



APRIL 2026

# TRANSPARENCY REPORT 2025

BDO (Liechtenstein) AG



- Globally connected - locally rooted

BDO (Liechtenstein) AG, headquartered in Vaduz, is one of the leading auditing and consulting firms in the Principality of Liechtenstein. We are a legally independent and autonomous member firm of the international BDO network. The combination of our local roots and the international network enables us to offer our clients ideal, tailor-made support. BDO member firms are represented in 169 countries, with over 94,900 employees working in more than 870 offices. The revenue of the member firms of the BDO network, excluding alliance firms, amounted to USD 11 billion as of September 30, 2025. As a member of BDO's global network, we can meet the needs of clients who are growing and operating internationally.

At BDO, proximity and expertise are considered essential prerequisites for a successful and sustainable client relationship. BDO audits and advises companies across the industrial and service sectors, including SMEs, public administrations, and non-profit organizations.



# PREFACE

As a Liechtenstein-based audit firm that performs audits of public-interest entities and is therefore subject to Article 13 of the EU Audit Regulation (Regulation (EU) No. 537/2014), we are required to publish an annual transparency report on our website.

This transparency report is based on the circumstances as of December 31, 2025, i.e., the end of the fiscal year of BDO (Liechtenstein) AG.

Note: This document has been machine-translated. In case of any discrepancies, the German version shall prevail.

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# NETWORK INTEGRATION

## Description of the Network

The BDO Network is an international network of independent audit, tax, and business advisory firms that are members of BDO International Limited and provide professional services under the BDO name and brand. BDO is the brand name for the BDO Network and for all BDO members.

## Legal and Organizational Structure of the Network

Each BDO Member Firm is a member of BDO International Limited, a British limited liability company, either as a voting member (one per country) or as a non-voting member. BDO International Limited is the coordinating entity of the BDO Network and sets forth the obligations of BDO Member Firms in a set of rules.

The governing bodies of the BDO Network are the Council, the Global Board, and the Global Leadership Team of BDO International Limited.

The Council consists of one representative from each voting member and represents the member firms of BDO International Limited at the General Meeting.

The Council approves the central budget, appoints the members of the Global Board, and approves all amendments to the Articles of Association and the rules and regulations.

The Global Board represents the management of BDO International Limited and consists of one representative from each of the seven largest member firms of the BDO Network, whose appointments are approved by the Council for a term of three years. 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.



# NETWORK INTEGRATION

The Global Leadership Team coordinates the activities of the BDO network. It is led by the Global CEO and consists of the Chief Operating Officer, the Global Heads of Audit & Assurance, Tax, HR & Development, Business Development & Marketing, IT, Transformation, the CEO EMEA, the CEO Americas, the CEO Asia Pacific, and the Head of Legal, Global Office.

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

BDO International Limited and Brussels Worldwide Services BVBA do not provide services to clients. Such services are provided exclusively by the individual BDO Member Firms in their own name and on their own behalf.

BDO International Limited, Brussels Worldwide Services BVBA, and the BDO Member Firms are each independent, separate legal entities and are not liable for the acts or omissions of the other entities. Nothing in the agreements or arrangements of BDO establishes or implies an agency, representation, or partnership relationship between BDO International Limited, Brussels Worldwide Services BVBA, and/or the BDO Member Firms.

# LEGAL FORM AND OWNERSHIP STRUCTURE

## Legal Form / Registered Office

BDO (Liechtenstein) AG operates as a stock corporation. It is headquartered in 9490 Vaduz, Liechtenstein.

## Ownership Structure

The share capital amounts to a par value of CHF 200,000 (200 registered shares at CHF 1,000 each). The shares are predominantly held by partners, 60% of which are held directly through an auditing firm that, in turn, is majority-owned by partners of the company. There is no majority shareholder, nor is there any individual or group of individuals who can exercise a controlling influence over the company.

## BDO (Liechtenstein) AGF is part of a group of companies that includes the following entities

- PFI WP Holding AG, Vaduz
- PFI Holding AG, Vaduz
- BDO Consulting AG, Vaduz
- Audita Revisions-Aktiengesellschaft, Vaduz
- Pro Finance International Trust & Consulting AG, Zurich

## Countries / Registered Offices of the Companies

The companies are headquartered in Liechtenstein and Switzerland and provide their services in these countries.

