



# Transparency report

2023-2024



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# Managing Director's foreword

This is the transparency report of BDO Ltd for the financial period 1 September 2023 - 31 August 2024. In the report, we discuss our measures to improve audit quality and risk management during the past financial period, as well as our measures to maintain our independence as an auditor.

This report is one way to inform our stakeholders about our activities and values. The transparency report has been prepared in accordance with the provisions of the EU Audit Regulation 537/2014. The report describes the information of the audit firm BDO Ltd. However, where applicable, the information is presented at the level of the entire BDO Group.

## Towards an even more sustainable future

The ability to adapt and evolve is crucial in a constantly changing business landscape. We recognise the need to continuously enhance our operations, aiming for increased effectiveness in supporting our clients' growth and helping them navigate increasingly complex risk landscapes. This requires a commitment to personnel development, sustainability, the use of digital solutions and emerging technologies, as well as taking a proactive approach to our operations.

Sustainable operating practices and a commitment to ongoing sustainability development are becoming increasingly crucial for both us and our clients. By investing in expertise, training and the development of our professionals, we can provide our clients with even more comprehensive support on their sustainability journey, whether they are in the early stages or more advanced phases. We help our clients operate more responsibly and adapt to changing operating environments and regulatory landscapes while simultaneously pursuing the continuous development of our own sustainability efforts and related competencies.

The BDO global network has committed to achieving net-zero greenhouse gas emissions by 2050 or sooner, in align with the Paris Agreement. During the summer of 2024, our Finnish head office in Helsinki relocated to new premises in the Roihu office building in Ruoholahti. One of the major reasons for choosing the new office space was to improve our energy efficiency and reduce our climate impact.

## Our growth continued in Finland and globally

The past financial period was another year of growth both in Finland and globally. BDO Finland's turnover increased to EUR 42.9 million (9,2%). BDO's combined global revenue for the financial period that ended on 30 September 2024 increased to EUR 13.9 billion (5.3%).

Quality and exceptional client service are still the cornerstones of our operations. We aim to maintain and continuously develop our high quality, which we see as our competitive advantage in both the current and the future operating environment.

Helsinki, 30 December 2024

**Taneli Mustonen**  
Managing Director  
BDO Ltd





## Board of Directors

BDO follows the provisions set out in the Limited Liability Companies Act, the Auditing Act and other Finnish acts and decrees. Its operations are also governed by the rules, standards, instructions and recommendations of the industry.

The annual general meeting is the highest decision-making body of the company. It elects the Board of Directors. The Board of Directors selects the Managing Director and the Management Group. The Chair of the Board and more than half of its members are authorised auditors who work for the company.

At the end of the financial period, BDO Ltd's Board of Directors consisted of **Tiina Lind** as Chair and **Minna Ainasvuori**, **Jan Kovero** and **Tomi Rimpinen** as members.

The Managing Director **Taneli Mustonen** is responsible for the day-to-day administration of the company in line with the decisions made and instructions provided by the Board.

The Finnish contact persons for BDO Global are Managing Partner **Hannu Riippi** and International Liaison Partner (ILP) **Juha Selänne**.



*Front: Managing Director Taneli Mustonen and Chair of the Board Tiina Lind.  
Back from left to right: members of the Board Jan Kovero, Minna Ainasvuori and Tomi Rimpinen.*

## Management Group

BDO has a Management Group that assists the Managing Director in preparing and making decisions and in managing the operations.

During the financial period 1 September 2023 - 31 August 2024, the Management Group consisted of the Managing Director **Taneli Mustonen** and **Minna Ainasvuori**, **Antti Juola**, **Heidi Pietilä**, **Alpo Ronkainen**, **Harri-Pekka Rätty** and **Risto Venermo**.



*Front from left to right: Managing Director Taneli Mustonen and Alpo Ronkainen.  
Back: Heidi Pietilä, Antti Juola, Minna Ainasvuori and Harri-Pekka Rätty.*

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# Legal form and ownership

BDO Ltd (business ID 2776089-4) is an auditing firm that offers auditing services, tax and legal services, financial management services and advisory services, such as internal audit, IFRS advisory services, corporate finance and transactions as well as a range of consultancy and training services. The company's domicile is Helsinki.

The activities of BDO are governed by the legislation in force, such as the Finnish Limited Liability Companies Act and the Auditing Act, the Articles of Association and the rules, guidelines and recommendations in the field of auditing.

In accordance with the Auditing Act, the majority of shares in the company and the related voting rights must be owned by auditors or auditing firms that have been authorised by the Finnish Patent and Registration Office (PRH) and that work for the company. The auditors of BDO own more than half of the company's shares and the number of votes cast.

