



TRANSPARENCY REPORT FOR 2023

BDO AFA



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► 1. Introduction from Managing Partners

We have the pleasure of presenting the Transparency Report for year 2023 of BDO AFA, prepared in accordance with the requirements of Art. 62 of the Independent Financial Audit Act and Art. 13 of Regulation (EU) 537/2014.

BDO AFA is one of the leading audit firms in the country, with a 33-year-long history of rendering the highest quality of audit and consulting services. Since 1 July 2023, we have joined the global BDO network - the fifth biggest international audit and consulting network in the world, obtaining its exclusive license for Bulgaria for providing services under the BDO brand.

Quality of services and public trust

At BDO AFA, we have always focused on **quality, efficiency and timeliness** in the provision of our services. In the dynamic economic environment that we operate in, timeliness and efficiency are essential, and the high-quality performance of audits is key for the auditor's reports issued by us and for the trust of our clients, the institutions, and the business community.

Independence of opinion and judgement lies in the basis of our work approach to all types of services, not only to audit and other assurance engagements, along with openness, integrity, and customer care. Our team follows the ethical standards and statutory requirements in audits, assurance engagements and related services - to the client, to the professional community, and to society as a whole.

In 2023, changes were introduced to our System of quality management /SoQM/ to adequately address the requirements of International Standard on Quality Management /ISQM/ 1. We carefully defined the objectives of the SoQM, carried out detailed identification of risks and established precisely the design and implementation of controls addressing these risks. We believe that through the changes we made in accordance with the quality management standards, we enhanced the quality that lies in the basis of the public's trust in audit firms.

Focus on people and clients

Attracting and retaining talented people is a major priority for our firm. The professional development of each of our team members requires devotion, love, patience, and understanding, which has not only been our credo since the firm was established, but which we also adhere to in our day-to-day operations. The systematic training of our specialists includes both acquiring theoretical knowledge and practical training and sharing the experience acquired in the areas we work in, and the opportunities provided by the global network, including, but not limited to, building an attitude to and understanding of teamwork and constructive communication, mutual trust and responsibility, which is a guarantee for long-term cooperation and a tightly knit team of people sharing similar values.

In this Transparency Report, we have described the firm's legal and organizational form and our management structure; we have provided information about the network to which the firm belongs; we have included a description of the components of our quality management system, the monitoring performed by the CPOSA, the independence practices, the staff training policy, the financial information for 2023, as well as other information and data.

With our team of knowledgeable, experienced and devoted specialists, IT systems, and an audit methodology based on the achievements of the global BDO network to which we belong, we believe that we will continue to render services to our clients with the quality they expect from us, in accordance with the public interest and the demands of other stakeholders and institutions.

Yours sincerely,

Renny Iordanova
General Manager

Valia Iordanova
General Manager

30 April 2024



▶ 2. Description of the legal and organisational form as well as the shares and shareholders of BDO AFA OOD in accordance with Art. 62, paragraph 1 (1) of the IFAA

BDO AFA OOD is a limited liability company originally registered by Sofia City Court Decision of 19 June 1992 under Company File No. 17022/1992. In pursuance of the Commercial Register Act requirements, in force as from 1 January 2008, the company has been duly re-registered and is at present entered in the Commercial Register at the Registry Agency with UIC 030278596. The Company has a seat and registered address at: 38, Oborishte St., Oborishte Region, Sofia. In 2023, a new partner was taken on - Certified Public Accountant Krasimira Ivanova Radeva. There was also a change in the firm's name, to BDO AFA OOD, in relation to its joining the BDO network, and amendments were made to the Statute to account for these amendments. The amendments were entered in the Commercial Register on 6 October 2023. The Company's principal activity comprise of independent financial audit of entities' financial statements, as well as, provision of other financial and accounting services and consultations.

The scope of the services and the acceptance to perform them are in line with the requirements and limitations of the International Code of Ethics for Professional Accountants (including the International Standards on Independence), adopted by the International Federation of Accountants (Code of Ethics), the Independent Financial Audit Act (IFAA) and Regulation (EU) No 537/2014 of the European Parliament and of the Council dated 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

The firm has four shareholders, all of them being Certified Public Accountants and Registered Auditors: Renny Georgieva Iordanova, Diploma No. 006, Valia Iordanova - Diploma No. 112, Nadia Dimitrova Viachka - Diploma No. 206, and Krasimira Ivanova Radeva - Diploma No. 678.

The shareholding structure as at 31 December 2023 is as follows:

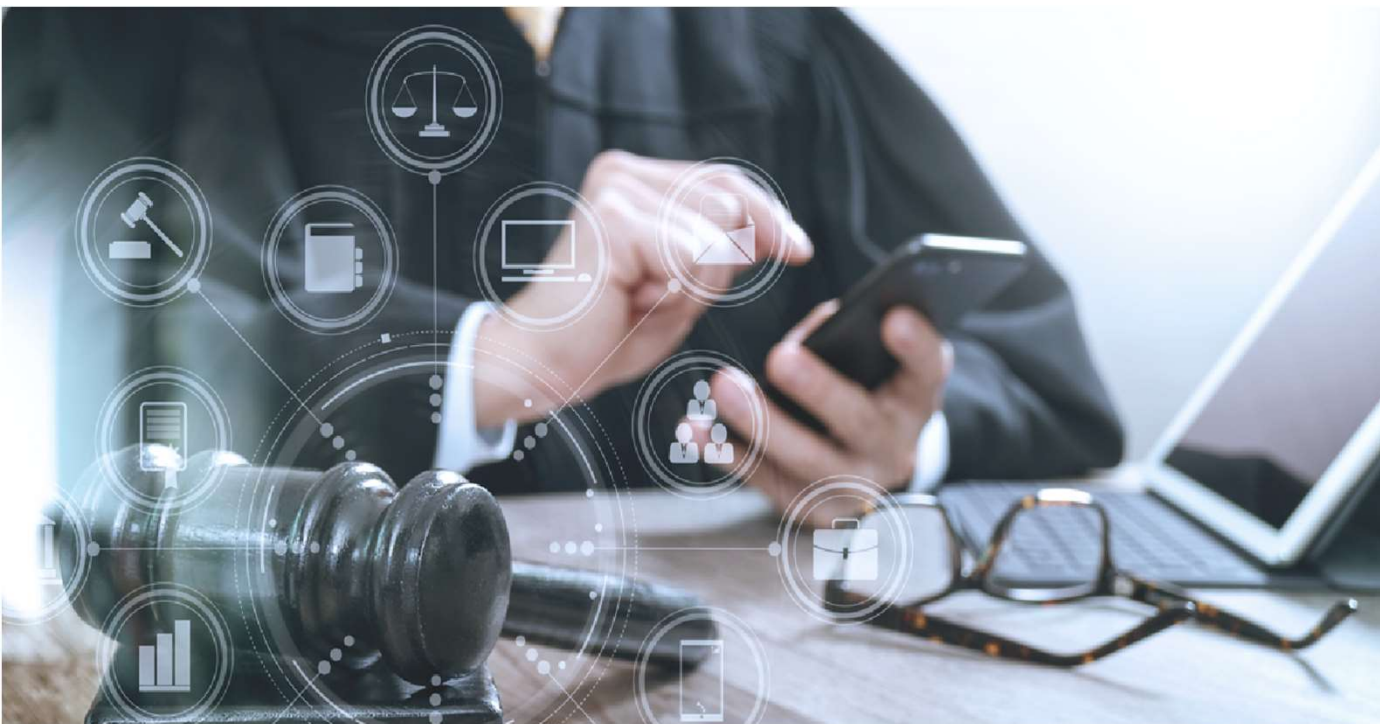
- Renny Iordanova - 6,425 shares, 42.83%
- Valia Iordanova - 6,425 shares, 42.83%
- Nadia Viachka - 1,400 shares, 9.34%
- Krasimira Radeva - 750 shares, 5%

