



SUSTAINABILITY REPORT FISCAL YEAR 2024

#BDOSustainabilityNOW

BDO BELGIUM | APRIL 2025



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General basis for preparation of the sustainability statement

This sustainability statement has been prepared on a consolidated basis and comprises BDO Belgium and its subsidiaries (hereinafter referred to as 'BDO'). The scope of consolidation corresponds to that of the financial statements. The reporting period is our fiscal year 2024, i.e. from 1 October 2023 until 30 September 2024. Our sustainability statement covers our own operations, as well as upstream and downstream value chain activities that have a material impact on our sustainability performance. We excluded specific information related to intellectual property, know-how and results of innovation from this report. This decision was made to protect sensitive proprietary information that could impact our competitive position.

Our report covers who we are, why sustainability is important to us and how we approach it. We also take a deep dive into each of our material areas, our ambitions and action plans and our achievements so far.

The content of our sustainability report is based on the WEF/IBC framework, and partially incorporates the ESRS standards, as we are preparing ourselves to the implementation of the CSRD legislation. Ultimately, we aim to have a fully CSRD-compliant FY2026 report, published in 2027, on which assurance will be provided by a third party.

BDO released its first sustainability report in 2021. In 2023 we drastically changed the format of our report to better reflect the continuous effort we put into the topic, incorporate the insights we've gained and prepare for the upcoming European non-financial reporting regulations and frameworks. In coming years, we will continue down this path to comply with the CSRD and the EU Taxonomy.

Although this makes the comparability of our different reports harder, we believe this new format allows us to provide both qualitative and quantitative information while also reporting in line with a chosen standard.

OCTOBER 1ST
2023

SEPTEMBER 30TH
2024

Sustainability report covers the fiscal year of 2024



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FOREWORD

BDO's journey to sustainability continues

As we reflect on 2024, one thing is clear: sustainability is not just a distant goal - it's at the heart of how we do business. Over the past years, we deepened our commitment to sustainable growth by aligning our actions with environmental (E), social (S), and governance (G) principles, ensuring that we not only address the urgent challenges of today but also the opportunities of tomorrow.

We have taken significant steps to reduce our carbon footprint, enhance learning and development opportunities for our colleagues, and strengthen our governance practices with robust data security measures. This report provides a deeper look into these projects, as well as many other initiatives that underline our commitment to sustainable progress.

2025 is a year of action and acceleration. Our net-zero strategy will take centre stage as we work to minimise our impact on the environment, while advancing projects that empower our colleagues and foster growth. By continuously adapting our strategy, we aim to meet the evolving expectations of our stakeholders and deliver on our shared vision of a sustainable future.

Together, we can continue to build a better tomorrow.

Peter Van Laer
CEO BDO Belgium

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FOREWORD

“ We are living in an era of constant transformation, and it is crucial to anchor ourselves in values that guide our decisions and actions. At BDO, we have embraced four principles that reflect the core of who we are: respect, personal approach, commitment and pragmatism. I believe this report shows these values are not just words, but the foundation of tangible initiatives that drive our organisation forward.

Fabrice Grogard, Member of the Board of Directors, Sustainability Sponsor



“ Doing business sustainably - caring for our colleagues, society and planet - is no longer just an option; it is the only way forward. Transitioning towards a sustainable operating model demands continuous adaptation. This report offers a view of how we integrate sustainability into every facet of our organisation and how we turn our ambitions into meaningful action.

Aubry De Pauw, Sustainability Officer



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We embarked on our sustainability journey a few years ago and we continue to integrate sustainable practices into our operations and have made commitments that will help us ensure that our planet and its people thrive.

We continuously adapt our strategy to incorporate sustainability into our business while helping our clients navigate their own sustainability journey. All of these efforts stem from our belief that transitioning to a sustainable business model is a responsibility we must embrace as a responsible and visionary company. Additionally, we are committed to convincing, guiding, and supporting our clients in making the same transition.

At BDO, we view sustainability through the universally recognised ESG framework. We have developed a clear strategy and targeted action plan, paying attention to **E (environment)**, **S (social)** and **G (governance)** aspects and ensuring that we implement and embed the principles of sustainability across our firm.

An overview:



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Environment

As a member of the [Net-Zero Financial Service Providers Alliance](#) (NZFSPA), the BDO global network is committed to achieving net-zero greenhouse gas emissions by or before 2050 and to halving our emissions by 2030, in alignment with the Paris Agreement.

Key actions:

- ▶ Adapting our fleet and mobility strategy, integrating (P)(H) EVs and alternative mobility solutions.
- ▶ Switching to 100% green electricity sources and continually optimising our energy usage, for example by switching off lights at night.
- ▶ Adapting our procurement and investment policy, making sure sustainability is integrated in all (decision-making) procedures.
- ▶ Developing a carbon reduction roadmap in line with our net zero ambitions and submitting it to the SBTi (Science Based Targets initiative).



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Social

Growth and development

The growth of our colleagues, both professionally and personally, is one of the main focus areas at BDO.

To enable our colleagues' personal and professional growth, we strengthen their growth mindset and continually invest in initiatives and programmes to support them, such as our BDO Academy, an intensive onboarding journey, and the Me@BDO framework.

Our colleague development model fosters the retention of our full range of talent while supporting their professional fulfilment and satisfaction. It also drives our company's success and aligns our high-quality standards with our commitment to deliver exceptional client services.

Key actions:

- ▶ Appointing specific people (strengthen our People Managers community and install increased support through a talent development manager, HR Business Partner...) who are responsible for developing, monitoring and rolling out the strategies mentioned above.
- ▶ Offering an extensive learning programme, both for specific moments in our colleagues' careers (onboarding journey, leadership track, People Manager track, etc.) and for hard and soft skills that will further develop our collective knowledge and expertise.

Wellbeing

We want our colleagues to feel their best, both physically and mentally, at work and at home. That's why we are listening to what they have to say, learning how they are feeling and how we can improve in areas like sustainability, leadership, culture and values, etc. We continually seek feedback and give our colleagues a voice through their People Managers, our wellbeing platform, teambuilding events, etc. In this way, we provide a decision-making framework for our colleagues and support them to become the best version of themselves.

Key actions:

- ▶ People Managers who focus on the development, career path and wellbeing of our colleagues and act as a sounding board in their me@BDO story.
- ▶ Developing and rolling out our continuous listening strategy, which allows us to understand what's going on with our colleagues and what solutions we can provide to improve their welfare and engagement.

Inclusive diversity

In our differences lies our treasure. The diverse talents and perspectives of our colleagues enable us to solve problems and create reactive solutions. To thrive and grow as a company, it is crucial that we make everyone at BDO feel welcome, respected, valued and heard. In doing so, we aim to create a sense of belonging among our diverse workforce.

Key actions:

- ▶ Creating a parent booklet and conversation starters around our Parents@BDO vision. Improving our processes and procedures, as well as the solutions we offer, by examining the results of various feedback sources, such as ID Scan and ID Barometer, People Managers and HR business partners (via exit conversations, one-on-one talks, etc.) and our continuous listening platform.
- ▶ Organising events that fit in our inclusive leadership plan, in which we provide empowerment tools and address barriers that we identified, such as our workshop on the imposter syndrome.

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Governance

Corporate governance and behaviour are key elements of our sustainability strategy. Good governance is crucial to having the right checks and balances in place for our business.

That's why we continually enhance our corporate behaviour and data management strategy. The many efforts we make every year to further strengthen the organisation's quality management system is one of our most important achievements in the field of governance.

With these commitments, we ensure good governance practices and responsible leadership. We balance and align our economic interests with the interests of our stakeholders, society and our planet.

Key actions:

- ▶ Implementing various processes, procedures, trainings, and roles and responsibilities to safeguard data – and ensure cyber security – which resulted in obtaining the ISO 27001 standard, demonstrating that we care about our clients' and colleagues' data and do everything we can to prevent and counter cyber crime.

- ▶ Adhering to the BDO Ethics and Independence Manual, which sets out the independence policies and procedures for ethical behaviour, according to which we should, among other things, assess whether there are any conflicts of interest or ethical issues to consider before accepting a client or project. To support this, we organise mandatory in-house trainings on ethical behaviour.
- ▶ Implementing a whistleblowing process, providing a safe and secure environment in which to report suspected wrongdoing.
- ▶ Continuous training of our leadership team to ensure good leadership practices (e.g. people management, implicit leadership, DEI, etc.).
- ▶ Adhering to the BDO International Risk Management Manual, which provides guidance on the design and implementation of risk management and quality control systems.
- ▶ Complying with all relevant domestic and international standards, from the IESBA Code to the IAASB quality control standards, such as their International Standard on Quality Management (ISQM1 and ISQM2).



BDO AT A GLANCE

Our vision & mission

BDO's vision is to be the **leader in exceptional client service**. This is not about reinventing our profession's approach to service, but rather about delivering our services exceptionally well - and delivering high quality consistently in every office, every country and every territory where we are present, with a positive impact on people, society and environment as a result.

BDO is an ambitious & dynamic service organisation that wants to be attractive for both entrepreneurs and colleagues, hence our mission '**let's grow together**'.

Let's grow together

Our values

Our company values help us ensure that all our colleagues are working towards the same goals. Our culture is essentially built on four core values. In their DNA, our colleagues commit themselves to be committed, pragmatic, personal and respectful.



Committed

Being thoughtful about our professional standards and taking ownership of what we do.



Pragmatic

To the point and hands-on while keeping complex matters simple.



Personal

Close to our clients and to every one of our colleagues.



Respectful

Making everyone feel welcome, heard and valued in a sustainable environment.

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Our services

BDO is an internationally active consultancy company with a solid reputation in financial services (Audit & Assurance, Tax & Legal, Accounting & Reporting) and complementary, specialised advice to support clients towards futureproof and sustainable growth (Advisory).

It does so by, among other things, guiding them in ESG services strategy exercises, digital transformations, process optimisations, change and sustainability tracks, sustainable finance, financial advisory, mergers & acquisitions and risk management.

We assist a wide range of clients, from large international companies and (family) SMEs to private individuals and have broad expertise in the public sector.

More information regarding our different services can be found here:



Our local presence (Offices)

At BDO, we find it important to be close to our colleagues and clients. Organisations always have a single direct point of contact and a BDO office in direct proximity.

BDO currently has over 1000 partners and colleagues spread throughout Belgium. In Belgium, BDO has 13 branch offices and is part of a **strong international network with a team of experts of over 115.000 partners and staff, active in 166 countries.**



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Our value chain

Our business model is structured to deliver value across its entire value chain, from sourcing to client engagement and post-sale services. This approach is designed to maximise efficiency, ensure quality, and maintain alignment with both sustainability and business objectives. We gathered input for defining our value chain from our double materiality assessment, performed in 2024 and validated by our Board of Directors and Executive Committee.

Upstream	Own operations	Downstream
People - Experienced leadership - Skilled professionals - Trainers, coaches, ...	Our services - Accounting & Reporting - Advisory - Audit & Assurance - Tax & Legal Services Our values - Personal - Pragmatic - Committed - Respectful	Our clients - Helping our clients grow - Promotion of legal compliancy & ethical behaviour - Supporting innovative and sustainable business & operating models
Finance - Banks - Insurance companies - Shareholders		Our people - Engaged, happy & healthy colleagues - Supporting career advancement & personal development - Promoting an inclusive working environment
Services - Professional service providers - Catering & events		Academics, experts & media - Thought leadership & knowledge sharing - Transparency & accountability
Infrastructure - Office buildings & equipment - Utilities - Digital infrastructure		Society & planet - Strong local communities via our community & public sector engagements - Contribution to lowering carbon emissions - Contribution to developing more sustainable business & operating models
Networks & partnerships - BDO Global network - Industry networks - Non-profits & good causes - Academics - Regulators & public institutions		

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At BDO, we view sustainability as an investment that will further develop our corporate culture, make our business more resilient and safeguard the future of our planet and the wellbeing of generations to come. By embedding sustainability into everything we do, we aim to guide our clients and other partners in defining and implementing robust sustainability strategies.

For us, sustainability isn't about ticking boxes. It's about taking tangible, measurable steps to continuously evolve our business responsibly and resiliently. It means embracing our role in reshaping the way we act and operate to create a positive impact while minimising any negative effects.

Our sustainability journey began several years ago and since then, we've steadily integrated sustainable practices into our operations. We are committed to making meaningful changes that will help our planet and its people to thrive.

“At BDO, we strive to set an example, inspire others, and build a sustainable future.”