BDO owns 100% of BDO Audiator Ltd and BDO Eriyistarkastus Ltd. BDO Audiator specialises in public sector auditing, internal audit and risk management. BDO Eriyistarkastus specialises in special audits related to, for example, bankruptcies and corporate restructuring.

## Shareholders

All shareholders of BDO Ltd with voting rights have been employed by the company during the financial period. The shareholders agree to follow the company's rules regarding independence and ownership, as well as other operative rules and guidelines. At the moment, the company has 20 shareholders with voting rights.

## Rewarding of the shareholders

Rewarding is based on the shareholders' performance as partners, the achievement of set annual targets and the economic success of the company. The key criteria for the performance evaluation of the shareholder are compliance with the company's values, client work, leadership and other organisational roles, as well as quality and the company's financial performance.

The partner committee makes proposals on the remuneration of shareholders, and the Board of Directors approves the proposals.

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# Global BDO network

The Finnish BDO Group is part of a global network of BDO auditing firms. We have 119,611 experts serving our clients in 166 countries. BDO is one of the leading audit and advisory firms both in Finland and internationally.

The total turnover of the global BDO network was EUR 13.9 billion for the financial period 1 October 2023 - 30 September 2024. The total turnover derived from audit services by BDO offices in the EU and EEA came to EUR 630.045.047 for the financial period 2023-2024.

The BDO member firms collaborate across national boundaries and follow similar principles of operation that were specifically developed for the European business environment. BDO is the only major global network of audit firms that was established in Europe.

Each membership organisation provides accounting and advisory services in its own region and in cooperation with the other BDO organisations. **Juha Selänne** is the International Liaison Partner (ILP) for BDO Oy. BDO Oy has signed a membership agreement with BDO International Ltd, a company registered in England (55 Baker Street, London W1U 7EU). The national membership organisations of BDO are separate, independent legal entities.

All of our member firms are committed to best practices in the industry, such as high-quality services and the maintenance of professional operating principles, expertise and risk management. The global BDO network coordinates, provides guidelines and assists the member firms in areas such as training, marketing, risk management and quality assurance.

The BDO network is coordinated by Brussels Worldwide Services BVBA (Brussels Airport, Zaventem), which serves all the BDO member firms from its office in Brussels. Brussels Worldwide Services BVBA supports BDO's auditing and advisory services, for instance, by providing group-wide tools and methods, the BDO Audit Process Tool (APT), the quality and risk management manual and material for maintaining the BDO brand in different countries

## BDO Global Statistics 2023-2024



Revenue

**€ 13.9 bn**



Countries and territories

**166**



Offices

**1,800**



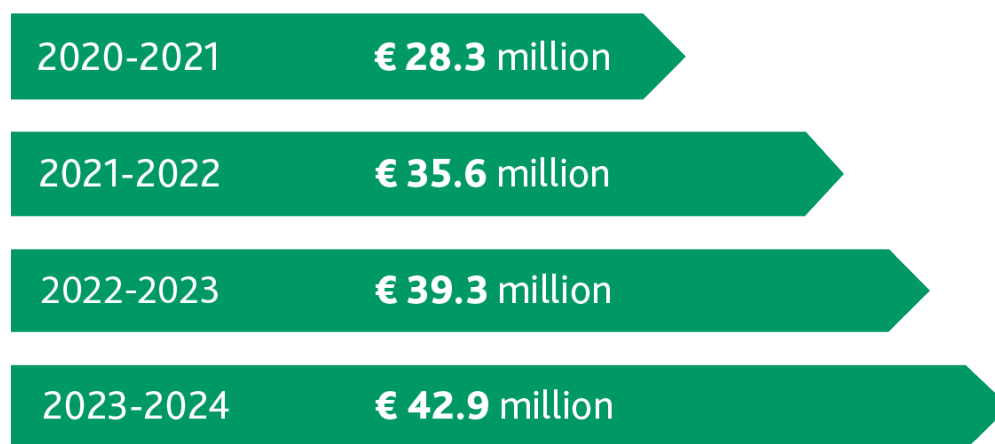
People

**119,611**



# Turnover

Total turnover of the Finnish BDO Group for the accounting period that ended on 31 August 2024 was EUR 42.9 million.



