

The background of the page is a photograph of a modern glass skyscraper. The building is viewed from a low angle, looking up, which makes the structure appear to converge towards the top of the frame. The glass reflects the sky and other parts of the building, creating a complex pattern of blue and white lines. The overall color palette is dominated by various shades of blue and white, with the red lines from the logo providing a strong contrast.

# TRANSPARENCY REPORT

For the year ended 31 December 2018

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## Regulatory context

This Transparency Report has been prepared in accordance with the provisions of article 48 of the Law of 2009 and 2013 on Statutory Audits of Annual and Consolidated Accounts. The provisions require the annual publication of certain information by statutory auditors that have issued an audit report on the annual financial statements of one or more public interest entities during the financial year.

## Foreword

Our financial and operating performance during 2018 was strong. The firm achieved growth in revenues of 10.7% despite a challenging local economy and in the major markets with which we operate. We attribute this to our commitment in providing exceptional client service, investing in areas such as quality and technology and expanding our service capabilities to ensure that we meet our clients' needs for the future.

At BDO we understand that our people are our future. To excel as a firm our people must have the highest professional and interpersonal qualities and we as a firm invest to provide the necessary training and incentives for their personal development in an environment that promotes best ethical practices and technical excellence.

## Local Awards

### ICPAC Quality Checked Certificate

BDO Ltd has been awarded the 'ICPAC Quality Checked' certificate by the Institute of Certified Public Accountants of Cyprus (ICPAC) following a review carried out by the Association of Chartered Certified Accountants (ACCA).



The ICPAC Quality Checked certification is a quality assurance scheme introduced by ICPAC in July 2006 to help improve standards across the accountancy profession in Cyprus. The aim of the scheme is to help ICPAC member firms enhance the quality and efficiency of services they provide to their clients by ensuring that the procedures and checks in place are consistent with the demands of the quality programmes and generally accepted best practice within the industry.

### ACCA Platinum Approved Employer

BDO Ltd has also been awarded Platinum Approved Employer Trainee Development status by ACCA (the Association of Chartered Certified Accountants). This award covers both Nicosia and Limassol offices and is the highest level that an ACCA Approved Employer can achieve. It is an indicator to current and prospective trainees looking to train within an organisation that the firm has the highest standards of tuition and development.



### ICAEW Authorised Training Employer

BDO Ltd is an Authorised Training Employer of the Institute of Chartered Accountants in England and Wales (ICAEW) and is therefore authorised to train students for their ACA qualification. This achievement demonstrates that our firm has met the training standards of the ICAEW by ensuring:



- We operate with professionalism and commitment to ACA training.
  - We provide students with a high quality training environment.
  - We offer students a high level of supervision and support.
  - We offer students the opportunity for personal and professional development.
  - We offer students appropriate training in professional ethics.
-



## 1. Legal Structure and Ownership

BDO Ltd is a limited liability company, incorporated in Cyprus and is owned by its shareholders which are also members of the board. At 31 December 2018 there were eight members.

### Members of the Board

- **Rois Potamitis**, Managing Partner, Head of Advisory and Risk Management Services
- **Karlos Zangoulos**, Managing Partner, Head of Tax
- **Christos Andreou**, Partner, Audit and Assurance
- **Panicos Constantinou**, Partner, Audit and Assurance
- **Yiannis Kapetanios**, Partner, Audit and Assurance
- **Terry Kiely**, Partner, Audit and Assurance
- **Andreas Savva**, Partner, Audit and Assurance
- **Christos Tsikouris**, Partner, Advisory

The firm provides audit and assurance services, tax and other non-assurance services. It holds a licence to practice as an audit firm in terms of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts and is licensed to provide administration services.

The firm operates from offices in Nicosia and Limassol, Cyprus.

The firm also holds 100% of the share capital of BDO fund services Ltd, a company providing fund administration and advisory services. Mr Karlos Zangoulos, Mr Rois Potamitis and Mr Terry Kiely serve as directors of the company.

## 2. Network

BDO Ltd, a Cyprus limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

### 2.1. Description of the network

BDO is an international network of public accounting, tax and advisory firms which perform professional services under the name of BDO. These firms have representation in 162 territories, with 80,087 people working out of over 1,591 offices worldwide.

