmark, divided into regions, which place demands on information for and communication with partners and employees.

To achieve the quality objectives, importance is attached to communicating on a timely basis, relevantly and sufficiently, including articulating quality and behaviour, so that BDO has employees who can make correct and sound decisions, even in difficult and complex situations.

BDO has several internal communication channels, e.g., intranet, webinars, Teams meetings and direct e-mails to all employees or specific groups of employees. Reporting of the results of engagement quality reviews and external quality assurance reviews and this Transparency Report will occur on one or more of these channels.

BDO has introduced guidelines for communication with external parties on our website, in newsletters or directly via letters or e-mails. Thus, this Transparency Report is published on the website, and the results of external quality assurance reviews and the evaluation report of the System of Quality Management are reported to the management of PIE clients.

BDO has introduced guidelines for information to BDO Global about results of subsequent engagement quality reviews, evaluation report of the System of Quality Management, Audit Quality Indicators (AQIs), etc.

When it comes to recurring communication, Risk & Compliance, including the Quality Management Committee, currently reports to the Board of Directors and the Executive Committee (FU) regarding compliance and quality.

Monitoring and Remediation

As part of the quality management, BDO has introduced a process for monitoring and remediation for the purpose of providing relevant, reliable and timely information about the design, implementation and application of the System of Quality Management as well as implementing remedial actions as a reaction to proven errors and deficiencies.

Several types of monitoring activities of different extent and with different time of performance are part of the process and form basis for proving errors and deficiencies. It could be tests of introduced controls which identify quality risks and thereby ensure quality objectives or examination of complaints and claims or observations from external quality assurance reviews.

The monitoring activities also include a subsequent assurance engagement quality review. Please refer to separate section about this.

Evaluation of the System of Quality Management

Once a year BDO performs an overall evaluation of the System of Quality Management for the purpose of obtaining reasonable assurance about whether the quality objectives have been achieved.

Information collected about design, implementation and application of the System of Quality Management from monitoring activities performed in the period up to the date of evaluation is included in the evaluation.

The monitoring activities comprise tests of the operational effectiveness of introduced reactions, examinations of results from engagement quality reviews and external quality assurance reviews of assurance engagements and consideration of other relevant information about the System of Quality Management.

At BDO, we use our professional judgment to evaluate the results of the monitoring activities to decide whether results, individually or collectively, are assessed to have deficiencies in the System of Quality Management. A root cause analysis is carried out for all identified deficiencies, and an evaluation is made of how serious and pervasive are the deficiencies, both individually and collectively.

The evaluation is made at 30 September, and the conclusion of the evaluation is reported at 15 December by the chairman of the Board of Directors.

In the period from 1 October to 15 November an evaluation is made of quality objectives, risk assessment, reactions and tests for the purpose of making a decision on the effectiveness of the System of Quality Management.

In the period from 15 November to 15 December, BDO presents the preliminary evaluation report to BDO Global who will review and approve it before the evaluation is brought to a final conclusion.

Conclusion of the annual evaluation of the System of Quality Management

At the time of issuing this Transparency Report the chairman of the Board of Directors had drawn his conclusion of the System of Quality Management at 15 December 2024.

The conclusion is that the annual evaluation of the System of Quality Management at the evaluation date 30 September 2024 provides reasonable assurance that the determined quality objectives have been achieved.

Reasonable assurance is obtained when the System of Quality Management reduces the risk of quality objectives not being reached to an acceptable low level. Reasonable assurance is not an absolute level of assurance, as there are inherent limitations of the System of Quality Management.

The test procedures performed on introduced reactions to quality risks as well as results of engagements quality reviews and occurred events have identified deficiencies, which in a few cases implied findings.

It is not assessed that the findings are of such character that they have led to deficiencies which could impact the quality objectives or entail changes to or revocation of assurance engagements. A root cause analysis and an action plan for remedial measures have been prepared for each finding and deficiency.

Except findings and deficiencies, points of improvement have been identified, but they have not impacted the overall conclusion. An action plan has been prepared with specific steps for these points of improvement.