BDO AFA OOD is governed by the General Meeting of Shareholders and is represented by both General Managers - Renny Georgieva Iordanova and Valia Iordanova - jointly and severally.

The Company has an assigned Procurator - Nadia Dimitrova Viachka - who may represent the Company only jointly with one of the General Managers.

BDO AFA OOD is a Registered Auditor - audit firm under Art. 7 paragraph 1(2) of the IFAA and has been entered under number 015 in the Registered Auditors Registry under Art. 20 of the IFAA, which is kept by the Commission for Public Oversight over Registered Auditors.

BDO AFA OOD is an audit firm, which is eligible and satisfies the criteria of the Financial Supervision Commission (FSC) for choice and appointment of a registered auditor for insurance and pension companies, as well as, those of the Bulgarian National Bank (BNB) - for commercial banks.



▶ 3. Information about the audit network in accordance with Art. 62, paragraph 1 (2) of the IFAA

BDO AFA OOD is a Member Firm of BDO International Limited.

As from 1 July 2023, AFA became a member of the global BDO network, obtaining exclusive license for Bulgaria to render services under the BDO brand. Respectively, the name of the firm was changed to BDO AFA, effective as from 6 October 2023.

Bellow is presented the information about audit network required by IFAA:

a) description of the audit network, legal and structural arrangements therein

Description of the network

The BDO network is an international network of independent public accounting, tax and advisory firms which are members of BDO International Limited and perform professional services under the name and style of BDO (hereafter: 'BDO Member Firms'). BDO is the brand name for the BDO network and all BDO Member Firms.

Legal and structural arrangements in the network

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a voting member (one per country) or a non-voting member. BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms in the Regulations.

The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

The Council comprises one representative from each voting member and comprises the members of BDO International Limited in general meeting. The Council approves the network's central budget, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited. The Global Board, which is the Board of Directors of BDO International Limited, comprises a representative of the BDO network's seven largest member firms, whose appointment (each for a three-year term), is approved by the Council. The Global Board sets priorities for the BDO network and oversees the work of the Global Leadership Team. The Global Board meets at least four times a year.

The Global Leadership Team is tasked with coordinating the activities of the BDO network. It is headed by the CEO and comprises the Chief Strategy and Operations Officer (CSOO), Global General Counsel, Global Head of Risk & Compliance (also acting as the International Secretary), Global Head of Audit & Assurance, Global Head of BSO (also acting as Regional Managing Director, Americas), Global Head of People & Culture, Global Head of IT, Global Head of Tax, and Global Head of Advisory.

The Global Leadership Team is supported by the Global Office at Brussels Worldwide Services BV. Brussels Worldwide Services BV, a Belgian limited liability company, provides services to assist in the coordination of the BDO network.

BDO International Limited and Brussels Worldwide Services BV do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

Each of BDO International Limited, Brussels Worldwide Services BV and the BDO Member Firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BV and/or the BDO Member Firms.

The global aggregated turnover for BDO member firms (including their exclusive Alliances) in 166 countries for the year ended 30 September 2023 was over €13 billion.

Partner and staff numbers on 30 September 2023 were 115.661 (+3.9% year on year).

b) name of each registered auditor acting in their capacity as natural person or audit firm - See Appendix 1

c) the countries in which registered auditor acting in their capacity as natural person or audit firm is qualified as registered auditor or where they are seated and operate - See Appendix 1.

d) net sales revenue of registered auditors who are members of the network, from statutory financial audit of annual financial statements - separate and consolidated - the global aggregate turnover of member firms of BDO (including their exclusive partnerships) in 166 countries for the year ended 30 September 2023 amounts to EUR 13 billion. The total turnover from audit services of member firms of BDO EU/EEA amounts to EUR 630 mln (as at 9th January 2024).



► 4. Description of the management structure in accordance with Art. 62, paragraph 1(3) of the IFAA

The following departments form the structure of BDO AFA OOD as at 31 December 2023:

- Audit Services Department
- Information Technologies and Audit of Information Systems Department
- Administrative Department

Renny Iordanova as Managing Partner manages the overall activities and the strategy of the firm and is also the partner in charge of the firm's personnel management and policies.

Valia Iordanova is responsible for the Audit Services Department, for the accounting and audit methodology, applied by BDO AFA OOD as an audit firm and for the Information Technologies and Audit of Information Systems Department; she is also the partner in charge of independence and training. She is also assigned ultimate responsibility and accountability for the system of quality management.

Nadia Viachka is responsible for the audit of production enterprises, she manages the Administrative Department and is also the partner in charge of the financial reporting of the firm. Together with Krassimira Radeva, she bears operational responsibility for the system of quality management.

Krasimira Radeva bears operational responsibility for the system of quality management, as well as, for communication with the global BDO network regarding application of the network's quality requirements.

The key members of the audit staff of BDO AFA OOD (partners and managers) have acquired profound experience through the years of working with the largest international accounting firms - Deloitte & Touche, PricewaterhouseCoopers and Ernst & Young. Nine of them are Registered Auditors and besides the four shareholders the following are Certified Public Accountants and Registered Auditors: Valentina Todorova Brankova - Diploma No. 0467, Yulia Marinova Ancheva - Diploma No. 0716, Tsveta Grigorova Georgieva - Diploma No. 0742, Rossen Vladimirov Manev - Diploma No 0903, and Slavka Georgieva Petrova - Diploma No. 0912. At BDO AFA there also work five ACCA Members: Rossen Vladimirov Manev - Identification Number 1083741, Tsveta Grigorova Georgieva - Identification Number 1098279, Yuliana Lyubomirova Ivanova-Kirilova - Identification Number 1182797, Slavka Georgieva Petrova - Identification Number 0955778 and Krasimira Ivanova Radeva - Identification Number 2747173.