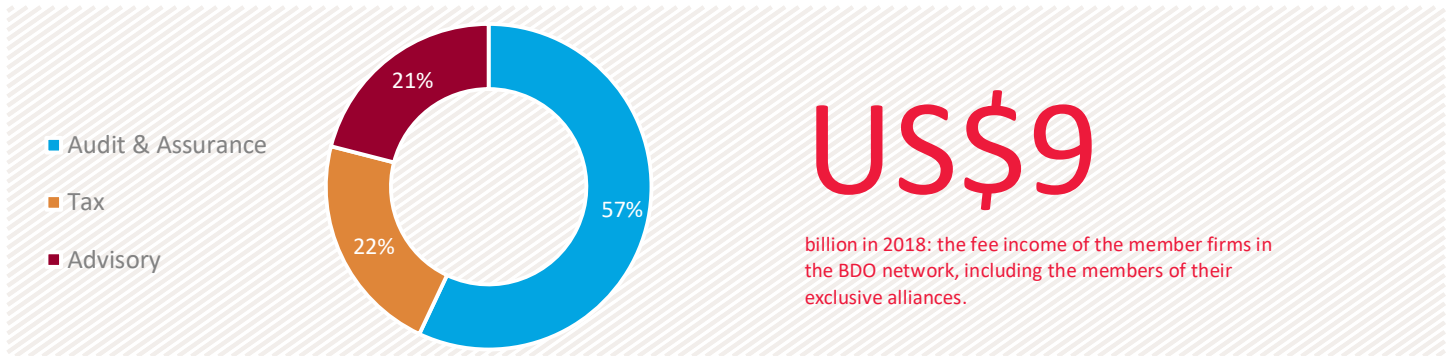
### 2.2. Legal and structural arrangements in the network

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, either as a voting member (one per country) or a non-voting member.

Service provision within the BDO network is coordinated by Brussels Worldwide Services BVBA, a Belgian limited liability company with its seat in Brussels.

BDO International Limited and Brussels Worldwide Services BVBA 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 BVBA and the BDO Member Firms is a separate legal entity and has no liability.



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 BVBA and/or the BDO Member Firms.

#### 2.2.1. List of all EU/EEA BDO Audit Member Firms

A list of all EU/EEA BDO audit member firms is included in Appendix 1.

#### 2.2.2. The combined turnover from statutory audits of the BDO EU/EEA audit firms

The combined turnover from statutory audits of the BDO EU/EEA audit firms achieved operating as sole practitioners and audit firms resulting from the statutory audit of annual and consolidated financial statements is € 631,912,415.

#### 2.3. Governance of the network

The BDO network is governed by the Council, the Policy Board and the Executive (or Global Leadership Team) of BDO International Limited.

The Council comprises one representative from each voting member of BDO International Limited. The Council approves budgets, appoints the Policy Board and approves any changes in the Articles and Regulations of BDO International Limited. The council meets annually.

The Policy Board, which is the Board of Directors of BDO International Limited, currently comprises a representative of the network's five largest member firms, whose appointment, each for a three year term, is approved by the Council. The Policy Board sets policies and priorities for the network and oversees the work of the Global Leadership Team. The Policy Board meets at least four times a year and more if required.

The Global Leadership Team is tasked with coordinating the activities of the network on a day-to-day basis. It is headed by the CEO and comprises the Global Heads of Audit and Accounting, Tax, People, Client Service, Network Development and the International Secretary. The Policy Board elects a CEO to hold office for a term as may be specified by the Policy Board. The CEO appoints the Global Leadership Team, with the prior approval of the Policy Board.

There is no limit to the number of terms that an individual may serve on the Global Leadership Team. The Global Leadership Team meets monthly.

#### 2.4. Size of network

The fee income of the member firms in the BDO network, including the members of their exclusive alliances, was \$9 billion in 2018.

#### 2.5. Key features of the member firm network agreement

Each BDO Member Firm is an independent legal entity and profits are not shared between member firms. All BDO Member Firm client engagements – whether for domestic work, referred work from other firms in the network, or international work sourced from non-BDO sources – are conducted in the name of the local BDO Member Firm.

Membership of the network confers certain rights on BDO Member Firms, as well as certain obligations. Rights include the use of the BDO brand, including the network name and logo, the ability to refer work to and from other BDO Member Firms and a wide range of resources. Obligations include the capability to offer the minimum core services, including accounting and auditing, taxation and specialist advisory services, and a high standard of professionalism and ethics.

An International Liaison Partner in each member firm facilitates international referrals and the smooth running of projects and relationships to ensure clients receive an integrated service. At a national level, Country Co-ordinating Partners provide in-depth knowledge of the people and issues in individual countries.