Subsequent Engagement Quality Reviews

The subsequent assurance engagement quality review is one of the monitoring activities which is performed in accordance with BDO's System of Quality Management.

The Quality Management Committee performs the subsequent assurance engagement quality reviews. Engagement quality reviews of other assurance and non-assurance services are performed by Risk & Compliance.

The Quality Management Committee

The chairman and members of the Quality Management Committee are appointed by the Board of Directors of BDO based on specific and substantiated recommendations. Members are appointed by the partner group, unless special conditions apply.

For the sake of objectivity and independence, the engagement quality reviewer performing the engagement quality review may not be part of the audit team involved in the performance of the assurance engagement or be involved in the quality assurance review of the assurance engagement.

Likewise, the engagement quality reviewer may not be employed at an office in the same region as the auditor who is subject to the engagement quality review.

The selected assurance engagements are distributed between the engagement quality reviewers considering independence, including any need for industry expertise or special competences.

Selection for engagement quality reviews

The Quality Management Committee selects both the auditors whose engagement quality is to be reviewed and the assurance engagements to be subject to the review. The selection of both auditors and assurance engagements is conducted centrally.

The selection of assurance engagements is based on risk criteria, such as type of enterprise, special legislation, international relations, information from monitoring, changes to and complexity of audit and accounting legislation as well as compensation cases and cases brought before the Disciplinary Board of Auditors.

Auditors issuing opinions on financial statements are selected for engagement quality review at least every third year. The selection is based on risk criteria, such as evaluations from the most recent engagement quality review or external quality assurance review, compensation cases and cases brought before the Disciplinary Board of Auditors as well as information from monitoring activities in the System of Quality Management.

The risk-based selection of assurance engagements and auditors entails that a specific number of assurance engagements per auditor cannot be determined and that auditors may be selected for engagement quality review each or every second year.

Completion of engagement quality reviews

Engagement quality reviews are completed in accordance with procedures determined by the Quality Management Committee: the terms of the procedures are consistent with those determined by the Danish Business Authority and BDO Global.

The procedures include checklists based on the checklists published annually by BDO Global and adjusted to Danish circumstances. The checklists are updated currently.

Findings from the engagement quality review are divided into categories which form basis for the general assessment of the assurance engagement. The assessment is determined by the collective Quality Management Committee.

The Quality Management Committee

- Line Haugaard, *formand, Partner, State-Authorised Public Accountant*
- Ferass Hamade, *Partner, State-Authorised Public Accountant*
- Flemming Bro Lund, *Partner, State-Authorised Public Accountant*
- Henrik Brorsbøl Jakobsen, *Partner, State-Authorised Public Accountant*
- Jesper Dahl Jepsen, *Partner, State-Authorised Public Accountant*
- Jesper Steensbjerre, *Partner, State-Authorised Public Accountant*
- Kenneth Albert, *Partner, State-Authorised Public Accountant*
- Martin Elkjær, *Senior Director, State-Authorised Public Accountant*
- Martin Jochens Lück, *Partner, S State-Authorised Public Accountant*
- Mikkel Mauritzen, *Partner, State-Authorised Public Accountant*
- Mikkel Aalykke, *Partner, State-Authorised Public Accountant*
- Ole Østergaard, *Partner, State-Authorised Public Accountant*
- Peter Mikkelsen, *Partner, State-Authorised Public Accountant*
- Søren Engelund Bærentsen, *Partner, State-Authorised Public Accountant*
- Thomas Baagøe, *Partner, State-Authorised Public Accountant*
- Tommy Wulff Andreasen, *Partner, State-Authorised Public Accountant*

A root cause analysis, written plans for remedial measures and potentially a plan of actions for the specific assurance engagement and the controlling auditor are prepared for assurance engagements which do not comply with the requirements of the System of Quality Management.

Guidelines for follow-up engagement quality reviews have been implemented.

Reporting to Management

The Quality Management Committee reports twice a year to the Board of Directors and Executive Committee on the results of the subsequent engagement quality reviews performed, including any identified matters concerning the System of Quality Management and the impact thereon as well as remedial measures, etc.