# MANAGEMENT STRUCTURE

## PARTNERS' COMMITTEE



Ralf Truffer\*



Bernd Lochner\*



Christian Wolf\*



Roger Züger\*



Martin Hörndlinger\* (resigned  
07/2025)

\*Equity Partner



Nedim Halilovic



Anja Wieland



Thomas Hasler

# MANAGEMENT STRUCTURE

## BOARD OF DIRECTORS



Ralf  
Truffer  
(as of  
10/2025)



Martin  
Hörndlinger  
(resigned as a member of the Board of Directors on  
August 29, 2025)

The Board of Directors performs the duties required by law and regulatory authorities.



# MANAGEMENT STRUCTURE

## PARTNER COMPENSATION STRUCTURE

BDO's compensation structure for its partners consists of a market-based base salary and a performance-based bonus (not applicable to equity partners), whereby the factors determining the performance-based bonus may be adjusted annually, taking into account individual professional competence (including the results of internal and external evaluations), integrity, and professionalism.

Equity partners also participate in the firm's financial success in proportion to the shares they hold.



# OUR QUALITY MANAGEMENT SYSTEM

## INTERNAL QUALITY ASSURANCE SYSTEM (GENERAL DESCRIPTION)

The member firms of the BDO network are united through their membership. Each member firm remains a separate and independent legal entity. As part of the BDO network, all member firms are required to follow specific risk and quality guidelines and implement corresponding assurance standards.

The guidelines of BDO (Liechtenstein) AG are based on these global guidelines and are supplemented accordingly to ensure compliance with local professional standards and regulatory requirements. We have a quality assurance system (SoQM) structured in accordance with professional standards, which is documented in the Quality Assurance Manual.

If deficiencies are identified during the annual assessment of BDO (Liechtenstein) AG's SoQM, the firm evaluates the severity and prevalence of the identified deficiencies by investigating their causes and assessing the impact of the identified deficiencies—both individually and collectively—on the SoQM, taking into account the corrective measures implemented at the time of the assessment.

The most recent annual assessment was completed on February 25, 2026.

# OUR QUALITY MANAGEMENT SYSTEM

- Management responsibility for quality

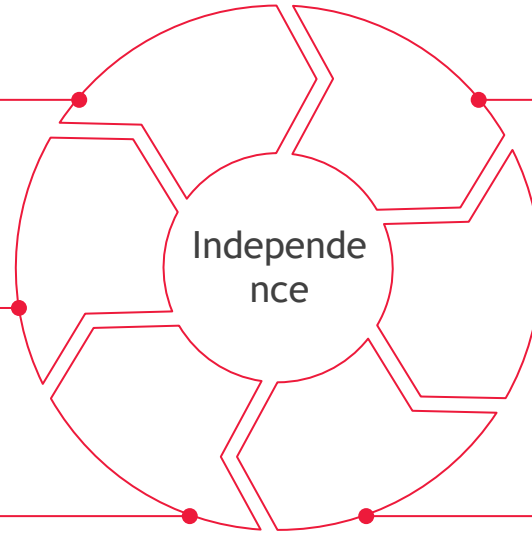
- Risk management

- Relevant professional conduct requirements

- Order fulfillment

- Employees

- Monitoring





# OUR QUALITY MANAGEMENT SYSTEM

## MANAGEMENT RESPONSIBILITY FOR QUALITY

Ultimate responsibility for quality assurance rests with the partnership.

In accordance with professional ethics and the associated requirement for independence, the management of BDO (Liechtenstein) AG is committed to high audit quality. The detailed guidelines issued for this purpose ensure that high quality standards are an integral part of the company culture.



# OUR QUALITY MANAGEMENT SYSTEM

## RELEVANT PROFESSIONAL CONDUCT REQUIREMENTS

Our success is built on our employees—their integrity and objectivity have shaped the history of BDO (Liechtenstein) AG.

By adopting the quality guidelines, all team members commit to upholding professional ethical values and providing dedicated, personalized service to our clients.

With regard to professional practice and regulatory issues, the provisions set forth by the BDO network regarding independence and compliance are adopted and supplemented by local guidelines. The requirement for independence is continuously monitored.

Ensuring our independence as the foundation for the reliability and trust our clients and the public place in our work is of paramount importance to us.



# OUR QUALITY MANAGEMENT SYSTEM

## EMPLOYEES

The personal and professional suitability of our employees is regularly assessed against our internal performance and values guidelines. Our goal is to hire only highly qualified employees. The quality of work performed by new and existing employees is continuously monitored and evaluated through internal reviews and our dual-review process.

Employee training and professional development are of central importance to us in terms of implementing our corporate strategy. As the needs of our clients evolve dynamically, our range of training and professional development programs is also constantly evolving.

