

The background of the entire page is a close-up photograph of numerous water droplets of various sizes on a dark, reflective surface. The lighting creates bright highlights and deep shadows on the droplets, giving them a three-dimensional appearance. In the center of the page, there is a large white graphic consisting of two concentric circles. The text 'BDO TRANSPARENCY REPORT 2020' is centered within these circles.

**BDO TRANSPARENCY
REPORT 2020**

BDO STATISTICS 2020

GLOBAL REVENUES

US\$ 10.3 billion



+7.8%

(at content exchange rates)*

GLOBAL HEADCOUNT

**91,054
PEOPLE**



+ 3.3%

GLOBAL FOOTPRINT



**167
Countries**

PERCENTAGE REVENUE BY REGION



ASIA PACIFIC

12%



EMEA

35%



AMERICAS

53%

FEE SPLIT BY SERVICE LINE

15%
BSO

42%
Audit &
Assurance

21%
ADVISORY

22%
Tax



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OUR WHY

Many organisations refer to their core purpose as being a 'fundamental reason for being'. At BDO, we call what we stand for our WHY. Our WHY puts into words why BDO exists: it defines us - and it is why we are unique.

In a business powered by people and relationships, we believe that our WHY helps our clients in choosing to work with us and encourages our people to stay with us. It also means that we actively support and help our local communities, initiatives and charitable enterprises.

**People helping people achieve their dreams –
That's our WHY.**

MISSION STATEMENT

OUR VISION IS TO BE THE LEADERS IN ACCELERATING BUSINESS GROWTH THROUGH EXCEPTIONAL CLIENT SERVICE. CONSISTENT EXCELLENCE IN QUALITY, EMPOWERED PEOPLE AND OUR VALUES ARE THE FOUNDATIONS ON WHICH THIS IS BUILT.

This means offering a tailored service, believing in the importance of close personal relationships, listening carefully and working with our clients to determine what exceptional client service means to them.

OUR BRAND VALUES

Our firm is distinctive, we want to preserve and build on the strengths of our culture and the characteristics that make us both successful and different. Our culture is built on a strong belief in our core values.

HONESTY & INTEGRITY

Be transparent, genuine and fair. Operate with the highest degree of personal and professional integrity. We need and want our clients to trust us. This can only happen if we act with honesty and integrity.

MUTUAL SUPPORT & RESPECT

Value and support each other. Maintain an inclusive working environment where teamwork and relationships matter. This allows us to work better together and to deliver better services to our clients as a result.

PROFESSIONAL & PERSONAL CLIENT RELATIONSHIPS

Understand the person as well as the business. Build relationships based on respect, trust and exceptional service. This reflects our commitment to understanding our clients and their businesses and markets.

EMPOWERMENT & PERSONAL RESPONSIBILITY

Work with confidence, flexibility and freedom. Understand that trust and responsibility go hand-in-hand. There can be no one-size fits all approach and we empower our people to have the flexibility and freedom to deliver what our clients need.

INTRODUCTION

FROM THE SENIOR MANAGING PARTNER

WELCOME TO BDO MALTA'S TRANSPARENCY REPORT FOR THE FINANCIAL YEAR
ENDING ON 31ST DECEMBER 2020.

Maintaining exceptionally high ethical and professional standards is a fundamental part of BDO's ethos. The preparation and publication of our annual Transparency Report is a commitment to upholding BDO's high standards. Dedicated to meeting and surpassing the expectations of all stakeholders, this report is designed to give readers an insight into how we manage our firm whilst upholding the principles of good corporate governance.

2020 proved to be an unprecedented year as the effects of the global COVID-19 pandemic ravaged business the world over. Our people have spent the greater part of 2020 working from home, doing our best to continue servicing clients without interruption or diminished quality of service. We are proud to have been there, as a strong shoulder, for each and every client who needed our professional advice and support throughout the worst days of the pandemic. This does not come as a surprise – it is a result of our determination to continue implementing the Firm's growth strategy, even if shackled by the unforeseen circumstances brought about by COVID-19.

Notwithstanding the unprecedented disruptions witnessed in 2020, we are pleased to report several achievements for the financial year under review:

- ▶ Our IT systems were tested time and time again as our entire workforce shifted from an office-based operation to full, remote working on an indefinite basis.
- ▶ Fee income increased by 12.5% on YoY basis in spite of being in the midst of a global pandemic.
- ▶ As our Audit practice continues to grow, a new Audit Partner was appointed towards the end of the year to drive even more growth and quality in this area.

Fee income increased on the back of healthy growth across all service lines and fees from new service lines launched to market in previous months.

It is only natural for BDO Malta to continue investing in people, culture, training and development, compliance, quality assurance and technology to ensure that we continue to be well-positioned to service our clients in line with BDO's vision as Advisors of the Future.

I would like to thank all our clients, Partners, Leadership and Management team, and every colleague at BDO Malta who have contributed to yet another successful year.



JOHN J. ATTARD
SENIOR MANAGING PARTNER

INTRODUCTION

FROM THE CHIEF EXECUTIVE OFFICER

PEOPLE AND RELATIONSHIPS – OUR FUNDAMENTAL REASON FOR BEING

Organisations refer to their core purpose as being a 'fundamental reason for being'. At BDO, we call what we stand for our WHY. Our WHY puts into words why BDO exists: it defines us - and it is why we are unique.

In a business powered by people and relationships, we believe that our WHY helps our clients in choosing to work with us and encourages our people to stay with us. It also means that we actively support and help our local communities, initiatives and charitable enterprises.

People helping people achieve their dreams – that's WHY.