The reporting includes a memorandum with the Quality Management Committee's notes regarding the auditors whose assurance engagements were assessed to not satisfy the requirements of BDO's System of Quality Management. The memorandum forms basis for any specific measures or sanctions for these auditors.

The Quality Management Committee submits a list of all reviewed assurance engagements and the assessments thereof to the regional manager, regional specialist partner, Head of Audit & Assurance and Chief Compliance Officer.

Risk & Compliance reports annually, mandatorily, to BDO Global regarding the scope and results of the subsequent engagement quality reviews.

Reporting to partners and employees

The Quality Management Committee reports on the results of the subsequent engagement quality reviews performed to partners and employees in the form of:

- Annual reporting to equity partners as well as salaried partners and managers.
- Annual reporting in a mandatory e-learning session to all auditors by mentioning the typical findings of the engagement quality reviews.
- Annual reporting on the intranet to all employees, in which said e-learning session is referred to.

External quality assurance reviews

External quality assurance reviews by the Danish Business Authority

BDO and our registered statutory auditors are subject to external quality assurance reviews by the Danish Business Authority, in accordance with the Danish Auditors Act.

As a result of BDO's size and the character of our engagements, BDO is subject to external quality assurance reviews every third year in accordance with the Danish Business Authority's guidelines for external quality assurance reviews of audit firms.

The most recent external quality assurance reviews were completed in 2021, and the Danish Business Authority presented its report of this on 5 December 2023.

The results of the external quality assurance reviews in 2021 were published on the Danish Business Authority's website, in Danish: [Publication of results of external quality assurance reviews for BDO Statsautoriseret Revisionsaktieselskab](#)

Follow-up on the external quality assurance reviews of 2021

At BDO we work continuously on ensuring and improving the professional quality, and we will constantly focus on providing services of high quality, which is beneficial to clients and the society and which will accommodate the requirements to us as player in the audit industry.

Thus, in our System of Quality Management which ensure provision of assurance engagements of high quality, we took measures which were necessary to remedy and follow up on the Danish Business Authority's points of improvement, just as we have complied with the Danish Business Authority's request of preparing an action plan.

The action plan included a description of the measures aimed at the points of improvement which either had been completed or planned to be implemented in 2024. The action plan was approved by the Danish Business Authority in February 2024.

We have constructive meetings with the Danish Business Authority on an ongoing basis, and BDO is to go through a follow-up quality assurance review which is performed as an addition to the ordinary external quality assurance review in 2025.

BDO Global - Quality Assurance Review

As part of our membership of BDO International Limited, BDO Global performs a subsequent Quality Assurance Review every third year.

Among other things, Quality Assurance Review comprises assurance engagement quality review, reviews of sufficient procedures and policies as well as BDO's compliance with these, including the BDO Audit Manual and other manuals and policies issued by BDO Global.

In December 2020 and January 2021 BDO Global performed its most recent Quality Assurance Review of BDO in Denmark. The final report was approved on 3 June 2021.

The conclusion of the performed review was that BDO in Denmark complied with the requirements of the internal system of quality management and the requirements of the individual functional areas.

Management's statement on the Transparency Report

This Transparency Report has been prepared in accordance with article 13 of EU Regulation no. 537/2014 which contains specific requirements for the annual transparency report required of all audit firms carrying out statutory audits of public-interest entities.

The EU regulation stipulates that the Company's Management shall issue a statement on the effectiveness of the functioning of the System of Quality Management, a statement on the policy on independence and a statement on the policy for the continuing education of statutory auditors.

Aarhus, 30 January 2025

The Executive Management and the Board of Directors of BDO confirm that:

- We have an appropriate and efficient System of Quality Management.
- We have appropriate policies for independence, and we have performed an internal inspection of whether those policies are complied with.
- We are compliant with our policies for post-qualifying education programmes for our auditors on an ongoing basis.