Service	Turnover during the 2023-2024 accounting period (EUR thousand)	Percentage share (%)
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	336	0,8
Revenues from the statutory audit of annual and consolidated financial statements of other entities	25 949	60,5
Revenues from permitted non-audit services to entities that are audited by the audit firm	3 732	8,7
Revenues from non-audit services to other entities	12 868	30
<b>Total</b>	<b>42 884</b>	<b>100</b>



# Quality management system

Risk management at the BDO Group is based on a business plan drawn up by the Board of Directors, the risk management principles and practices confirmed by the Board and the risk management guidelines provided by the BDO network.

The administration, operating principles and ownership of auditing firms is regulated comprehensively by laws, regulations and sector-specific standards. Auditors and other experts must work in accordance with the regulations on audit firms and the instructions and general principles that govern the accountancy profession, and the international standards of the audit industry, which are drawn up by the IAASB (International Auditing and Assurance Standards Board). Public sector audits follow the recommendations and guidelines issued by Suomen Tilintarkastajat and are conducted in accordance with the good auditing practice of the public administration.

The quality management of audits and other verification assignments, review engagements and auxiliary services follows the IAASB's and BDO's quality management standards and instructions.

The aim of the BDO Group's quality management system is to obtain reasonable assurance that:

- the firm and its personnel comply with professional standards and the applicable legal and regulatory requirements; and
- the reports issued by the firm or engagement partners are appropriate in the circumstances.

BDO Group's quality management system is designed in accordance to the IAASB's ISQM quality management standards and it consists of the following eight components:

- the audit firm's risk assessment process
- governance and management
- the relevant ethical requirements
- acceptance and continuance of client relationships and review engagements
- performing the engagement
- resources
- information and communication
- monitoring and rectification process.

The BDO Group uses a risk assessment process in accordance with the ISQM1 standard to set quality targets, identify and assess quality risks that could jeopardise the achievement of the targets, and establish component-specific actions to address the identified risks.



# Quality management system

## The key components of the quality management system

The key components of our quality management system are the BDO Group's values and ethical principles, including:

- a high level of quality and independence of services
- quality teams, quality management instructions and the ethics committee
- the management's good example of premium service quality and continuous improvement
- the approval and continuation of client relationships and assignments, taking into account the provisions on the rotation of responsible auditors and personnel in long-term auditing assignments, as set out in the Finnish Auditing Act, and the standards of IESBA (International Ethics Standards Board for Accountants)
- the skills and competence of our personnel and continuous professional development
- implementing the assignment in accordance with BDO's auditing methodology and other instructions
- internal quality assurance: assignment-specific quality audits and reviews
- external quality assurance: The Finnish Patent and Registration Office (PRH), BDO Global, client satisfaction surveys.

To ensure the high quality of our services and further development, our quality teams audit the quality of our operations internally, following our quality management programme. The quality assurance covers the responsible auditors and experts of different assignments, client groups and assignment types as well as the effectiveness of our internal quality management system.

All partners, auditors and other responsible experts who work for BDO are subject to quality management at least once every 3-4 years. We audit the effectiveness of each element of our internal quality management system annually in accordance with a

plan. If we find areas in need of improvement in the quality of audits or the effectiveness of the internal quality management system, we prepare an action plan for these, including the measures, responsible persons and schedule. Action plans are based on a root cause analysis aimed at identifying the ultimate cause of an observation or deficiency. Quality assurance results are reported to the auditee, their supervisor, the Board of Directors and the personnel in general.

The BDO Group has a quality team for the quality assurance of auditing assignments of communities and public administration. The quality team meets at least twice a year, and whenever necessary. The quality team also acts as an advisor in issues regarding reporting and other matters requiring consultation.

The BDO network issues instructions and monitors the quality assurance of its member organisations continuously. The international BDO quality assurance body carries out regular quality audits at least once every three years.

The quality of our company's auditing operations has been audited in accordance with PRH's quality assurance programme for audit firms.

The Board of Directors evaluates the effectiveness of the quality management system annually. An evaluation for the financial period 1 September 2023 - 31 August 2024 was carried out on 15 December 2024. In the view of the Board of Directors, the BDO Group's quality management system is effective and provides reasonable assurance that the BDO Group observes professional standards, regulations and guidelines, and that the reports issued by the BDO Group are appropriate in the circumstances. Furthermore, it is the Board of Directors' assessment that compliance with independence was properly ensured during the financial period 1 September 2023 - 31 August 2024.

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# Quality assurance review and independence

## The most recent quality assurance reviews

The Finnish Patent and Registration Office (PRH) carried out an external quality assurance system review on BDO Ltd in spring 2021, and the subsequent review began in autumn 2023. PRH also conducts quality assurance reviews of the auditors in our organisation annually in accordance with its review programme.

BDO conducted internal reviews of its quality assurance system and auditors in accordance with BDO's internal guidelines in the early autumn 2024.