In 2023, the primary activity of BDO AFA OOD was related to the performance of audit services - statutory and voluntary audit, agreed-upon procedures engagements and audit of financial statements and consolidation packages. Activities related to tax services, payroll services, accounting and consulting services are performed by a related party, BDO AFA Consultants OOD, in order to comply with the requirements of Art. 7, Para 3 of IFAA.

Renny Iordanova, Valia Iordanova and Dobrinka Shishkova are the shareholders of BDO AFA Consultants OOD. The principal activities of BDO AFA Consultants OOD include: accounting services and consultations, payroll processing, staff recruitment services, consulting services, tax and other services.



► **5. Description of the internal system of quality management and statement by the persons managing the audit firm on the effectiveness of its functioning in accordance with Art. 62, paragraph 1(4) of the IFAA**

As from 15 December 2022, two new ISAs were adopted that replace the previous International Standard on Quality Control/ISQC 1/. These new standards are:

- International Standard on Quality Management 1 (ISQM 1) - Quality Management for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- International Standard on Quality Management 2 (ISQM 2) - Engagement Quality Reviews *(effective for audits and reviews of financial statements and other assurance and related services engagements for periods commencing on or after 15 December 2022)*

The necessary steps have been taken to implement the requirements introduced by the new standards:

- Developed system of quality management, incl. procedures on application thereof;
- Developed risk register/risk matrix, based on performed risk analysis. The risk monitoring process is ongoing, and if necessary, the risk register is updated;
- Specified objectives on individual components of the quality management system;
- Assigned roles in relation to the functioning of the quality management system;
- Training held on the new requirements for firm personnel;
- In relation to our joining the BDO network, we are in the process of implementing the network's requirements on quality;
- BDO applies a risk-based approach in the development, implementation and operational activities related to components of the system of quality management.

Roles and responsibilities in relation to the functioning of the system of quality management:

- The firm has assigned the ultimate responsibility for the system of quality management to Valia Iordanova, registered auditor/CPA, with the support of the Directors and Senior Managers.
- The firm has assigned the operational responsibility for the system of quality management to persons who possess sufficient experience and qualities, as well as the necessary rights to take on this responsibility.

The persons operationally responsible for the system of quality management within BDO AFA are Nadia Viachka, registered auditor/CPA, and Krasimira Radeva, registered auditor/CPA and ACCA.

The responsibility for compliance with independence and ethical requirements is assigned to an Audit Director who is CPA/Registered Auditor and ACCA.

The responsibility for the process of current monitoring and remediation is assigned to an Audit Director who is CPA/Registered Auditor and ACCA.

Upon assigning roles and responsibilities, BDO AFA has made sure that the persons possess appropriate experience, knowledge and rights within the firm to perform these roles, have sufficient time and understand the functions assigned to them.

Objectives of the system of quality management

The firm has adopted as objectives of the quality management system the objectives identified and defined in ISQC 1.

Components of the system of quality management

1) Firm's risk assessment process: the firm has developed and implemented a risk assessment process to identify and assess the risks for quality and to develop and apply responses to address these risks in the context of the requirements of a ISQM 1.

In accordance with the BDO methodology, risks have been identified and summarized in the Risk Matrix for each component of the quality management system, and respectively, the Company has identified an appropriate response to address the respective risk. The firm's focus is on minimizing the possibility of occurrence of the respective risk. This process of risk assessment and addressing is a continuous process that is repeated upon each change in circumstances surrounding the firm, its clients and engagements. The risks assessed by the firm are documented in a risk register/risk matrix.

2) Governance and Leadership

The firm has established policies, rules and procedures to ensure an internal culture based in the understanding that quality is essential for engagement performance. The profession's importance in servicing public interest is explicitly highlighted. The management is responsible and accountable for the quality of work at the firm. For BDO AFA, these are the partners, registered auditors employed at BDO AFA, and the Senior Managers. There is an organisational structure in place that is appropriate and corresponding to BDO AFA's activities. The roles, responsibilities and rights assigned have been done in a way that is appropriate to the functioning of the system of quality management and is in accordance with the competence and specific abilities of the firm's staff. The management plans, allocates and directs resources in a way that corresponds to achieving the quality objectives.

The firm has approved a Policy on complaints and allegations, which aims to establish rules for receiving, investigating and resolving complaints that work has not been performed in accordance with the firm's policies and procedures, professional standards and legal requirements.

3) Relevant ethical requirements

BDO AFA has established functioning policies, rules and procedures, developed so as to provide reasonable assurance for compliance with the relevant ethical requirements which have also been recognized as internal values (integrity, objectivity, professional competence and due care, confidentiality and professional conduct) and that the firm, its personnel and where applicable - other parties subject to the independence requirements (including firm's subcontractors and experts) maintain independence when required by the applicable ethical requirements and the Independent Financial Audit Act.

A requirement has been introduced at the firm by filling an e-form to obtain confirmation by the entire staff on compliance with the independence requirements.

These policies and procedures are periodically reviewed and updated upon changes in legislation and identification of risks to be addressed and responded thereto.

The relevant ethical requirements and the independence requirements are applied as a continuous process - from acceptance of the respective engagement, taking into consideration all circumstances - to completion thereof.

4) Acceptance and continuance of client relationships and specific engagements

The firm has established and there are functioning policies and procedures for acceptance and continuance of client relationships, as well as acceptance and risk assessment of engagements. These policies are aimed to provide specific guidance in making appropriate judgement upon acceptance/continuance of client relations, resp. engagements:

- Sufficient information has been collected and analysed about the client and the engagement, in particular with respect to the client's integrity and ethics;
- The independence requirements have been complied with;
- The firm has the ability and resources to perform the respective engagement;
- Upon making judgements, it is not permitted to allow financial and operational priorities.

These policies also include specific guidelines in the cases when following the acceptance of a client/engagement information becomes known that would cause the company to refuse the respective engagement or continue its relations with the respective client.

5) Engagement performance

The firm has established and functioning policies, rules, procedures and practices applied by the engagement performance teams (also see above).

These policies include:

- Matters related to understanding the responsibilities of the engagement teams from the perspective of high-quality engagement performance;
- Responsibilities for mandatory current management and oversight, incl. sufficient and appropriate involvement of the auditor in charge;
- Applying professional scepticism - a specific policy has been developed and implemented in this area;
- Responsibilities for obligatory review;
- Policies on consultations and differences in opinion;
- Rules regarding the engagement documentation.

These policies and procedures include requirements regarding engagement quality reviews in accordance with the requirements of ISQM 2, incl. engagements for which the firm requires quality review.

These policies are subject to periodic review and update - upon change of standards and upon new requirements, as well as upon identification of issues in the functioning of the system of quality management.

6) Resources

Resources include:

- Human resources - the policies on human resources form part of the firm's internal rules. The firm has established specific policies, rules and procedures developed so as to provide reasonable assurance that it has sufficient staff with abilities, competence and commitment to the ethical principles as would be necessary for:
 - (a) performance of its engagements in accordance with the professional standards and the applicable legal and regulatory requirements; and

(b) the ability of the firm or of the partners/registered auditors in charge of the engagement/ or CPA to issue reports which are relevant in the specific circumstances.

