

Transparency Report

2024/25

BDO Statsautoriseret Revisionspartnerselskab
Vestre Ringgade 28, 8000 Aarhus C - Denmark

CVR no. 45 71 93 75

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Introduction

BDO Statsautoriseret Revisionspartnerselskab hereby publishes its Transparency Report for 2024/25 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 1,814 employees each day.

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

From our 36 offices in Denmark and Greenland we provide audit and advisory services to more than 40,000 clients. To which we commit.

As an audit and advisory firm, BDO is a cornerstone of ensuring the trust between the general public, companies and public organisations. Only by continuously providing the highest quality in our audit and advice will we earn the trust of our clients and the general 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 and governance structure, just as the basis of our partners' remuneration is accounted for. Furthermore, the Transparency Report includes a description of BDO International Limited, the global network which we are a 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.

BDO's Executive Management has issued a statement on the Transparency Report.



Legal structure and ownership

On 1 July 2025, we changed our company structure so that the operating activities are now performed in BDO Statsautoriseret Revisionspartnerselskab (a limited partnership company) instead of the previous BDO Statsautoriseret Revisionsaktieselskab (a public limited company).

The limited partnership company was incorporated on 1 July 2025 with retrospective effect from 1 October 2024 for accounting purposes.

The limited partnership company BDO Statsautoriseret Revisionspartnerselskab is 100% owned by 92 equity partners who are all state-authorized public accountants and/or partners in the Company. The equity partners own the limited partnership company through independent BDO holding companies which then again are owned by each partner's personally owned holding companies. A list of the companies which are affiliated with BDO Statsautoriseret Revisionspartnerselskab appears to the right.

BDO's services are provided to our clients solely through BDO Statsautoriseret Revisionspartnerselskab.

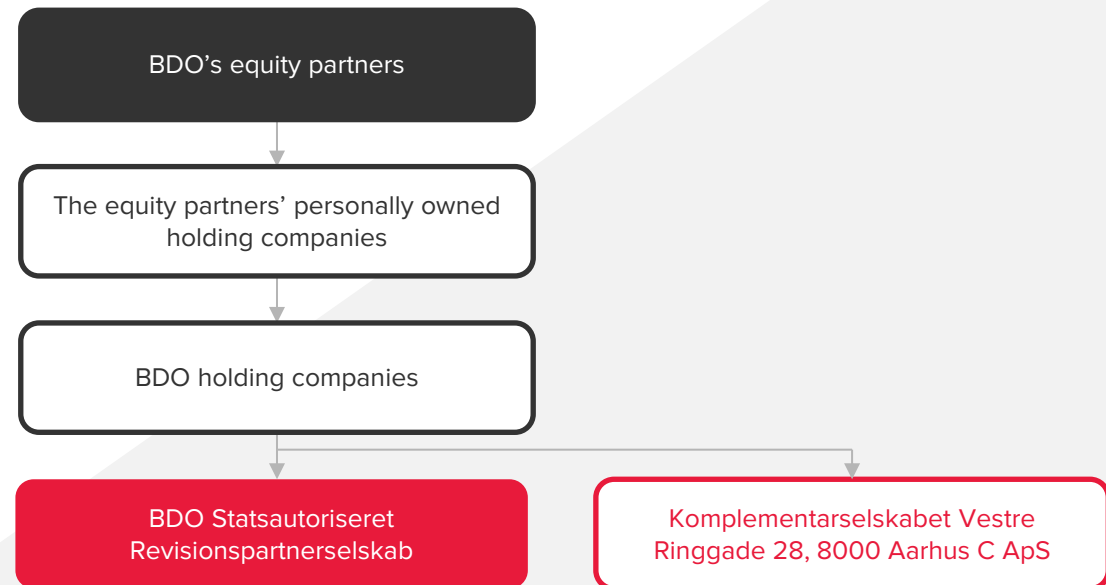
The decision of changing the company structure was an active choice to strengthen BDO's business model and to create a structure which even better reflects our way of doing business and meets the requirements from the market.

A limited partnership company is a corporate form which provides us with a closer connection between ownership, responsibility and decision-making capacity, and it supports our ambition of long-term commitment and high quality in everything we do.

Thus, BDO is a partner-owned company which is owned and managed by the shareholders (equity partners), all of whom are actively taking part in the day-to-day operations of the company.

At the back of this Transparency Report is a list of all of BDO's equity partners.

The organisational structure of BDO appears from the next page.