Executive Management:

Frank Lau

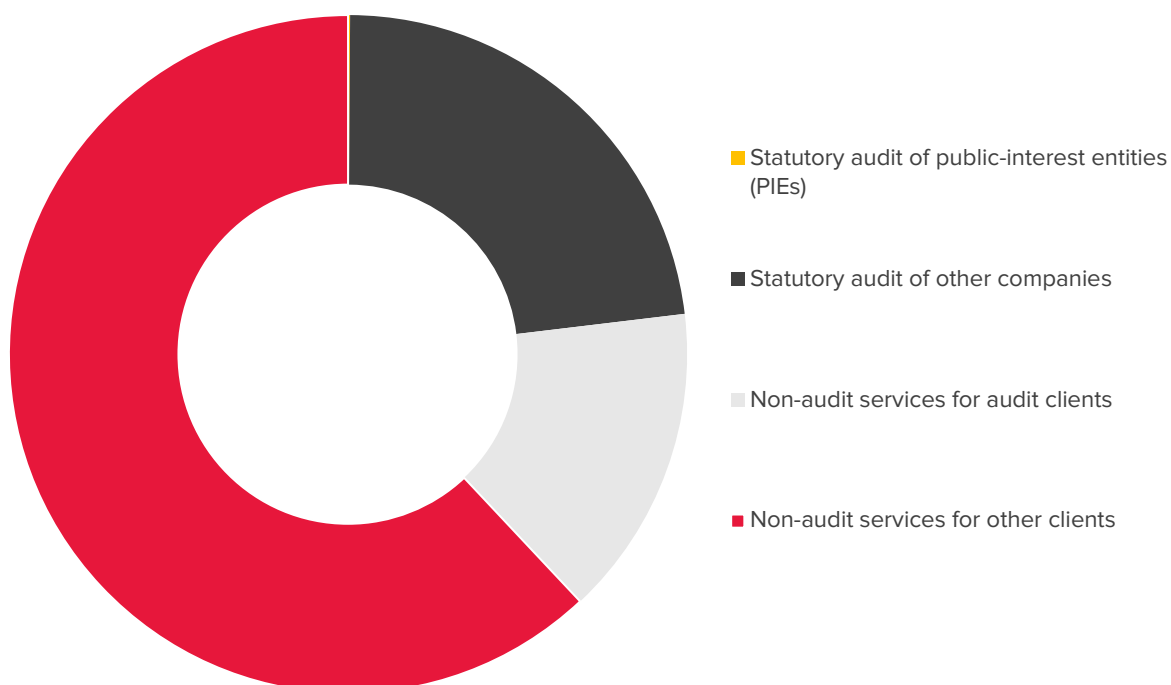
Board of Directors:

_____ Ole Christian Kastberg Nielsen Chairman	_____ Dorte Larsen	_____ Iben Larsen
_____ Jeanette Staal	_____ René Møller Jensen	_____ Michael Graversen
_____ Alexander Egeriis Employee Representative	_____ Marc Rosenørn de Lasson Nielsen Employee Representative	_____ Pernille Hallen Employee Representative

Financial information

Distribution of the revenue of the financial year 2023/24 which ended on 30 September 2024.

Distribution of revenue 2023/24	DKK million	%
Statutory audit of public-interest entities (PIEs)	1.8	0.1
Statutory audit of other companies	373.3	23.0
Non-audit services for audit clients	241.4	14.9
Non-audit services for other clients	1,006.5	62.0
In total	1,623.0	100.0



BDO's public interest entity (PIE) clients

BDO's clients subject to section 1 a (1)(3) of the Danish Act on Approved Auditors and Audit Firms (the Danish Auditors Act) for whom BDO in the previous financial year and until 30 September 2023 performed services under section 1 (2) of the Danish Auditors Act:

PIEs:

Agat Ejendomme A/S
Cemat A/S
Pharma Equity Group A/S
Rias A/S
Scandinavian Investment Group A/S
Silkeborg IF Invest A/S
Ziton A/S



