

Transparency report

2025

IBDO

Introduction

Transparency is the foundation of trust, both in business and in society. For BDO, transparency is not just a regulatory requirement; it is a core value that guides everything we do. As a backbone of Swedish business life, we take our societal responsibility seriously. Our work as auditors and advisors is about much more than numbers: it is about enabling sustainable growth, safeguarding ethical standards, and building confidence in the markets and communities we serve.

In a world characterized by economic turbulence, geopolitical tensions, and increasing regulation, the need for openness and accountability has never been greater. BDO's commitment to transparency is what makes us a stable and relevant partner for our clients, and a trusted actor in society. We know that trust is earned every day—through the quality of our services, the integrity of our people, and the clarity with which we communicate.

As a partner-owned firm with strong local presence and global reach, we are proud to be a driving force for transparency, trust, and sustainable development in Sweden and beyond. Our role as a societal actor is both a privilege and a responsibility — one that we embrace with dedication and pride.

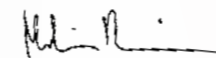
Against this broader backdrop of responsibility and trust, the foundation of our work ultimately rests on the quality and integrity of the services we deliver. This is where our System of Quality Management plays a central and continuously evolving role.

BDO's commitment to quality

At BDO, quality is not simply a technical standard -it is a fundamental expression of our purpose and our role in society. Our audit and assurance work is essential for strengthening trust in financial information, and we take that responsibility seriously. High-quality engagements are central to how we contribute to a transparent and well-functioning marketplace.

Delivering quality requires a strong ethical foundation, professional scepticism, and consistent compliance with professional standards. It also means applying sound professional judgment and continuously developing our ways of working. We carefully review the findings from internal and external inspections, along with other monitoring activities within our System of Quality Management, to identify where we can further enhance audit quality. This continuous learning mindset is built into how we operate.

BDO Sweden's annual evaluation as of 30 September 2025 concluded that the System of Quality Management provides reasonable assurance that the objectives of the system are being achieved. More detail on this can be found in the Internal system of quality management section of this report.



MALIN NILSSON
Managing Partner



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BDO AB is a member of the BDO global network of public accounting, tax and advisory firms. The network has representation within 169 countries and territories, with 94,900 people working out of 870 offices. Being a member of the global BDO network allows us to meet the needs of clients who are growing and trading internationally.



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Legal structure & ownership

BDO AB is a corporation, incorporated in Sweden and a chartered audit and accounting firm which is owned by its partners.

BDO AB is owned by 56 Equity Partners and is the parent company of its subsidiaries which hold the operating company structure in each region. The subsidiaries are based in four (4) regions: East, West, South and North. Details of the firm's company structure and group of companies are given in the firm's annual report which can be found at www.bdo.se.

Beneficial ownership

BDO AB does not have an Ultimate Beneficial Owner and this has been reported to the Beneficial ownership register handled by Bolagsverket.

Business structure

Our Swedish business operates geographically from 15 offices divided into four regions (East, West, South and North) located in and around the major business areas in Sweden.

Our business is structured along four service lines, Audit, Accounting, Tax and Advisory Services.



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The BDO 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.

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a Voting Member or a Non-Voting Member. BDO International Limited is the governing entity of the BDO network.

The BDO network is governed by the Council, the Global Board and the Executive of BDO International Limited (commonly known as 'the Global Leadership Team').

The Council comprises one representative from each Voting Member and is currently chaired by Tony Schiffmann as Global Chair. 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 is the Board of Directors of BDO International Limited. It comprises the nine largest member firms of the BDO network. The (re)appointment of the Global Board members, each for a three-year term, is approved by the Council. The Global Board is also chaired by the Global Chair, who is elected by the Global Board members. The Global Board sets policies and priorities for the global organisation and oversees the work of the Global Leadership Team.

The Global Leadership Team comprises the Chief Executive Officer (CEO), who is appointed by the Global Board, and other members of the Global Leadership Team who are appointed by the CEO with the prior approval of the Global Board.

The current global CEO is Pat Kramer, former CEO of BDO Canada. The CEO's powers and responsibilities are set out in the Regulations of BDO International Limited and further determined by the Global Board. The Global Leadership Team is tasked with the day-to-day management of the affairs of BDO globally as well as the development and implementation of the global strategy for the organization. The CEO and other members of the Global Leadership Team act as spokesperson for BDO at international forums and organisations and may represent the BDO network in discussions with international regulatory bodies.

Service provision within the BDO network is coordinated by Brussels Worldwide Services BV, a limited liability company incorporated in Belgium

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 the BDO network shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BV and/or the BDO Member Firms. Neither BDO International Limited nor any other central entities of the BDO network provide services to clients.

The global aggregated turnover for BDO Member firms (including alliance firms) for the year ended 30 September 2025 was in excess of US\$16 bn.

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All of EU/EEA BDO Audit Member Firms

The name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network. The countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business.