Peter Van Laer, CEO BDO Belgium



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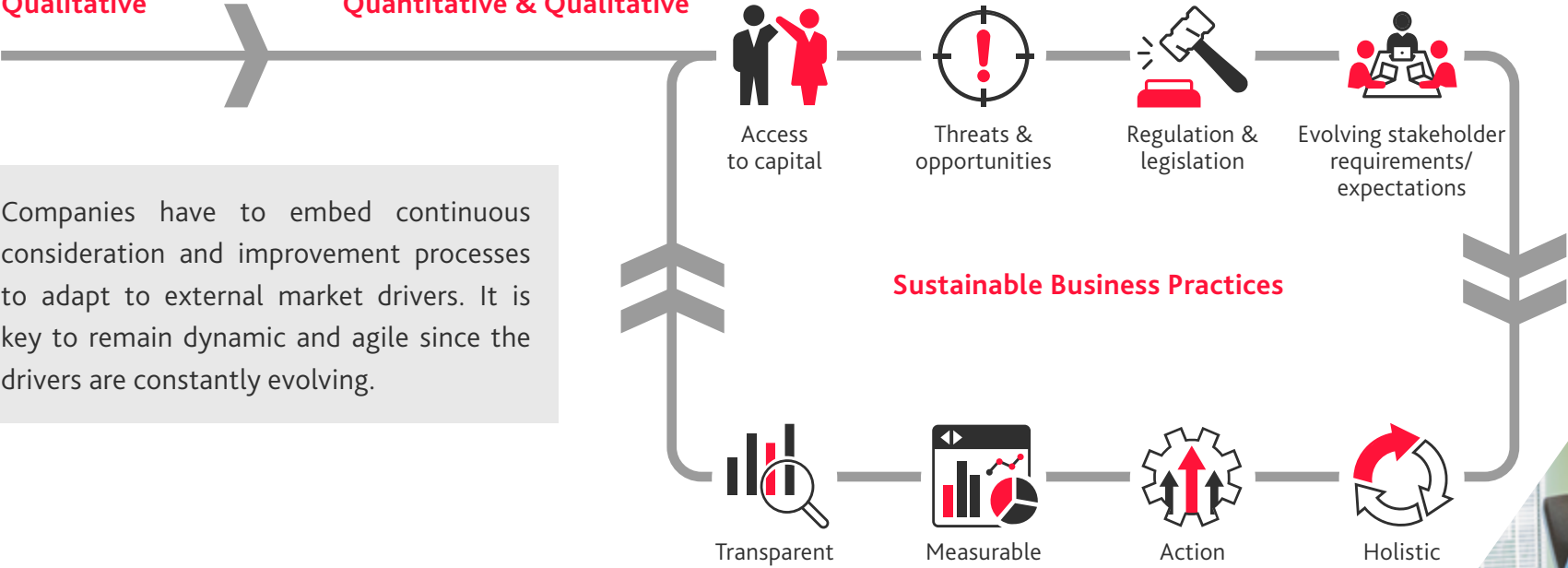
Drivers of change

Corporate
Social
Responsibility

'ESG' -
Environment
Social
Governance

Qualitative

Quantitative & Qualitative



Companies have to embed continuous consideration and improvement processes to adapt to external market drivers. It is key to remain dynamic and agile since the drivers are constantly evolving.

HOLISTIC APPROACH, IMPACTFUL ACTIONS,
DYNAMIC METRICS
& PERFORMANCE DISCLOSURES



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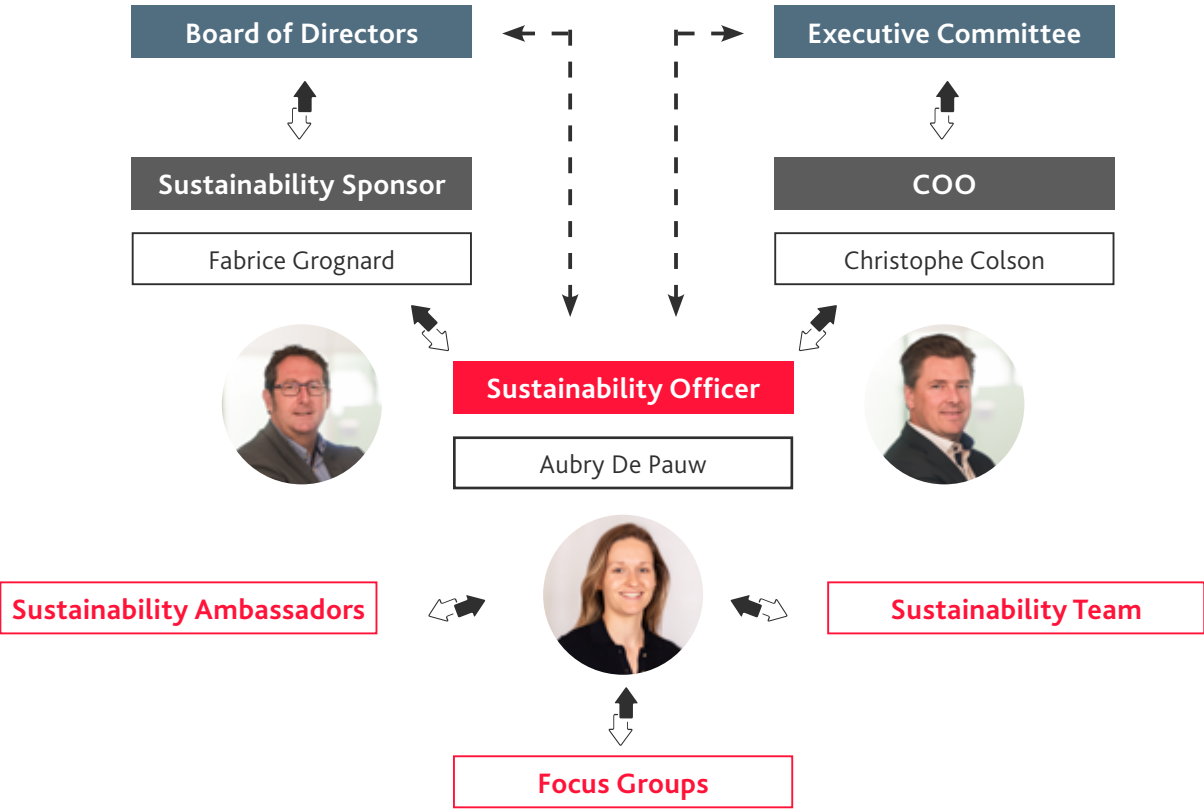
We take a stepwise approach and are determined to gradually become more ambitious by continuously improving our strategy and actions. In recent years, we have made significant strides in advancing and strengthening our sustainability efforts. Sustainability is now deeply embedded in the DNA of BDO, and we take great pride in this achievement. However, we remain committed to further growth, aiming to achieve our net-zero target and continue to enhance our efforts on social and governance topics.



OUR GOVERNANCE MODEL

The role of the administrative, management and supervisory (AMS) bodies

To anchor sustainability in our company and ensure it receives attention from the highest decision-making bodies, we have implemented a governance structure dedicated to this topic. This structure also integrates sustainability into our operations and makes it easier to closely follow up and monitor our progress.



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OUR GOVERNANCE MODEL

The Board of Directors makes the key decisions within BDO. They determine the strategy of the Group BDO Belgium, including the sustainability strategy.

The Executive Committee is responsible for the day-to-day management of the Group BDO Belgium, including the implementation of the strategy and general policy.

The members of the Board of Directors and Executive Committee represent each of the Business practices in our organisation and have the necessary experience to set the direction for service delivery for our clients, also based on their sectoral expertise.

There is no workers' council or colleague representation in **the Board of Directors**.

To make sure that appropriate skills and expertise are available within the organisation to oversee sustainability matters, **the Board of Directors and Executive Committee** decided to appoint a Sustainability Officer in 2022. This decision was based on skills, expertise, previous experience and involvement in the drafting of BDO's ESG policy and ESG report.

Responsibility for ESG matters at BDO resides with the Sustainability Officer in collaboration with the Board of Directors and the Executive Committee.

The Board of Directors and the Executive Committee, guided by the Sustainability Officer, determine the material topics on which BDO reports based on a double materiality assessment. The Sustainability Sponsor and COO monitor the quality of the non-financial information.

To oversee the setting of ESG targets in relation to our material impacts, risks and opportunities and to monitor progress achieving these targets, the Sustainability Officer, Sustainability Sponsor and COO organise quarterly follow-ups.

Our Sustainability Ambassadors - headed by our Sustainability Officer - form a network of colleagues aiming to support and accelerate the sustainability movement within BDO. They act as a sounding board for and contribute to the ESG program of BDO and exchange knowledge on ESG topics.

Focus groups are organised around each of the 3 axes (environment, social and governance). In those groups, the focus points, objectives, roadmap and action plan are defined and monitored.

The Sustainability Team ensures the roll out and further development of the BDO sustainability and ESG strategy.

In 2024, the entire management of BDO, including the members of the AMS bodies, was submitted to the 'ESG White Belt training', which is a certified ESG training. This training provided insight into BDO's vision and ESG services, a more in-depth look into the ESG framework and related ESG reporting requirements arising from EU ESG regulations. This training should enable the AMS bodies to act upon the material impacts, risks and opportunities of our organisation with the right policies, action plans and metrics & targets. Our ESG Services Team and ESG Competence Centre, mastering a widespread variety of expertise, are also available to assist on complex ESG matters and provide the necessary trainings to take up the sustainability-related responsibilities.

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Governance body composition

Professional services based on a clear Mission Statement and Corporate Values are only possible if the organisation's policy structure is supported by the same values. Given our professional services, we have not only considered the generally applicable principles of Corporate Governance, but also national and international deontological codes, and the standards and recommendations of national and international professional institutes and professional associations.

What follows is an overview of the main governing bodies and our approach to risk and quality management. More comprehensive details about our corporate governance and the main bodies can be found in our Corporate Governance Charter.

Governing bodies

The following bodies are retained at group level:

- ▶ General Assembly
- ▶ Board of Directors
- ▶ Admission Committee (AdCom)
- ▶ Audit Committee (AuCom)
- ▶ External Growth Committee (ComEx)
- ▶ Quality and Risk Committee (QarCom)
- ▶ Remuneration Committee (RemCom)
- ▶ Executive Committee (ExCo)
- ▶ Business Support Services Committee (Com BSS)
- ▶ Secretary-General
- ▶ External and Internal Auditor

The composition of the General Assembly, Board of Directors and the Executive Committee, their competences and organisation are described in more detail below.

General Assembly

The General Assembly is made up of all Shareholders of BDO Belgium BV. The General Assembly is convened on the initiative of the Chair of the Board of Directors, in accordance with the provisions contained in the articles of association, the Internal Regulations and the Companies and Associations Code.

A minimum of 3 meetings are organised annually. Additional special or extraordinary General Assemblies are organised in the interim by the Chair of the Board of Directors at the request of the Shareholders within the provisions of the articles of association, the regulations and company law.

The office of the General Assembly is composed as follows:

- ▶ Chair: Chair of the Board of Directors.
- ▶ Secretary: Secretary-General.
- ▶ Counters: 2 vote counters to be designated by the General Assembly on a proposal from the Chair and the Secretary-General.

The General Assembly considers diversity and inclusion in general as a core value of its policies. The General Meeting also takes this general principle of (gender) diversity into account when assigning mandates and approving the entry of Shareholders.

The General Assembly exercises the competences granted to it by the articles of association, the Internal Regulations of BDO Belgium BV and the provisions of the Companies and Associations Code.

OUR GOVERNANCE MODEL

Board of Directors

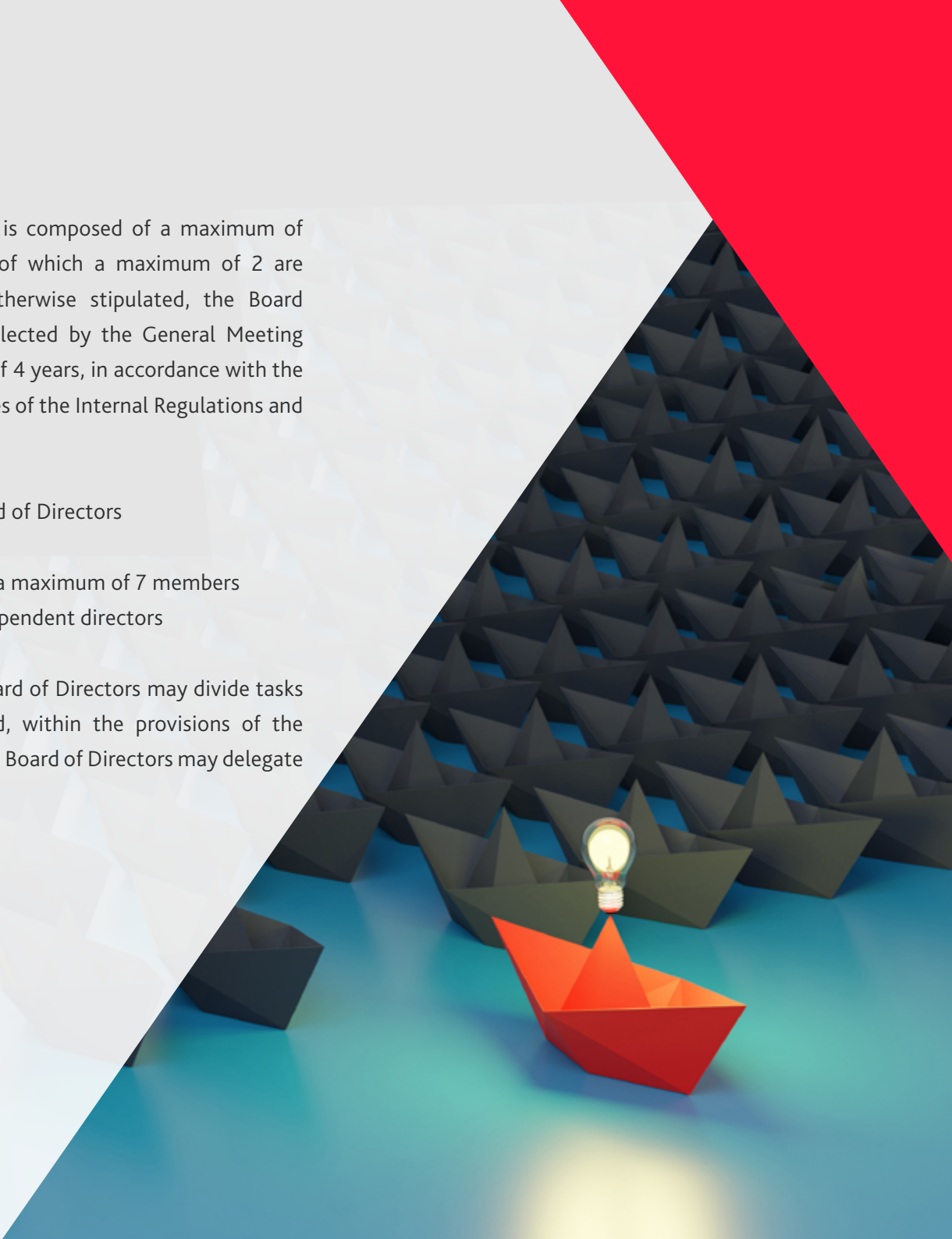
The Board of Directors is the highest management body of the Group BDO Belgium and is accountable to the General Meeting.