Organisational and governance structure

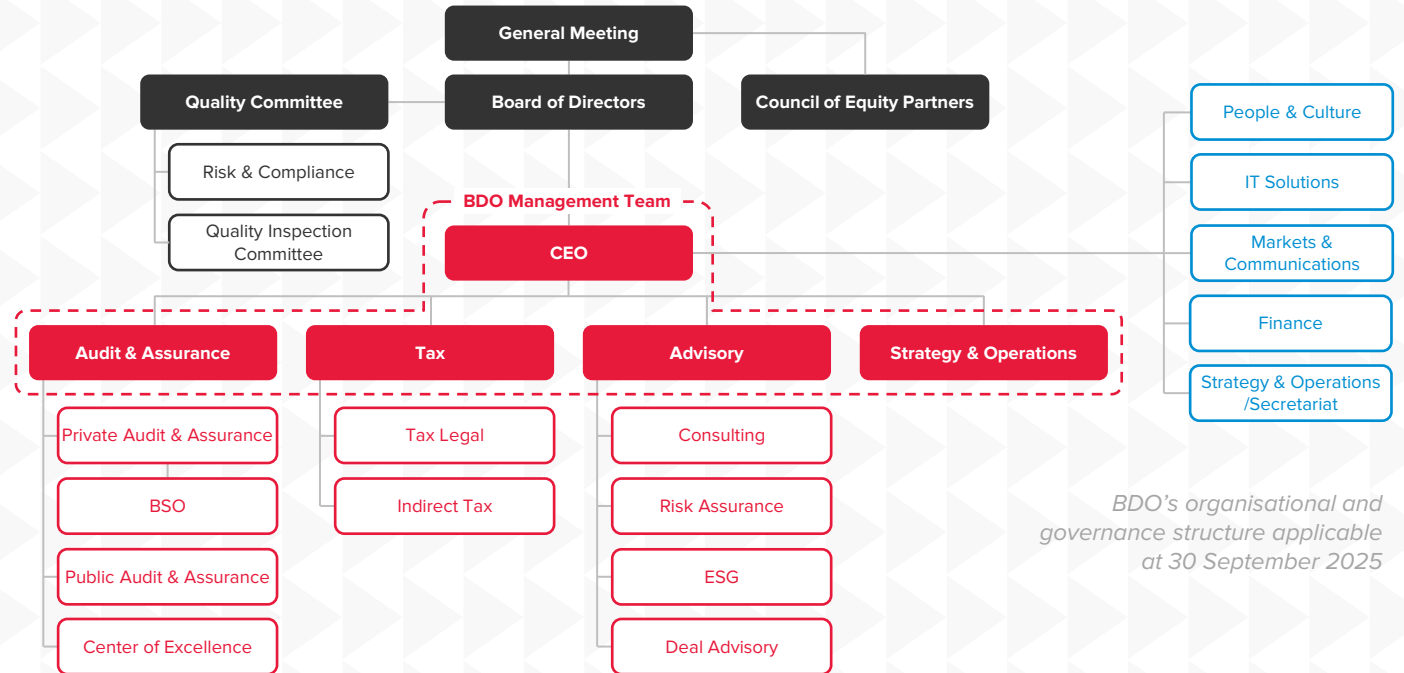
BDO Statsautoriseret Revisionspartnerselskab is a partner-owned audit and advisory firm which is 100% owned and managed by its Danish equity partners.

It is BDO's objective to strengthen the trust of the society and support the solution of complex and significant problems for companies and organisations in both the private and public sector. We do this based on our professional competences within Audit & Assurance, Tax and Advisory.

An efficient organisation with clear decision-making processes, appropriate processes and distinct management structures are crucial for BDO's continued development.

Therefore, BDO has established an organisational and governance structure which supports open dialogue, responsible management and efficient decision-making.

The average number of full-time employees at BDO was 1,680 in the financial year 2024/25.



BDO's organisational and governance structure applicable at 30 September 2025

General Meeting (equity partners)

BDO's General Meeting is comprised of BDO's 92 equity partners who are all state-authorized public accountants and/or partners of the Company.

The equity partners group carries responsibility for the Company's long-term viability and success and of BDO's constant development and capability of providing high-quality audit and advisory services matching the needs and legislation in a dynamic and interchangeable reality. In particular, the equity partners exert influence on the development of BDO's development at the annual general meeting and at the equity partners meetings.

Board of Directors

BDO's Board of Directors at 30 September 2025:

Appointed by the General Meeting:



Ole Christian Kastberg Nielsen, Chairman, Partner, State-Authorised Public Accountant, International Liaison Partner



Morten Trap Olesen, Deputy Chairman, Partner, State-Authorised Public Accountant



Dorte Larsen, Partner, State-Authorised Public Accountant



Michael Graversen, Partner, State-Authorised Public Accountant



Iben Sun Hein Larsen, Partner, State-Authorised Public Accountant



René Møller Jensen, Partner, Tax

Employee representatives



Pernille Hallen Lynggaard,
Senior Manager, MSc in Economics and Business
Administration - Strategy, Organisation and Leadership



Alexander Egeriis,
Manager, B.Com (HD) in Financial and Management Accounting



Marc Rosenørn de Lasson Nielsen,
Manager, B.Com (HD) in Financial and Management Accounting

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

- At the given time 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 Quality Committee and the Chief Compliance Officer as well as the members and chairman of the Quality Inspection Committee.

Council of Equity Partners

At 30 September 2025, BDO's Council of Equity Partners is composed of the six 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 and matters concerning the equity partners' situation in relation to the development of the Company.