EU/EEA BDO member firms combined turnover: Combined turnover from audits of the BDO EU/EEA audit firms, based on the information received from relevant BDO Member Firms: **€ 802.584.334,57** (Published 10 December 2025)*

The total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.

*Please note that this figure does not include the UK.

BDO firms have different year ends. Therefore, the total number that we have provided is a combination of the statutory audit turnovers of EU/EEA member firms for their latest financial year. For each firm using another currency than EUR, the average exchange rate for the period they reported has been used.

COUNTRY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
Austria	BDO Audit GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Austria	BDO Austria GmbH
Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
Bulgaria	BDO AFA
Croatia	BDO Croatia D.O.O.
Croatia (Territory: Sarajevo)	BDO BH d.o.o. Sarajevo
Cyprus	BDO Limited
Czech Republic	BDO Group s.r.o.
Czech Republic	BDO Audit s.r.o.
Czech Republic	BDO Czech Republic s.r.o.
Denmark	BDO Statsautoriseret Revisionsaktieselskab
Denmark	BDO Holding V Statsautoriseret Revisionsaktieselskab
Estonia	Aktsiaselts BDO Eesti
Finland	BDO Oy
Finland	BDO Audiator Oy
France	BDO Atlantique
France	BDO IDF
France	BDO Lyon Audit
France	BDO Méditerranée
France	BDO Paris
France	BDO Rhone - Alpes
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
Greece	BDO Certified Public Accountants S.A.
Hungary	BDO Magyarország Könyvvizsgáló Kft. (BDO Hungary Audit Ltd)
Ireland	BDO
Italy	BDO Italia S.p.A.

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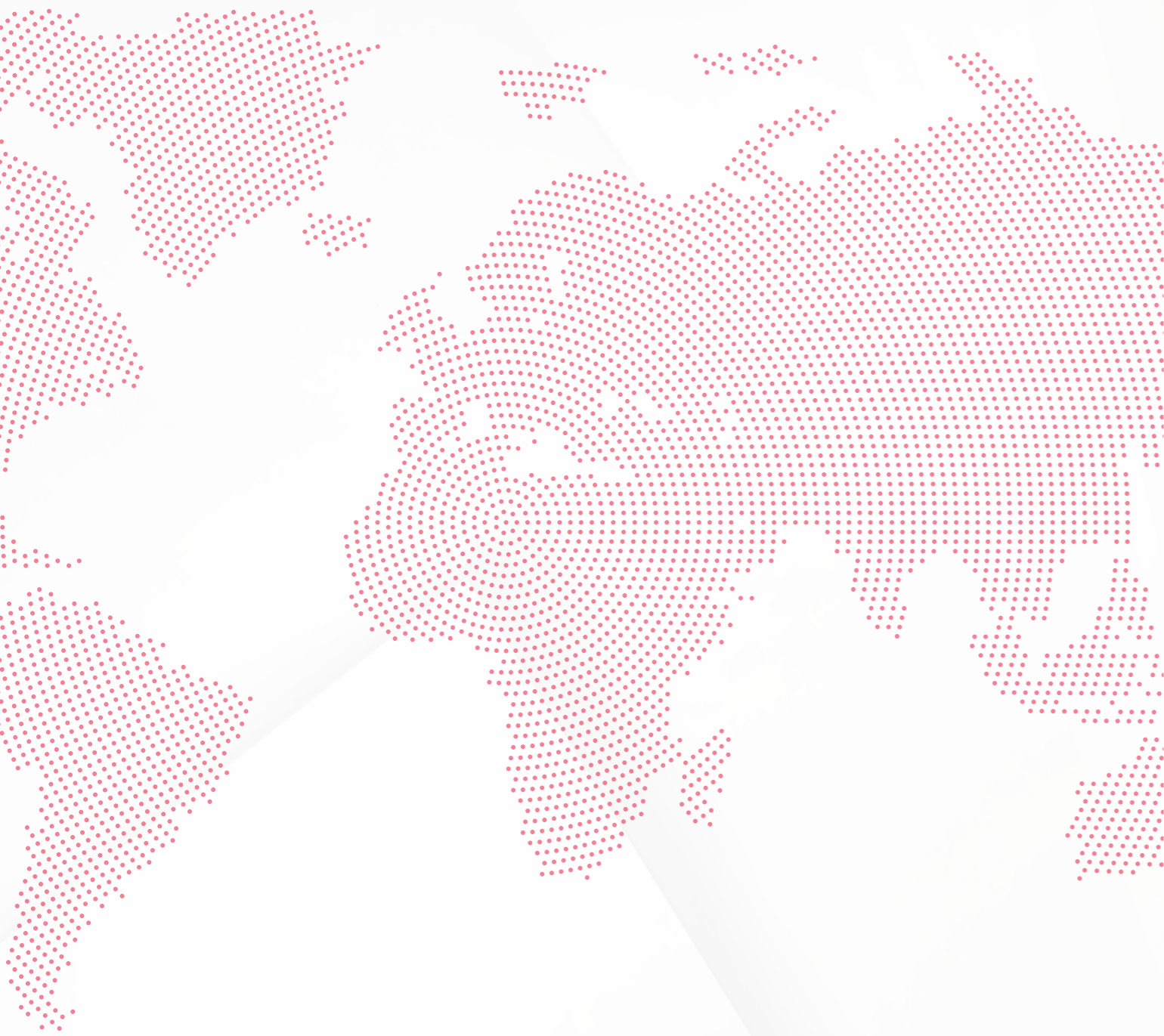
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Latvia	BDO Assurance, LLC
Liechtenstein	BDO (Liechtenstein) AG
Lithuania	BDO Auditas ir Apskaita, UAB
Luxembourg	BDO Audit
Malta	BDO Malta CPAs
Malta	BDO Technology Advisory Limited
Netherlands	BDO Audit & Assurance B.V.
Norway	BDO AS
Poland	BDO Spółka 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
Slovak Republic	BDO Audit, spol. s r.o.
Slovenia	BDO Revizija d.o.o.
Spain	BDO Auditores S.L.P.
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