The Board of Directors has full management competence for the realisation of the objective of the Group BDO Belgium, except for those competences that are reserved by the Internal Regulations or the General Meeting or by law to the General Meetings of the various companies of the Group BDO Belgium. The Board of Directors, which includes our Sustainability Sponsor, makes key decisions within BDO, such as determining the strategy and general policy of the Group BDO Belgium, determining the external growth strategy and supervising compliance with the Internal Regulations and the Corporate governance Charter. Policy formulation and policy control both belong to the tasks of the Board of Directors. Their power includes decision-making on the company's ESG-related impacts, risks and opportunities.

The Board of Directors is composed of a maximum of 9 executive members, of which a maximum of 2 are independent. Unless otherwise stipulated, the Board members are directly elected by the General Meeting for a renewable period of 4 years, in accordance with the principles and procedures of the Internal Regulations and its Appendices, and are:

- ▶ The Chair of the Board of Directors
- ▶ The CEO
- ▶ A minimum of 4 and a maximum of 7 members
- ▶ A maximum of 2 independent directors

The members of the Board of Directors may divide tasks among themselves, and, within the provisions of the Internal Regulations, the Board of Directors may delegate certain competences.



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**Members of the Board of Directors,
their roles and other significant positions, LTR:**

- ▶ **Hennie Herijgers:** Digital Agenda & Innovation
- ▶ **Frederik De Roo:** Client & Markets
- ▶ **Alexandre Streel:** Business Performance. Aside from being a BDO board member, Alexandre is also a teacher at and board member of HEC (University of Liege)
- ▶ **Pieter-Jan Pattyn:** Organisational Innovation & Fit
- ▶ **Karen Keuleers:** Human Capital
- ▶ **Johan Vandenbroeck:** Chair of the Board of Directors
- ▶ **Fabrice Grogard:** BDO DNA & Sustainability. In addition to his role as board member at BDO, he is also jury member of Impact Together (a Philanthropic Found created by BNP and managed by King Baudouin Foundation)
- ▶ **Peter Van Laer:** CEO

The Board of Directors is made up of 11% female and 89% male members. At present, we do not have any independent board members.



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Executive committee

The Board of Directors establishes an Executive Committee (ExCo) to which it delegates its competences about the day-to-day management of the Group BDO Belgium, including the implementation of the strategy and general policy.

Besides the CEO, who is appointed and dismissed directly by the General Assembly, the ExCo is composed of the COO, appointed by the Board of Directors, as well as the Managing Partners of each Business Practice. The number of members of the ExCo is kept limited to ensure efficient deliberation and decision-making within this body.

The ExCo can autonomously execute the competences assigned to it if it respects the executive nature of its competences and the policy lines of the Board of Directors.

Members of the Executive Committee and their roles, LTR:

- ▶ **Koen Claessens:** Managing Partner Risk Advisory, representing BDO Digital, Strategy & Transformation and Interim Management
- ▶ **Alexander Veithen:** Managing Partner Deal & Valuation Advisory
- ▶ **Erwin Boumans:** Managing Partner Tax & Legal Services
- ▶ **Veerle Catry:** Managing Partner Audit & Assurance
- ▶ **Peter Van Laer:** CEO
- ▶ **Dirk Vandendaele:** Managing Partner Accounting & Reporting
- ▶ **Christophe Colson:** COO

The Executive Committee is made up of 14% female and 86% male members.



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Information provided to and sustainability matters addressed by the AMS

Administrative, management, and supervisory bodies receive annual updates from the Sustainability Officer on material impacts, risks, and opportunities. This reporting includes updates on the implementation of due diligence processes and the results and effectiveness of policies, actions, metrics, and targets adopted to address these impacts, risks, and opportunities.

Administrative, management, and supervisory bodies consider impacts, risks, and opportunities when overseeing the company's strategy, decisions on major transactions, and the risk management process. Sustainability considerations are fully integrated into

the company's overall decision-making framework, e.g. in the choices we make for sustainable procurement, our net-zero actions related to company cars and energy management of our offices, client acceptance procedures, etc.

A list of our material impacts, risks and opportunities and related key actions is available in [Our material focus points](#).



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Risk management and internal controls over sustainability reporting

Our risk management and control systems

At BDO we implement robust risk management and internal control procedures to accurately monitor and manage the scope, key features and components of our sustainability efforts.

Our risk assessment approach

To manage risks in our sustainability reporting, we rely on guidelines defined by the ESRS structure. This framework outlines the steps involved in the sustainability reporting process in detail. Supplementary methodologies and processes are applied and reviewed annually to account for changes in data access, data quality, and other factors such as legislation. We also specify any additional controls, such as a ‘four eyes’ check on calculations, where applicable.

The team responsible for the sustainability statement is interdisciplinary, comprising representatives from various functions within BDO (Sustainability Team, HR, IT, Finance, Procurement and Facilities, experts from different business practices, ...). Additionally, external experts are involved to ensure the accuracy and relevance of sustainability expertise and information.

Our mitigation strategy for main risks identified

The primary risks identified in our sustainability reporting are reporting errors and inconsistencies. To address these, we have established multiple layers of review, including periodic evaluations by internal teams and the audit committee. These measures ensure the accuracy of the reported data.

The findings of risk assessment and internal controls are reported by the Sustainability Officer to the Sustainability Sponsor and COO during a quarterly follow-up meeting. The Board of Directors and Executive Committee receive an overview of these findings once a year from the Sustainability Officer.



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MATERIALITY ASSESSMENT

At BDO, we have a clear strategy and targeted action plan designed to integrate and uphold principles of sustainability across our firm. Our strategic priorities are based on the outcomes of our materiality analysis and include environmental, social and governance topics.

Double materiality assessment

In 2024, BDO conducted a double materiality assessment to identify and prioritise key sustainability topics, considering the context of BDO's activities and business relationships, value chain and affected stakeholders. The methodology for this analysis is based on the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and ESRS 1.

The materiality assessment was conducted in the first half of 2024.

Our approach for this double materiality assessment is based on the following steps:

- ▶ Creation of a longlist of potential ESG topics
- ▶ Engagement with our stakeholders
- ▶ Assessment & prioritising ESG topics
- ▶ Validation of the material topics and selection of thresholds

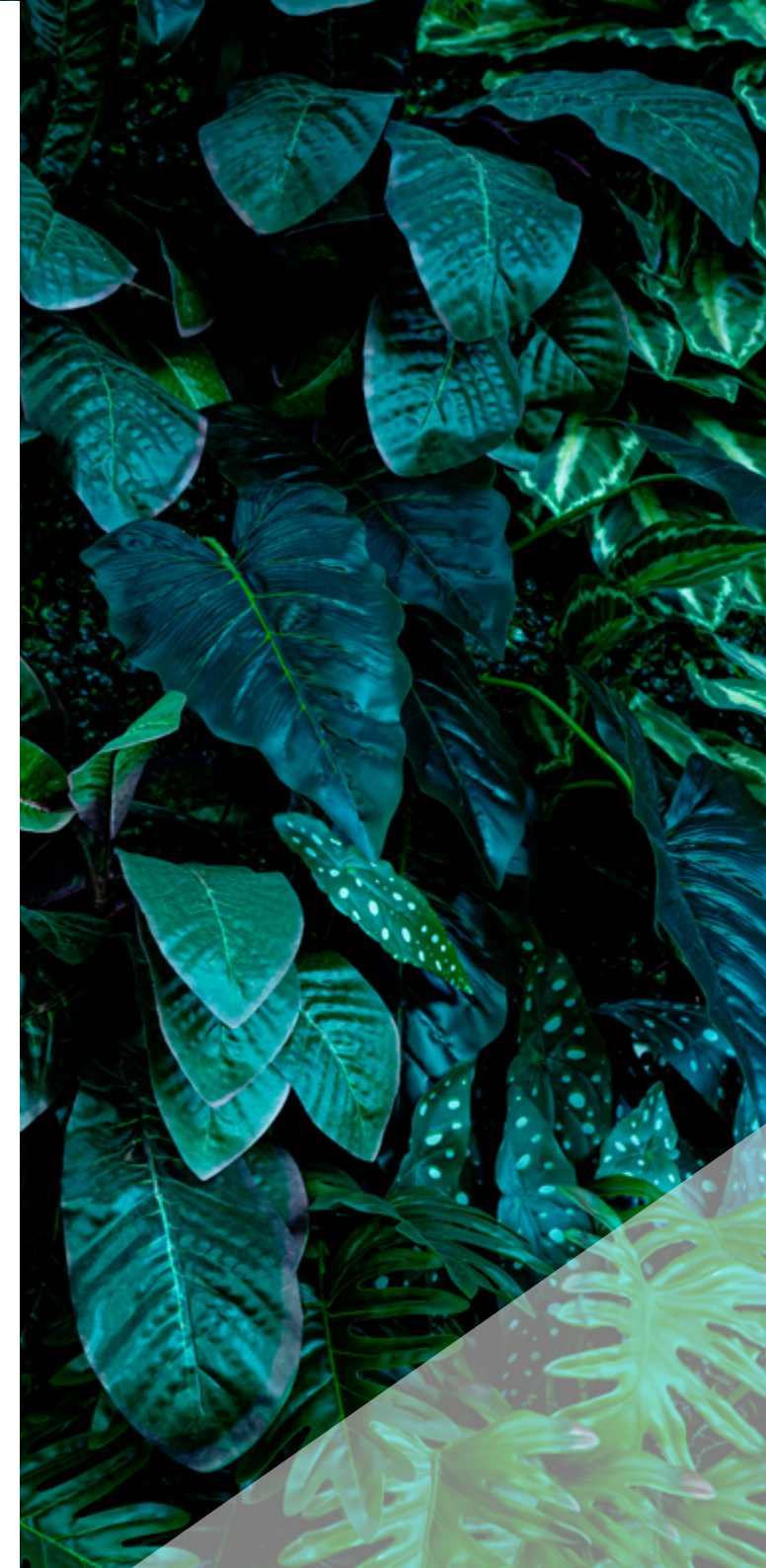
Creation of a longlist of potential ESG topics

We started the DMA process by compiling a longlist of potential ESG topics. This longlist took into account the ESRS topics, the legal and regulatory landscape, a peer and benchmark analysis, sector trends and challenges, results from the SASB Materiality Finder and CSR Risk Check Tool, previous work done through our existing due diligence processes, previous materiality assessment performed and current initiatives of the company.

Our engagement with stakeholders

To gain a better understanding of the importance of the topics in our longlist and to develop a new materiality matrix, we turned to our key stakeholders to invite their direct feedback. The goal was to gain an understanding of their expectations regarding our sustainability efforts as well as the areas they believe BDO should focus on and where we can make a difference.

Engagement with our colleagues and clients is a continuous process via various contact points. Gaining an understanding of their expectations and concerns and getting their direct feedback on our way of operating is crucial to the functioning of our organisation. An overview of our engagement tools towards our colleagues and clients and their results can be found in the table on the next page. ▼



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Key stakeholders

Colleagues

Engagement

- Continuous listening approach via:
 - o Frequent formal and informal meetings between People Managers and their coachees
 - o Our Wenite platform on wellbeing & engagement
 - o Buddies and People Managers
 - o Our HR Business Partners acting as a bridge between HR and the business, co-creating our HR policy
- Feedback questionnaires after each training
- Professional coaches
- Exit conversations, analysis & action planning
- Sustainability ambassadors
- Informal events such as Townhalls, Partner meetings, team meetings, Young BDO gatherings, ...
- ESG Surveys

Purpose

- Our colleagues are amongst our most important stakeholder, as their skills and expertise are key to our services offerings.
- Our purpose is to:**
- Capture their work experience
 - Monitor their wellbeing
 - Understand their need for growth & development
 - Receive their feedback on our way of working
 - Understand their expectations towards us as their employer
 - Listen to their concerns and come up with a fitting action

Outcome

- Strong values & company DNA
- Care for colleagues
- Lifelong learning & growth opportunities
- Good working environment
- Innovation & digitalisation
- Ethical behaviour
- Compliancy with applicable regulations
- Care for the planet

MATERIALITY ASSESSMENT

 Key stakeholders	 Engagement	 Purpose	 Outcome
 Clients	• Account management & client satisfaction conversations • Client service meetings • Client events • ESG questionnaires & supplier Code of conducts • In-depth interviews with C-level representatives of certain clients • Surveys • Industry specialisation	• Capture client satisfaction & feedback • Build relationships • Understand their expectations towards their advisors	• Professional & technical expertise • Data protection and confidentiality • Care for people • Quality & innovation • Ethical behaviour • Compliancy with applicable regulations • Care for the planet

Direct involvement of secondary stakeholders (suppliers, future talent, government and policymakers, regulatory and oversight bodies, educational institutions, NGOs and impacted local communities, ESG rating agencies and certification bodies, etc.) was not sought for our double materiality process.

Instead, we organised interviews with the people responsible for recruitment, procurement and risk management. In addition, we used general market trends analysis, ESG ratings and standards, media articles and other publications to cover the expectations and interests of these stakeholders. By doing so, we ensure that our ESG efforts are aligned with the expectations of the broader environment we operate in and that we can identify and mitigate any ESG-related risks and negative impacts.

The results of the stakeholder engagement were presented by the Sustainability Officer to our Board of Directors and Executive Committee for discussion and review.