OUR FIRM

If there is just one silver lining to the global COVID-19 pandemic, that must be the acceptance of business leaders to adopt teleworking as a normal practice. BDO Malta has worked remotely for a large part of the year under review. While teleworking presents challenges to team dynamics and physical contact amongst our staff, our teams have nonetheless given their best to outperform themselves. For the financial year under review, I am pleased to report a 12.5% increase in Fee Income over the same period last year. Such results can only be achieved in an environment where clients and advisors are perfectly in-sync in their quest to succeed; where the Firm and all members of staff are highly knowledgeable and dedicated to servicing our clients in a timely and professional manner, guided by BDO's purpose of #PeopleHelpingPeople.

The easiest part of designing a business strategy is exactly that – putting it on paper. Executing every minute detail of that strategy and making it happen notwithstanding strong winds blowing from every direction, requires huge determination, a strong mindset and a collaborative environment where #PeopleHelpingPeople is not just a slogan but a deeply engrained culture.

Our brand is now more visible in Malta than ever. Our digital communication channels are well managed to nurture relationships with a community of people who regularly keep in touch with BDO and BDO Malta through social media and our website. In addition, BDO Malta participates in major trade and professional events held globally, focusing on priority industries such as remote gaming, life-sciences, blockchain and fintech, cybersecurity and financial services. These events were severely disrupted and outright wiped off from Q2 onwards due to the pandemic.



MARK ATTARD

CHIEF EXECUTIVE OFFICER

Continued →

INTRODUCTION

FROM THE CHIEF EXECUTIVE OFFICER

OUR SUCCESS

Various factors and initiatives are contributing to our success.

Our clients continue to show immense trust in our people and a healthy appetite for our existing and new services. Our people continue to be the most valuable resource and our continuous investment in people is recognition of the value that the Firm places in its people.

This, in turn, is leading our people and our Firm to continue receiving recognition that goes beyond our client base.

Throughout 2020, BDO Malta has:

- ▶ Benefited from its mature IT infrastructure to support its workforce with remote working indefinitely.
- ▶ Increased fee income during a global pandemic
- ▶ Launched and maintained a COVID-19 Crisis Hub on www.bdo.com.mt.
- ▶ Participated in ICE London 2020 just a few days before Europe went on its first lock-down
- ▶ Upgraded several internal IT solutions to improve efficiency.
- ▶ Strengthened our Compliance department with additional expertise to offer new advisory services together with new complementary Risk Advisory services.
- ▶ Appointed a new Audit Partner to sustain growth and quality assurance in this area.

OUR PEOPLE

At BDO, we fully believe that exceptional service to our clients begins, and ends, with exceptional regard for our people and talent. Because at its core, our business is not about numbers or spreadsheets, euros or cryptocurrencies, but about people working with, for, and in service of others.

We have retained our status as ACCA Gold Partners. This enables us to attract the best talent through our ACCA program for aspiring accountancy professionals.

Our Social Committee is driven by dedicated staff members who cherish being of service to their colleagues, fully supported by the Firm when holding social and team building events for our Firm.



MARK ATTARD

CHIEF EXECUTIVE OFFICER

Continued →

INTRODUCTION

FROM THE CHIEF EXECUTIVE OFFICER

OUR CLIENTS

Our vision is to be recognised for assisting both local and international companies in accelerating business growth through exceptional client service. I fully believe that a combination of excellence in quality and empowered people are the foundations on which this is built.

This means offering a tailored service, believing in the importance of close personal relationships and listening carefully to our clients to determine what exceptional client service means to them.

THE NEW NORMAL

At the time of publishing this report, the world is still going through unprecedented turmoil caused by the COVID-19 pandemic. Our business, and our clients' businesses, are by no means immune to these risks. A new normal is said to be shaping up. Nobody has a crystal ball to exactly define life after COVID-19.

I tend to agree with those who believe that 'Life with COVID-19' will become the norm as I don't believe that this virus will be going away any time soon. Similar to other viral infections, effective vaccines will provide immunity to the world and our lives will return to normal knowing that we are immune to a virus that is still around us; like others that came before it.

These recent happenings should not cast a shadow on our 2020 performance just as much as a strong 2019 performance was never intended to fill us with a false sense of confidence. We will repay our clients' trust and our people's unwavering loyalty by working harder, always keeping their best interests at the heart of our decision making.

I strongly believe that our business is resilient enough to withstand sudden shocks. Confident of a business model that is diversified across a wide service base and different industries, BDO Malta is well-positioned to benefit from the upside that will surely result thereafter.



MARK ATTARD

CHIEF EXECUTIVE OFFICER



TRANSPARENCY REPORT

2020

This transparency report has been drawn up in terms of directive 2006/43/EC of the European Parliament and the council, of 17th May 2006, together with the accountancy profession act. (*Chapter 281 of the Laws of Malta*)

LEGAL STRUCTURE AND OWNERSHIP

At the end of 2020, the Firm was managed by two equity partners and two non-equity partners. A third non-equity partner was appointed with effect from 1st January 2021.

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 Accountancy Profession Act.

Other services to clients are provided principally through BDO Consult Limited, BDO Fintech Advisory Ltd, BDO Technology Advisory Ltd and BDO Services Limited.

BDO Malta can trace its origins back to 1978. It became a correspondent of the BDO network in 1988 and a member firm in 1990.

Besides being a professional firm of auditors, accountants, tax consultants and advisers, BDO Malta aspires to gain a reputation as a true “relationship people” firm. It strives to establish durable and loyal ties between partners, staff and clients, while at the same time achieving a balance between the interests of all concerned.

After all, what better way is there for a service provider to build a strategy around “sustainability” than on the basis of relationships?

BDO is doing just that.

BDO Malta operates from offices in Msida, Malta.