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Governance structure of the Swedish firm

The audit stream is an integrated part of the firm and is subject to the same governance structure as all other business streams as follows:

Executive Board

The Executive Board contains Chairman of the Board including five senior partners as Chairpersons. It meets eight to ten times a year, and more frequently if required, to set business strategy and ensure its implementation.

The Executive Board reports regularly during the year to partners, summarising the development of the business and setting out key objectives. The Risk Management Partner and General Counsel may be invited to board meetings. Members of the Executive Board also meet with employees throughout the year to reinforce our key strategic messages.

The National Management Team

Our offices are based in key business centers around Sweden. The Managing Partner and her team meet with the Management Team of each region to review performance and consider upcoming issues. The business unit leaders have direct responsibility for the performance of their units and work in conjunction with the heads of business streams.

At 31 August 2025 the National Management Team comprised the following roles; Managing Partner, Head of Regions as well as the Heads of Business Areas.

The National Management Team meets approximately once a month and more frequently if required and is chaired by the

Managing Partner. The Chief Financial Officer, Chief Information Officer, People and Culture Director, Marketing Director and the Head of Business Development are adjunced.

The Managing Partner maintains an ongoing dialogue with the wider firm through regular business updates on strategy and development to all partners and employees, giving individuals at all levels the opportunity to raise questions and issues directly with the Managing Partner or appointed Heads/Directors in charge.

The Managing Partner or the Chief Operating Officer also makes an annual presentation to all employees. This provides insights into the firm's strategy and operations.

Stream Leaders

Stream Leaders representing e.g. Audit, Tax, Advisory and Business Services Outsourcing, with whom the Managing Partner and her team also meet on a monthly basis, are responsible for the development of high-quality profitable services in their own areas.

Partnership Council

The Partnership Council and its Chairman is elected annually among and by the Equity Partners. The Partnership Council summons and leads the annual Partnership meetings and is the Nomination Committee for the election of the Executive Board and for the election of the Chairman of the Executive Board. The

Partnership Council is the body that considers Partner equity issues, admission of new Partners and any other Partner issue, according to the firms Partner Agreement.

Risk Management Committee

The Executive Board have assigned the work of design and implementation of the risk management process to the Risk Management Committee.

The Risk Management Committee meets bi-monthly and is chaired by the Risk Management Partner. It is made up of appointed individuals within risk including the Risk Management Partner and General Counsel. The Risk Management Committee is responsible for dealing with professional claims and complaints. The committee has particular responsibility to ensure that the quality, objectivity and independence of client service is maintained through well managed client acceptance and engagement procedures, that guidance is updated regularly and published on the conduct of all professional services, and that rigorous processes are in place to identify and resolve conflicts of interest.

All partners and staff are required to submit annual confirmations of regulatory compliance which include statements of independence.

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JÖRGEN LÖVGREN
Chairman of the board, CPA



MALIN NILSSON
Managing Partner, CPA

EXECUTIVE BOARD

The Board in BDO AB, 2024/2025, comprises the following members:

- Jörgen Lövgren, Chairman of the Board, CPA
- Anders Blohmé, Board Member, Senior Partner, CPA
- Beata Lihammar, Board Member, Senior Partner, CPA
- Marie Jernkrok, Board Member, Senior Partner
- Katarina Eklund, Board Member, Senior Partner, CPA
- Filip Lundberg, Board Member, Senior Partner, CPA

THE MANAGEMENT TEAM

The Management Team at BDO AB, 2024/2025, comprises the following members:

- Malin Nilsson, Managing Partner
- Barbro Karlsson, Regional Manager East
- Maria Jonasson, Regional Manager West
- Oskar Gustafsson, Regional Manager South
- Ludwig Sikström, Regional Manager North
- Maria Hyckenberg, Head of Tax
- Helene Andersson, Head of Audit
- Maja Myrberg, Head of Business Services



BDO's quality management system

BDO's quality management system is based on the ISQM1 standard, ensuring continuous improvement in all aspects of our work.