### 3. Governance structure

The activities of BDO Ltd are managed by the members of its board. The Managing Partners are Karlos Zangoulos for the Nicosia office and Rois Potamitis for the Limassol office. Both partners are also International Liaison Partners. Each managing partner is responsible for administration and human resources in his respective office.

Meetings of the partners are held periodically as and when required.

### 4. Internal Quality Control

The firm continually strives to achieve high quality standards in the services provided. In achieving this it is the firm's policy:

- to ensure quality in all assignments performed;
- to ensure that commercial considerations never override the quality of performance;
- to ensure that sufficient resources are devoted to the development and support of the firm's quality control policies and procedures; and
- to ensure that all audit work is controlled and signed off by the partners.

The firm's system of internal quality control 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 internal quality control can be split into the following elements:

- leadership responsibilities for quality within the firm;
- ethical requirements;
- acceptance and continuance of client relationships and specific engagements;
- human resources;
- engagement performance;
- monitoring.

#### 4.1. Leadership responsibilities for quality within the firm

Quality control is dependent upon an organisational structure which is inherently sound and which clearly defines the responsibilities of the various levels of management. The Partner in charge of compliance is Karlos Zangoulos who is also the Independence Partner. The Risk Partner is Rois Potamitis. The Managing Partners have ultimate responsibility in respect of audit quality within the firm. Any changes in the firm's audit procedures can only be made after authorisation has been given by one of the Managing Partners.

The partners are responsible for the following:

- developing assurance methodology and guidance to ensure compliance with auditing standards;
- 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; and
- overseeing the firm's technical continuing professional education programmes.

The Compliance Principal is responsible for the following:

- monitoring of independence;
- monitoring the firm's auditing work;
- coordinating the professional performance staff and achieving standards that measure up to the firm's professional objectives; and
- evaluating the firm's quality controls policies and procedures.

#### 4.2. Ethical requirements

The firm adheres to the provisions of the Code of Ethics issued by the Accountancy Board. In instances where the firm's independence is threatened, an independent review is carried out by a managing partner and all safeguards must be agreed by one of the managing partners one of which is the Risk Partner.

Audit staff is encouraged to notify the Audit Engagement Partner of any potential threats to independence. It is the responsibility of the Audit Engagement Partner to notify the Ethics Partner of any breaches or potential problem areas. The firm will only provide non-audit services to an audit client if the principles contained in the Code of Ethics are not breached. Furthermore all partners other than the Engagement Partner who intend carrying out non audit work for an audit client must notify the Audit Engagement Partner before any work commences so that they can assess the overall impact of ethical requirements on the audit engagement.

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

### 4.3. Acceptance and continuance of client relationships and specific engagements

Robust client and engagement acceptance procedures play a pivotal role in the firm's ability to deliver a professional and quality service.

Prior to the acceptance of any new client, certain procedures to assess the risks associated with that client must be carried out.

These will include:

- consideration of the client's business including its geographical spread and the industry it operates in;
- evaluation of information concerning the client, its management and its owners including obtaining evidence of the identity of the owners and officers of the business;
- considering information regarding the character and reputation of the prospective client and key personnel;
- assessment of potential independence risks and potential conflicts of interest;
- if relevant, inquiry of the previous auditor regarding the reasons for the change in auditor and if there is any reason why we should not accept the appointment;
- assessment of our ability to serve the prospective client; and
- reviewing filings of the company, including prior year financial statements.

The acceptance of all clients requires an approval process that is appropriate to the perceived risk. "High risk" assurance clients require pre-approval by at least one of the managing partners.

The firm has in force appropriate safeguards to ensure that any familiarity threat arising from a long association with a client by either a partner or key staff member is reduced to an acceptable minimum level. The firm only accepts or continues an assignment when it is certain that the client concerned does not lack integrity, and that it is competent to perform the required services and that it can comply with ethical standards and the Code of Ethics.

The Audit Engagement Partner completes the firm's client acceptance or re-appointment documentation before the start of every assignment. The relevant section of the firm's standard audit procedures are completed during the planning stage of the assignment.

The Audit Engagement Partner must consider on an ongoing basis any information which arises in respect of an assignment and which would have had an impact on the decision to accept re-appointment.

### 4.4. Human Resources

Human resources is a critical factor 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 clear policies and procedures addressing the following areas:

- Recruitment
- Performance evaluation
- Capabilities and competence
- Career development and promotion.