The chairman of the Board of Directors is chairman of the Council of Equity Partners.

Quality Committee

BDO's Quality Committee is managed by the chairman of the Board of Directors. The Board of Directors is represented by one other board member elected among the board members who are registered statutory auditors and elected at the General Meeting. In addition, the Quality Committee is composed of one member, appointed by the Board of Directors, from the internal organisation as well as Chief Compliance Officer and the chairperson of the Quality Inspection Committee.

The principal function of the Quality Committee is to assist the Board of Directors with meeting its responsibilities of ensuring that BDO has established and implemented an adequate System of Quality Management for assurance engagements which has been adjusted to BDO's size and operational nature, including that BDO has adequate policies and procedures for monitoring and evaluation, and that the System of Quality Management is applied to an adequate extent when performing assurance engagements.

Risk & Compliance and the Quality Inspection Committee report to the Quality Committee.

Executive Management

Executive Management is composed of BDO's CEO, Frank Lau. Executive Management is responsible for the implementation of the strategy decided upon by the Board of Directors. 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 into effect the strategy and support operations.

Management Team

A central Management Team was established in the financial year 2024/25.

The team is composed of:

- CEO: Frank Lau
- The heads of BDO's Business Lines:
 - Head of Audit Assurance: Jakob B. Ditlevsen, Partner, State-Authorised Public Accountant
 - Head of Tax: Nicolai Thorsted, Partner
 - Head of Advisory: John Bøgehus Pedersen, Partner
- Head of Strategy & Operations: Karsten Vind, Partner.

The Management Team is in charge of the tactical and operational management of BDO and is intended to ensure efficient and more cohesive decision-making processes across the organisation. Thus, Management Team is a central management group which ensures that all employees across our Business Lines and Business Services work in the same direction.

CEO is the lead of Management Team. Each member participates equally in Management Team's decisions and holds specific business responsibilities for their own area.



Business Lines

BDO offers audit, advisory and accounting assistance to both the private and public sector.

BDO' services are organised in three overall and specialised Business Lines:

- **Audit & Assurance** with Private Audit & Assurance, Public Audit & Assurance and Business Services & Outsourcing. In addition, our internal technical department Centre of Excellence serves as a central function in the operation and development of Audit & Assurance.
- **Tax** with Tax Legal and Indirect Tax.
- **Advisory** with Consulting, Risk Assurance, ESG and Deal Advisory.

Our business model plays an important part 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-authorized public accountants) are commitments to provide high-quality audit and consulting in each engagement.

Different tasks and challenges require different approaches and competences - this applies to both the private and public segments.

Audit & Assurance

The 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 and public segments.

Audit & Assurance is organised in three market-oriented specialised areas:

- Private Audit & Assurance
- Public Audit & Assurance
- Business Services & Outsourcing.

Private Audit & Assurance serves a wide range of entities - from SMEs to large international groups. Through industry-specialised teams and BDO's global network, we ensure insight into our clients' circumstances and industry, the delivery of high-quality services, and value-driven advisory.

Public Audit & Assurance consists of auditors and advisers specialised in municipalities, regions and other public-sector organisations. The department is market-leading within audit of, among others, municipalities and regions, and is appointed as auditor for 4 regions, 71 municipalities, the Government of Greenland and the 5 municipalities in Greenland.

Business Services & Outsourcing provides expertise in bookkeeping, reporting, digitalisation, payroll, HR and management – all with a focus on efficient operations and regulatory compliance.

Tax

Our tax specialists work closely across disciplines to deliver targeted advice to Danish, Greenlandic and international businesses.

Tax is divided into two main areas:

- Tax Legal
- Indirect Tax

Tax Legal provides tax and legal advisory services within taxation, company law, capital structures and family business – aimed at both Danish and international companies. Among other things, we assist our clients with everything from tax planning, legal advice related to acquisitions and investments, succession planning and transfer pricing to corporate structuring, tax disputes, and tax and legal compliance.

Indirect Tax helps businesses manage the complexity of VAT, duties and customs – both in day-to-day operations and during major changes such as acquisitions, restructurings and international expansion.

Advisory

Advisory consists of specialised advisers and consultants. Advisory is among the leading consulting houses in the country, serving both the public and private sectors.

Advisory is organised in four departments:

- Consulting
- Risk Assurance
- ESG
- Deal Advisory

Consulting provides advisory services on everything from Automation & AI, procurement and contract management to Supply Chain and Business Insights. We have extensive experience and collaborate with a wide range of public organisations and institutions across all key welfare areas.

Risk Assurance helps create control and transparency in an increasingly complex risk landscape, including by performing a variety of assurance engagements within areas such as GDPR and NIS2 for our clients. We provide advice on everything from cyber security and forensic services to internal audit, data protection and contingency planning.

ESG offers, among other things, strategic ESG advice, sustainable procurement, risk management and reporting. We provide ESG advice, whether our clients are at the beginning of their ESG journey or already in the process of developing an ambitious strategy within the area.