The system includes:

- Clear allocation of responsibilities for quality
- A strong focus on ethical requirements
- High demands and robust support for engagement performance
- Competence and resource mapping
- A systematic approach to ensure ongoing improvement of quality in everything we do

Internal and external quality controls are a regular part of our operations. For public interest entities and other listed companies, we apply additional controls to further focus on quality in high-risk engagements and to ensure that documentation and methodology meet both internal and external expectations.

The results of our internal quality controls show a positive trend, with an increasing proportion of engagements receiving the higher ratings.

BDO has clear ethical guidelines for all employees, clarifying our requirements for independence, integrity, and good business ethics. All employees undergo mandatory annual training in business ethics, anti-money laundering, quality, consulting responsibility, and digital security.

Accountability – key to improving engagement with quality

As important as having policies and procedures to ensure the delivery of quality audits is the monitoring of adherence to those policies and procedures.

The firm's System of Quality Management is designed to provide reasonable assurance that the firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the firm are appropriate.

The firm's System of Quality Management can be split into the following elements:

1. leadership responsibilities for quality within the firm;
2. ethical requirements;
3. acceptance and continuance of client relationships and specific engagements;
4. human resources and development;
5. engagement performance;
6. monitoring and documentation of the system of quality management.

1) Leadership responsibilities for quality within the firm

Quality is dependent upon an organizational structure which is inherently sound and which clearly defines the responsibilities of the various levels of management.

Our firm has clearly established responsibilities for the Board Members on individual basis, CEO, Head of Quality Management, Risk Management Partner, the Partnership Council and other senior personnel.

Along with the Board, CEO, the Risk Management Partner and Head of Quality Management, reinforces the appropriate "tone at the top" by instilling professional and ethical values in the firm. The Audit Stream "tone at the top" is set by the Head of Audit. Monitoring the auditing work is performed by our Quality Committee.

The national Audit Stream is supported by the Quality Committee and the Risk Management Team.

The Head of Audit has responsibility for the following:

- developing assurance methodology and guidance to ensure compliance with auditing standards

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- maintaining the firm's technical manuals and communicating developments to the firm's partners and staff
- helping maintain the firm's assurance practice at the highest standards prevailing in the profession, including the supervision of the Firm's auditing work
- consulting with local office partners and other professionals seeking technical advice
- overseeing the firm's technical continuing professional education programs.

2) Ethical requirements

Our firm's Quality Manual as well as employment agreements contains the principles and rules relating to ethical conduct. This is supplemented by systems, templates and complemented by a comprehensive training program designed to ensure compliance with both International and Swedish Ethical Standards. The ethical conduct guidance is available to all staff on our intranet.

Annual declarations are made by all partners and staff to ensure compliance with relevant ethical requirements and policies.

3) Acceptance and continuance of client relationships and specific engagements

Robust client acceptance and engagement procedures are fundamental to the firm's ability to deliver professional, high-quality services. Before accepting a new client or deciding on the continuation of an existing client relationship, the firm performs appropriate risk assessment procedures. All client acceptance and continuation decisions are subject to an approval process that is proportionate to the assessed level of risk.

4) Human resources and development

Human resources is a critical function in our ability to provide professional services. In order to ensure that the firm has sufficient personnel with the capabilities, competence, and ethical standards necessary to provide quality audits in accordance with professional and legal requirements we have established policies and procedures addressing for instance the following areas:

- Clarity of priorities, tasks, responsibilities and expectations
- Performance Management incl. continuous performance app-

- raisal and engagement surveys
- Recruitment process
- Grades and levels: explanation and theoretical timeline, career path (specialism or upwards)
- Learning & development
- Succession management & workforce planning

Clear and consistent policies and procedures

Procedures, policies and personnel manuals provide clarity and coherence on goals, structures, vision and accepted behaviours of the BDO Member Firm employees. In short, they cover the rules of play within our organization.

A personnel manual is established in order to support our management and staff with their need to have a clear and consistent set of rules within our organization; what is acceptable and not and what is expected from all. The manual is easily updated when new policies and procedures are decided. Every employee is expected to assimilate our policies which is also stated in our employment contracts. The manual is available online for all employees on our intranet to ensure accessibility, with amendments permitted only by authorized editors.

We apply standardized employment agreements that regulate a wide array of employee responsibilities, including ethics. This enhances overall quality, promoting a culture of integrity and responsible behavior, fostering trust among employees and stakeholders, and mitigating risks on company performance and reputation.

Non-compliance with the firm's policies and professional standards is reflected through additional training, delays in promotion or through dismissal for serious instances of non-compliance.