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MATERIALITY ASSESSMENT

Assessment & prioritising ESG topics

In the next step, we conducted the materiality assessment's scoring and criteria of the topics in our longlist in accordance with the requirements in ESRS 1, applying the principles of double materiality:

Impact materiality: We scored the topics using the inside-out perspective to determine what is the impact of BDO on planet and society.

Financial materiality: We also scored the topics using the outside-in perspective to determine the risks and opportunities the topics bring for BDO.

Short-, medium- and long-term impacts, risks and opportunities were considered, as well as the magnitude the impact, the risk or opportunity might have and the likelihood of the event occurring (both scored using a 'high, medium or low' scale).

The results of the double materiality assessment are integrated into BDO's broader risk management process. This enables the organisation to continuously evaluate and adapt risks and opportunities to the dynamic context of our business operations.

The impact assessment process also accounts for direct effect of our operations, such as emissions resulting from transport as well as indirect effects from suppliers within the supply chain. This ensures comprehensive risk management across the value chain.

The outcome of this assessment was a **materiality matrix** (see next page). ▼

This exercise was executed by the Board of Directors and the Executive Committee, in partnership with the Sustainability Team. Non-ESG related risks and opportunities were not discussed during this exercise as they are already identified and considered through various existing processes and procedures.

In comparison to previous years, we decided to an almost fully ESRS-aligned DMA process in 2024 as a preparation to a CSRD-compliant reporting. Going forward, we will continue to work on refining the DMA process and integrating the results in a deeper level of detail.



MATERIALITY ASSESSEMENT

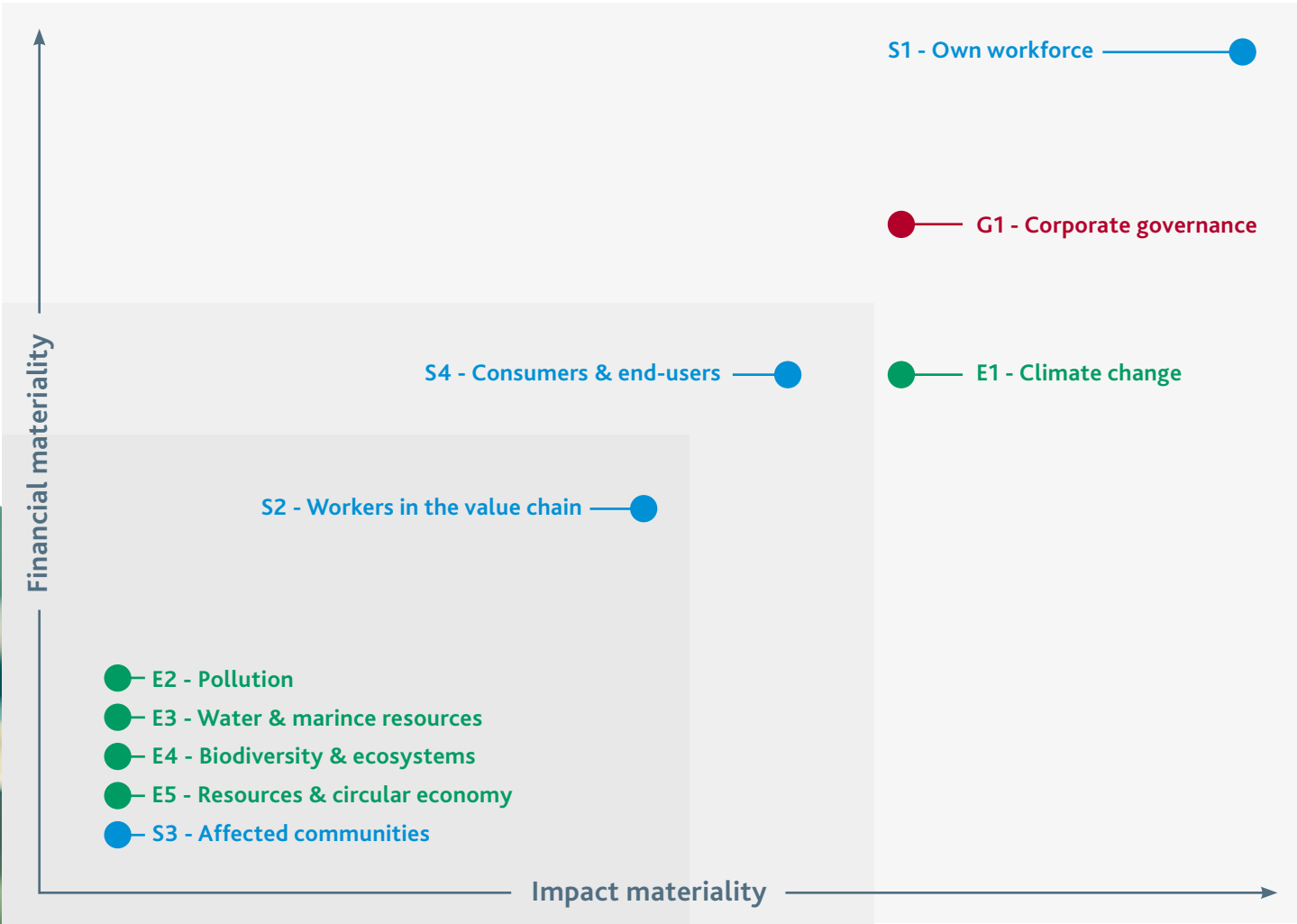
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Validation of the material topics and selection of thresholds

The Board of Directors and the Executive Committee, together with the Sustainability Team, validated the materiality matrix during a dedicated workshop and established thresholds for selecting the material topics.

Our material focus points

From these exercises, we identified our material focus points, considering we wanted at least one focus for each of the **E (environment)**, **S (social)** and **G (governance)** aspects. These material focus points will be at the centre of our sustainability strategy for the coming years. This, however, does not mean that we will not consider the other elements in our (decision-making) policies and procedures.



MATERIALITY ASSESSMENT

The ESG topics that were defined as being most material for BDO are:



13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

Environment:

NET ZERO



4 QUALITY EDUCATION

3 GOOD HEALTH AND WELL BEING

8 DECENT WORK AND ECONOMIC GROWTH

5 GENDER EQUALITY

Social:

GROWTH & DEVELOPMENT

WELLBEING

INCLUSIVE DIVERSITY



17 PARTNERSHIPS FOR THE GOALS

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Governance:

CORPORATE GOVERNANCE AND RESPONSIBLE LEADERSHIP

CORPORATE BEHAVIOUR, INCLUDING DATA MANAGEMENT AND CYBER SECURITY

ENVIRONMENTAL

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NET-ZERO

BDO first started calculating its carbon footprint in 2018, focusing on scope 1 and 2 emissions. Over the years, we decided to extend our carbon boundary and include all relevant emission sources. In preparation for mandatory reporting, BDO Global has been working on configuring the IBM Envizi ESG Suite solution, a sophisticated carbon accounting tool designed to enable all our BDO offices globally to uniformly apply and use the same tool for our calculations. As reporting standards become more complex, the information required also increases. Consequently, our previous processes and calculations are no longer fit for purpose. Hence, we opt to no longer include our past (incomplete) carbon footprint calculations into this report, and report only on our carbon emissions of FY2023 (revised, using the BDO Global methodology) and FY2024.

As a member of the [Net Zero Financial Service Providers Alliance](#), the BDO global network has committed to achieving net-zero greenhouse gas emissions by or before 2050 - and halving our emissions by 2030 - in alignment with the Paris Agreement. All member firms are working to set their carbon baseline and to develop a roadmap detailing a carbon emission mitigation strategy.

Details on our carbon emissions, reduction targets and our reduction roadmap can be found on the next pages.



NET-ZERO

Our current status

In what follows, we report on our carbon emissions of FY2023 (revised, using the BDO Global methodology) and FY2024.

Our calculation method

All greenhouse gases (GHG), such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), refrigerants (HFCs, PFCs, CFCs), sulphur hexafluoride (SF₆), water vapour (H₂O), and ozone (O₃) are covered in our emissions calculations (as recommended by the GHG Protocol method). They are converted into the CO₂ equivalent using the Intergovernmental Panel on Climate Change (IPCC) 100-year global warming potential (GWP) coefficients.

In this report, the operational control approach is used because it more accurately defines the boundaries of influence. To determine the organisational boundaries of the company, we used a systematic approach that starts from the physical entities in the company and works from the top down to include all emissions. The carbon footprint encompasses all emissions of BDO. The following offices are accounted for:

- ▶ BDO Antwerp North
- ▶ BDO Brussels Airport
- ▶ BDO Brussels Centre (opened in FY2022)
- ▶ BDO Hasselt
- ▶ BDO Liège (Battice)
- ▶ BDO La Hulpe
- ▶ BDO Roeselare
- ▶ BDO Roeselare (Westwing Tower), opened in FY2024
- ▶ BDO Namen
- ▶ BDO Ghent (Melle)
- ▶ BDO Cynex (as of FY2023)
- ▶ BDO Mouscron (as of FY2023)

Under the GHG Protocol, emissions are divided into direct and indirect emissions. Direct emissions are those that originate from owned or controlled sources, while indirect emissions are generated as a consequence of the entity's activities (and thus occur at sources owned or controlled by another entity in the supply chain).

Scope 1 includes all carbon emissions that can be directly managed by the organisation (direct GHG emissions). Scope 2 includes indirect GHG emissions from the generation of purchased electricity, steam, heat, or cooling. Scope 3 includes other indirect emissions, such as emissions from the extraction and production of purchased goods and services, outsourcing, waste disposal, etc. We used a market-based approach to calculate emissions from electricity generation.

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Below is an overview of the emission categories per scope and their relevance for BDO:

GHG Category	Category explanation	Included in our emission sources
Scope 1 - Direct emissions from Operations		
Stationary Combustion	Combustion of natural gas or other fuels such as CNG, LNG, LPG, fuel or gas oil on site.	Yes
Mobile Combustion	Combustion of fuels in transportation devices such as automobiles, trucks and other vessels owned by the BDO member firm.	Yes
Process Emissions	Emissions from physical or chemical processes such as CO2 from the calcination step in cement manufacturing, CO2 from catalytic cracking in petrochemical processing, PFC emissions from aluminium smelting.	No
Fugitive emissions	Intentional and unintentional releases such as equipment leaks from joints, seals, packing, gaskets, as well as fugitive emissions from coal piles, wastewater treatment, pits, cooling towers, gas processing facilities, etc.	Yes
Scope 2 - Indirect emissions from electricity consumption		
Purchased electricity	Purchased electricity from both standard and renewable sources.	Yes
Purchased steam, heat & cooling	Purchased heat from a CHP heat network or biomass boilers and purchased steam.	No

NET-ZERO

Below is an overview of the emission categories per scope and their relevance for BDO:

GHG Category	Category explanation	Included in our emission sources
Scope 3 - Indirect emissions in the value chain - Upstream		
Purchased goods and services	Extraction, production, and transportation of goods and services that were purchased or acquired by the reporting company in the reporting year (not otherwise included in Categories 2 - 8.) This may include Intermediate goods (e.g. materials, components) and final products for resale.	Yes
Capital goods	Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year. Capital goods are final products that have an extended life and are used by the company to manufacture a product, provide a service, or sell, store, and deliver merchandise. In financial accounting, capital goods are treated as fixed assets or as plant, property, and equipment (PP&E).	Yes
Fuel- and energy-related activities (not included in scope 1 or scope 2)	Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2, including: a. Upstream emissions of purchased fuels (extraction, production, and transportation of fuels consumed by the reporting company) b. Upstream emissions of purchased electricity (extraction, production, and transportation of fuels consumed in the generation of electricity, steam, heating, and cooling consumed by the reporting company) c. Transmission and distribution (T&D) losses (generation of electricity, steam, heating and cooling that is consumed (i.e., lost) in a T&D system) – reported by end user d. Generation of purchased electricity that is sold to end users (generation of electricity, steam, heating, and cooling that is purchased by the reporting company and sold to end users) – reported by utility company or energy retailer only.	Yes
Upstream transportation and distribution	Transportation and distribution of products purchased by the reporting company in the reporting year between a company's tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company). Transportation and distribution services purchased by the reporting company in the reporting year, including inbound logistics, outbound logistics (e.g. of sold products), and transportation and distribution between a company's own facilities (in vehicles and facilities not owned or controlled by the reporting company). Outbound logistics services purchased by the reporting company are categorised as upstream because they are a purchased service. Transport between tier 1 and 2 suppliers shall be accounted for in products.	No (N/A)

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Below is an overview of the emission categories per scope and their relevance for BDO:

GHG Category	Category explanation	Included in our emission sources
Scope 3 - Indirect emissions in the value chain - Upstream		
Waste generated in operations	Disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company). This category includes emissions from disposal of both solid waste and wastewater. Waste is upstream because a company will typically pay for waste management services.	Yes
Business travel	Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company). Leased transport must be included in lead assets. Companies may optionally include emissions from business travellers staying in hotels.	Yes (incl. hotel stays)
Employee commuting	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company). Even though employee commuting is not always purchased or reimbursed by the reporting company, it is categorised as an upstream scope 3 category because it is a service that enables company operations, similar to purchased or acquired goods and services. Companies may include emissions from teleworking (i.e., employees working remotely) in this category.	Yes (incl. working from home (WFH))
Upstream leased assets	Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 – reported by lessee.	No (Leased assets, company vehicles are reported in scope 1/2)
Downstream transportation and distribution	Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company). This category only includes transportation- and distribution-related emissions that occur after the reporting company pays to produce and distribute its products.	No (N/A)

NET-ZERO

Below is an overview of the emission categories per scope and their relevance for BDO:

GHG Category	Category explanation	Included in our emission sources
Scope 3 - Indirect emissions in the value chain - Upstream		
Processing of sold products	Processing of intermediate products sold in the reporting year by downstream companies (e.g. manufacturers).	No (N/A)
Use of sold products	End use of goods and services sold by the reporting company in the reporting year.	No (N/A)
End of life treatment of sold products	Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life. Packaging to be included too. Food waste to include typical amount of food wasted.	No (N/A)
Downstream leased assets	Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor.	No (incl. in scope 2)
Franchises	Operation of franchises in the reporting year, not included in scope 1 and scope 2 – reported by franchisor.	No (N/A)
Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2.	Yes

NET-ZERO

Carbon footprint

Our carbon footprint of fiscal year 2024 consists of:

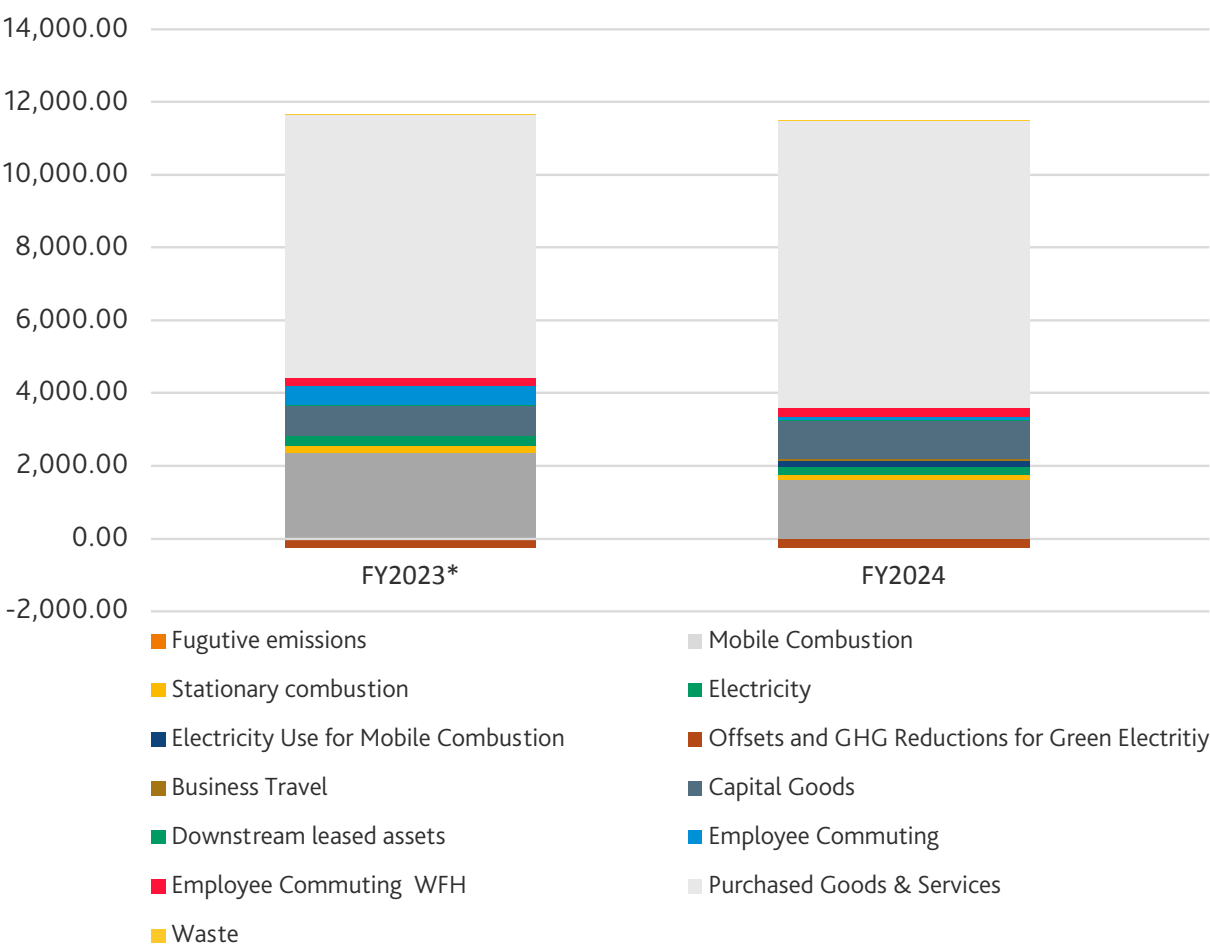
- ▶ 1,760.31 tonnes CO2e emissions in **scope 1**
- ▶ 157.30 tonnes CO2e emissions in **scope 2**
- ▶ 9,351.57 tonnes CO2e emissions in **scope 3**

resulting in a total carbon footprint of 11,269.18 tonnes CO2e emissions.

Emission category	FY2023*	FY2024
Scope 1	2,547.99	1,760.31
Fugutive emissions		8.37
Mobile Combustion	2,374.38	1,614.75
Stationary combustion	173.61	137.20
Scope 2	39.67	157.30
Electricity	267.86	220.49
Electricity Use for Mobile Combustion	9.91	155.57
Offsets and GHG Reductions for Green Electritiy	-238.10	-218.75
Scope 3	8,831.11	9,351.57
Business Travel	5.85	60.49
Capital Goods	818.04	1,061.72
Downstream leased assets	23.23	12.23
Employee Commuting	518.60	93.25
Employee Commuting WFH	227.54	241.78
Purchased Goods & Services	7,224.57	7,870.71
Waste	13.27	11.40
Total emissions	11,418.77	11,269.18

* Revised calculations for FY2023, using the BDO Global methodology

Evolution of our CO2e emissions by source

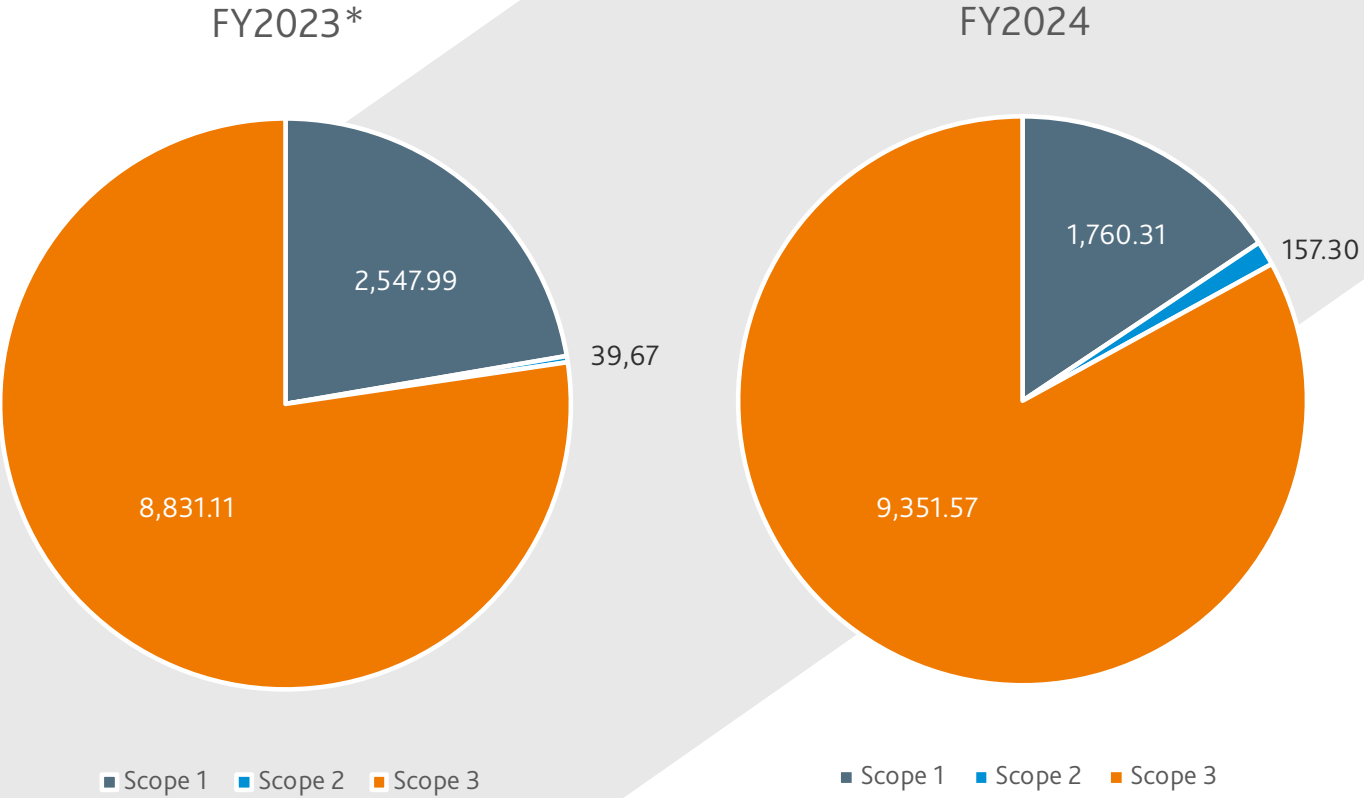


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- **Scope 1 emissions** (direct GHG emissions) account for **15.6%** of our total CO2e emissions. This is a decrease compared to last year. We expect our scope 1 emissions to further decrease in the coming years because of the shift towards electric vehicles, according to our updated fleet & mobility policy. We expect that by the beginning of 2029, 100% of our fleet will consist of electric vehicles, leading to a 100% decrease of emissions from mobile combustion in scope 1.
- **Scope 2 emissions** (indirect emissions related to purchased electricity) represent just **1.4 %** of our total CO2e emissions. This is explained by our efforts in previous years to switch to almost exclusively green energy contracts, as green electricity has no direct emissions. We notice however an increase in (grey) energy usage, reflecting the switch to electric vehicles and public or at home charging of these vehicles. We expect the scope 2 emissions from 'electricity use for mobile combustion' to increase over the coming years, reflecting our switch to a full electric fleet by beginning 2029. As our economy is decarbonising at the same time, we also expect the energy mix to change over the coming years, resulting in an energy mix which includes more green (renewable) energy. This would have a positive effect on our emmissions.
- **Scope 3 emissions** account for **83%** of our total CO2e emissions. Purchased goods and services and investments (capital goods), mainly in (new) offices and ICT, represent the largest categories in our scope 3 emissions. We notice that fluctuations in our scope 3 emissions are also coming from these two categories, which is to be expected as we are investing in our offices and continue to grow.

Evolution of our CO2e emissions by source



* Revised calculations for FY2023, using the BDO Global methodology

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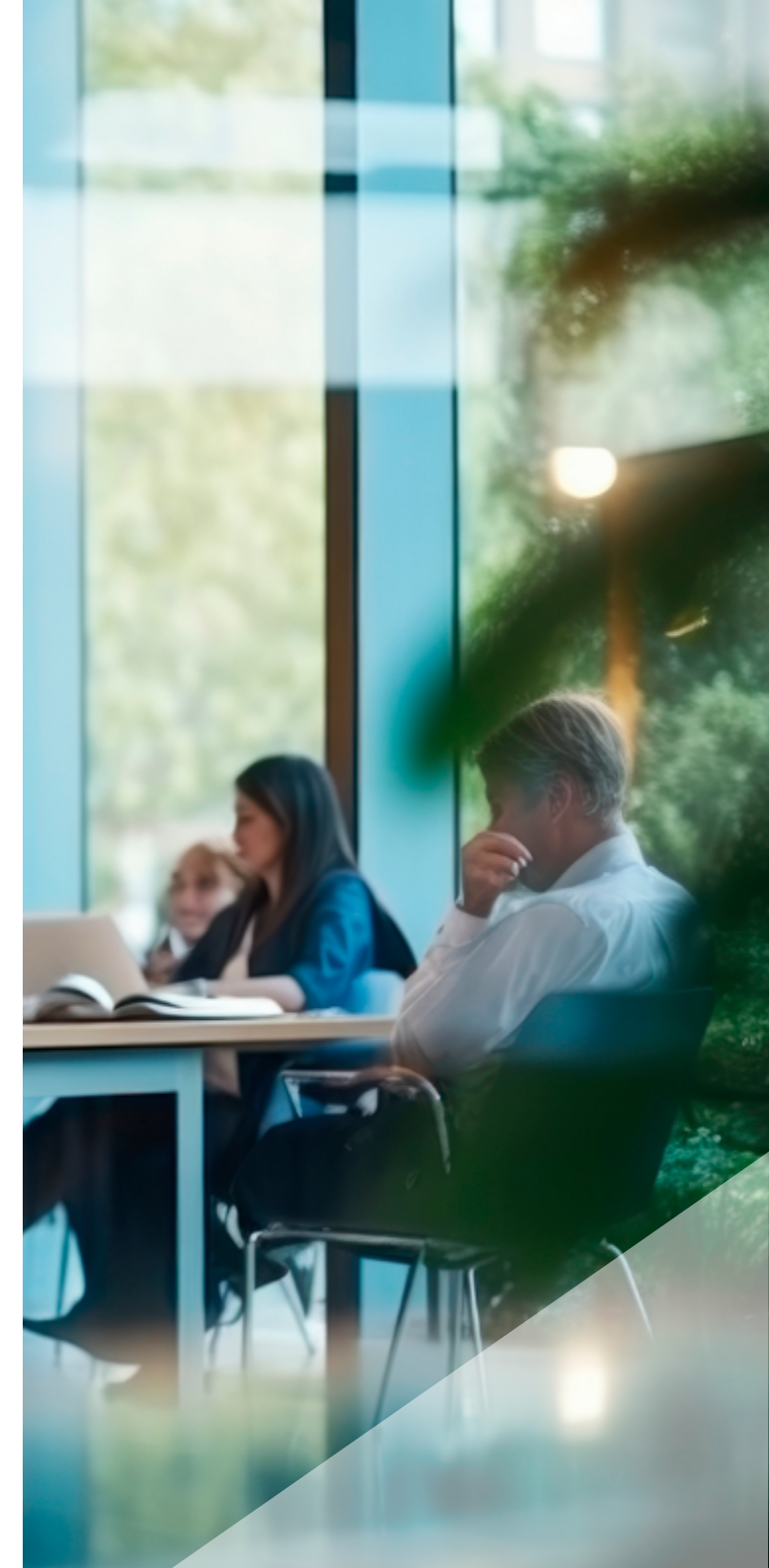
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Achievements from past years

Since we started measuring our carbon footprint in 2018, BDO has adopted a carbon reduction plan. This includes a comprehensive strategy for reducing emissions and integrating ESG principles into our decision-making processes. We have taken many actions to decrease our carbon footprint over the past years:

- ▶ **Smart Mobility Policy:** This policy was implemented mid-2022. BDO offers its colleagues the opportunity to choose between an (electric) vehicle, a mobility budget or a mixture of both, with the goal of reducing emissions and offering an alternative to vehicle usage.
 - To facilitate the shift to electric vehicles, (semi-public) charging stations have been installed at our offices.
 - The first lot of EVs was delivered over the course of 2023, so a small number of BDO colleagues are already driving electric cars.
- ▶ Switching to **renewable energy:**
 - Solar panels were installed at the Namur (78) and Liège (165) offices in 2022, in addition to the solar panels that were already installed at our offices in Ghent and Roeselare.
 - We have switched all self-sourced energy contracts to 100% renewable providers.
 - We are engaging with our landlords to discuss the possibilities at leased offices to install green energy sources or switch to green energy contract.