When necessary, BDO AFA uses external subcontractors (service suppliers) and with respect to those, it applies requirements regarding competence, abilities and sufficient time to participate in the respective engagements.

The professional development and growth of our personnel is a priority for the firm's management.

- Technological resources - in order to enable the operation of the firm's system of quality management and for the purpose of high-quality engagement performance, BDO AFA obtains or develops, implements, maintains and uses a number of technological resources;
- Intellectual resources - in order to enable the operation of the firm's system of quality management and for the purpose of consistent performance of high-quality engagements, BDO AFA obtains or develops, implements, maintains and uses appropriate intellectual resources, and if applicable, these resources comply with professional standards and the applicable legal and regulatory requirements.

7) Information and communication

BDO AFA has established information and communication channels in relation to the operation of the system of quality management. For the purposes of this new component of the system of quality management, review has been carried out of these channels, and a number of requirements have been formalized.

Information and communication are essential for the functioning of all components of the system of quality management. This is a continuous process that comprises the dissemination of information within the firm and to external parties, where applicable.

8) Monitoring and remediation Process

BDO AFA has established a process of continuous monitoring and remediation of issues, during which:

- it collected information about the findings made, including at engagement level;
- assessed the issues identified; and
- implemented a process to remediate issues and took appropriate actions for timely response to the issues identified.

This is a continuous, repetitive process, related to quality management, which aims to identify issues, analyse reasons for them, and take prompt actions for remediation thereof. This process aims to provide appropriate and reliable information regarding the annual assessment of the system of quality management.

BDO AFA has established policies and procedures requiring all persons performing ongoing monitoring to possess the competence and abilities, including sufficient time, to effectively perform ongoing monitoring and address the objectivity of persons performing ongoing monitoring activities. The policies and procedures adopted prevent engagement team members or the quality reviewer of an engagement to perform independent check of this engagement.

Annual assessment of the System of Quality Management System (SoQM)

The senior partner at BDO AFA who is in charge of the Audit Department and who bears the ultimate responsibility and accountability for SoQM assesses, on behalf of the firm, SoQM at least annually.

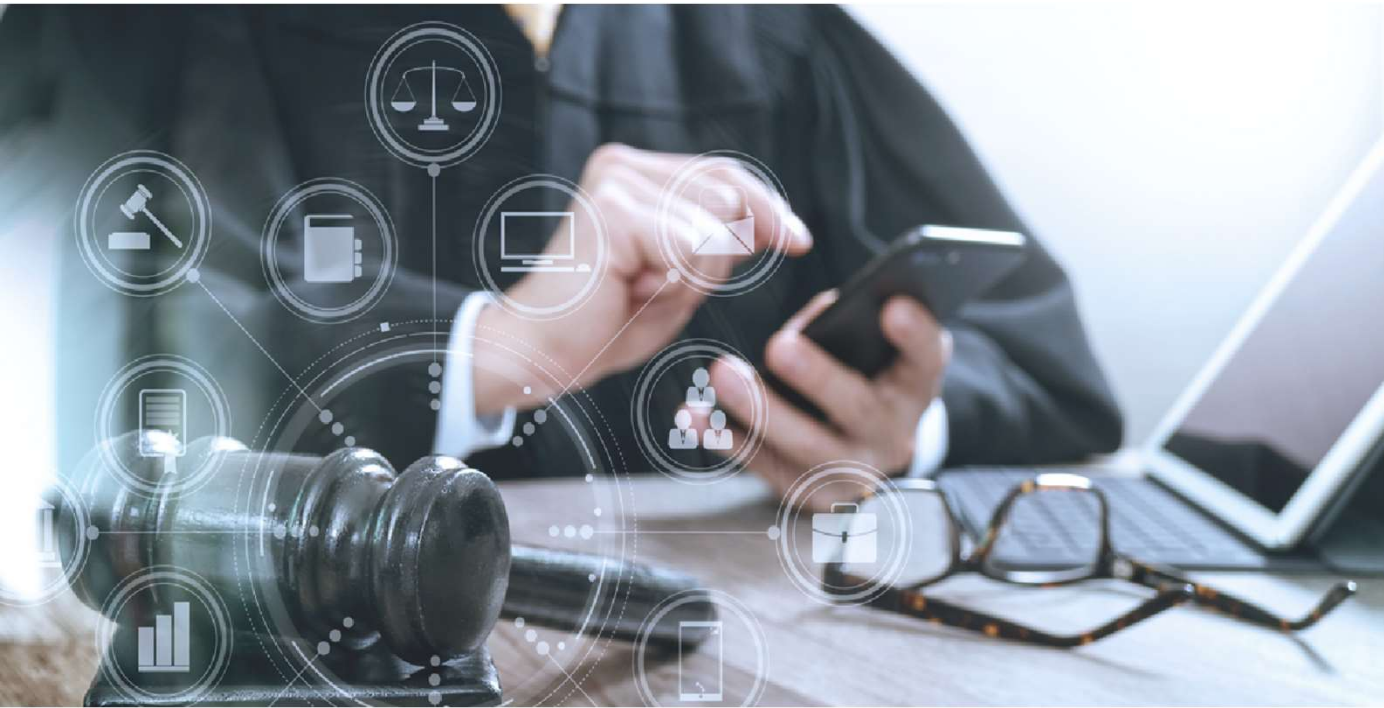
The first annual assessment of BDO AFA's SoQM was carried out, in accordance with the requirements of ISQM 1, as at 15 December 2023.

The conclusion from the annual assessment of BDO AFA's SoQM is that SoQM provides BDO AFA with reasonable assurance that the SoQM objectives have been met.

Statement of the shareholders, including the managing partners of BDO AFA OOD, regarding the effectiveness of the internal system of quality management

This transparency report describes the main components and procedures, included in the internal policies of BDO AFA OOD, referring to the system of quality management. They are described in further details and with suitable explanations in the internal rules and documents. The objective thereof is to ensure the adequate operation of the system of quality management so as to provide a reasonable assurance that BDO AFA OOD and its staff observe the requirements of the professional standards and the applicable legal and regulatory requirements and the reports, issued by the company, are appropriate for the respective engagements.

The shareholders of BDO AFA, including the managing partners, are of the opinion that, as per their reasonable judgement, the system of quality management established in the company operated effectively in 2023.