Clarity of priorities, tasks, responsibilities and expectations

A good understanding of the firm's vision, business plans and goals translated into individual goals and priorities is the foundation for achieving the high level of engagement needed to reach our goals from both a firm and individual perspective.

In practice this translates into for instance clear job descriptions which states purpose and role of the function and role, core responsibilities, tasks and requirements as well as expectations among other things.

Recruitment procedure

Policies and procedures for recruitment are designed to provide good assurance that those employed possess the appropriate characteristics to enable them to deliver high-quality service and perform their duties with professional competence and due care.

We work actively to promote diversity within the firm's culture, not just in principle but in practice. Inclusivity within the organization, whether it is based on age, gender, ethnicity or physical capabilities, strengthens the firm's values, makes the firm more representative and more capable of providing a quality professional service.

We seek smart people with maturity, integrity, motivation, aptitude and leadership qualities appropriate to the role for which they are being hired.

Competence & performance management:

- Enables the matching of a potential employee to the firm.
- It strives to tie and match the individual's level of competence and career aspirations to the needs of the firm.
- It impacts the HR processes regarding for instance recruitment and selection, evaluations and remuneration, training and development.

We provide a clear set of grades and levels with appropriate competencies, explanation and timing guideline. Compensation matches the grade and the market benchmark. It is reviewed periodically to ensure market competitiveness.



Staff career development is addressed on both a national and regional basis. Generally, there is staff progression from an introductory staff level to supervisor, to manager and then to senior manager. Staff are promoted to the next level only when they are prepared for the increased responsibilities that promotion entails.

Partner compensation is reviewed regularly which includes consideration of the partner's role in the firm, and the quality of the work, and is not directly related to the individual's financial performance. The appraisal and compensation of partners include consideration of the findings from internal and external inspections of engagements.

Workforce planning, succession management

We recognize that ultimately it is the quality and commitment of the partners and staff that really makes a difference and enables us to deliver a quality audit. Given this, our ability to attract and retain the right number of high-performing people is of utmost importance. We predict personnel requirements to continue to service the firm's clients and provide sufficient capacity to enable its partners and staff to develop the business.

Policies and procedures for assigning personnel to engagements are designed to provide a reasonable assurance that only those people having adequate technical training, proficiency and competence will perform the work. In staffing an engagement, consideration is given to ensure that partners and staff have the necessary technical knowledge and other skills appropriate to the size, complexity and nature of the planned work.

What does succession management mean to the BDO Member Firm?

- To protect the firm's present strengths and build for its future, ensuring sustainability and continuous strong leadership.
- To reduce the risk of having leadership gaps for critical positions (either because of lack of talent or unprepared key successors).
- To engage the leadership in supporting the development of high-potential leaders and, in return, motivate, retain and engage key talents.

- To anticipate and align resources with future needs and strategies and create a flexible business by responding faster to new leadership needs.
- To counter the increasing difficulty and costs of recruiting employees externally.

What does this mean to the employee?

- To get opportunities to grow and develop skills necessary for future roles and meet career development expectations.
- To remain committed, motivated and engaged.
- To stay with the firm.

Continuous performance appraisal and engagement surveys

All our staff members are subject to formal performance appraisal, review and counselling on a regular basis, to evaluate the level of competence, monitor development and to help them reach their full potential. Performance appraisals include a review of to what extent the individual goals has been reached, and contribution to the quality of service(s) provided by our firm.

Appraisals are completed on an assignment-by-assignment basis at certain levels and also at frequent intervals at all levels. The factors appraised (which may vary by level) include professional and technical competence (including analytical and judgement skills), personal and management skills, and client servicing skills.

Our firm provides regular engagement surveys to monitor employee engagement to ensure the motivation to maximize the success of the firm.

Development plan and training policy

Our learning and development strategy ensures the firm's ability to remain competitive and to motivate our staff. It includes both the technical expertise and skills to meet the needs of the higher demands of the market; that is business advisers, financial analysts, communicators, negotiators and managers. At the same time integrity, objectivity, professional skepticism, and willingness to take a firm stand are essential attributes of professionals.

We have a Learning Management System, LMS 365, to support our training and development process and blended learning approach. This increases the flexibility of how and when training can be offered to and accessed by our staff members. It also ensures that both internal and external training hours are registered to make sure that we offer the correct hours of training so that staff members in long term can become i.e. authorized advisors within the different work areas of the firm.

We provide our individuals with a clear career path and complementary development plan.

Our staff's integrity, honesty and moral character must be above reproach. While attributes of individual applicants may differ because of technical specialization and years of experience, there are three basic attributes that all our staff possess:

- technical competence in a chosen field of expertise;
- pride in self, the firm and the profession; and
- strong personal skills in managing and engaging staff and in leading engagements.

This is a mandatory requirement for partnership.

THE RESULT OF THE ANNUAL EMPLOYEE SURVEY

The survey showed a slight decline in Engagement, continued very strong result in Loyalty and a strong eNPS.