BDO INTERNATIONAL

BDO INTERNATIONAL

BDO MALTA IS A MEMBER FIRM OF BDO INTERNATIONAL

DESCRIPTION OF THE NETWORK

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

LEGAL AND STRUCTURAL ARRANGEMENTS IN THE NETWORK

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

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

The Council comprises one representative from each voting member and comprises the members of BDO International Limited in general meeting.

The Council approves the network's central budget, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited.

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

The Global Leadership Team is tasked with coordinating the activities of the BDO network. It is headed by the CEO and comprises the COO (currently also acting as Global Head of Advisory), Global Heads of Audit & Assurance, Tax, HR & Development, Business Development & Marketing,



Continued →

BDO INTERNATIONAL

BDO MALTA IS A MEMBER FIRM OF BDO INTERNATIONAL

IT, Transformation, the CEO EMEA, the CEO Americas, the CEO Asia Pacific and the International Secretary.

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

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 for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BVBA and/ or the BDO Member Firms.

The global aggregated turnover for BDO member firms (including their exclusive Alliances) in 167 countries for the year ended 30 September 2020 was in excess of \$10bn. Partner and staff numbers at 30 September 2020 were some 91,000.

This tangible growth in revenues can be attributed to:

- ▶ The network's successful mergers and acquisitions strategy, aided by the continuing consolidation of the accountancy profession;
- ▶ New firms expanding the network's global footprint and bolstering performance in existing key territories;
- ▶ Sustained organic growth across all regions;
- ▶ The drive to adapt and transform the delivery of exceptional client service through the application of powerful new technologies.

Appendix 1 sets out a list of BDO EU/EEA audit Member Firms and the countries they are located in.



BDO MALTA



BDO MALTA

BDO MALTA

BDO Malta is a Member Firm of BDO International, one of the world's largest professional services firms. BDO provides accounting and auditing, tax and consultancy services on a globally integrated basis with over 1,700 offices in more than 167 countries and territories. Combining our international capabilities and local market knowledge with an extensive range of skills and industry expertise, we are able to provide a one-stop shop for all your accounting, audit, legal, management consulting and corporate finance needs.

Licensed by the Malta Financial Services Authority to act as trustee, fiduciary and Company Service Provider, BDO Consult Limited's team of well-trained individuals work with integrity and commitment to providing an excellent service tailored to meet specific requirements.

The services we provide are as follows:

- ▶ Tax Consultancy;
- ▶ Tax & VAT Compliance;
- ▶ Incorporation / Formation of Companies;
- ▶ Finance & Accounting Outsourcing;
- ▶ Banking;
- ▶ Legal & Consultancy Services;
- ▶ Licensing;
- ▶ Correspondence & Administrative Services;
- ▶ Company Secretary;
- ▶ Directorship;
- ▶ Audit & Assurance;
- ▶ Payroll;
- ▶ Trusts & Foundations
- ▶ Securitisation Vehicle & Funds Setup;
- ▶ Individual Investor Programme;
- ▶ Malta Residence and Visa Programme;
- ▶ iGaming;
- ▶ Key Individual;
- ▶ AML/CFT Compliance Advisory;
- ▶ VFA Agents;
- ▶ IT Assurance;
- ▶ IT Managed Solutions;
- ▶ IT Compliance & Regulatory Advisory;
- ▶ Citizenship & Residency Programmes;
- ▶ Outsourcing Services;

- ▶ Risk Advisory;
- ▶ Fintech Advisory;
- ▶ Fiduciary Services;
- ▶ Technology Solutions and Advisory;
- ▶ Yachting and Shipping Services;
- ▶ Aircraft Registration and Tax Advice;
- ▶ GDPR & DPO Services;
- ▶ Internal Audit.

BDO Malta is an end-to-end corporate services provider assisting international and Maltese companies in transactions, tax, licensing for regulated businesses, Fintech and ICOs, company administration, advisory and consulting as well as other corporate requirements. Our team evolved in its present form through the engagement of specialists who have excelled in their various fields. Our exceptional service delivery is built on five key components: clear understanding of client needs, effective communication, commitment to our clients, the best available professionals and strong ethical values.



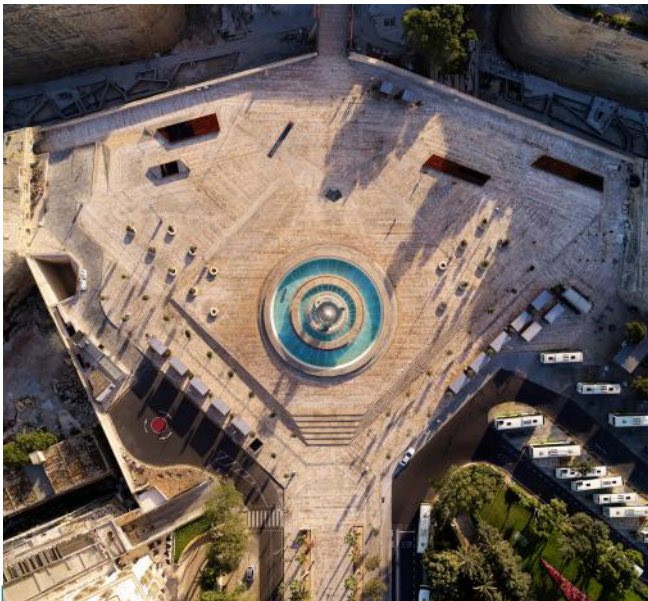
GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

GOVERNANCE STRUCTURE

At BDO Malta, the management function is carried out by the partners. John J. Attard is the Senior Managing Partner. The partners of the firm are John J. Attard, Mark Attard, Sam Spiridonov and Josef Mercieca.