► **6. Date of the Commission Decision Adopting the Results From the Latest Quality Assurance Inspection Under Art. 85, as well as the Assessment given by the Commission of the Quality of Professional Activity of the Registered Auditor in accordance with Art. 63, paragraph 1 (5) IFAA**

The latest inspection by the Commission for Public Oversight of Statutory Auditors (CPOSA) was carried out in September 2023 - January 2024. A report dated 19 December 2023 was issued, and grade "A" was proposed stating that the professional activities of the audit firm BDO AFA OOD (AFA OOD before the name change), No 015 of the register under Art. 20 of IFAA, comply in all material aspects with the requirements of the standards on auditing and with the statutory requirements and there is no need of immediate improvements to the audit practice. On 16th January 2024, the Company was informed that the report on results from the inspection of quality of the professional activities of the audit firm BDO AFA OOD - Reg. No 015, was approved by CPOSA by decision No 11/16 January 2024, and grade "A" has been confirmed. The period covered by the inspection is 1 January 2022 to 31 December 2022.

The previous inspection made by CPOSA was in the months October 2020 - March 2021 and covered the period from 1 July 2018 to 31 December 2019. The grade given was "A".



► **7. List of public-interest entities for which in the preceding year the registered auditor performed statutory audit engagements in accordance with Art. 62, paragraph 1 (6) of the IFAA**

BDO AFA OOD was chosen to perform audit of the financial year 2023 (year ended 31 December 2023) of the following public-interest entities as per the definition in § 1, p. 22 of the Supplementary Provisions to the Accountancy Act, effective as of 1 January 2016.

- Sopharma Properties REIT
- Generali Insurance AD - a joint audit
- GP Reinsurance EAD - a joint audit
- Bulgarian-American Credit Bank AD - a joint audit
- UBB AD - a joint audit
- Pension Insurance Company UBB EAD - a joint audit
- Voluntary Pension Fund UBB - a joint audit
- Professional Pension Fund UBB - a joint audit
- Universal Pension Fund UBB - a joint audit
- Fund for Deferred Payments UBB - a joint audit
- Fund for Payment of Lifelong Pensions UBB - a joint audit
- DSK Bank EAD - a joint audit

- Pension Insurance Company DSK-Rodina AD - a joint audit
- Universal Pension Fund DSK-Rodina - a joint audit
- Occupational Pension Fund DSK-Rodina - a joint audit
- Voluntary Pension Fund DSK-Rodina - a joint audit
- Voluntary Pension Fund under Occupational Schemes DSK-Rodina - a joint audit
- Fund for Deferred Payments DSK-Rodina - a joint audit
- Fund for Payment of Lifelong Pensions DSK-Rodina - a joint audit
- TBI Bank EAD - a joint audit
- Tokuda Bank AD - a joint audit
- Bulgarian Stock Exchange AD
- Industrial Holding Bulgaria AD
- EVN Bulgaria Toplofikatsia EAD
- EVN Elektrosnadyavane EAD
- EVN Trading South East Europe EAD
- Elektrorazpredelenie Yug EAD
- Borica AD

List of public-interest entities for which AFA OOD (BDO AFA OOD - following the name change) performed statutory financial audit engagements in 2023

In 2023, BDO AFA OOD issued auditor's reports to the following public-interest entities on financial statements for the year ended 31 December 2022:

- Sopharma Properties REIT
- Neochim AD - separate and consolidated financial statements
- TBI Bank EAD - separate and consolidated financial statements (joint audit)
- Generali Insurance AD - joint audit
- GP Reinsurance EAD - joint audit
- Bulgarian American Credit Bank AD - separate and consolidated financial statements (joint audit)
- Pension Insurance Company UBB EAD - joint audit
- UBB Voluntary Pension Fund - joint audit
- UBB Occupational Pension Fund - joint audit
- UBB Universal Pension Fund - joint audit
- Fund for payment of life-long pensions UBB -joint audit
- UBB Deferred payment fund -joint audit
- DSK Bank EAD - separate and consolidated financial statements (joint audit)
- PSC DSK Rodina AD - joint audit
- Universal Pension Fund DSK Rodina - joint audit

- Occupational Pension Fund DSK Rodina - joint audit
- Voluntary Pension Fund DSK Rodina - joint audit
- Voluntary pension fund with Occupational pension schemes DSK Rodina - joint audit
- Fund for payment of life-long pensions DSK Rodina - joint audit
- DSK Rodina deferred payment fund - joint audit
- KBC Bank Bulgaria EAD (former name Raiffeisen Bulgaria EAD) - separate and consolidated financial statements (joint audit)
- Tokuda Bank AD - joint audit
- Bulgarian Stock Exchange AD - separate and consolidated financial statements
- ERG Capital - 3 ASCID - separate financial statements
- Industrial Holding Bulgaria AD - separate and consolidated financial statements



► 8. Description of the independence-related practices in accordance with Art. 62, paragraph 1 (7) of the IFAA

Independence is fundamental to the audit profession and is pervasive in all professional relations between the audit practice of BDO AFA OOD (including its partners, audit and consulting staff, technical assistants and subcontractors when such are needed, as well as within the global network) and its audit, assurance and other related services clients. This requires that a firm practice be free from any interest that might be regarded as being incompatible with objectivity, integrity and impartiality principles.

The independence policy of BDO AFA OOD has been developed in accordance with and is based on the Independent Financial Audit Act (IFAA), the International Code of Ethics for Professional Accountants (Including the International Standards on Independence) of the International Federation of Accountants (IFAC), International Standards on Auditing applicable in Bulgaria, Regulation (EU) 537/2014 of the European Union and the Council, the additional independence requirements whenever this is necessary, as well as the requirements of the global BDO network. The independence policy is part of the Internal Rules and is mandatory for all employees of BDO AFA. The independence policy is easily accessible to the staff through our internal site.

Prior to concluding an engagement contract, a **preliminary examination for acceptance of the engagement** is performed. One of the circumstances checked is whether the nature and the conditions for accepting the engagement would not lead to threats resulting from the presence of:

- (a) self-interest;
- (b) self-check;
- (c) advocacy;
- (d) familiarity;
- (e) intimidation

It is also checked whether the requirements of Art. 53 and Art. 54 of the IFAA, and when required - Art. 67, have been complied with.

As from July 2023 (after AFA joined the BDO network) there is also compliance with the requirements of the global network regarding checking for conflict of interests for all of the firm's audit and non-audit clients.

The client (new or existing) acceptance form is obligatorily checked by a specially designated person who is not a member of the engagement team and reviews the documentation collected for acceptance of the client in question. A Registered Auditor and/or ACCA member or a member of a similar professional organization may act in the capacity as such person.

All partners and the members of the audit and consulting teams, the technical assistants and the subcontractors of BDO AFA OOD sign, upon commencement of the audit season, an **Annual Independence Declaration** prepared in line with the list of clients for which an audit is planned and forthcoming. By this declaration, all employees confirm their observance of BDO AFA OOD's independence policy and procedures. The annual declaration is signed once again upon completion of the audit season in the next year.

In addition to filling the annual declaration, every team member, when involved in an audit team and starting individual work under an engagement of a specific client, completes a **declaration stating whether he/she has knowledge of any circumstances that could compromise the independence with regard to this client**, as well as, that on the occurrence of new circumstances or change in circumstances relating to the application of the independence principle, he/she will inform the company, the engagement partner and the team leader. Independence declarations are also signed by team members at the date of the respective engagement completion in order to confirm that the independence requirements have been observed at the issue date of the auditor's report and there are no changes in the engagement-related circumstances.