Our employees are distinguished by a high level of competence appropriate to their level. We support our employees and require them to engage in continuous training and professional development (in accordance with the WPV training guidelines and Art. 29 WPG). Training and professional development at all employee levels is ongoing and targeted. We comply with the guidelines of Expertsuisse. The BDO Training Regulations form the basis for training and continuing education agreements. Further general information regarding the employment relationship is contained in the Employee Regulations.



# OUR QUALITY MANAGEMENT SYSTEM

## RISK MANAGEMENT

Risk assessment is a key element of quality management. As a central management function, the Partner Committee has issued corresponding guidelines. The flat hierarchy and the resulting high-quality culture of consultation promote efficient and professional risk assessment. The operational team is supported in decision-making by the senior auditors.



# OUR QUALITY MANAGEMENT SYSTEM

## ORDER FULFILLMENT

### ASSIGNMENT PROCESSING

Audit engagements are primarily managed using the IT audit tool “APT NG.” To ensure efficient, quality-assured project management, we have developed digital tools and other resources for managing audit engagements, or we utilize third-party tools designed for various stages of the process. Depending on the type of engagement, the development of an appropriate audit strategy is based on the principle of materiality, audit risk, and the principle of criteria-based assessment.

As part of engagement execution, the work of audit team members is continuously monitored through various levels of critical review. The auditor primarily responsible for the engagement is promptly and directly involved in accordance with professional regulations, enabling them to form an independent audit opinion.

For complex technical issues, specialists are consulted or brought in to ensure quality, depending on the subject area, so that the respective engagement is performed in accordance with professional standards and in compliance with the relevant regulatory and legal requirements.



# OUR QUALITY MANAGEMENT SYSTEM

## ORDER FULFILLMENT

### QUALITY ASSURANCE DURING ENGAGEMENT

For all audits of financial statements of public-interest entities and companies listed on the over-the-counter market, as well as for other engagements involving particular risks, an experienced auditor conducts engagement-related quality assurance (aQS/EQR) in parallel with the execution of the engagement. The process-independent quality assurance professional is involved in the audit from the engagement acceptance phase onward and ensures compliance with professional and technical standards in relation to significant issues.

### CONSULTATION

By providing access to expert consultation with specialists, we ensure that our audit teams can leverage the professional resources available within BDO to arrive at appropriate solutions. For certain technically complex issues, a standardized consultation process must be initiated to consistently ensure the high quality of our work results.



# OUR QUALITY MANAGEMENT SYSTEM

## ORDER FULFILLMENT

### CONTINUITY AND ROTATION - INTERNAL ROTATION

When auditing public-interest entities, we are required under the EU Audit Regulation to appoint a new responsible audit partner after seven years and to establish a gradual rotation system for the management personnel involved in the audit. In addition to the responsible audit partners, the rotation requirements may also apply to auditors who serve as audit leaders (in a management role) at public-interest entities. With regard to staff members who are not subject to the mandatory rotation requirements, we strive to ensure audit quality and, in the interest of our clients, to maintain the greatest possible continuity within the audit team. When the time for rotation approaches, we involve the new auditor primarily responsible for the engagement at an early stage.



# OUR QUALITY MANAGEMENT SYSTEM

## MONITORING

BDO (Liechtenstein) AG is responsible for monitoring the effectiveness of the quality guidelines. A central component of this is the quality review process developed specifically for this purpose, which is conducted by the quality assurance manager and by BDO Global. The goal is to perform a truthful assessment of appropriateness and effectiveness and, if necessary, to implement improvement measures.

### EXTERNAL QUALITY CONTROL

We are subject to regular quality reviews by external quality reviewers (peer review). We carefully evaluate the results of these external quality reviews to identify areas where we can further improve our quality assurance system.



# OUR QUALITY MANAGEMENT SYSTEM

## INDEPENDENCE

We are committed to maintaining the internal and external independence of our firm and our professional staff in accordance with the relevant professional conduct requirements. We are also committed to complying with the requirements of the professional association (WPV).

Ensuring our independence as the foundation for the reliability and trust of our clients and the public in our work is of paramount importance to us. We have therefore implemented comprehensive processes and regulations to ensure this central professional principle, which are designed to safeguard our independence in all relevant respects.

In addition to reviewing the existence of any relevant corporate and employee-related financial and personal relationships, we adhere to the requirements regarding, in particular, the prohibition on self-auditing, the permissibility of non-audit services we provide to our audit clients, and the applicable rotation rules, and we maintain internal monitoring measures to ensure compliance with these requirements. Accordingly, all system, process, and regulatory requirements of our quality assurance system also address the respective aspects of ensuring our independence.