#### 4.4.1. Recruitment

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

We work actively to ensure that diversity is embedded within the firm's culture, not just in principle but in practice. Inclusivity within the organisation, 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 people with high levels of intelligence, stability, maturity, integrity, motivation, aptitude and leadership qualities appropriate to the role for which they are being engaged.

#### 4.4.2 Performance evaluation

All staff members are subject to performance appraisal on a regular basis to evaluate the level of competence, monitor training and help them reach their full potential. Performance appraisal includes a review of each individual's contribution to the quality of services provided by the firm.

#### 4.4.3 Capabilities and competence

Policies and procedures for assigning personnel to engagements are designed to provide a reasonable assurance that only those persons having an adequate training, proficiency and competence will perform the work.

A profile of staff's technical proficiency is obtained by review of work on previous engagements and personal knowledge.

In staffing an engagement, consideration is given to ensure that staff have the necessary technical knowledge and other skills appropriate to the size and nature of the planned work.



#### 4.4.4 Career development and promotion

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

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

#### 4.5. Engagement performance

##### 4.5.1 Common methodology

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

##### 4.5.2 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 to ensure that related risks are identified and that decisions are taken by those with an appropriate level of authority. The relevant partner must also ensure that professional work is carried out efficiently and that it meets the firm's standards in all respects.

Our review procedures are designed to ensure efficient control of the audit as it progresses. At a granular level these 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 on the audit as well as the nature, timing and extent of the procedure undertaken, the results of those procedures and the evidence obtained.

A concurring partner review is performed for audits of public interest and other high risk engagements. The concurring partner review will be familiar with the auditing and reporting practices used during the engagement, and be knowledgeable and familiar with the client's industry. They will be an experienced partner and not likely to be influenced by the views of a particular engagement partner.

##### 4.5.3 Consultation

The firm encourages consultation with experienced partners and other specialists where appropriate.

#### 4.6. Monitoring

Our policies and procedures concerning monitoring activities are designed to give the firm reasonable assurance that the firm's internal quality control system is operating efficiently and is complied with in practice.

Our quality control system includes an annual cold review of audit files to monitor compliance with the firm's policies, procedures and standards and to ensure that the work done to arrive at an opinion, or to support advice that has been given, is both adequate and properly documented.

The review consists of reviewing, on a sample basis, the working papers and reports of selected assurance engagements and documentation of compliance with our quality control policies and procedures. The sample is selected to ensure that all partners are reviewed within a three-years circle.

The Compliance Partner is responsible for carrying out these reviews, and monitoring and documenting the implementation of, and compliance with, any corrective action.

The company has also adopted an IIP (internal inspection program) that explains in detail the quality review procedures of the firm.

#### 4.7. Anti - money laundering

The Firm takes Money Laundering, Terrorist Financing and Proliferation Financing seriously and will not knowingly breach its obligations under the Regimes.

The Firm will not knowingly take part in activities contrary to the Regimes. It will not knowingly become involved in, or turn a blind eye to, arrangements that assist others take part in activities contrary to the Regimes. It will not knowingly provide a service to any person that is:

- Subject to financial sanctions in any jurisdiction relevant to the assignment.
- Knowingly in possession of the proceeds of crime / involved in Money Laundering, unless the Firm believes that the person is actively seeking to regularise its legal position.
- Knowingly involved in the financing of terrorism or the financing of the proliferation of weapons of mass destruction.



# 2018

BDO was the winner of the Payroll World Awards 2018. Headline sponsor: sdworx

The Firm promotes a culture of compliance. It will make appropriate arrangements to ensure that:

- Sufficient resources are devoted to the development, documentation and training necessary to ensure compliance.
- All assignments appropriately address the requirements of the Regimes.
- Compliance is never overridden by commercial consideration.
- The firm has appointed one of the partners to act as the MLRO. The principal objective of the MLRO is to act as the focal point within the Firm for the oversight of all arrangements relating to the Firm's obligations under the Regimes.
- Its MLRO has appropriate skills, authority and resources to monitor compliance. Currently MLRO of the firm is Terry Kiely.

## 5. BDO Audit Approach

The firm carries out its audits in accordance with the BDO Audit Approach and the BDO Audit Manual and uses BDO's Audit Process Tool (APT) which facilitates the performance and documentation of the audit in accordance with applicable International Standards on Auditing (ISAs).