Deal Advisory provides M&A services and supports all phases of transactions – from acquisitions, disposals and succession planning to valuation and raising of funds. As an active part of BDO’s international network, we combine local insight with global reach to ensure effective transactions.

Consulting and audit in international context

BDO is part of BDO Global and take an active part in the global BDO network which consists of independent member firms. Please refer to page 12 to read more about this network.

The global BDO organisation enables our three Business Lines in Denmark to serve our clients with audit, accounting assistance, tax advice and other advisory services in international contexts of the same level of quality as we provide to our clients domestically. This is owed to uniform quality standards, audit procedures and tools across the global BDO organisation.

Thus, through BDO Global, our auditors and consultants have direct access to specialist knowledge of national matters in the other 169 member countries, which is to the advantage of BDO’s clients.

Business Services

Our Business Services consist of:

- People & Culture
- IT Solutions
- Markets & Communications
- Finance
- Strategy & Operations

Business Services support our three Business Lines in development and the daily operations. In addition, Business Services support our 36 offices in Denmark and Greenland.

Business Services report to BDO’s CEO.



BDO's objective 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 to get 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 as well as our local offices.

Employees

BDO should be an attractive and stable workplace. This means that our environment should always be appealing to both current and future employees.


Through high employee commitment as well as personal and professional development opportunities we want to attract and retain employees proportionally with our growth. Therefore, our employees’ job satisfaction, motivation and development are highly prioritised.

A priority which we systematic measure and follow up on via our employee satisfaction survey, in which the employees have the opportunity to express their view on the working environment, the management and BDO's strategic direction.

The employee satisfaction survey of 2025 had a participation ratio of 91% which provides a solid basis to assess the commitment within the organisation. The total commitment score was 83 out of 100 which is above the external benchmark of 81. It was especially noteworthy that 76% of the employees have a high or very high commitment, which points to a culture characterised by motivation and job satisfaction.

“BDO Academy” is our own academy for increased competence development so that all employees may 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 in the co-operation board SAMU.



People
helping people
achieve their
dreams

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 advice to our clients. Our foundation is built on strong relations to 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 objective, 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 of taking on a supporting and developing role in the local communities in which our local offices and local auditors operate.

BDO operates locally from 36 offices based in as many cities across Denmark and Greenland. 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 are to support and play a part in citizens' and companies' trust in the system.

Trust in that taxes are determined correctly, that financial statements are correct, that support funds are not misused, and that public institutions are operated in accordance with their objectives.

As one of Denmark's and Greenland's leading audit firms, 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 global 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.

The BDO network is managed by BDO Council, BDO Global Board and BDO Global Leadership Team.

BDO Council

BDO Council is composed of one representative from each BDO member firm entitled to vote and comprises the members of BDO International Limited.

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.

BDO Global Board

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

The CEO of BDO International Limited also attends the BDO Global Board meetings.

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

BDO Global Leadership Team

Our Global Leadership Team coordinates the network's activities on a monthly basis. The team is managed by the CEO of BDO Global.

Regions (in Danish: Region):

The BDO network is divided in three regions:

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

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 country.

Financial ratios

The accounting figures for BDO Global at 30 September 2025 show that the total global revenue for all BDO member firms divided between 870 offices in 169 countries is USD 11bn. Approximately 94,900 are employed 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 at work every day. 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 businesses.

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.

It is through development of relations with our clients that we proudly can say that we understand their needs and provide valuable insights into and solutions to the many challenges and opportunities faced by the clients.

Our local communities

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

Our people are engaged in local initiatives which make a difference in other people's lives but also make it possible for us to connect with each other.

The BDO firms are active in several 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.



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 region and 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 in Audit & Assurance, 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 serving the public interest when providing assurance engagements.

Through quality management we constantly work on improving our risk management processes, 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 aim of the System of Quality Management is to ensure that BDO and our employees comply with professional standards and applicable statutory requirements, and that we perform our duties in accordance with such standards and requirements, and that assurance engagements issued by BDO and our partners are appropriate according to circumstances.

The quality management is based on specific assessments 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 BDO's Board of Directors 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 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.

By 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 professional judgments made in connection with the design, implementation and application of the System of Quality Management, notwithstanding that BDO Global has brought forward guidelines and that BDO uses the platform provided by BDO Global.

Risk assessment process

BDO has established a risk assessment process which interacts with the implemented monitoring and remediation, and which serves as the basis for 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 for the purpose of ensuring the quality in the performance of tasks.

The risks of lacking achievement of set objectives are assessed for each of the components (quality risks) in the risk assessment. The assessment includes a professional evaluation 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 determined global requirements for quality objectives, quality risks and reactions have formed the basis for the performance of the risk assessment, however, in such a way that non-relevant requirements were excluded.

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 for leading the way and proving that quality is a decisive factor in all aspects of BDO, no matter if it is a question 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 in several focus areas. The focus areas include 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-authorized public accountants from director to senior director or partner, the person concerned is assessed on their professional competences and quality of work.