On a continuous basis, the observance of the rules and requirements of the firm's independence policy is followed at different levels by: team leaders, the team in charge of the Ethical Requirements component of the system of quality management, the engagement partners and the partner in charge of independence policy in the firm.

When defining the fees for an audit, assurance or related services engagements, the total fees generated from each client or client group for such an engagement should not represent a large proportion of firm's total fees and make it dependent on this client or client group.

Procedures have been developed on the observance of the independence requirements when providing non-audit services to clients with the objective to ensure that these services are permitted by the ISA, the Code of Ethics, the IFAA and Regulation No 537/2014. Independence assessment is made in the case of request for providing of non-audit services to audit clients and the decision whether to accept or reject a particular request is documented by a specific internal memo and approved by the partner in charge of independence. Special attention is given to providing non-audit services to public-interest entities with a view to the strict observance of the requirements set out in Art. 64 and Art.66 of the Independent Financial Audit Act. Prior to providing permitted services to public-interest entities, it is mandatory to request approval of the audit committee of the respective entity and to inform CPOSA within the legally set term.

The audit teams strictly observe the established specific rules for communication with the audit committees of the public-interest entities and those charged with governance that are informed in detail about the observed independence requirements by the audit team, the Registered Auditors in charge of the audit engagements and the individuals in charge of quality review, as well as about the results of the performed audit.

The independence rules and policies applied are reviewed annually in view of its update in line with the changes in the regulations and the International Code of Ethics for Professional Accountants, as well as upon change/update to the requirements of the BDO network. Besides the current supervision on the observance of the rules of the firm's independence policy, the compliance with the independence rules, the existence/non-existence of threats to independence as well as the applied measures to mitigate these threats are again reviewed on the completion of an engagement. In addition, when the internal business year for BDO AFA is closed, an overall review and assessment is performed on the actual observance and the effects of company's independence procedures to current clients and engagements at partner and manager level, and respectively, by team and individual.

In relation to the enforcement and application of the new quality management standards (ISQM 1 and ISQM 2) as from 15 December 2022, BDO AFA has established the following objectives in relation to quality to address meeting responsibilities in accordance with the applicable ethical requirements:

- a) BDO AFA's staff, partners and certified public accountants understand the applicable ethical requirements referring to the engagements performed by the Company and fulfil their obligations in relation thereto;
- b) other parties, including service suppliers (subcontractors, experts, etc.), including within the BDO network, understand the ethical requirements referring thereto and fulfil their obligations in relation thereto;

The applicable ethical requirements, including independence requirements, form part of the firm's risk assessment process - there is monitoring and requirement for compliance with ethical requirements on the part of all employees of BDO AFA and its related party BDO AFA Consultants;

Valia Iordanova is the managing partner in charge of independence and ethical matters. In her work, she is directly supported by Rossen Manev - certified public accountant;

The developed internal policies, rules and procedures related to the application of the ethical requirements, including independence requirements, form part of the system of quality management and are the internal regulation that allows the firm to communicate its ethical requirements to its staff, to identify threats to independence and to take actions for their elimination or mitigation.

Internal review of the observance of independence requirements (Art. 62, paragraph 1 (7) of IFAA)

The practice, adopted by the company, includes an annual examination of the actual compliance with the independence requirements of firm's policy, namely:

- Before accepting an engagement, a review has been performed of the Client Acceptance/Continuation Form and the Independence Memorandum by a specially designated person who is not a member of the engagement team;
- Within the internal quality review (on a sample basis) of particular engagements performed by an internal commission (reviewers), part of the review procedures are specifically focused on the compliance with the independence requirements at engagement level. The inspection involves a review of the prepared internal documents related to independence (client acceptance, independence memorandum, declarations by the team, pricing, providing of other services, need of rotation, communication with the audit committees and those charged with governance, observance of the ethical principles, etc.);
- A separate check by reviewers is performed for compliance with the independence requirements based on a sample of specific engagements;
- Annual examination and structural analysis are also performed with regard to the revenue earned by the company for the prior year (1 January 2023 - 31 December 2023) in two aspects: relative share of revenue from a company/group to the total revenue; relative share of the provided independent audit, review and related services to the total revenue for the respective audit client;
- The other services rendered (other than independent audit, review and related services) are examined from the perspective of their nature, existence of threats to independence and applied safeguards. The documentation prepared in relation to the other services rendered is examined. Review is made on the services provided to public-interest entities from the perspective of complying with the requirements of Art. 64 regarding forbidden services, existence of an approval by the audit committee, existence of a notification to CPOSA;
- A check-up is performed as to the observance of the requirement for filling the annual declarations by the members of the audit and consulting teams, the technical assistants and subcontractors of BDO AFA OOD;

- As from 1 July 2023, after AFA joined the global BDO network, the procedure for checking for conflict of interests regarding the provision of non-audit services to audit clients is done in accordance with the rules of the global BDO network at a specially developed portal. In July and August 2023, a check was carried out in the global BDO network for all of BDO AFA's current audit and non-audit clients. Subsequently, each new assurance and/or other service engagement undergoes a check for conflict of interests in the BDO portal prior to its acceptance.

The partners of BDO AFA confirm that an internal review has been performed on the observance of the independence requirements by the firm and the audit teams.



► **9. Description of the policy applied by BDO AFA OOD with regard to training in relation to the continuing professional development under Art. 30 of the IFAA in accordance with Art. 62, paragraph 1 (8) of the IFAA**

The policy of BDO AFA OOD is entirely focused on providing best conditions and opportunities for professional development and growth of each employee. The firm's aim is to achieve continuous enhancement of staff knowledge and competences. The training policy is part of the system of quality management. For this purpose, the firm stimulates all forms for improving the professional qualification and expanding the knowledge and skills of its employees. It covers the training expenses and finances the obtaining of the following qualifications:

- Certified Public Accountant;
- ACCA (Chartered Certified Accountant);
- ICAEW (The Institute of Chartered Accountants in England and Wales);
- CIA (Certified Internal Auditor) - one member of the other AFA departments is certified internal auditor by the Institute of Internal Auditors Bulgaria (IIA Bulgaria);

- CISA (Certified Information Systems Auditor) - two of our specialists are Certified Information Systems Auditors and members of the Information Systems Audit and Control Association (ISACA);
- CFA (Chartered Financial Analyst);
- Training in the International Bureau of Fiscal Documentation (IBFD);
- ACFE (Association of Certified Fraud Examiners).

BDO AFA OOD organises and assumes the costs of training courses needed to maintain the respective qualification levels (licences).