- ▶ **Energy usage** is being managed through:
 - Reducing the operating times of external illuminated signage.
 - Replacing some of the signage lighting in Roeselare with LED lamps.
 - Equipping all underground car parks with motion sensors.
 - Adjusting the ambient temperature in our offices.
- ▶ **Ensuring facilities management** use checklists on their daily tours around the offices.
- ▶ **Adjustment of our procurement** policy so that decisions are not based solely on cost and quality considerations but also take into account the impact of the goods and services on the 3 Ps:
 - Profit (value for money, budgetary constraints and opportunities)
 - Planet (sustainability, reducing waste or consumption, buying local)
 - People (upholding ethical standards in purchasing decisions, avoiding conflicts of interest).



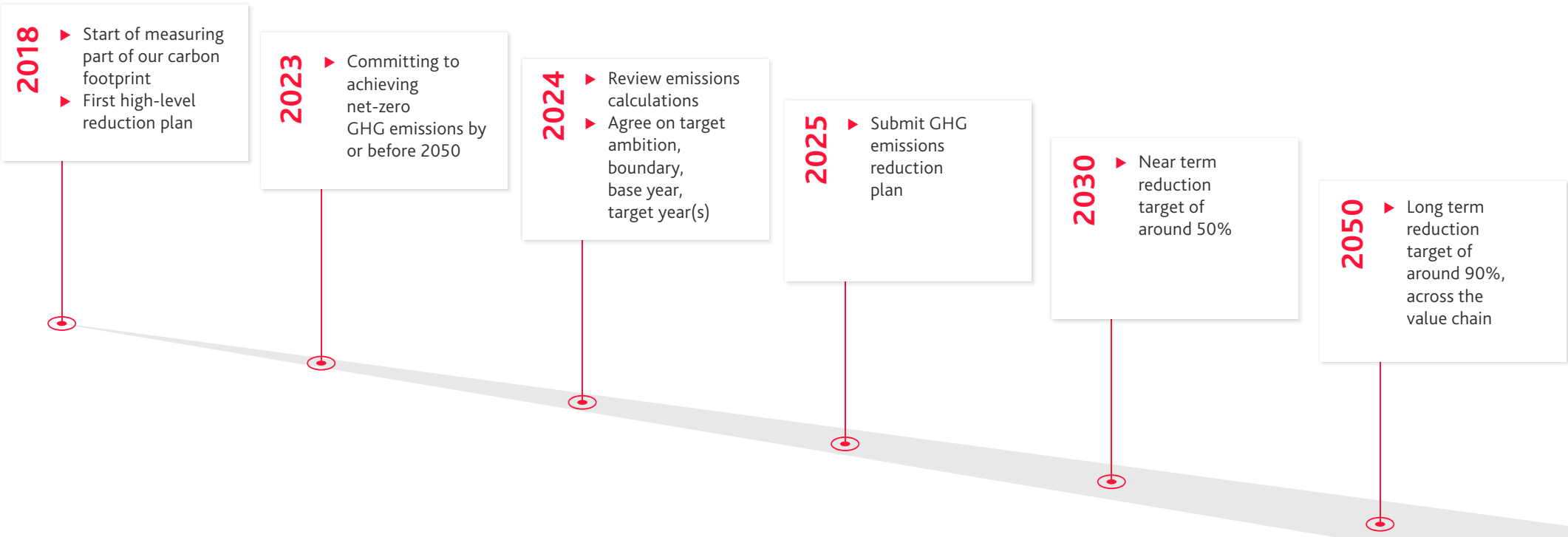
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Our roadmap and action plan

BDO adopted a CO2e emission reduction plan in 2018, which included a comprehensive strategy for reducing emissions and integrating ESG principles into decision-making processes. However, we realised we had to review our strategy and set more ambitious carbon reduction targets.

BDO committed to setting SBTi-aligned CO2e emission reduction targets over the past year, in line with our ambition to achieve net zero greenhouse gas emissions by or before 2050 and halve our emissions by 2030. We aim to submit our CO2e emission reduction to the SBTi over the course of 2025. Hence, our aim is to develop a climate transition plan that aligns with the Paris Agreement goal of limiting global warming to 1.5 degrees Celsius.

While we are currently not able to communicate a clear roadmap with intermediate reduction goals validated by the SBTi, we will continue on the path to reducing our CO2e emissions. We will continue with our initiatives to reduce our scope 1 and scope 2 emissions and develop a structured programme to engage with suppliers on emissions reduction initiatives.



NET-ZERO

Our decarbonisation strategy leverages a combination of immediate, mid-term, and long-term actions such as efficiency upgrades across all facilities, transitioning to LED lighting, and reducing energy waste through optimised operational processes. In the medium term, BDO has committed to procuring 100% renewable energy for all owned facilities by 2025. We continue to engage with landlords to ensure that on the medium to long term also leased offices use 100% renewable energy. Long-term decarbonisation levers are focused on innovation and collaboration. These include researching green technologies and collaborating with suppliers to drive down emissions in the value chain.

We will achieve this by continuing to focus on the 3 domains below.

Fleet & Mobility



- ▶ Gradually evolve our mobility policy and prepare the transition towards a green fleet:
 - By 2023: first fleet renewal (± 300 cars), H/EV
 - By 2025: 50% of the fleet renewal, H/EV
 - By 2030: 100% new fleet, EV
- ▶ Mobility Budget to allow for a larger integration of alternative mobility solutions.
- ▶ Maintain focus on the solutions already offered to our colleagues such as bike leasing, reimbursement of all kinds of means of public transportation, teleworking options.

Energy



- ▶ Green electricity sources: installing solar panels at our offices, renegotiating contracts and engaging with landlords to ensure a transition towards a 100% green energy supply in all our offices (owned & leased).
- ▶ Sustainable energy usage: continuing our efforts on energy usage, for example, by switching off our neon signs during the day.

Purchase policy



- ▶ Further improvement of our procurement strategy by integrating ESG principles in procurement processes, setting up a supplier engagement strategy and developing a supplier code of conduct.
- ▶ Sourcing locally and switching to more sustainable options in terms of office supplies and our food and drinks offering.

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SOCIAL



We strive to build a workplace where team members can openly express themselves, show leadership, embrace growth opportunities, and build a career with confidence.

Wim Galbusera, HR Director

As a consultancy company, all our colleagues – employees, self-employed and temporary workers – are the driving force of our business. Herein lies our social responsibility and commitment to offer them an inclusive working environment. A workplace where wellbeing has a prominent place and where everybody has opportunities for professional growth and personal development.

As our business continues to grow, we are aware of the increasing workload and productivity pressures arising from economic conditions. However, our colleagues remain generally satisfied with the working conditions at BDO. They attribute this to a positive working atmosphere, a strong corporate culture and a friendly environment. Key contributing factors include flexible working arrangements, a comprehensive range of wellbeing initiatives flexible working arrangements, open and informal communication and decision-making structures that encourage employee participation. Examples of the latter are our continuous listening platform, the Sustainability Ambassadors workgroup, Young BDO, various team meetings, and Town Hall meetings.

Beyond fostering good working conditions, we invest intensively in the growth and development of our colleagues by offering a broad and varied range of training opportunities. These include technical vocational courses for our auditors, accountants, and tax experts, alongside ESG awareness and leadership training. Practical courses - such as Excel, PowerPoint, and presentation skills - further support colleagues in their professional development.

Our strong commitment to diversity and inclusion ensures that every colleague feels welcome, valued, heard, and respected, contributing to a positive workplace experience.

The following chapters explain what this means for BDO.

Our people

	Total
Average headcount	975
Turnover	147
New hires	222
Promotions	303
Average FTE	962

GROWTH AND DEVELOPMENT



At BDO, we want our colleagues to be the drivers of their own growth. That's why we've built a feedback and learning culture, where each person is given guidance, opportunities, tools and support to set out and pursue their personal development goals, in line with their personal and professional needs and ambitions.

Jaen Couvreur, Talent Development Manager

Our current status

At BDO, we grow with our clients and colleagues. To enable our colleagues' personal and professional growth, we strengthen their growth mindset and continually invest in effective learning opportunities to support them. Our talent development approach focuses on the retention of BDO talent – the foundation of our success – through continuous up- and reskilling. An overview of our most important investments in our people:

► **Me@BDO:** a framework that guides colleagues and their managers through regular growth conversations on different topics: wellbeing, performance, career and development. By focusing on continual feedback, each colleague knows where they stand, and how and in which area(s) they can and should grow. The me@BDO mindset is an essential part of the BDO DNA.

► **Tailor-made career and development paths:** colleagues have the opportunity and support they need to tailor their career and development path to their talents and ambitions.

- Colleagues can take on different and additional roles (e.g. people management, relationship management, etc.). We provide extended development tracks to support them in these roles.

- Professional coaches (internal and external) are available to help our colleagues discover their talents and support them in specific development needs.

- Internal mobility is highly supported. Colleagues can switch between departments if their interests and ambitions change over the course of their career.

► Our **HR Business Partners** serve as a bridge between HR and the business. Their goal is to capture and discuss development needs and ambitions in alignment with our business strategy and succession needs.

► Continued activation and (up)skilling of **People Managers** who focus on the development, career path and wellbeing of our colleagues and act as a sounding board for their me@BDO story. Based on a relationship of trust, our People Managers support their colleagues during feedback sessions as they set out and execute a personal growth path.

GROWTH AND DEVELOPMENT

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► **Learning and development services:**

- BDO Academy: the mission of BDO Academy is to foster a learning culture within BDO. BDO Academy offers a rich portfolio of (internal and external) learning solutions that generate behavioural impact and contribute to business performance. In addition, BDO Academy helps individuals and teams find the best learning solutions for their development, success and growth. Learning is managed via our BDO LMS environment.
- Extensive onboarding process: when we onboard new colleagues, we always provide them with a warm welcome. We also help them build their BDO network, give them the opportunity to learn about BDO's services, culture and people, and support them in the development of their professional skills.
 - » Our different onboarding tracks are tailored to the level of expertise of the new joiners.
 - » Buddies, People Managers and business practice managers play an important role, as they support new joiners during the onboarding process.
 - » Our (senior) management is actively involved in our onboarding learning activities.
 - » The tracks are blended and offer both in-person and online learning in line with our hybrid way of working.

The onboarding experience is continually improved through feedback. It is constantly reviewed and tailored to the changing needs of our new joiners.

- BDO promotes specialised learning outside of our BDO Academy portfolio so that colleagues can bring new knowledge and skills into the organisation.
 - GoodHabit/LinkedIn Learning: our colleagues have free access to digital learning content platforms that focus on a wide range of knowledge and skills. These provide flexible learning at the learner's own pace, adapted to their needs, whenever they arise.
 - In addition to educational leave – which every colleague is legally entitled to – BDO offers study leave to those who are obtaining and/or renewing their professional accreditation.
- **Informal, social and on-the-job learning:** we promote and support informal and social learning on the job. From the start of their career at BDO, colleagues are surrounded by experienced team members who can offer a wealth of guidance and support by sharing their knowledge, experience and expertise.