BDO has implemented a code of good ownership which imposes requirements on each owner's behaviour and conduct of leading the way and supporting BDO as a whole and thereby ensure compatibility with BDO's values.

BDO has a whistleblower system which aims to ensure processing of each complaint and allegation of failure to perform work in accordance with standards or applicable legislation and regulations or failure to comply with our policies and procedures.

We have introduced the 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 fundamental 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 Auditors Act on independence and the IESBA Code of Ethics for Professional Accountants.

In relation to the System of Quality Management, independence is especially important for the quality objectives determined. 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 a 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 years after the replacement.

A corresponding rule applies to the engagement quality reviewer consulted on the assurance engagement. Other engagement leads, who are registered 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 obtained based on our information about the employee so that it is ensured that all employees reply to the declaration according to their role and category.

Acceptance and continuance of client relationships or specific engagements

All new clients are reviewed and assessed thoroughly before they are accepted, just like the continuance of client relationships are reassessed regularly and always when new information is received which may 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 risk assessments of all client relationships and collects proof of identity on all beneficial owners. Documentation of this is stored for five years after the termination of the client relationship.

Acceptance and continuance of client relationships or specific engagements take place in a timely manner and are based on sufficient 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 for the client, which would have entailed that we would not have taken on the engagement had this information been provided at an earlier stage, the engagement partner is to contact the client to inform about this and renounce to perform 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 being 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 burdened with 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 (PIEs), municipalities, regions and large companies formed according to section 60 (in Danish: §60-selskaber) of “Lov om kommunernes styrelse” (Danish act on the administration of municipalities).

If there are disagreements between the engagement partner and a state-authorized 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 with ensuring and documenting 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 for the purpose of being able to retain and attract employees and partners.

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 resource, 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 Act on Approved Auditors and Audit Firms.

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. On a continuous basis, we ensure that these systems are updated and focused on Danish legislation, and that we have specific industry solutions adjusted to specific types of our client groups, so that uniform management and high-quality 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, peer exchange is highly prioritised 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, subdivided 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 take place 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 the external quality assurance reviews and the evaluation report of the System of Quality Management for PIE clients are reported to Management.

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

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

Monitoring and Remediation

As part of the quality management, BDO has implemented 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 covering quality risks and thereby ensuring quality objectives, or review of complaints and claims or observations from external inspections.

The monitoring activities also include a subsequent assurance engagement quality review. Please refer to the specific 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 reached.

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.

BDO uses our professional judgment to evaluate the results of the monitoring activities to determine whether the results, individually or collectively, are assessed to have deficiencies in the System of Quality Management.

A root cause analysis is performed for all identified deficiencies, and an evaluation is made of how serious and pervasive a deficiency is, both individually and collectively with other identified deficiencies.

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

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

During 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 2025.

The conclusion is that the annual evaluation of the System of Quality Management system at the evaluation date 30 September 2025 provides reasonable assurance that the

determined quality objectives have been reached.

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 tests performed of the operational effectiveness of the introduced reactions, examination of results from engagement quality reviews and external quality assurance reviews, examinations of incidents and consideration of other relevant information about whether the System of Quality Management has identified issues, which in a few cases led to findings.

The findings have not been considered to be of such a nature that they have led to deficiencies which could affect the quality objectives. For each finding, a cause and an action plan for remedial actions have been stated.

In addition to findings, a few matters have been identified of less significance, but they have not affected the overall conclusion. Specific actions have been stated for these issues.

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.

Subsequent assurance engagement quality reviews of financial statements are performed by the Quality Inspection Committee.

Engagement quality reviews of other assurance and non-assurance services are performed by Risk & Compliance.

The Quality Inspection Committee

The chairman of the Quality Inspection Committee is appointed by BDO's Board of Directors.

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

Considering 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

The Quality Inspection Committee at 30 September 2025

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

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, any need for industry expertise or special competences.

Selection for engagement quality review

The Quality Inspection 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 three years. In addition, 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 two years.

Completion of engagement quality review

Engagement quality reviews are completed in accordance with procedures determined by the Quality Inspection 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.

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

A causal analysis, written plans for remedial actions 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 Inspection Committee reports to the Quality Committee and the Board of Directors 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 Inspection 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 of any specific measures or sanctions for these auditors.

The Quality Inspection 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.