Every year, the company prepares a staff training program intended to involve the colleagues from all levels at the Audit Department and:

- At least once in a year (prior to the start of the audit season in the period September-October), a training course is organised on actual professional issues in the field of audit, accounting, taxes, trade, employment and insurance law, and other related fields and topics;
- BDO AFA has the practice to invite renowned lecturers for particular training sessions in different fields of knowledge and practice (in the field of IFRS, audit, accounting, finance);
- Various additional forms of specialised training are organised in the course of the year in professional fields needed for their work, as well as upon occurrence of new and specific areas (for instance, new standards, new regulatory requirements, etc.);
- The audit assistants and junior specialists of the Audit Department are trained annually in the field of audit and accounting in order to systematise and expand their professional knowledge;
- CPAs/Registered Auditors attend also courses organised by ICPA with a view to meet the required hours required for training in organised seminars through ICPA;
- Various forms of foreign language training are also envisaged, if necessary, for the whole staff, including for professional terminology and translation;
- Steps have been taken to organise online training and additional self-trainings;
- Staff can also use the global network's library, APT Library.

For the purpose of enhancing the knowledge and the professional development of the staff, the following have been adopted in BDO AFA OOD:

- A policy for training of junior specialists by more experienced specialists through the so called mentoring and coaching;
- Practice for electronic exchange of information on cases - for improvement of sharing and introducing of good practices;
- Organisation of internal informal meetings and life discussions of cases, new areas and changes mostly in audit, accounting, taxes and law;
- Functioning of a system for current electronic information of the audit department and the other departments about the changes in IFRSs, ISAs and other related standards, the accounting, tax, employment and social security legislation as well as the European legislation (directives and regulations).

Some of the training courses for 2023, organised by BDO AFA OOD or ICPA involving the Certified Public Accountants are:

- 05-06.1.2023 - Practical considerations for minimizing frequent errors in auditor's reports found during inspections carried out by CPOSA - organized by ICPA;
- 25-26.04.2023 - Quality management - new and amended requirements and auditor responsibilities - organized by ICPA;
- 29-30.05.2023 - Developing general ESG competence for auditors - organized by ICPA;
- 16.05.2023 - General IT controls and controls over IT applications in the context of ISA 315 - organized by ICPA;
- 06.06.2023 - Changes to IAS/IFRS applicable for 2023 financial statements - organized by ICPA;
- 13.09.2023 - Latest amendments to the Measures against Money Laundering Act - external organizer;
- 19.10.2023 - Sustainable development conference: training, reporting, assurance - organized by ICPA, jointly with ACCA;
- 21.03.2023 Discussion "CITA, VATA and insurance - you ask, we answer" - organized by ICPA;

- 27-28.11.2023 and 11-12-2023 - Latest changes to International Code of Ethics and practical guidelines for application thereof. Important reminders regarding auditors' independence - organized by ICPA;
- 11.12.2023 - First mandatory review of the auditor's system of quality management, under the requirements of ISQM 1 - organized by ICPA;
- 18.12.2023 - Audits for 2023: Important practical considerations related to changes in standards on auditing and the business environment - organized by ICPA;
- 04.10.2023 - International standards on quality management ISQM1 and ISQM2 - organized by BDO AFA;
- 13.10.2023 - Risk assessment: practical approach to consider and fill in key planning documentation - organized by BDO AFA;
- 21.12.2023 - Amendments to VATA - organized by BDO AFA;
- 10.11.2023 - Cyber security - organized by BDO AFA OOD;
- 22.12.2023 - MAMLA - continuing training - organized by BDO AFA OOD;
- 30.11.2023 - Round table: valuations for the purpose of IFRS 9 Financial Instruments - organized by the Chamber of Private Appraisers.

Valia Iordanova is also a coordination methodologist of the working group on auditor's reports at the ICPA learning and methodological board.

Krasimira Radeva is in charge of the Audit Exams, held at ICPA, as a Chair of the Audit Exam Commission.

The Certified Public Accountants, working at BDO AFA, participated in various forms of continuing training and cover the required minimum of hours. This is additionally followed by the partner in charge of training in the Audit Firm - Valia Iordanova and by the CPA, who are operationally responsible for the system of quality management.



► **10. Information about the basis of partners' remuneration in accordance with Art. 62, paragraph 1 (9) of the IFAA**

The partners' remuneration is determined as follows:

- agreed monthly remuneration depending on the scope of assumed management and professional engagements;
- annual bonus based on the achieved results.



► **11. Description of the policy applied by BDO AFA OOD for rotation of the responsible auditors and staff under Art. 65 of the IFAA in accordance with Art. 62, paragraph 1 (10) of the IFAA**

BDO AFA OOD has established a policy for monitoring and compliance with the requirements of the Code of Ethics and IFAA about the rotation of the firm and the engagement partner and/or CPA - Registered Auditor regarding public-interest entities.

The rotation policy of AFA is in line with the requirements of Art. 65 of IFAA and paragraph 6 of the Transitional and Closing Provisions of IFAA.

A special table has been introduced to follow the rotation requirements whereby the years of appointment of BDO AFA OOD (AFA OOD - before the name change), the CPA - Registered Auditor in charge of the engagement to a public-interest entity and individual in charge of engagement quality review are being traced.

According to the Independence Policy of BDO AFA OOD, the maximum term for audit of a public-interest entity is seven consecutive years from the date of appointment except for the cases under paragraph 6 of the Transitional and Closing Provisions of the IFAA (in this exception the engagement should be terminated at latest beginning from 17 June 2010, respectively 2023).

After the expiry of this term, BDO AFA may not execute engagements for statutory financial audit of this entity for a period of four years. The CPA and Registered Auditor in charge of the PIE engagement on behalf of the audit firm may perform the audit engagement for seven consecutive years, after which they may not hold this role for four years as from the date of withdrawal.

Pursuant to an IFAA amendment, effective as from 28 February 2020, in case of joint statutory audit of PIE, the period for withdrawal of the Registered Auditor (BDO AFA) may be extended from seven to a maximum of twelve years (the increase is by five years) if the Audit Committee recommended an extension and it was approved by the General Assembly of the respective company.

Rotation of the individual quality review of a public-interest entity shall be made after the expiry of the maximum term of seven consecutive years at the latest. Review is performed on an annual basis of the individuals - Registered Auditors who perform quality review for PIEs engagements to assess the need in rotation, including prior to the expiry of the maximum term.

Rotation of senior staff (team leaders) is also made when selecting the audit team for public-interest entities after assessing the factors related to familiarity or self-interest threats or other similar (Regulation (EU) No 537/2014, Art. 17, paragraph 7).

According to BDO AFA's Independence Policy, for the other audit engagement, the usual rotation of the auditor in charge is after 10 years of involvement in the engagement.