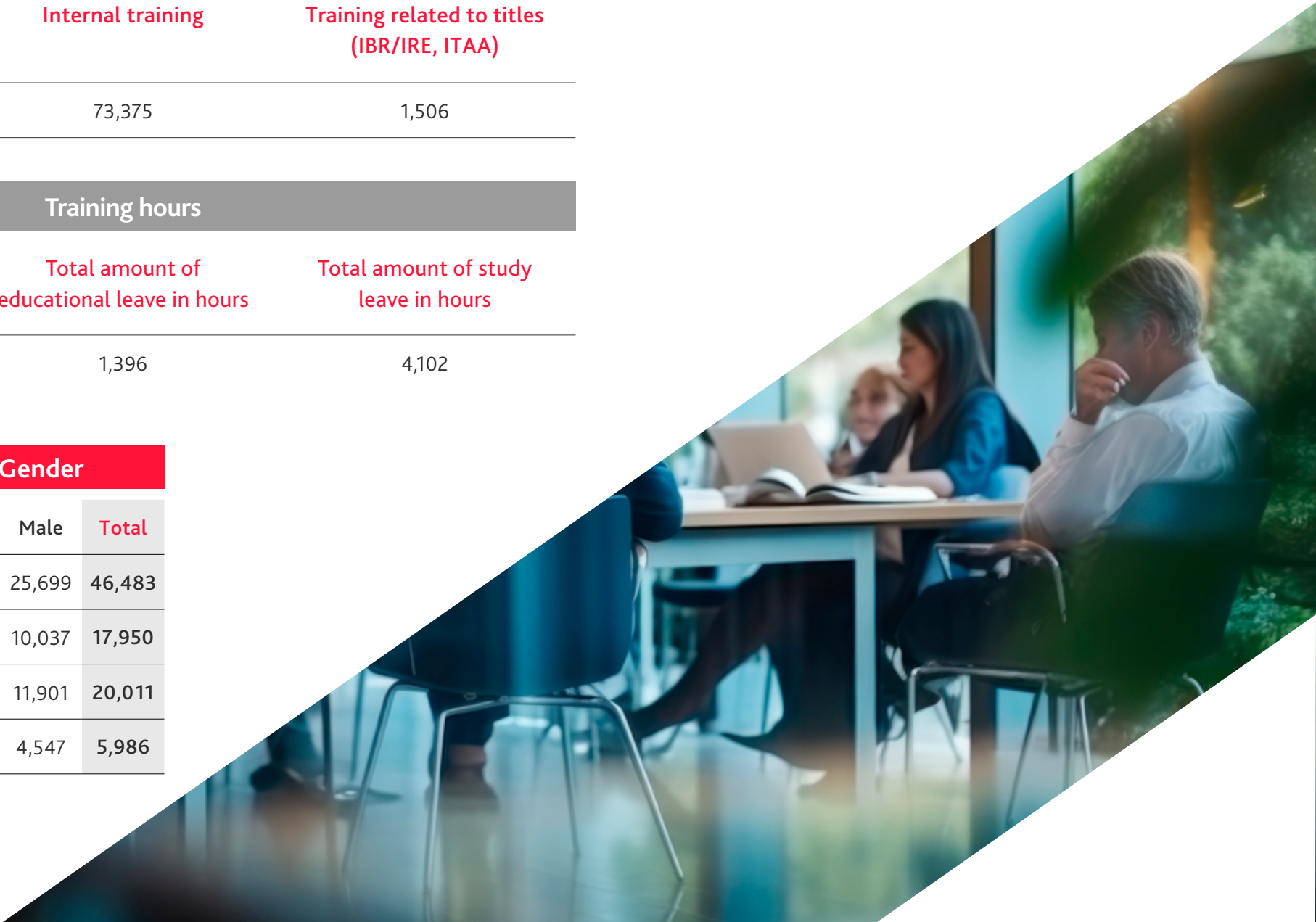


GROWTH AND DEVELOPMENT

Training hours		
External training	Internal training	Training related to titles (IBR/IRE, ITAA)
15,549	73,375	1,506

Training hours		
Average training hours per FTE	Total amount of educational leave in hours	Total amount of study leave in hours
93	1,396	4,102

Category	Gender		
	Female	Male	Total
Consultant	20,784	25,699	46,483
Senior Consultant	7,913	10,037	17,950
Mid-management	8,110	11,901	20,011
Management	1,439	4,547	5,986



GROWTH AND DEVELOPMENT

Our focus points for the coming years

Because we offer a broad range of learning opportunities and believe our colleagues should be the drivers of their own development, we continue to:

- ▶ increase the visibility and accessibility of existing learning and development opportunities;
- ▶ increase the impact of our learning solutions through brain-friendly and evidence-based design and impact measurement;
- ▶ offer the necessary support and guidance to support staff growth and development (through continuous development of our People Managers);
- ▶ help our colleagues to take ownership of their growth and development through clearly defined expectations and exhaustive business practice development plans that act as signposts on their personal development path;
- ▶ optimise BDO Academy's operations, so we can invest most of our time and energy in creating learning value;
- ▶ organise our 'Leadership Development Journey', to equip our leaders with an entrepreneurial mindset, foster unshakable trust, and build resilient teams that thrive amid uncertainty, disruptive trends, and technological change.

Growth mindset (me@BDO)



- ▶ We strengthen the growth mindset of each colleague with our me@BDO framework, resulting in a strong BDO learning culture.
- ▶ We guide colleagues and People Managers through the five steps of change (awareness, desire, knowledge, ability and reinforcement) through communication, workshops, instructor-led courses, e-learning, professional literature, networking, peer learning and coaching, etc.

L&D solutions and services



- ▶ We continually improve our learning and development services and solutions through:
 - clear, engaging and timely communications on our offering;
 - simple registration, reporting and follow-up;
 - continuous assessment and improvement of the quality and relevance of the learning solutions we offer.

People Managers



- ▶ People Managers focus on the development, career path and wellbeing of our colleagues. They act as the sounding board in the me@BDO story of each person.

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Our roadmap and action plan

Our aim is that by 2025:

- ▶ Two-thirds of our colleagues (+/- 66.67%) will undertake a minimum of six days of training per year.
- ▶ Colleagues have regular formal and informal me@BDO conversations, resulting in focused personal development plans that are continually adapted and executed.
- ▶ Me@BDO is part of the BDO (learning) culture: the framework is known and used, so colleagues feel supported in their personal and professional growth, leading to improved performance.
- ▶ All our colleagues receive the necessary time, support and opportunities/solutions to grow and develop so that they can achieve their full potential.





WELLBEING

Our vision & ambition

“ At the core of our vision lies a commitment to cultivate a workplace where wellbeing and productivity go hand in hand. We are committed to supporting each colleague in feeling at their best and equipping managers with the tools to facilitate open discussions about wellbeing. By doing so, we ensure that our workplace is not just a place to work, but a place where everyone can truly thrive.

Elke Verstraeten, Employee Experience & Change Manager

At BDO we take an approach to wellbeing that encourages our colleagues to be at their best while we take care of them.

We conduct a modern, holistic wellbeing philosophy with a focus on tailor-made solutions for individual needs, backed by data. Without distinction of wellbeing at home or at work, yet including every different aspect (social, mental, physical, digital, financial...).

We offer preventive, supportive and curative solutions that go beyond legal obligations, accessible through our continuous listening platform, Wenite. This platform ensures a personalised, data-driven approach to wellbeing that is practical and available anytime, anywhere.

We offer a broad support for mental, social, physical, financial and environmental wellbeing.

Our offerings include disconnection coaching, a 'Return to work' care programme with financial support, e-learning on topics such as work pressure and digital tool management, office massages, parental coaching, sleep improvement programmes and equitable compensation structures. These are just a few examples of how we cater to the diverse needs and challenges of our colleagues.



WELLBEING

Our vision on wellbeing builds on three axes:

- ▶ preventive health care;
- ▶ challenges with health aspects;
- ▶ curative health care during illness and upon return to work after illness.

Some colleagues may face personal wellbeing challenges related to physical health linked to work, while others may experience mental or social wellbeing concerns. We aim to provide holistic support tailored to each individual's needs. When colleagues feel their best, it benefits not only them but also our organisation and society as a whole. We want to achieve this by:

- ▶ increasing colleagues' self-awareness;
- ▶ providing information on a wide range of wellbeing solutions;
- ▶ providing solutions for different wellbeing challenges;
- ▶ lowering the threshold for wellbeing interviews;
- ▶ making sure a wellbeing culture and a pleasant workplace go hand in hand.

Our wellbeing philosophy is strongly intertwined with our continuous listening strategy. In the past, we conducted a biannual engagement survey. Because the survey asked questions about many topics and provided only a snapshot, we changed track.

Now, we listen 'continuously' to learn about what's going well and what can be improved. So, we measure how BDO colleagues are doing across all areas that have an impact on job satisfaction and engagement.

Our continuous listening platform is the driving force behind our philosophy of continuous listening. Colleagues can choose when to share their feedback. Wellbeing and perceptions of our Inclusive Diversity (ID) programme are continuously monitored by including all typical engagement questions. But the platform also captures feedback from colleagues regarding strategy, job content, leadership, culture and DNA, ...

The Wenite questions are anonymous and take into account unfiltered feedback. Artificial intelligence makes the questions 'unique': not everyone gets the same questions at the same time. Depending on the answers, the platform explores certain issues in more detail so that challenges become clearer.

In addition to Wenite, we also receive plenty of feedback from colleagues during growth conversations. And we have many touchpoints that allow us to gauge their experiences and closely monitor how they are feeling, what their perception of BDO is, and the overall health of our company. Furthermore, we gather feedback from various groups, such as our sustainability ambassadors, Young BDO, the partner advisory committee, etc.

In this way, the feedback is spread over time and we can keep our finger on the pulse throughout the year. We share the results and progress transparently in Townhalls or on our intranet, Hive, as well as using dashboards to present the data to management.

Finally, based on the results, we can respond more quickly and fine-tune our policy time and again to the needs of our colleagues.

As we said, our wellbeing philosophy is strongly linked to our continuous listening strategy. With our embedded continuous listening approach, we can:

- ▶ listen to our colleagues talk about what's going on with them, and learn how we can improve their welfare and engagement;
- ▶ gather objective data to help us expand the range of wellbeing solutions to cover our colleagues' specific needs;
- ▶ use our AI-driven platform to present tailored information.

On top of that, we are committed to recognition (e.g. with the gift platform Honey@BDO), communication (in teams and with BDO Townhalls) and team cohesion (e.g. team building, office or BDO-wide events). Under the guidance of our Employee Experience and Change Manager, we build a strong wellbeing story for each colleague, which permeates the entire BDO DNA.

WELLBEING

Our focus points & action plan

	Target 30/09/2025	Target 30/09/2027
Policy		
Overall use Wenite	50%	80%
Continuous use: % core users of power users	75%	80%
Offering wellbeing services across various wellbeing domains (physical, mental, social) and work/life	35	50
Unique 'flows' in problem detection	4	10

Change		
Integrate wellbeing matters in corporate communication (Intranet, Townhall) (/y)	6/y	6
Partners participation	95%	100%
Integrate wellbeing matters in HR processes	• Also in 'thank you' conversations • Also in employer branding	50

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Selection of personalised wellbeing solutions – new for FY 2024:



Water challenge. We introduced a two-week BDO Water Challenge to encourage colleagues to stay hydrated and feel their best. The challenge invites everyone, whether seasoned hydration enthusiasts or those just beginning their journey, to drink the recommended daily amount of water for optimal body function and increased energy levels. By adopting this simple yet impactful habit, we aim to inspire lasting lifestyle changes while creating a more vibrant, energised workplace. Let's raise a glass (of water) to better health together!



Wenite on Tour. The Wenite on Tour initiative showcased our Wenite platform by bringing energising workshops and personalised coaching sessions directly to our offices. Colleagues had the opportunity to connect with professional coaches in quick 15-minute sessions. They could also enjoy relaxing 30-minute office massages or explore their health by revealing their biological age through Energy Lab's assessment, receiving tailored advice to enhance their health and energy levels.



Sleep habit tracking with Ready2Improve. At BDO, we understand the vital role good sleep habits play in boosting productivity, creativity, and overall well-being. To help colleagues achieve high-quality sleep, we introduced two tailored sleep tracking programmes through our Wenite platform. The **Challenge Track** offers four weeks of digital and 1.5 hours of personalised one-on-one coaching, and targeted strategies for those struggling to stay asleep or wake up feeling rested. The **Basic Track** provides six weeks of digital coaching, two hours of personalised guidance, and practical tools to enhance sleep quality for those experiencing prolonged sleep difficulties. To further support our colleagues, our Goodhabitz platform features a five-part Power of Sleep programme, offering insights into sleep cycles and helping participants choose the track best suited to their needs.

INCLUSIVE DIVERSITY

BDO is a very diverse workplace when it comes to gender, age, educational background, ethnicity, personality... These different talents and perspectives make it possible for us to solve problems and come up with creative solutions to certain challenges.

Apart from the unbelievable power and added value, diversity also comes with a lot of challenges. For example, unconscious biases, a dynamic environment with rapid-changing realities and the sustainability movement. This causes organisations to have to operate in a completely different way. These challenges can only be solved if you have a strong and resilient corporate culture.

This also counts for BDO. From within Inclusive Diversity at BDO, we are creating an inclusive workplace. Where all our unique colleagues can contribute and with growth opportunities for everyone at every stage. It's our ambition to make everyone at BDO feel welcome, heard, valued and respected.



ID is one of the pillars of our human resources strategy, it is where we as an employer make the difference.

Wim Galbusera,
HR director



I truly believe in the value of an inclusive company culture and I'm proud as BDO sponsor to actively challenge the organisation.

Karen Keuleers,
member of the Board of Directors, Inclusive Diversity Sponsor

INCLUSIVE DIVERSITY

Our mission & ambition

Our ambition for 2025 is to further integrate ID into the BDO DNA, to ensure inclusive diversity is an integral part of our culture, our processes are aligned, and the right mechanisms are embedded in our organisation to guarantee continuous improvement.

Our ID strategy is built upon the foundations of:

- ▶ creating awareness through, for example, team conversations, the integration of ID into the recruitment processes, onboarding program and active support of the leadership through the Keys to Growth initiative;
- ▶ the realisation of a first set of concrete actions related to our focus areas;
- ▶ setting up an inclusive communications plan, communications guidelines and strategic partnerships that support our ID aims;
- ▶ reviewing our processes to examine possible barriers and implementing actions to make them more inclusive.