5) Engagement performance in the Audit Stream

Our policies and procedures are designed to ensure that performed audits meet all applicable professional standards, regulatory requirements and that the firm issues reports that are appropriate. To achieve this and to ensure consistency in the approach to auditing, BDO Global has developed BDO Audit Methodology, related software tools and other standard forms of documentation. This methodology is compliant with International Standards on Auditing and fully implemented by BDO Sweden.

Supervision and review

We require all professional work to be supervised by staff members who have appropriate knowledge and experience. It is the responsibility of the relevant partner, director or superior to ensure that related risks are identified and that decisions are taken by those with an appropriate level of authority. The relevant partner, director or superior must also ensure that professional work is carried out with appropriate professional skepticism, and that it meets the firm's standards.

Our review procedures are designed to ensure effective control of the audit as it progresses. These policies are designed to ensure that:

- the work is performed in accordance with applicable standards and regulations;
- significant matters have been raised for further consideration and appropriately addressed;
- appropriate consultations have taken place;
- the planned work has where necessary been reviewed and that the objective of all planned work has been achieved;
- the work performed and evidence obtained supports the conclusions reached; and
- the documentation present on the audit file enables an experienced auditor to understand the significant matters arising during the audit as well as the nature, timing and extent of the procedures undertaken, the results of those procedures and the evidence obtained.

An engagement quality review is performed for audits of public interest entities and other high-risk engagements. This will be an experienced audit partner with industry experience.

The Engagement Quality Reviewer provides an independent review to ensure the quality of the engagement. Their responsibilities include:

- **Understanding the engagement:** Review information from the engagement team and the firm, including any identified deficiencies that could impact significant judgments.
- **Discussion and evaluation:** Discuss key matters and judgments with the engagement partner and team, and review documentation to confirm that conclusions are well-supported and appropriate.
- **Independence and ethics:** For audits, evaluate whether independence and ethical requirements have been met.
- **Consultations:** Ensure appropriate consultations occurred on complex or contentious issues and assess the resulting conclusions.
- **Partner involvement:** For audits, confirm that the engagement partner was sufficiently involved throughout the process.
- **Final review:** Examine the financial statements and the auditor's report (or other relevant reports for assurance engagements) to ensure accuracy and completeness.

Consultation

Our culture encourages consultation with experienced partners and other specialists where appropriate. The firm has a process in place for audit partners and teams to follow when consulting and seeking a 'firm' opinion, support on a client issue, judgement or risk.



6) Monitoring and documentation of the system of quality management

Our policies and procedures concerning monitoring activities have been designed to give the firm reasonable assurance that the firm's internal quality management system is operating effectively and is being complied with in practice. Monitoring covers all responses implemented in order to reach our quality objectives.

Our quality management system includes a review process of audit files to monitor compliance with the firm's policies, procedures and standards and to ensure that the audit work carried out in order to arrive at a proper opinion is properly documented and of high quality.

The review consists of reviewing, on a sample basis, the audit file and reports of selected assurance engagements and documentation of compliance with our quality control policies and procedures in other areas. The sample is selected to ensure that at least one audit carried out by each audit partner is selected on a cyclical basis every three years.

Each review team is headed by an experienced auditor. Where the sample includes a client in a specialized industry, appropriate internal specialists are involved in the review.

Independence of the reviewers is ensured through having each partner reviewed by a team from a business unit office other than the partner's own.

Instructions are issued to the reviewers in advance of the review setting out the objectives of the process, a checklist, appropriate guidance and reporting templates.

A conclusion is drawn on each audit reviewed as to whether the audit work was Satisfactory, Acceptable with some areas to improve, Acceptable with major areas to improve or Unsatisfactory.

At the conclusion of the annual program the results are discussed with the Head of Audit, Risk Management Group, Managing Partner and the Executive Board.

Complaints and allegations

We have an internal complaint process presented on our intranet. Firstly, we encourage the firm's personnel to raise any concerns to the closest team leader or manager. As another option, we ask them to reach out to the Risk Management Partner or the General Counsel. We have also established a Whistleblower System to raise any concerns that the work performed by the firm fails to comply with professional standards and applicable legal and regulatory requirements or non-compliance with the firm's system of quality management.

The Head of Monitoring and Remediation (HMR) is responsible for monitoring and documenting the implementation of, and compliance with, any corrective actions. The Head of Audit and Assurance Quality Management (HAAQM) is responsible for ensuring appropriate documentation of the operation of each element of the firm's system of quality management.

The evaluation of effectiveness of functioning

The CEO and the executive board, on behalf of BDO Sweden, is required to evaluate the System of Quality Management on an annual basis, as of 30 September, and conclude on its effectiveness. The evaluation process is executed annually based on the Global System of Quality Management Annual Evaluation policy.

This evaluation is based on whether BDO Sweden's System of Quality Management provides reasonable assurance that:

- BDO Sweden and its people are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements.
- Reports being issued are appropriate in the circumstances.