Mark Attard is the Chief Executive Officer and International Liaison Partner. All salaried partners receive an agreed remuneration package that is commensurate to their position and responsibilities.

The equity partners do not receive a fixed salary. They share profits on an annual basis in proportion to their equity.



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; and
- ▶ monitoring.

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 and ethics is John J. Attard.

The 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 partners.

The partners are responsible for:

- ▶ 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.

Continued →

GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

The compliance partner is responsible for:

- ▶ 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.

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 (other than those where we are not specifically allowed to act), an independent review is carried out by a partner other than the engagement partner in order to safeguard the firm. If this is not possible, other safeguards are adopted and if these are found to be inadequate the firm will resign from the post of auditor. All safeguards are agreed with the Ethics Partner.

Audit staff are 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.

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, 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 prior approval by not less than two 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.



CONFERENCE

OUR BUSINESS DEVELOPMENT TEAM RETAINED A HIGH LEVEL OF ACTIVITY THROUGHOUT 2020, ENSURING THE BDO BRAND IS PRESENT AT SEVERAL HIGH PROFILE CONFERENCES ATTENDING AS SPEAKERS AND EXHIBITORS.

ICE LONDON 2020

BDO Malta participated at ICE London 2020, the world's largest gaming innovation showcase which was held between 3-6 February 2020. Bringing together some 600 solutions experts and over 36,000 delegates from every sector of the iGaming industry, ICE London is an ideal opportunity to discover and discuss the future of iGaming whilst networking with like-minded individuals from all over the world.

ICE London kicked off on 3rd February with a jam-packed schedule of talks, panels, and round tables at the ICE VOX event. Creating a unique platform to debate, get inspired, and to learn, there are plenty of opportunities for entrepreneurs to gain the knowledge to take their business to the next level. Topics include World Regulatory Briefing, International Casino Conference, Hospitality Summit, Cybercrime, Modernising Lotteries, and Advertising and Marketing and visitors can hear from leading voices and stakeholders within each relevant sector.

The exhibition continued on 4th February and showcased the best of the best in gaming and corporate services providers, affiliates, operators, software providers, regulators, and technology businesses, all catered to the dynamic world of online gaming.



From left to right: BDO Head of Corporate Development Chris Scicluna, Partner & CEO Mark Attard, Director Luke Attard, Technology Advisory Manager Allen Mamo & Gaming Compliance Consultant Cherise Micallef

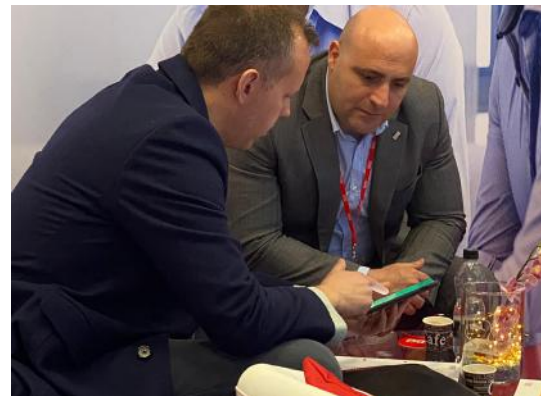
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CONFERENCE

ICE LONDON 2020

During these four days filled with networking and discussions with people from the Gaming Industry, BDO Malta had the pleasure of meeting with Junior Minister for Financial Services and Digital Economy Clayton Bartolo, the MGA's CEO Heathcliff Farrugia and Gaming Malta CEO Ivan Filletti.

As well as being able to visit the stands and speak to the huge range of professionals on-site, delegates can network, forge business relationships and create valuable connections with like-minded individuals from all over the world.



Discussion between BDO Head of Corporate Development Chris Scicluna, Partner & CEO Mark Attard, then Junior Minister for Financial Services and Digital Economy Clayton Bartolo. The MGA's CEO Heathcliff Farrugia and Gaming Malta CEO Ivan Filletti.





BDO IN THE COMMUNITY

BDO IN THE COMMUNITY

BDO IN THE COMMUNITY

Upon onboarding a new employee, a form is sent to them giving them the option to donate a tiny amount from their monthly pay to charity. Once permission is given, these amounts are collected and in the beginning of each year charities are chosen to distribute these amounts of the previous year.

During Christmas time, employees pitch in a nice amount of money to donate to the partners. The partners and the employees together decide every year to do away with gifts and add the amounts collected to the charity box. This year due to the global situation, we felt that helping those who were hit directly due to the pandemic was a priority. Hence, we decided to help out the food bank and the sanctuaries who unfortunately experienced a major cut in their normal providence due to benefactors losing jobs or pay.

BDO took part in the Food Bank Lifeline Foundation which contributes towards an important initiative to put an end to hunger in Malta. This is the Food bank Foundation link: <https://www.foodbanklifeline.com/>. Here you will find more information about what they do. Due to the pandemic more families than ever were in need of basic food items due to the loss in jobs all over the island.

The sanctuaries chosen for the other 50% of the charity amount are the following 4: **MSPCA, Association for Abandoned Animals, Noah's Ark and Island Sanctuary**. Each of these will receive an order of food and medicine that they usually buy which will be delivered to them directly.



BDO IN THE COMMUNITY

THE PRESIDENT'S SOLIDARITY FUN RUN

The President's Solidarity Fun Run, organised in aid of the Malta Community Chest Fund Foundation, took place on 26th January. The Foundation provides financial & professional support to people experiencing difficulties due to chronic illness and also supports persons with a disability, people in poverty and NGOs.



From left to right: Carl Saydon, Marceline Galea, Klara Paletova, Daniela Camilleri Bajada, Andre Pulis and Sharon Cassar (with dog).