All audit staff receive rigorous and continuous training on ISAs and the BDO audit methodology and tools that are essential to ensuring the quality of our work.

## 6. Monitoring of Quality Control

The last quality assurance review of the firm carried out by BDO took place in 2018. The firm received the final copy of the quality assurance review report in 2018 with satisfactory results.

The last quality assurance review of the firm carried out by ICPAC took place in 2014 with satisfactory results. The firm was also approved for ICPAC's quality check.

## 7. Public Interest Entities Audited by the Firm

During 2018 the firm has carried out a statutory audit of:

- Seabird Exploration Plc

In accordance with applicable law and the Firm's policies regarding the rotation of auditors of public interest entities, Seabird Exploration Plc has appointed a new auditor since mid 2018.

## 8. Audit Firm's Independence

As already stated above, the firm has in place policies aimed at ensuring that it is compliant with acceptable standards of independence and good practice. These policies cover the firm, the partners and administrative staff.

These policies and procedures adopted by the firm meet, and in many instances exceed, those that are promulgated by the Accountancy Board and the Cyprus Institute of Accountants. These include:

- strict policies prohibiting any partner or member of staff or family member thereof from having any financial interest in or financial dealing with any audit client that must be confirmed in writing on each audit assignment;
- an annual declaration undertaken by all partners and staff;

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

## 9. Continued Professional Education

The firm has a policy of facilitating and encouraging continuing education as an important means of developing knowledge and maintaining and improving the quality of its services and of motivating and retaining its personnel.

The continuing education program is comprised of training sessions organised by the firm specifically designed to meet its needs, by the BDO International network as well as external training by relevant professional bodies. Certain courses are mandatory and others are optional. The CPE requirements for professional auditors in Cyprus are also factored into the program.

Hands-on training is given to all new recruits on the BDO audit methodologies, tools and processes. As already stated above, a high-level of training was given to all staff with the introduction of the new BDO Audit Process Tool.

All qualified personnel and partners are requested to constantly update and deepen their technical knowledge and participate in relevant seminars each year in order to comply with the accountancy institute and BDO requirements on training. 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 programmes.

## 10. In the Profession

We are committed to investing the time of our senior people in professional leadership positions. This ensures that our clients have access to excellent technical support and awareness of emerging issues, and that their interests are properly represented as public policy develops. Our partners and senior management are actively involved in various committees regarding the profession.

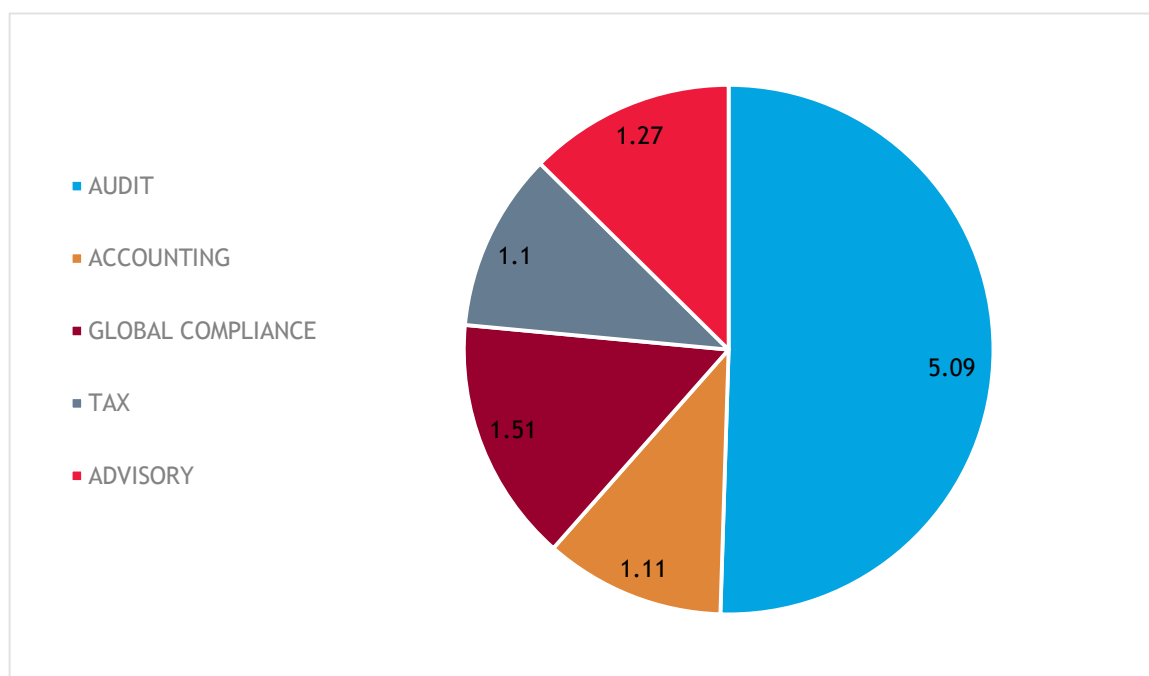
Specifically:

- **Karlos Zangoulos** is a member of the board of ICPAC.
- **Christos Tsikouris** serves on the International Operations and Foreign Investments Committee at ICPAC.
- **Petros Ioannides** is a member of the Insolvency Committee at ICPAC and serves as Chairman of the Board of Directors of the Pancyprian Association of Economists in Cyprus.



## 11. Financial Information

TURNOVER BY INCOME STREAM		2018 € MIL.
Audit		5.09
Accounting		1.11
Global Compliance		1.51
Tax		1.10
Advisory		1.27
<b>TOTAL</b>		<b>10.08</b>



## 12. Partner Remuneration

The Firm's shareholders are paid a fixed salary for their duties as directors during the year. The level of these salaries is reviewed on an annual basis. The profits of the Firm in any financial year, after all expenses (including directors' salaries), are attributed to the shareholders in proportion to their shareholding in the Firm.

Karlos Zangoulos  
Compliance Partner  
31 March 2019

## APPENDIX 1 - List of all EU/EEA BDO Audit Member Firms

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
AUSTRIA	Austria	BDO Austria GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft
	Austria	BDO Audit Styria GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft
	Austria	BDO Salzburg GmbH Wirtschaftsprüfungsgesellschaft
	Austria	BDO Oberösterreich GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft
BELGIUM	Belgium	BDO Bedrijfsrevisoren - Réviseurs d'Entreprises CVBA
BULGARIA	Bulgaria	BDO Bulgaria OOD
CROATIA	Croatia	BDO Croatia D.O.O.
	Croatia	BDO Savjetovanje d.o.o.
CYPRUS	Cyprus	BDO Limited
CZECH REPUBLIC	Czech Republic	BDO Audit s.r.o
	Czech Republic	BDO CA s.r.o.
	Czech Republic	BDO CB s.r.o.
	Czech Republic	BDO Plzen s.r.o.
DENMARK	Denmark	BDO Statsautoriseret revisionsaktieselskab
ESTONIA	Estonia	BDO Eesti AS
FINLAND	Finland	BDO Oy
	Finland	BDO Audiator Oy
FRANCE	France	BDO France Léger & Associés SARL
	France	BDO IDF SARL
	France	BDO PACA SAS
	France	BDO Atlantique SA
	France	BDO Rhone - Alpes SAS
	France	BDO ZAS SAS
	France	BDO Les HERBIERS SA
	France	BDO FONTENAY LE COMTE SAS
	France	BDO SAINT GILLES CROIX DE VIE SARL
	France	BDO NANTES SAS
	France	Vincent Rusé Conseil SAS
	France	BDO Les Ulis
GERMANY	Germany	BDO AG Wirtschaftsprüfungsgesellschaft
	Germany	BDO Arbicon GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
	Germany	BeGeKo GmbH Wirtschaftsprüfungsgesellschaft
GIBRALTAR	Gibraltar	BDO Limited
GREECE	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.
HUNGARY	Hungary	BDO Hungary Audit Ltd
ICELAND	Iceland	BDO ehf.
IRELAND	Ireland	BDO

ITALY	Italy	BDO Italia S.p.A.
LATVIA	Latvia	AS BDO Latvia
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
POLAND	Poland	BDO Spółka z ograniczoną odpowiedzialnością Sp. K.
PORTUGAL	Portugal	BDO & Associados, SROC, Lda
ROMANIA	Romania	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 Linköping AB
	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
	Sweden	GO Bolagssupport AB
Sweden	Wahlberg & Co AB	
UNITED KINGDOM	United Kingdom of Great Britain and Northern Ireland/ Isle of Man	BDO LLP
	Northern Ireland	BDO Northern Ireland
	Guernsey	BDO Limited

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BDO Ltd, a Cyprus limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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