▶ 12. Information about the net sales revenue of BDO AFA OOD, broken down by category in accordance with Art. 62, paragraph 1 (11) of the IFAA

The net sales revenue earned from services rendered by BDO AFA OOD for 2023 is BGN 4,440 thousand and the break-down by categories is as follows:

Statutory audit of annual financial statements, separate and consolidated, of public-interest entities and undertakings belonging to a group with a parent being a public-interest entity	BGN 1,366 K
Statutory audit of annual financial statements, separate and consolidated, of other entities	BGN 2,263 K
Permitted services, other than audit, provided to the audited entities, including :	BGN 575 K
• <i>voluntary audit of annual financial statements</i>	BGN 42 K
• <i>audit of consolidation reporting packages, review of consolidation packages</i>	BGN 227 K
• <i>revenue from review of interim financial statements of PIE</i>	BGN 128 K
• <i>performance of engagements other than financial audit required by law from a registered auditor (agreed-upon procedures)</i>	BGN 152 K
• <i>revenue from performance of engagement other than financial audit (agreed-upon procedures)</i>	BGN 2 K
• <i>other services (Include mainly support to group auditors in relation to component audit)</i>	BGN 24 K
	BGN 236 K
Permitted services, other than audit, provided to other clients	BGN 50 K
• <i>revenue from performance of engagements other than financial audit required by law from a registered auditor (agreed-upon procedures for other clients)</i>	BGN 74 K
• <i>revenue from other agreed-upon procedures for clients</i>	BGN 112 K
• <i>revenue from performance of other services</i>	

Revenue earned from audit of financial statements totals BGN 3,671 thousand (82,68%) while that from statutory audit of financial statements amounts to BGN 3,629 thousand (81,73%). The revenue from financial audit and review, from the performance of engagements other than financial audit required by law from a registered auditor, and the revenue from performance of audit services to components for the purposes of group financial audit amount to a total of BGN 4,228 thousand (95,22%), whereby BDO AFA OOD complies with the requirements of Art. 7, paragraph 3 in relation to § 1, pt.13 and pt. 22 of the Supplementary Provisions of IFAA.

▶ 13. Information regarding the net sales revenue of all network members that performed operations in the country over the year, pursuant to art. 62, Para 1, item 12 of IFAA

Information regarding revenue from permitted services rendered by the related party BDO AFA Consultants (network member), including:

- revenue from services rendered to PIEs audited by the registered auditor BDO AFA and group companies whose parent company is a PIE - none;
- revenue from services rendered to other entities audited by the registered auditor - BGN 131 thousand.

▶ 14. Appendix 1 – BDO Network in Europe

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
ALBANIA AUSTRIA	Albania	BDO Albania Sh.P.K.
	Austria	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Austria	BDO Steiermark GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Austria	BDO Salzburg GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Austria	BDO Oberösterreich GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft
Austria	BDO Audit GmbH, Vienna	
BELGIUM	Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
BULGARIA	Bulgaria	BDO AFA OOD
CROATIA	Croatia	BDO Croatia D.O.O.
	Sarajevo	BDO BH d.o.o. Sarajevo
CYPRUS	Cyprus	BDO Limited
CZECH REPUBLIC	Czech Republic	BDO Audit s.r.o
	Czech Republic	BDO Group s.r.o.
	Czech Republic	BDO Czech Republic s.r.o.
DENMARK	Denmark	BDO Statsautoriseret Revisionsaktieselskab
	Denmark	BDO Holding VI, Statsautoriseret Revisionsaktieselskab
ESTONIA	Estonia	Aktsiaselts BDO Eesti
FINLAND	Finland	BDO Oy
	Finland	BDO Auditor Oy
FRANCE	France	BDO France
	France	BDO PARIS ENTREPRISES
	France	BDO PARIS AUDIT PME
	France	BDO ATLANTIQUE

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
FRANCE	France	BDO RENNES
	France	BDO LYON AUDIT
	France	BDO IDF
	France	BDO LES HERBIERS
	France	BDO FONTENAY LE COMTE
	France	BDO NANTES
	France	BDO LES ULIS
	France	BDO Paris Audit & Advisory
	France	BDO Méditerranée
GIBRALTAR	Gibraltar	BDO Limited
GERMANY	Germany	BDO AG Wirtschaftsprüfungsgesellschaft
	Germany	BDO Oldenburg GmbH & Co KG Wirtschaftsprüfungsgesellschaft
	Germany	BDO DPI AG Wirtschaftsprüfungsgesellschaft
	Germany	BDO Concunia GmbH Wirtschaftsprüfungsgesellschaft
	Germany	BDO Dr. Daiber Audit GmbH
GREECE	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.
	Greece	BDO Services SA
HUNGARY	Hungary	BDO Hungary Audit Ltd
ICELAND	Iceland	BDO ehf.
IRELAND	Ireland	BDO
ITALY	Italy	BDO Italia S.p.A.
LATVIA	Latvia	BDO ASSURANCE, LLC
LIECHTENSTEIN	Liechtenstein	BDO (Liechtenstein) AG
LITHUANIA	Lithuania	BDO Auditas ir Apskaita, UAB
LUXEMBOURG	Luxembourg	BDO Audit
MALTA	Malta	BDO Malta CPAs
NETHERLANDS	Netherlands	BDO Audit & Assurance B.V.
NORWAY	Norway	BDO AS

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
POLAND	Poland	BDO Spółka z ograniczoną odpowiedzialnością Sp. K.
PORTUGAL	Portugal	BDO & Associados, SROC, Lda
ROMANIA	Romania/Moldova	BDO Audit SRL
	Romania	BDO Auditors & Accountants SRL
	Romania	BDO Auditors and Business Advisors SRL
SLOVAK REPUBLIC	Slovak Republic	BDO Audit, spol. s r.o.
SLOVENIA	Slovenia	BDO Revizija d.o.o.
SPAIN	Spain	BDO Auditores, S.L.P.
	Spain	BDO Audiberia Abogados y Asesores Tributarios, S.L.P.
SWEDEN	Sweden	BDO AB
	Sweden	BDO Göteborg AB
	Sweden	BDO Göteborg Intressenter AB
	Sweden	BDO Göteborg KB
	Sweden	BDO Mälardalen AB
	Sweden	BDO Mälardalen Intressenter AB
	Sweden	BDO Norr AB
	Sweden	BDO Norr Intressenter AB
	Sweden	BDO Stockholm AB
	Sweden	BDO Sweden AB
	Sweden	BDO Syd AB
	Sweden	BDO Syd Intressenter AB
	Sweden	BDO Syd KB

One Network – Globally Connected

BDO is part of a global network that spans more than 160 countries and territories, with 111,000+ people working out of more than 1,800 offices. The global network expands our depth and breadth of knowledge across geographies, industries, and areas of impact.

Collectively, we are all working toward a common goal - providing our clients with exceptional service, no matter where in the world they do business.

We are a global organisation built on local relationships.

**OUR GLOBAL COMMITMENT TO EXCEPTIONAL CLIENT SERVICE MEANS
THAT WE DELIVER WHAT WE PROMISE, WHEN YOU NEED IT**