VISIT THE ELDERLY

Adding to this Corporate Social Responsibility initiative, BDO Malta also visited elderly who had no relatives and bought them gifts.



BDO IN THE COMMUNITY

CRISIS HUB

When the COVID-19 pandemic hit, not a single organisation had a ready-to-use playbook for this unprecedented time. But like all other businesses, BDO has been doing its utmost to manage the many challenges arising from the COVID-19 pandemic. The health and safety of our people, our clients and stakeholders are very important to us.

We understand that many were and still are experiencing unprecedented challenges at this difficult time. Our professionals are working together to ensure everyone is receiving the necessary support and focus. They are ready to discuss all possible solutions to help you during this crisis and maintain continuity of service.

When it comes to keeping your business up and running, knowing the right questions to ask and where to find the information you need can make all the difference.

This is why, on the 18th of March 2020 we launched a COVID-19 Crisis Hub, where one can find useful information on government support for businesses and individuals and practical advice on business continuity and resilience on this page.

In the first month that we launched the crisis hub we had over 45,000 page views.

BDO Global Crisis Hub



HUMAN RESOURCES

HUMAN RESOURCES

Human Resources is critical for the success of our firm. To ensure that the firm upkeeps ethical and high standards, in accordance with professional and legal requirements, the HR function continuously works on refining the following areas:

- ▶ clear and consistent policies;
- ▶ recruitment;
- ▶ training and development;
- ▶ compensation and benefits.

CLEAR AND CONSISTENT POLICIES

Our BDO Policies and Procedures manual was recently updated to enhance the firm's policies and procedures in relation to our new office. The manual is continuously monitored by our team who ensure that the contents are up to date and consistent with the guidelines set by the company. These guidelines are formed by taking into

consideration Maltese legislation as well as regulations set out by BDO International and the latest best practices in cyber security, AML and other areas.

The BDO Policies and Procedure Manual provides clarity and coherence on company goals, structures and vision to enable employees to align with them. Every employee has access to the manual and they are expected to make themselves familiar with its contents and any updates which may happen from time to time.

Non-compliance with the firm's policies and procedures by employees, is considered an obstruction of the professional and ethical standards set by the firm and may lead to various consequences.

RECRUITMENT

One of the leading functions overseen by our HR team is recruitment, who work actively to find and attract professional as well as talented personnel. We work actively to promote diversity and inclusiveness within the firm's culture which is equally projected in the recruitment process where we do not discriminate depending on age, disability, ethnicity, gender, nationality, race and religion.

15
Different
nationalities

19
Non-Maltese

60%
Female

32%
Parents

34
Years average
age

HUMAN RESOURCES

COMPENSATION AND BENEFITS

As a firm we believe that success can only be channelled through our employees and the service that they provide to our clients. In return we invest in our employees by providing compensation and benefits to ensure that they are motivated and driven towards their daily responsibilities.

A list of benefits which BDO Malta provides are:

- ▶ Performance based salary reviews;
- ▶ Support programs for professional and academic development;
- ▶ Health Insurance scheme;
- ▶ A wide social and team building events calendar;
- ▶ Casual Fridays;
- ▶ Currently teleworking;
- ▶ Reduced summer hours;
- ▶ Quarterly social events;
- ▶ Various benefits from selected preferred partners.

TRAINING AND DEVELOPMENT

The firm believes in the continuous development of employees as it warrants up to date knowledge which can be implemented in their day to day tasks. In fact, the firm has put in place certain processes such as, yearly performance appraisals, reviews for employees under probation, identifying conferences / seminars which could prove beneficial to employees and educational support for employees who are interested or are already undertaking educational courses.



STAFF EVENTS

OUR QUARTERLY SOCIAL EVENTS ARE AN OPPORTUNITY FOR PARTNERS AND STAFF TO INTERACT OUTSIDE WORKING HOURS. EVEN THOUGH 2020 WAS A TOUGH YEAR, AND THE PANDEMIC DID ITS UTMOST TO PREVENT US FROM DOING SO, OUR SOCIAL COMMITTEE STILL MANAGED TO ORGANISE MANY KEY FUNCTIONS FOR STAFF THROUGHOUT THE YEAR WHICH PROVIDED THEM WITH THE OPPORTUNITY TO SOCIALISE OUTSIDE OUR NORMAL WORKING ENVIRONMENT.

SUMMER PARTY

The 2020 BDO Malta Summer Party was an absolute blast.

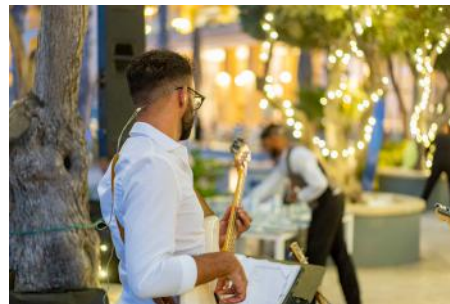
Our Summer event was held in July at the Hilton Hotel and had everything – awesome venue, gorgeous views, delicious food, buzzing music (big thanks to the Travellers) and the best company.

The BDO Summer BBQ was organised with extreme care and was in line with all official Covid-19 safety measures. At this point in 2020, the active Covid-19 cases in Malta were practically zero.



STAFF EVENTS

SUMMER PARTY



STAFF EVENTS



INTERNATIONAL WOMEN'S DAY

Celebrating International Women's Day 2020.

To mark this special day, BDO Malta's female staff were treated to customised scented candles. At BDO Malta we value all our employees equally and feel extremely fortunate to have a team of top-notch female talent, who work closely together every day to consistently deliver outstanding services and solutions for our clients.