BDO's audit clients

– regions, municipalities and large §60 companies

BDO's clients subject to the Executive Order no. 311 of 27 March 2019 on municipal and regional audits with subsequent changes to for whom BDO in the previous financial year and until 30 September 2023 performed services under section 1 (2) of the Danish Auditors Act:

Municipalities (in Danish: Kommune):

Albertslund Kommune
 Allerød Kommune
 Assens Kommune
 Aabenraa Kommune
 Aalborg Kommune
 Ballerup Kommune
 Billund Kommune
 Bornholms Regionskommune
 Brøndby Kommune
 Brønderslev Kommune
 Dragør Kommune
 Faaborg-Midtfyn Kommune
 Fanø Kommune
 Favrskov Kommune
 Faxe Kommune
 Fredensborg Kommune
 Frederikshavn Kommune
 Frederikssund Kommune
 Glostrup Kommune
 Gribskov Kommune
 Guldborgsund Kommune
 Haderslev Kommune
 Halsnæs Kommune
 Hedensted Kommune
 Helsingør Kommune
 Herlev Kommune
 Hillerød Kommune
 Hjørring Kommune
 Holbæk Kommune
 Hvidovre Kommune
 Høje Taastrup Kommune
 Ishøj Kommune
 Jammerbugt Kommune
 Kalundborg Kommune
 Kerteminde Kommune
 Kolding Kommune
 Køge Kommune
 Lemvig Kommune
 Lolland Kommune
 Læsø Kommune
 Mariagerfjord Kommune
 Norddjurs Kommune
 Nordfyns Kommune
 Nyborg Kommune
 Næstved Kommune
 Odense Kommune

Rebild Kommune
 Ringsted Kommune
 Rudersdal Kommune
 Rødovre Kommune
 Samsø Kommune
 Silkeborg Kommune
 Skanderborg Kommune
 Skive Kommune
 Sorø Kommune
 Stevns Kommune
 Struer Kommune
 Svendborg Kommune
 Syddjurs Kommune
 Sønderborg Kommune
 Thisted Kommune
 Tønder Kommune
 Tårnby Kommune
 Vallensbæk Kommune
 Vejen Kommune
 Viborg Kommune
 Vordingborg Kommune
 Ærø Kommune

Regions (in Danish: Regioner):

Region Hovedstaden
 Region Nordjylland
 Region Sjælland
 Region Syddanmark

Large §60 companies (In Danish: "§60-virksomheder" - which are formed according to section 60 of "Lov om kommunernes styrelse", Danish act on the administration of municipalities):

AFLD I/S
 Beredskab Fyn I/S
 Energnist I/S
 FynBus
 Nomi4s i/s
 Nordjyllands Beredskab I/S
 Nordjyllands Trafikselskab
 Refa I/S
 Renosyd I/S
 Trekantområdets Brandvæsen I/S
 TVIS Trekantområdets Varmetransmissionsselskab I/S

BDO's equity partners

BDO's equity partners are all state-authorised public accountants and/or partners of the company.

Please refer to the below list of BDO's equity partners at 30 September 2024.