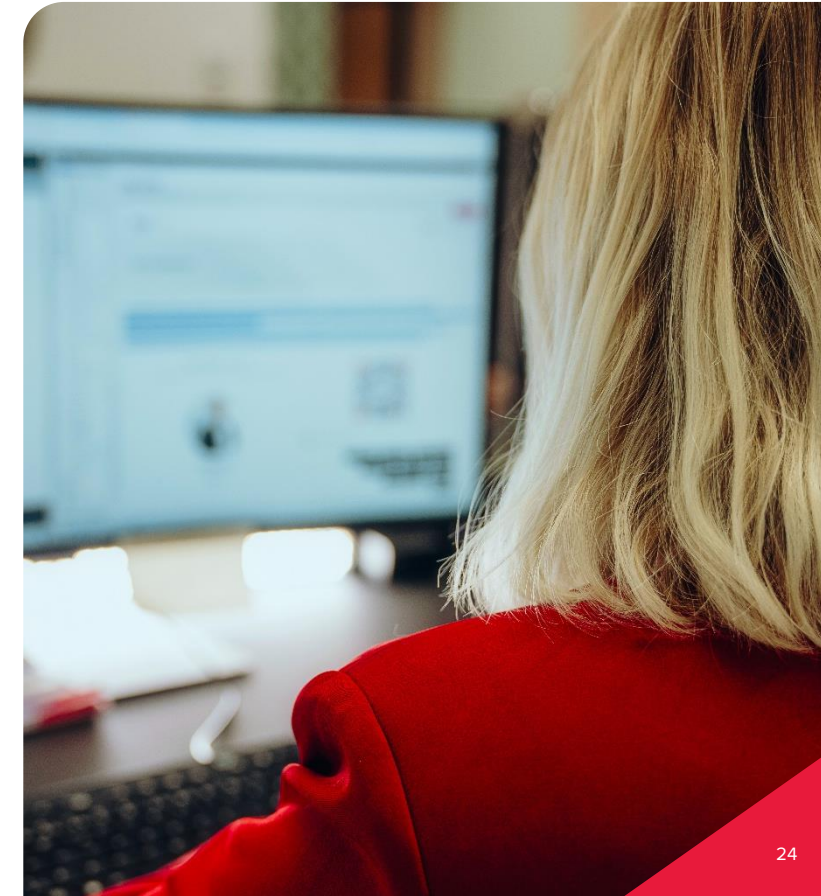
Risk & Compliance reports annually, mandatorily, to BDO Global regarding the scope and results of the subsequent engagement quality reviews.

Other reporting

The Quality Inspection Committee reports on the results of the subsequent engagement quality reviews performed in the form of:

- Annual reporting to equity partners as well as salaried partners and managers.
- Annual reporting on the intranet to all employees.

- Annual reporting to Chief Knowledge Officer, Head of Audit & Assurance, Head of Audit & Accounting Quality Management (HAAQM) and Head of Monitoring & Remediation (HMR) including both detailed analyses of the findings, which the subsequent engagement quality reviews have given rise to, and detailed root cause analyses. The reporting is used for determining training activities and monitoring the System of Quality Management, among other things.



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.

Every three years BDO is selected for quality assurance review in accordance with the guidelines for quality assurance review of audit firms by the Danish Business Authority, owing to BDO's size and the nature of our clients.

The most recent external quality assurance review was completed in 2021, and the Danish Business Authority presented its report of this on 5 December 2023. In 2025, the Danish Business Authority performed a quality assurance review of BDO. This quality assurance review has not yet been finalised.

The results of and follow-up on the quality assurance review from 2021 was published on the Danish Business Authority's website.

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 society, and which will accommodate the requirements to us as player in the audit and assurance 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 and completed in 2024.

We are currently having constructive dialogue meetings with the Danish Business Authority, and the Danish Business Authority's follow-up on the external quality assurance reviews of 2021 and the action plan are occurring at the same time as the ordinary quality assurance review of 2025.

BDO Global – Audit Quality Review

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

Audit Quality Review comprises the System of Quality Management, among other things, in accordance with ISQM 1 and other manuals and policies issued by BDO Global. The planning of the subsequent engagement quality review and review of assurance engagements are also included.

BDO Global performed its most recent Audit Quality Review of BDO Denmark in October 2024. The final report was approved on 21 February 2025.

The overall conclusion of the performed review was that the application of the System of Quality Management in accordance with ISQM 1, including the subsequent engagement quality reviews and compliance with manuals and policies issued by BDO Global, is satisfactory. There were a few observations and recommendations for remedial measures, but they were neither serious nor extensive.

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.

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.

Aarhus, 22 January 2026

Executive Management:



Frank Lau
CEO

Board of Directors:



Ole Christian Kastberg Nielsen
Chairman



Morten Trap Olesen
Deputy Chairman



Dorte Larsen



Michael Graversen



Iben Sun Hein Larsen



René Møller Jensen



Pernille Hallen Lynggaard
Employee Representative



Alexander Egeriis
Employee Representative

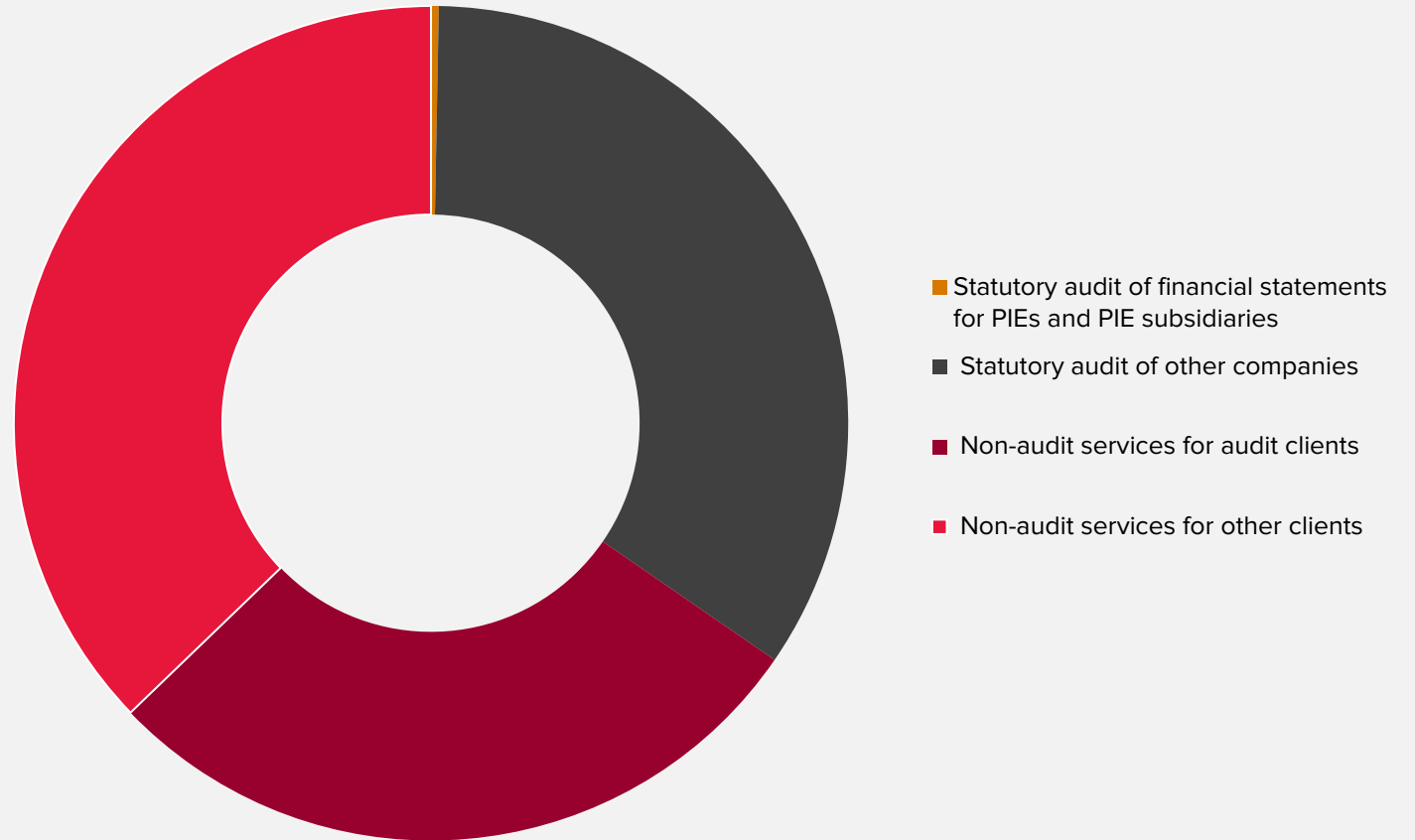


Marc Rosenørn de Lasson Nielsen
Employee Representative

Financial information

Distribution of the revenue of the financial year 2024/25 which ended on 30 September 2025.

Distribution of revenue 2024/25	DKK million	%
Statutory audit of financial statements for PIEs and PIE subsidiaries	5.8	0.3
Statutory audit of other companies	595.3	34.3
Non-audit services for audit clients	490.1	28.2
Non-audit services for other clients	645.3	37.2
In total	1,736.5	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 2025 performed services under section 1 (2) of the Danish Auditors Act:

PIEs:

- Agat Ejendomme A/S
- Cemat A/S
- Papirfabrikken Invest A/S
- Pharma Equity Group A/S
- Rias A/S
- Scandinavian Investment Group A/S
- Strategic Partners A/S
- Ziton A/S

BDO's audit clients - regions, municipalities and large §60 companies

BDO's clients subject to 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 2025 performed services under section 1 (2) of the Danish Auditors Act:

Regions (in Danish: Region):

- Region Hovedstaden
- Region Sjælland
- Region Nordjylland
- 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
- Midtjysk Brand & Redning I/S
- Nomi4s i/s
- Nordjyllands Beredskab I/S
- Nordjyllands Trafikselskab
- Nordsjællands Park og Vej I/S
- I/S Refa
- Renosyd I/S
- Trekantområdets Brandvæsen I/S

Municipalities (in Danish: Kommune):