BDO Global's internal quality assurance review was carried out in BDO Finland in November 2024.

The results of the quality assurance reviews are reported, where applicable, to the persons responsible for auditing, the company's management, the personnel and the BDO Global. We use the quality assurance results to prepare a quality development plan and monitor the implementation of measures recorded in the plan.

## Public interest entities audited by BDO

In the past accounting period (1 September 2023 - 31 August 2024), BDO Ltd has served as the auditor of the following entities subject to trading in regulated markets:

- Dovre Group Oyj
- Wulff-Yhtiöt Oyj
- Ovaro Kiinteistösijoitus Oyj
- Rederiaktiebolaget Eckerö

## Independence and control

Our company and personnel follow BDO's international rules and regulations on independence. These are based on the ethics standards of IESBA (International Ethics Standards Board for Accountants). Our guidelines on independence are also governed by the laws of Finland and sector-specific recommendations.

The BDO Group uses BDO's global information system on conflicts of interest (COI Tool) to ensure and control the independence of its operations. Independence assessment and control play an important role in the approval of new customers and assignments, in long-term assignments and in offering other services to accounting clients.

We monitor our independence continuously and take it into account in personnel training. Our employees sign a personal confirmation to follow the independence regulations annually. We also ensure the continued independence of our operations, as specified in the regulations. We ensure that the terms of office of responsible auditors do not exceed the limits specified in the rotation requirements of the Finnish Auditing Act and other rules and regulations. We assess the independence of our operations internally every year.

The Ethics Committee of the BDO Group helps with independence questions and other ethical questions relating to auditors and the audit firm.

In addition to our internal independence control, the Finnish Patent and Registration Office monitors the independence of our auditors, as specified in the Auditing Act.

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# Quality assurance review and independence

## Ethical operating principles

BDO's internal operating guidelines set out an ethical code of conduct that everyone at BDO is required to comply with. Compliance with the operating guidelines is supported by processes and automated tools, among other things. We ensure the independence of our professionals for each assignment.

Our personnel can submit a report through our ethical channel if they observe any conduct that goes against our values and ethical principles. Any member of our personnel can use the whistleblowing channel to confidentially report concerns regarding the company's operations, management or employees.





# Personnel and competence development

To ensure the quality of our work and exceptional client service, it is essential that all of our experts maintain and develop their professional competence. To achieve this, we must be successful in our recruitment, focus on continuous competence development, engage the commitment of our personnel and commit to our personnel.

Auditors are required to participate in appropriate continuous training programmes to maintain an adequate level of theoretical knowledge, professional competence and professional values.

## Recruitment

The number of our personnel is showing continuous growth. We recruit new experts to respond to the changing needs of our clients even better. We hire experienced professionals with various backgrounds as well as experts in the early stages of their careers. We engage in cooperation with universities as well as universities of applied sciences. During the past financial period, we provided BDO Trainee positions to 37 professionals in the early stages of their careers. Some of these trainees stayed with the company after the traineeship in expert roles.

The employment contracts of most of our employees are valid indefinitely. We recruit people with adequate qualifications, experience and competence for the position being applied for. We also accept open applications. Our recruitment criteria are inclusive and non-discriminatory. We actively monitor the success of our recruitment through the analysis of the candidate experience and induction of new employees.

## Maintaining and developing professional competence

We prepare a group-wide human resource and training plan annually and ensure that the plan is implemented. We pay special attention to the definition of training paths for each specific career level. Competence development is supported by the company's internal training, training provided by our international network and training organised by external parties, such as ST-Akatemia and Eduhouse.

Our internal training activities include regular training days aimed at the company's personnel according to their line of business, job-specific information sessions and webinars as well as training related to the authorisation degrees and certifications of auditors and internal auditors. We also offer e-learning programmes as a form of self-directed study.

Our global network provides training related to professional operating principles and risk management as well as training related to industry development and our shared tools.

In addition to common training activities, we also invest in individual development. A personal career development and training plan is prepared for each of our employees in connection with their annual employee-employer discussion, the implementation of which is monitored on a bi-annual basis. We support and encourage our personnel to complete professional authorisations and certifications.

For those in managerial positions, we organise training on managerial skills, labour law, conditions of employment, recruitment and leadership. The success of management and managerial work is measured through an annual management survey and team-specific debriefing workshops.

# Personnel and competence development

## Employee well-being and satisfaction

We want to be the best possible workplace for our employees. We invest in employee well-being in various ways, including the provision of remote work opportunities and flexible working hours, and the introduction of new tools that make work easier.