One of the most important aspects when accepting a new audit engagement is that we are independent at the time of engagement acceptance and remain independent throughout the engagement, with no conflicts of interest present. Compliance with independence requirements is therefore continuously monitored throughout the engagement until its completion.



# OUR QUALITY MANAGEMENT SYSTEM

## INDEPENDENCE

BDO maintains a database of so-called restricted entities for all network firms, including capital market-oriented companies and other entities of public interest. This database is designed to prevent the provision of services or investments that are prohibited for the auditor. The database is continuously updated.

Prior to accepting an engagement, the database must be reviewed by the engagement partners. Before accepting a new client or engagement, our engagement partners conduct a national and—where relevant—international search using a software solution to identify potential conflicts of interest and threats to our independence.

Our engagement acceptance process for services to public-interest entities and their parent or subsidiary companies includes approval of the service provision by the audit partner to ensure that the audit partner is informed of any potential services to the aforementioned entities and can identify and address threats to independence as an auditor or conflicts of interest at an early stage.

If responsible audit partners identify threats to our independence or bias, they identify and implement available safeguards that are sufficient to eliminate the threat or reduce it to an acceptable level.

If safeguards cannot reduce the threat to an acceptable level, we decline the engagement or terminate the engagement—within legal limits.

Our systems for ensuring independence are subject to ongoing review through our internal oversight as well as external quality control, and we continuously work to further develop these systems.

We can therefore confirm compliance with the required independence regulations.



# OUR QUALITY MANAGEMENT SYSTEM

## QUALITY ASSURANCE REVIEW

The quality assurance review pursuant to Art. 50 et seq. of the Liechtenstein Financial Market Act (WPG) is the responsibility of the Liechtenstein Financial Market Authority (FMA). The FMA exercises professional and due diligence oversight over auditors and audit firms.

BDO Global conducted a quality assurance review in June 2022 and a follow-up review in July 2024. Another quality assurance review has been announced for September 2026.

The FMA conducted a quality assurance review in November 2024.



# PUBLICLY TRADED COMPANIES

- DDA ETP AG, Vaduz
- VanEck ETP AG, Triesen

# FINANCIAL INFORMATION

Revenue	Total revenue in TCHF*
Revenue from the audit of the annual financial statements and consolidated financial statements of public-interest entities and of entities within a group whose parent company is a public-interest entity	96
Revenue from the audit of the annual financial statements and consolidated financial statements of other entities	1,126
Revenue from permitted non-audit services for entities audited by the auditor or the audit firm	349
Revenue from non-audit services for other companies	5,049

\*Total revenue of all member firms of the PFI Group (see page 7)

# STATEMENT FROM THE BOARD OF PARTNERS

The Partner Committee of BDO (Liechtenstein) AG hereby declares, through its representatives named below

**Statement on the Effectiveness of the Quality Assurance System (Art. 13(2)(d), second half-sentence of Regulation (EU) No. 537/2014)**

The Board of Partners declares that the internal quality assurance system of BDO (Liechtenstein) AG described in the above statements is essentially effective. The Partner Committee further declares that the internal quality assurance system implemented and applied in accordance with the above explanations complies with legal requirements, that identified deficiencies have been assessed and remedied, and that the requirements arising from this system have been complied with during the past reporting period. The Partner Committee has satisfied itself in an appropriate manner that employees have actually complied with the regulations.

In 2025, deficiencies were identified in the quality assurance system; the impact on the SoQM was immediately assessed, and the corresponding remedial actions were identified. The remedial actions were implemented and completed by March 31, 2026, thereby ensuring that the quality assurance system complies with legal requirements.



# STATEMENT BY THE PARTNER COMMITTEE

## **Statement on the Preservation of Independence (Article 13(2)(g) of Regulation (EU) No. 537/2014)**

The Partner Committee declares that, based on the measures described above, which form part of the quality assurance system of BDO (Liechtenstein) AG, an internal review of compliance with the independence requirements has been conducted.

## **Statement on the fulfillment of the continuing education obligation of members of the profession (Article 13(2)(h) of Regulation (EU) No. 537/2014)**

The Partner Committee declares that the members of the profession at BDO (Liechtenstein) AG are required to fulfill the continuing education obligation, as described in the above statements, and that this is monitored.

Roger Züger  
Managing Partner

Bernd Lochner  
Partner