- Albertslund Kommune
- Allerød Kommune
- Assens Kommune
- Ballerup Kommune
- Billund Kommune
- Bornholms Regionskommune
- Brøndby Kommune
- Brønderslev Kommune
- Dragør Kommune
- Egedal Kommune
- Fanø Kommune
- Favrskov Kommune
- Faxe Kommune
- Frederikshavn Kommune
- Frederikssund Kommune
- Faaborg-Midtfyn Kommune
- Glostrup Kommune
- Greve 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
- Hørsholm Kommune
- Ishøj Kommune
- Jammerbugt Kommune
- Kalundborg Kommune
- Kerteminde Kommune
- Kolding Kommune
- Køge Kommune
- Langeland 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
- Stevns Kommune
- Struer Kommune
- Svendborg Kommune
- Syddjurs Kommune
- Sønderborg Kommune
- Thisted Kommune
- Tønder Kommune
- Tårnby Kommune
- Vallensbæk Kommune
- Varde Kommune
- Vejen Kommune
- Viborg Kommune
- Vordingborg Kommune
- Ærø Kommune
- Aabenraa Kommune
- Aalborg Kommune

BDO's equity partners

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

BDO's equity partners at 30 September 2025

- Allan Andersen
- Anders Schweitz Jensen
- Anders Rasmussen
- Arne Riis
- Alex Sartor Thomsen
- Brian Bek Andersen
- Bent Engelsen Skov
- John Bøgehus Pedersen
- Bo Sørensen
- Brian Olsen Halling
- Carsten Bo Jensen
- Christian Brasholt Larsen
- Claus Muhlig
- Chris Fritzen Pedersen
- Claus Urhøj
- Dan Bøøk Malmstrøm
- Dennis Hermann
- Dorte Larsen
- David Riis Nielsen
- Dan Rasmus Petersen
- Frank Barrit
- Flemming Bro Lund
- Georg Aaen
- Henning Wiese
- Iben Sun Hein Larsen
- Jan Juul Buskbjerg
- Jakob Boutrup Ditlevsen
- Jens-Christian Steen Nielsen
- John Richardt Damkier
- Jeanette Staal
- Jørn Christian Munk Holm
- Jørn Jepsen
- Jesper Bechsgaard Jørgensen
- Jesper Dahl Jepsen
- Jacob Rask
- Jesper Steensbjerre
- Jesper Smedegaard Larsen
- Kristian Bendix Thostrup
- Kristian Frost Vingum
- Kim Kresten Sørensen
- Klaus Grønæk Jakobsen
- Klaus Nielsen
- Klaus Tvede-Jensen
- Lasse Østergaard Toft
- Michael Bæk Pedersen
- Martin Anders Dahl Jensen
- Mads Madsen
- Michael Graversen
- Morten Hagerup Pedersen
- Mikael Grosbøl
- Martin Jochens Lück
- Morten Kristiansen Veng
- Mikkel Aalykke
- Mikkel Jon Larssen
- Morten Christensen
- Morten Kallehaug
- Morten Trap Olesen
- Michael Svejgaard Søby
- Morten Svensson
- Anders Noe
- Lars Nicolai Thorsted
- Ole Christian Kastberg Nielsen
- Ole Uggerholt Ejning
- Ole Lyng Andersen
- Ole Østergaard
- Ove Morten Ovesen
- Henrik Paulsen
- Per Christensen
- Peter Mikkelsen
- Peter Kvistgaard Toft
- Per Frost Jensen
- Pernille Nielherdt Kjerulff
- Peter Rasborg
- René Møller Jensen
- Søren Engelund Bærentsen
- Sten Henning Kristensen
- Søren Busch
- Steen Pedersen
- Søren Rasborg Laursen
- Søren Søndergaard Jensen
- Steen Pedersen
- Stig Petersen
- Tommy Andersen
- Thomas Brorsen Jensen
- Thomas Nyrup Baagøe
- Torben Gyde Jensen
- Thomas Witzky
- Thomas Nørgaard Christensen
- Thomas Nielsen
- Torben Poulsen
- Tommy Wulff Andreasen
- Ulrik Moeslund Olsen

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 2025.

Country	Name of member firm
Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
Bulgaria	BDO AFA
Cyprus	BDO Limited
Denmark	BDO Statsautoriseret Revisionspartnerselskab
Estonia	Aktsiaselts BDO Eesti
Finland	BDO Oy
Finland	BDO Auditor Oy
France	BDO Atlantique
France	BDO IDF
France	BDO Méditerranée
France	BDO Paris Audit & Advisory
France	BDO Rhone – Alpes
France	BDO Strasbourg
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.
Spain	BDO QUOTA AUDITORES SL.
Sweden	BDO AB
Sweden	BDO Göteborg AB
Sweden	BDO Göteborg KB
Sweden	BDO Mälardalen AB
Sweden	BDO Norr AB
Sweden	BDO Sweden AB
Sweden	BDO Syd AB
Sweden	BDO Syd KB
Czech Republic	BDO Group s.r.o.
Czech Republic	BDO Audit s.r.o
Czech Republic	BDO Czech Republic s.r.o.
Czech Republic	BDO EURO-Trend Audit, a.s.
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

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CVR no. 45 71 93 75