STAFF EVENTS

MR. JOHN ATTARD'S BIRTHDAY CELEBRATIONS

Since this was right before the pandemic hit our Island, we were able to celebrate John Attard's 72nd Birthday, surrounded by loved ones and colleagues.

The BDO Malta journey has been a truly remarkable one. Our story began in 1978 thanks to our inspiring Managing Partner, Mr. John Attard who guided the company from strength to strength through his incredible vision and leadership.



CEO MARK ATTARD'S BIRTHDAY CELEBRATIONS

The COVID-19 Pandemic cases during summertime were low and therefore, we had the opportunity to celebrate our CEO's birthday with a surprise present, delicious cake and some bubbles.



STAFF EVENTS

BDO MALTA VIRTUAL CHRISTMAS PARTY

The 2020 BDO Malta Virtual Christmas Party was delightful and even though the COVID-19 pandemic kept us from meeting physically, we still managed to celebrate together as a Team.



MOTHER'S DAY

To cherish motherhood, some yummy cakes were delivered to the mothers amongst us.



STAFF EVENTS

AUDITOR PROUD DAY

Some members of BDO Malta's Audit Team posing for a photo in September, celebrating Auditor Proud Day. On this day, we celebrate the audit profession's embrace of the trust and confidence it engenders.

As we celebrate the auditing profession, BDO is proud to join the Centre for Audit Quality and others to recognise the exceptional contributions that our auditors make to the capital markets, and the economy as a whole.



BDO Audit Team



BDO Audit Team

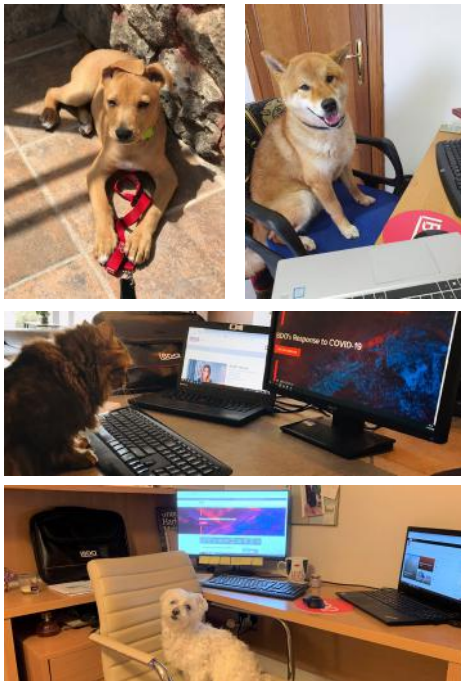
STAFF EVENTS

MONTHLY CHALLENGES

During the year 2020 it was the first time BDO Malta experienced working from home. In order to keep in touch with each other, our social committee hosted various challenges.

PETS IN ISOLATION CHALLENGE

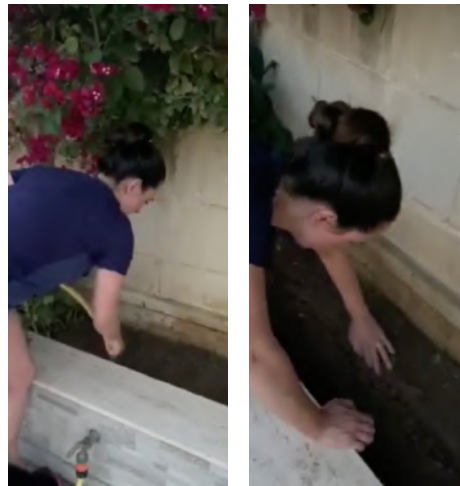
Employees had to show their pets in isolation, how they are and what they are getting up to. The winner of this challenge was Michelle Mifsud Debattista and her pet Miko.



Top Right: Miko who is the winner of the pets in isolation challenge

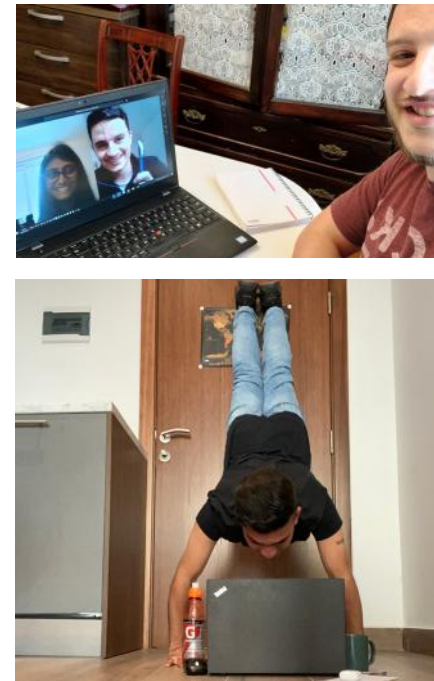
I AM LEGENDARY AT...CHALLENGE

This challenge involved employees doing what they love doing best.. such as cooking and gardening.



DESK TOP CHALLENGE

This challenge involved employees sending images or videos of their remote workspace. The winner of this challenge was Ben Zahra who can be seen in the image below having a conference call with his team, Allen Mamo & Iverna from their home offices.



Top left the winner of this challenge Ben Zahra and his team during a conference call.

Bottom left Usman who placed second.



ENGAGEMENT PERFORMANCE

COMMON METHODOLOGY

Our policies and procedures are designed to ensure that audits meet all applicable professional standards and 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 and related fundamental application of professional scepticism throughout the BDO network, 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.

APT, BDO International's in-house state of the art audit software, remains the single largest global project of its kind and its evolution continues. With further substantial audit methodology and IT investment, the next generation of APT is already under development to be deployed in 2019 throughout the network. By designing APT to take advantage of recent technological advances, we will be able to:

- ▶ safeguard the structural integrity of the tool for the future;
- ▶ provide us with a fully-integrated tool that reflects the latest interpretations of the auditing standards; and
- ▶ enable teams to work efficiently on both large and small engagements.