Hybrid work is here to stay, and we reformed the work model following the period of working remotely. In our daily work, we implement a hybrid work model that has been developed in co-operation with our employees.

The hybrid model is centred on both our service promise to provide clients with exceptional client service and the desire to offer each of our employees a way of working that best suits their needs by taking into account their well-being at work, efficiency of work, sharing and development of expertise and the sense of community. We offer our personnel coaching in order to learn to manage hybrid work and to support each of our experts in balancing in-office and remote work and managing their own work.

The model is based on trust, freedom and responsibility. With good tools, functional technological solutions and an organisational culture that focuses on mutual help, we can offer our employees a flexible way of working.

All of our employees are offered comprehensive benefits that support a healthy work-life balance and holistic well-being. We measure employee satisfaction by means of regular personnel surveys. The surveys present our employees with the opportunity to give feedback and development suggestions that are discussed by the management and used in the development of our operations.

During the past financial period, we invested particularly in the development of new systems and working methods that make work easier and facilitate the sharing of the workload.

## Remuneration

We emphasise the equal and transparent treatment of employees in success assessment, remuneration and employment benefits. We continuously develop our remuneration models to meet the needs of business and personnel.

The job success of each member of our personnel is evaluated in annual employee-employer discussions. The assessment considers how well the persons have achieved the goals set together, acted in accordance with the company's operating practices and quality requirements and how each person has demonstrated professional competence and good teamwork. A personal development plan is prepared for each employee based on the discussion. Managers support each individual's development through mentoring, coaching and support in day-to-day work.

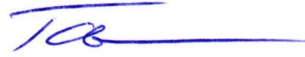
The remuneration of our personnel is based on personal performance and the organisation's performance as a whole. The amounts and criteria of the annual bonuses are decided on by the management.

# Signatures

Helsinki, December 30 2024  
BDO  
An auditing firm



**Tiina Lind**  
Chair of the Board



**Taneli Mustonen**  
Managing Director



## EEA/EU list of BDO firms

Country	Territory	Name of the audit firm
Albania	Albania	BDO Albania Sh.P.K.
Austria	Austria	BDO Salzburg GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft BDO Steiermark GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft BDO Oberösterreich GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
Bulgaria	Bulgaria	BDO AFA OOD
Croatia	Croatia Sarajevo	BDO Croatia D.O.O. BDO BH d.o.o. Sarajevo
Cyprus	Cyprus	BDO Limited
Czech Republic	Czech Republic	BDO Audit s.r.o BDO Group s.r.o. BDO Czech Republic s.r.o.
Denmark	Denmark	BDO Statsautoriseret revisionsaktieselskab BDO Holding VI, Statsautoriseret Revisionsaktieselskab
Estonia	Estonia	Aktsiaselts BDO Eesti
Finland	Finland	BDO Oy BDO Audiator Oy BDO Eriyistarkastus Oy
France	France	BDO France BDO PARIS ENTREPRISES BDO PARIS AUDIT PME BDO ATLANTIQUE BDO RENNES BDO LYON AUDIT BDO IDF BDO LES HERBIERS BDO FONTENAY LE COMTE BDO NANTES BDO LES ULIS BDO Paris Audit & Advisory BDO Méditerranée



## EEA/EU list of BDO firms

Country	Territory	Name of the audit firm
Germany	Germany	BDO AG Wirtschaftsprüfungsgesellschaft BDO Oldenburg GmbH & Co KG Wirtschaftsprüfungsgesellschaft BDO DPI AG BDO Dr. Daiber Audit GmbH (24.4.2023 asti) BDO Concunia GmbH Wirtschaftsprüfungsgesellschaft
Gibraltar	Gibraltar	BDO Limited
Greece	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A. 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
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 BDO Auditors & Accountants SRL BDO Auditors and Business Advisors SRL
Slovak Republic	Slovak Republic	BDO Audit, spol. s r.o.

## EEA/EU list of BDO firms

Country	Territory	Name of the audit firm
Slovenia	Slovenia	BDO Revizija d.o.o.
Spain	Spain	BDO Auditores, S.L.P. BDO Audiberia Abogados y Asesores Tributarios, S.L.P.
Sweden	Sweden	BDO AB BDO Göteborg AB BDO Göteborg Intressenter AB BDO Göteborg KB BDO Mälardalen AB BDO Mälardalen Intressenter AB BDO Norr AB BDO Norr Intressenter AB BDO Stockholm AB BDO Sweden AB BDO Syd AB BDO Syd Intressenter AB

BDO Ltd (company ID 277 6089-4), a Finnish 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.

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[www.bdo.global](http://www.bdo.global)