The evaluation of the effectiveness of the System of Quality Management utilizes information gathered from monitoring activities performed over a period. The evaluation considered the results of the following:

- Tests of System of Quality Management key controls.
- Internal and external engagement inspections.

- Other monitoring activities (e.g., tests of BDO Sweden and its people's compliance with ethical requirements related to independence, evaluation of quality observations made by external regulators relevant to the System of Quality Management, issues reported through the BDO whistleblowing function etc.).

The annual evaluation conclusion for BDO Sweden as of 30 September 2025 is that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved.

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Executive Board statement on effectiveness of functioning and declaration

We believe that BDO Sweden's quality control systems and guidelines for independence are established and implemented in accordance with the requirements of the Accountants Act in Sweden and International Standard on Quality Management 1, (ISQM 1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements. It is the Board's opinion that BDO Sweden's quality assurance systems work satisfactorily and as such provides reasonable assurance that the objectives of the System of Quality Management are being achieved, and that the requirements for the auditor's independence are met.

Stockholm, 11 December 2025

Jörgen Lövgren
Chairman of the Board

Anders Blohmé
Board Member

Beata Lihammar
Board Member

Marie Jernkrok
Board Member

Katarina Eklund
Board Member

Filip Lundberg
Board Member

Malin Nilsson
Managing Partner



The last quality assurance review according to Article 26

The last finalized external inspection of the firm by the Swedish Inspectorate of Auditors took place on the third quarter of 2022.

The Auditor's Inspectorate writes in their report issued on February 15th, 2023 that the BDO System of Quality Management, overall, generally meet the requirements of current quality standards. Their report is public and can be found at revisorsinspektionen.se.

At the time of issuing this report a new external inspection by the Swedish Inspectorate of Auditors is ongoing. The inspection report is expected during the first half of 2026.



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Public interest entities that are audit clients in Sweden

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation.
Public Interest Entities Audited for Statutory Purposes by BDO AB in the financial year 2024/2025.

Public interest entities that have issued transferable securities on a regulated market:

Anoto Group AB
Björn Borg AB
Dooba Finance AB (publ)
Extenda Retail Holding 1 AB
Fingerprint Cards AB
Havsfrun Investment AB
Medicover AB
Nanologica AB (publ)
Sensys Gatso Group AB
Stendörren Fastigheter AB
Humble Group AB
Nordic Credit Partners Fund III AB
ACROUD AB

Banks, insurance companies, etc under the supervision of FI, Sweden's financial supervisory authority:

Anticimex Försäkringar AB
Assa Abloy Försäkrings AB
Ericsson Insurance (Försäkring) AB
Försäkringsaktiebolaget Portea
Medicover Försäkrings AB
Siemens Financial Services AB
Svea Bank AB
Svenska Fribrevsbolaget Försäkring AB
S:t Erik Försäkrings AB
Toyota Material Handling Commercial Finance AB
Twincap Försäkrings AB
Sydkraft Försäkring AB

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Statutory audit & NASs

STATUTORY AUDIT	REVENUES IN 2024 €M	REVENUES IN 2025 €M
PIEs and their subsidiaries	3,0	2,7

STATUTORY AUDIT	REVENUES IN 2024 €M	REVENUES IN 2025 €M
Other entities than the above	42,9	46,2

PERMITTED NASs	REVENUES IN 2024 €M	REVENUES IN 2025 €M
Entities audited by the audit firm	20,7	22,0

NASs	REVENUES IN 2024 €M	REVENUES IN 2025 €M
Other entities	22,6	22,5

Note: All disclosures are unaudited. Exchange rate 11,5 (2024) and 11,2 (2025).

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A business with an ethical compass

Ethics and independence are of fundamental importance to the firm. During the past year BDO has expanded the ethics and independence function, supporting the business in the implementation of important reforms to the independence of auditors.

The firm's independence policies and processes are designed to enable the firm and our professionals to comply with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) and of the institute for the accountancy profession in Sweden (FAR). In relation to independence, the firm's Risk Management Policy and Quality Policy complemented by a suite of training programs targeting the needs of the individual partners and staff contain the backbone of the policies and procedures.

Compliance with the policies and procedures is ensured by a series of monitoring and review activities. These include:

- an annual declaration undertaken by all partners and staff.
- documentation in each audit engagement that all partners and staff that have been involved in the performance of the audit engagement are independent.
- other monitoring activities targeting specific aspects of audit independence.

All of these monitoring and review activities were operational during the past financial year.



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Sustainability as part of our business

At BDO, sustainability is not a separate initiative. It is part of who we are and how we operate. As auditors and advisers, we have a responsibility to contribute to a sustainable business community built on quality, transparency and long-term value creation.

Our focus areas

Sustainable business

We combine high-quality services with a business model based on trust and long-term relationships. Through our assurance and advisory work, we help clients build transparent, resilient and responsible organisations that contribute to a sustainable economy.