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. The reviewer will be an experienced professional who is not likely to be influenced by the views of a particular engagement partner. The engagement quality control reviewer will not be actively involved in making ongoing decisions relating to the engagement and will not be involved in performing the engagement. Engagement quality control reviewers are selected from a list of approved reviewers, as determined by the Head of Audit.



ENGAGEMENT PERFORMANCE

ENGAGEMENT PERFORMANCE CONSULTATION

The firm 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 the firm's opinion, support on a client issue, judgement or risk.

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 at least one audit carried out by each audit partner is selected every year.

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

BDO AUDIT APPROACH

All BDO audit projects are managed in APT (Audit Process Tool). The software connected to Caseware Working Papers for lead schedules and other financial information and uses templates of audit procedures that can be tuned for every client. The APT brings significant benefits to our audit practices throughout the network: timely and more efficient multi-location and cross border audits, a more intuitive audit methodology compliant with the clarified International Standards on Auditing (ISAs), teamwork on a real-time basis, consistent worldwide audit performance, scalability, and expected efficiency improvements after the first year.



QUALITY ASSURANCE

QUALITY ASSURANCE

The firm had a Quality Assurance Monitoring Visit from the Quality Assurance Unit (Accountancy Board) between April and November 2017.

The scope of the visit was to review the quality control system of the firm together with the compliance testing of procedures and the files to assess its adequate functioning.

The firm received the final copy of the quality assurance review report in Q12019. BDO Malta confirmed its high standards of internal quality control.

The Accountancy Board commenced another review on BDO Malta in February 2021, which review is currently in progress.

PUBLIC INTEREST ENTITIES AUDITED BY THE FIRM

During 2020, the firm carried out a statutory audit of Novum Bank Limited and Sparkasse Bank Malta p.l.c. The firm also audits a number of companies that may be considered of significance in view of their size, operations or ownership, but not public interest entities in terms of regulatory requirements.

AUDIT FIRM'S INDEPENDENCE

As already stated above, the firm has in place policies aimed at ensuring that it is compliant with acceptable independent standards and good practice. These policies cover the firm, the partners and administrative staff. It is the firm's policy to encourage and support the continued professional education of all professional staff, including staff members engaged in auditing. It is through continued professional education that the firm can ensure that high standards are maintained in the quality of work produced.

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

- ▶ an annual declaration undertaken by all partners and staff;
- ▶ audit file quality control reviews examining a selection of audit files covering all Responsible Individuals on an annual basis; and
- ▶ other monitoring activities targeting specific aspects of audit independence.

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

We have a designated Independence Champion, an experienced partner, who monitors compliance with the applicable independence policies and procedures, provides consultations regarding independence matters, and oversees independence training and maintenance of a restricted entity database.

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. The database is continuously updated.

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.

PREVENTION OF MONEY LAUNDERING AND FUNDING OF TERRORISM

BDO Malta has included in its Policies and Procedures an Anti-Money Laundering and Counter-Financing of Terrorism Policy which sets BDO's risk appetite with respect to the Firm's AML/CFT obligations.

Our partners and directors have the highest regard for the protection of BDO Malta against any risks of money laundering and funding of terrorism. BDO Malta strives to have policies and procedures, systems and controls to help deter and detect money laundering and funding of terrorism.

Employees are required to confirm on an annual basis that:

- ▶ they are familiar with these procedures;
- ▶ they have complied with them;
- ▶ they are aware of who the firm's MLRO is.

QUALITY ASSURANCE

QUALITY ASSURANCE IT STRUCTURE

Our IT infrastructure is regarded to be the backbone of the firm's business.

The firm has collaborated with the best IT suppliers for the latest hardware technology and has gone to great lengths to be able to provide the best possible software solutions to our clients with speedy and secure systems. Our resources are also available on various platforms and accessible from anywhere and at any point in time.

Our teams are also equipped with high-end mobile solutions with secured access to the company's document management structures, sensitive client data and other facilities as expected from modern mobile offices.

CONTINUED PROFESSIONAL EDUCATION

The firm has a policy of facilitating and encouraging continued 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 Malta are also factored into the programme. It is the policy within BDO Malta to support and finance the CPE activities undertaken by staff members, both locally and internationally through the network.

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. 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. Continued 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.

FIRM'S ROTATION POLICY

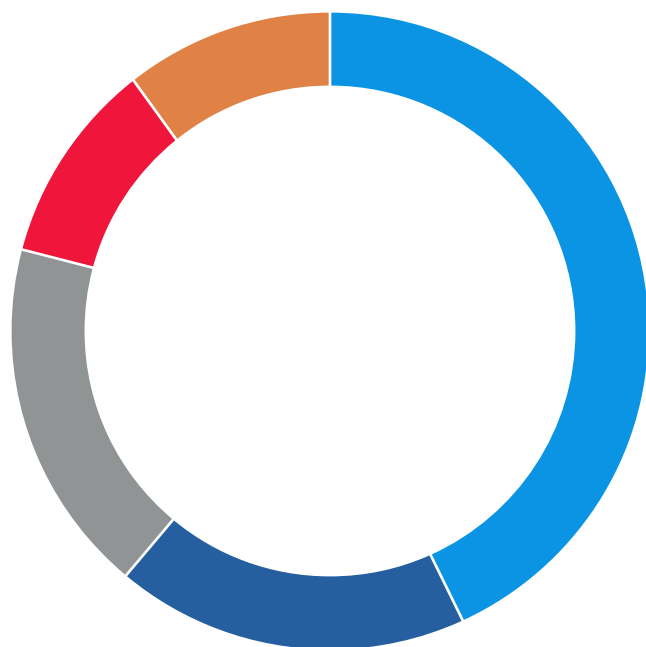
The firm's policies with respect to rotation of key audit partners and staff (i.e., those other than the engagement partner and Engagement Quality Control Reviewer, who are specifically covered by statute/regulation) is principles based, depending on the facts and circumstances of the engagement. Typically, such 'key audit partners and staff' include audit partners and senior managers/ managers performing a significant portion of the work, as well as specialist partners and senior managers/ managers (e.g., tax, valuation).