Alex Sartor Thomsen	Morten Hagerup
Allan Andersen	Morten Kallehauge
Anders Rasmussen	Morten Kristiansen Veng
Ander Schweitz Jensen	Morten Ovesen
Bent Skov	Morten Svensson
Brian Andersen	Morten Trap Olesen
Brian Olsen Halling	Nicolai Thorsted
Bo Sørensen	Ole C. K. Nielsen
Carsten Bo Jensen	Ole Ejning
Claus Urhøj	Ole Lynge Andersen
Claus Bonde Hansen	Ole Østergaard
Claus Muhlig	Per Christensen
Dan Bøæk Malmstrøm	Per Frost Jensen
Dan R. Petersen	Peter Kløvborg
David Riis Nielsen	Peter Kvistgaard Toft
Dennis Hermann	Peter Mikkelsen
Dorte Larsen	Peter Rasborg
Flemming Bro Lund	Peter Westergaard
Frank Barrit	Pernille Nielherdt Kjerulff
Frank Lau	René Møller Jensen
Georg Aaen	Steen Pedersen
Henning Wiese	Steen Pedersen
Henrik Paulsen	Sten Kristensen
Iben Larsen	Stig Petersen
Jacob Rask	Søren Rasborg
Jan Buskbjerg	Søren Søndergaard Jensen
Jeanette Staal	Thomas Baagøe
Jesper Bechsgaard Jørgensen	Thomas Brorson Jensen
Jesper Dahl Jepsen	Thomas Witzky
Jesper Smedegaard Larsen	Thomas Nielsen
Jesper Steensbjerre	Tommy Andersen
John Bøgehus	Tommy Wulff Andreasen
John Damkier	Torben Gyde Jensen
Jørn Holm	Torben Poulsen
Jørn Jepsen	Ulrik Moeslund Olsen
Kim K. Sørensen	
Klaus Grønbæk Jakobsen	
Klaus Nielsen	
Klaus Tvede-Jensen	
Kristian Bendix Thostrup	
Kristian Frost Vingum	
Lasse Toft	
Martin Dahl Jensen	
Martin Jochens Lück	
Michael Bæk Pedersen	
Michael Graversen	
Michael Søby	
Mikael Grosbøl	
Mikkel Aalykke	

Members of BDO's network in EU and EEA

Below is a list of the audit firms which are members of BDO's international network in EU and EEA at 30 September 2024.

Country	Firm name
Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
Bulgaria	BDO AFA
Cyprus	BDO Limited
Denmark	BDO Statsautoriseret revisionsaktieselskab
Denmark	BDO Holding VI, Statsautoriseret revisionsaktieselskab
Estonia	Aktsiaselts BDO Eesti
Finland	BDO Oy
Finland	BDO Audiator Oy
France	BDO IDF
France	BDO Méditerranée
France	BDO Paris
France	BDO Atlantique
France	BDO Lyon Audit
France	BDO Rhone - Alpes
Greece	BDO Certified Public Accountants S.A.
Netherlands	BDO Audit & Assurance B.V.
Ireland	BDO
Italy	BDO Italia S.p.A.
Croatia	BDO Croatia D.O.O.
Croatia (Sarajevo)	BDO BH d.o.o. Sarajevo
Latvia	BDO Assurance, LLC
Liechtenstein	BDO (Liechtenstein) AG
Lithuania	BDO Auditas ir Apskaita, UAB
Luxembourg	BDO Audit
Malta	BDO Malta CPAs
Malta	BDO Technology Advisory Limited
Norway	BDO AS
Poland	BDO Spółka z Ograniczoną Odpowiedzialnością Sp.k
Portugal	BDO & Associados, SROC, Lda
Romania	BDO Audit SRL
Romania	BDO Audit & Consulting SRL
Romania	BDO Auditors & Accountants SRL
Romania	BDO Auditors and Business Advisors SRL
Slovakia	BDO Audit, spol. s r.o.
Slovenia	BDO Revizija d.o.o.
Spain	BDO Auditores, S.L.P.
Sweden	BDO AB
Sweden	BDO Syd AB
Sweden	BDO Göteborg KB

Country	Firm name
Sweden	BDO Göteborg AB
Sweden	BDO Sweden AB
Sweden	BDO Mälardalen AB
Sweden	BDO Syd KB
Sweden	BDO Norr AB
Czech Republic	BDO Audit s.r.o.
Czech Republic	BDO Group s.r.o.
Czech Republic	BDO Czech Republic s.r.o.
Germany	BDO AG Wirtschaftsprüfungsgesellschaft
Germany	BDO Concunia GmbH Wirtschaftsprüfungsgesellschaft
Germany	BDO DPI AG Wirtschaftsprüfungsgesellschaft
Germany	BDO DPI Mentoring GmbH & Co. KG
Germany	BDO Oldenburg GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
Hungary	BDO Magyarország Könyvvizsgáló Kft. (BDO Hungary Audit Ltd)
Austria	BDO Audit GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Austria	BDO Austria GmbH

The total revenue for the above audit firms from statutory audits is EUR 731m for the most recent financial year.

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CVR no.: 20222670