People and culture

Our people are our greatest strength. We aim to create a workplace where everyone can thrive and perform sustainably over time. We promote diversity, inclusion and engagement, and encourage a healthy balance between work and private life.

Environment and climate

We are committed to reducing our emissions in line with the Paris Agreement and achieving Net Zero by 2050. Our climate targets are validated by the Science Based Targets initiative (SBTi), and we take concrete steps to reduce emissions from travel, offices and procurement.

Net Zero and SBTi

BDO AB has committed to reaching net zero greenhouse gas emissions across our entire value chain by 2050, prioritising direct reductions and permanently neutralising any remaining emissions.

Our short-term targets include maintaining zero Scope 1 emissions, reducing Scope 2 emissions by 42%, and reducing Scope 3 emissions by 51.6% per full-time equivalent by 2030. By 2050, our goal is to maintain zero Scope 1 emissions, reduce Scope 2 emissions by 90%, and reduce Scope 3 emissions by 97%.

Through annual climate reporting and ongoing follow-up, we ensure transparency, accountability and measurable progress toward our long-term goals.



“By integrating sustainability into our business, we create value that lasts – for our clients, our people and for society at large.”

Malin Nilsson, Managing Partner

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Developing knowledge & quality

The firm has a policy of facilitating and encouraging continuing training. This is an important way to develop knowledge and maintain the quality of its services. It also helps improve service standards, motivate employees, and retain personnel.

The continuing training program is comprised of training sessions organized by the firm specifically designed to meet its needs, by the global BDO network as well as external training by relevant professional bodies. Certain courses are mandatory, and others are optional. The CPE (Continuing Professional Education) requirements for professional auditors in Sweden are also factored into the program.

Extensive training is given to all new recruits on the BDO audit methodologies, tools and processes.

More experienced personnel and partners are encouraged to constantly update and deepen their technical knowledge. Developing management and interpersonal skills are also very important for this group.

Continuing professional education is also a factor taken into account for the yearly evaluation of audit staff and the assessment of their career potential within the firm. We are committed to developing and maintaining the highest possible standards of technical competence through our own development programs.

We have developed a curriculum providing technical training for our professionals throughout their careers. For all new assurance professionals, there is an orientation program covering the firm's audit approach and procedures and its organizational structure.

All qualified audit staff, including managers and partners, attend regular technical update courses. These courses are complemented by on the job coaching which provides a significant aspect of their professional development.

All staff members are personally responsible for keeping up to date with the requisite knowledge; skills and professional competence which they will need to successfully carry out the roles to which they are assigned.

As part of an individual's performance appraisal, professional development needs are assessed, and courses or other training opportunities are identified.

For professional staff, the firm requires participation in appropriate continuing professional development programs and monitors the fulfilment of program obligations.

We have a designated Ethics and Independence Leader (EIL), an experienced partner, who monitors compliance with applicable ethics and independence policies and procedures, provides consultations regarding independence matters.

We also maintain a database of all our firm's restricted entities, including listed companies and other public interest entities. This is available on our intranet and its objective is to prevent the

performance of prohibited non-assurance services or investment in these entities.

Prior to accepting any new client or assurance engagement, our engagement teams must perform specific procedures to identify potential conflicts of interest and threats to our independence. Procedures include a custom-made web-based tool to facilitate international conflict of interest and independence checks throughout the BDO network.

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Evaluation for remuneration

The general principles of compensation to partners are regulated under a framework set out in the Partners' Agreement.

The detailed partner remuneration and evaluation systems are agreed by the Equity Partners in each geographic region. Each region elects 4-5 partners which forms the Compensation Committee that decides about the remuneration in respective region.

Quality is one of the key components of the evaluation system where partner's compensation is based on criteria which include factors with regard to quality and risk management, covering actions as well as results. For professional staff, quality performance measures have since long been a part of the appraisal system.

The remuneration of partners is mainly in form of profits and salary. The total remuneration is influenced by factors such as amount of work performed, quality, client base, profit and other performance factors which are to be evaluated as described above and below.

Profits to partners in each region are based on each region's profit. Each partner in the audit firm receives a share in the net profits of the audit firm to be distributed, in proportion to his or her respective shareholding in the audit firm.



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Rotation of roles

Our firm adheres to the rotation requirements for key audit partners as set out in the International Ethics Standards Board for Accountants (IESBA) Code, EU Regulation 537/2014, and Swedish generally accepted auditing standards. We also follow the ethical standard EtikU 13 Revisorsrotation, issued by FAR.

To ensure compliance, we maintain processes for monitoring partner and firm rotation. These processes enable effective tracking and timely implementation of rotation requirements.

We follow the ethical standard EtikU 13 Revisorsrotation, issued by FAR. Typically, such 'key audit partners and staff' include audit partners and senior managers/managers performing a significant portion of the work. We follow the cooling-off period as prescribed in relevant ethical standards.



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