As regard to the key audit partners responsible for carrying out a statutory audit of a public interest entity, these cease their participation in the statutory audit of the audited entity not later than seven years from the date of their appointment; they will not participate again in the statutory audit of that public interest entity before three years have elapsed following that cessation.



FINANCIAL INFORMATION

THE FINANCIAL STATEMENTS OF BDO MALTA FOR THE YEAR ENDED 31 DECEMBER 2020 ARE STILL IN THE PROCESS OF BEING FINALISED. THE TURNOVER FIGURES PRESENTED BELOW ARE PRELIMINARY AND MAY BE SUBJECT TO CHANGE.



- Accounting & Compliance
- Audit & Assurance
- Tax
- Advisory - Other
- Advisory - Corporate Finance, Transactions, Restructuring

| BDO MALTA | | | |
|---|--------------|--|--------------|
| Turnover per Business Line 2020 | '000 € | Revenues 2020 | '000 € |
| Audit & Assurance | 1,953 | Public interest entities (PIEs) & entities whose parent is a PIE | 128 |
| Tax | 961 | Other entities | 1,893 |
| Advisory – Corporate Finance, Transactions, Restructuring | 773 | Permitted non-audit services to entities audited by the firm | 228 |
| Advisory - Other | 714 | Non-audit services to other entities | 4,939 |
| Accounting & Compliance | 2,787 | | |
| TOTAL | 7,188 | TOTAL | 7,188 |

John J. Attard
COMPLIANCE PARTNER

PARTNERS & DIRECTORS



JOHN J. ATTARD
SENIOR MANAGING PARTNER

John has over 45 years' experience working in the Audit and Accounting sector and in that time he has built up a deep knowledge and understanding of the issues and challenges faced by the market. His role is to identify opportunities and contribute to the growth and the development of the practice and is also responsible for delivering high quality services while adhering to compliance standards and ensuring that the Company receives an excellent service from the team.

He is an expert on:

- ▶ Audit;
- ▶ Trust and Corporate Services;
- ▶ International Taxation;
- ▶ Investigations.



MARK ATTARD
CEO

Mark Attard is the CEO and International Liaison Partner at BDO Malta and is responsible for the development of business strategies and plans which are in line with short term and long term objectives of the firm. He oversees all operations and business activities to ensure they produce the desired results which are consistent with the overall strategy. Mark is responsible for making high-quality investment decisions which are in line with the firm's growth strategy.

Mark has led a number of client projects across different industries helping clients to start-up or relocate their business to Malta. He also leads the iGaming advisory and licensing service line.

Mark is a Certified Public Accountant and Auditor with more than 18 years post-qualification experience in finance, company restructuring and turn-around, business development and advisory. He has worked on major assignments with public entities, Groups of Companies and multi-nationals.



JOSEF MERCIECA
TAX PARTNER

Josef Mercieca heads the tax team as Tax Partner for the Firm and co-leads the Firm's blockchain advisory team.

Josef holds a first degree in Accounting and is a member of the Malta Institute of Accountants (MIA) and the Malta Institute of Management (MIM) and has delivered several presentations and training courses on topics relating to VAT, tax and corporate restructuring, both in Malta and abroad. Josef was one of the contributing authors in "Principles of VAT Law" the first ever publication on VAT in Malta and regularly authors articles on taxation. He is also a frequent speaker at conferences dealing with blockchain and taxation of crypto currency transactions and has authored various articles on the subject matter.



SAM SPIRIDONOV
AUDIT PARTNER

Sam Spiridonov has developed more than 16 years of professional experience in accounting, audit and finance. His technical qualifications include accounting and financial control of industrial and constructing companies. His professional experience includes financial statements transformation, combination and consolidation of financial statements.

Sam has particular qualifications in audits of financial entities, including leasing companies, fund administrators, and other financial institutions.

As Audit partner he is also responsible for internal quality control of the audit process in BDO Malta, reporting to the Managing Partner. Within BDO network, Sam represents BDO Malta as IFRS Champion and Regulatory partner.



LUKE ATTARD
DIRECTOR

Luke is a Director at BDO and forms part of the Business Development Department.

He is the first point of contact with all clients seeking relocation services to Malta and assists such clients with most of the services offered by BDO Malta, mainly Corporate, iGaming, Trust and Fiduciary, Yacht and Shipping Registration and Financial Services.

Together with the other directors, Luke is also responsible for promoting the well-being of the firm through the successful leadership and management of the company according to the strategic direction set by the Board of Directors.

APPENDIX

| COUNTRY | TERRITORY | NAME OF THE AUDIT FIRMS |
|----------------|----------------|--|
| 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 |

| COUNTRY | TERRITORY | NAME OF THE AUDIT FIRMS |
|-----------|--------------------------|--|
| 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 |

APPENDIX

| COUNTRY | TERRITORY | NAME OF THE AUDIT FIRMS |
|-----------------|-----------------|---|
| 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. |

| COUNTRY | TERRITORY | NAME OF THE AUDIT FIRMS |
|----------------|---|--------------------------------|
| 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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