Over the course of 2025, we will continue to enhance our ID strategy. We want to further embed an inclusive culture, processes and leadership. Creating awareness, taking concrete actions around our focus areas, making our processes more inclusive, as well as paying constant attention to inclusive communication, are all part of our plan for 2025. On all of this, UPOP serves as our strategic inclusive diversity partner and supports the BDO organisation as a sounding board, ensuring we do the right things, right.

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Inclusive Diversity

Our focus areas and action plans

Following an inclusive diversity assessment that drew on various sources, such as exit interviews, colleague surveys, demographics, and engagement surveys, we have identified three key focus areas. These focus areas are Parents@BDO, women@BDO and subcultures. Our aim is to address any identified barriers within these areas by implementing a series of targeted initiatives.

One such initiative involves hosting inclusive diversity events to raise awareness and equip colleagues with the necessary tools to empower themselves. These events cover a diverse range of topics, with each event focusing on a different aspect of inclusion and diversity. Our goal is to create a more inclusive workplace environment that supports the success of all colleagues, regardless of their background or circumstances.



PARENTS@BDO: supporting our career-loving parents

Supporting our colleagues with their parenthood in the best way possible, striving for a durable work-life integration.



WOMEN@BDO: removing barriers for and empowering women in our organisation

Becoming a stronger company by removing possible barriers and further empowering women in our organisation.



SUBCULTURES: making subcultures thrive, feeling part of BDO

Valuing subcultures as a part of our difference and treasure, with the same purpose and values.

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INCLUSIVE DIVERSITY

We are also working on inclusive processes and procedures across all our focus areas.

BDO enlisted the services of our external inclusive diversity expert, UPOP, to conduct an inclusive diversity scan of our recruitment, promotion and exit processes.

The purpose of this initiative was to identify any red flags that may hinder the progress of particular groups within our organisation. Through this process, we were able to uncover possible barriers and unconscious biases in our existing systems.

To address these issues, our department heads will implement specific actions to remove barriers from our processes. For instance, our recruitment team and leadership will undergo unconscious bias training to better equip them to identify and mitigate any biases that may arise during the hiring process.

The ultimate objective of these initiatives is to adapt and improve our existing processes which will create a more inclusive working environment that supports the success of all colleagues. Our inclusive diversity team will play a pivotal role in this process by serving as a sounding board for ideas and following up on the identified actions.

Through our inclusive diversity barometer, we regularly measure our progress and identify areas where further improvement is needed. As part of our continuous colleague engagement process, we include the BDO inclusion index.

During FY 2024, we used a new scoring scale compared to last year, when we used a five-point scale. The inclusion index comprises eight questions on a hundred-point scale, with 1 being the lowest score and 100 the highest. In this way, we measure to what extent our colleagues feel welcome, respected, heard and appreciated.

Inclusive Diversity Barometer*	Results FY 2024
ID - Appreciated	70
ID - Heard	64
ID - Respected	65
ID - Welcome	78
AVERAGE	69.25

**The measuring is on a 100 point scale.*



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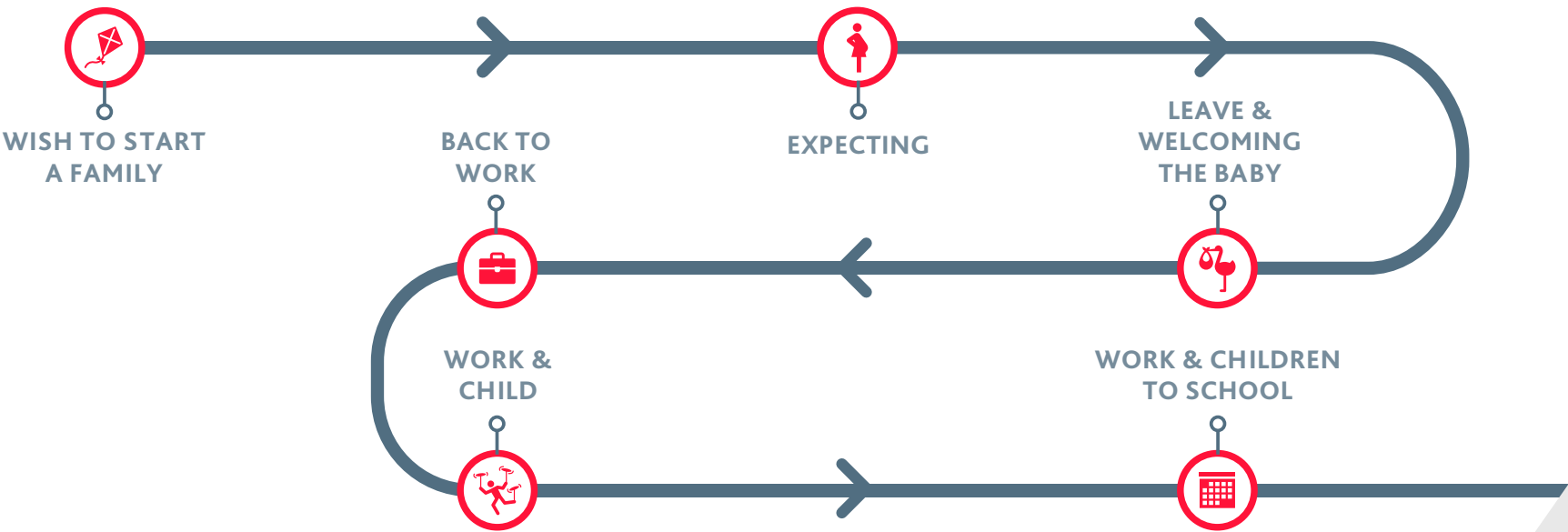
Parents@BDO – a summary

Our internal research analysis reveals a significant trend: many young professionals, particularly women, are leaving the consultancy sector between the ages of 25 and 35. This is largely driven by the perception that careers in consulting are incompatible with family life, with women disproportionately affected due to societal expectations that they take on the role of primary caregiver.

Further research from KU Leuven has shown the need for our organisation to switch from a reactive to a proactive approach, encouraging a more open culture and requiring a tailor-made, personal approach.

To gain more insight into how BDO colleagues perceive the combination of working at BDO and family life, we surveyed all BDO colleagues. The results show that current parents find the combination of work and family life challenging, and that a larger group of 'parents to be' perceived it as very challenging. High pressure, workload and the challenge to disconnect were identified as the three main reasons for this.

To identify the most effective actions to support our career-loving parents, we brought together 30 colleagues in focus groups. We discussed the different stages in the Parents@BDO journey and identified the most critical moments when organisational support is needed. The input of the focus groups was translated into possible actions and prioritised based on impact and feasibility. The top three solutions we developed will be further implemented in the coming years.



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To better support parents, we developed and implemented the solutions that our colleagues suggested.

- ▶ The Parents@BDO vision was conceived by BDO's top management, emphasising our ambition to support all family models. This is done through proactive communication, empathetic collaboration in teams and empowering every parent to take control of their ambitions, career path and day-to-day planning, at every stage of their journey. Diverse career paths (vs the up-or-out idea) are possible.
- ▶ The BDO Parent Booklet was created to proactively support and inform parents by providing insights on the different stages, best practices and tips and tricks from their colleagues.
- ▶ To encourage an open culture and a personal approach, we developed the Conversation Starters for Parents & Leadership. These conversation starters include practical advice and best practices to support parents in a consistent way.



INCLUSIVE DIVERSITY

Our Parents@BDO approach also enhances our Women@BDO programme (infra) to better support young parents, recognising that the transition to parenthood as a critical juncture where many women reassess their career paths. By offering strong support for achieving work-life balance, we aim to empower women at BDO to continue advancing in their leadership journey, ensuring they do not feel compelled to choose between professional growth or personal fulfilment.

Women@BDO – a summary

- By analysing the demographics (number of men vs. women at all levels) of BDO and research from KU Leuven, we noted a good overall gender balance. However, this is not reflected at all levels of the organisation.
- To identify and really understand the possible barriers for women, we started the Women@BDO programme, based on scientific research and delivered by UPOP. This measured and explored the most relevant barriers facing women at BDO.

- Four clear barriers and one opportunity were identified during this process:
 - Affinity bias, or the unconscious tendency to prefer people with the same background, interests, lifestyle, etc. Because of this bias, specific profiles can be better understood and therefore more valued and promoted than others, simply because we feel more comfortable with people who look like us.
 - Work-life balance: struggles to find the balance between work and private life.
 - Imposter syndrome: women set the bar high for themselves and are likely to underestimate their own performance.
 - The leadership model: a leader is generally seen as someone who is visible, has a large network, is entrepreneurial and works long hours. This can be a barrier for those who do not fit the model.
 - A sponsor who can support you in your growth trajectory on the way to a managerial position.
- Focusing on the main barriers and opportunities, the reverse mentoring group prioritised possible solutions.
- In 2023 and 2024, we raised awareness of these barriers and empowered BDO and women in our organisation to overcome them, through initiatives like our imposter syndrome workshop for both men and women. We also used ID scan insights to improve recruitment, train leaders on unconscious bias, and enhance transparency in promotions and exit processes.

FACTS & FIGURES

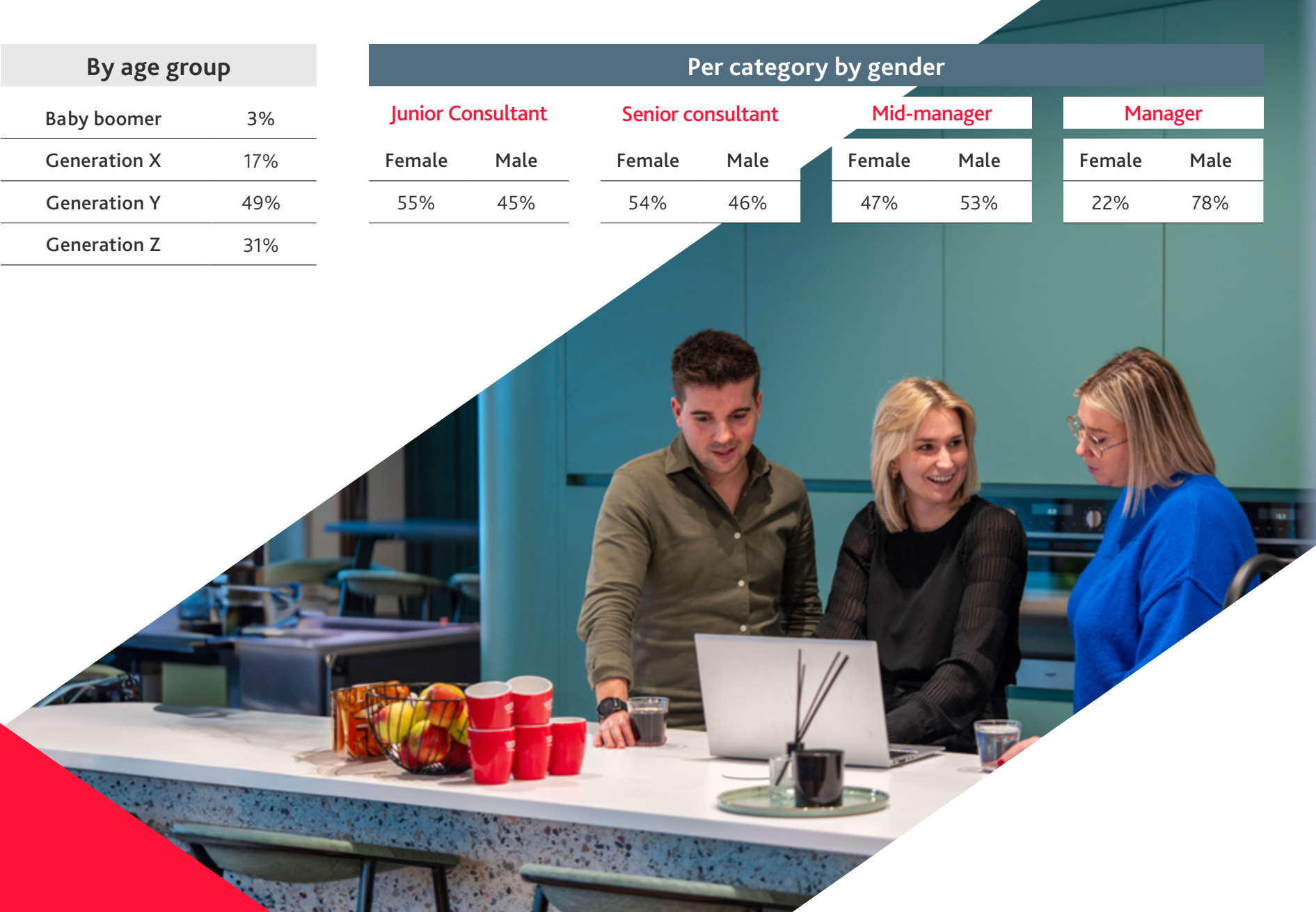
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Diversity facts & figures

Gender	
Female	Male
48%	52%

By age group	
Baby boomer	3%
Generation X	17%
Generation Y	49%
Generation Z	31%

Per category by gender							
Junior Consultant		Senior consultant		Mid-manager		Manager	
Female	Male	Female	Male	Female	Male	Female	Male
55%	45%	54%	46%	47%	53%	22%	78%



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New hires

Category	Gender		
	Female	Male	Total
Junior consultant	77	79	156
Senior consultant	14	12	26
Mid-management	20	18	38
Management	0	2	2
Total	111	111	222

Age group					
Generation X		Generation Y		Generation Z	
Female	Male	Female	Male	Female	Male
1	0	8	12	68	67
0	0	10	9	4	3
3	2	16	16	1	0
0	0	0	2	0	0
6		73		143	



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Turnover

Category	Gender			Age group							
	Female	Male	Total	Baby boomer		Generation X		Generation Y		Generation Z	
	Female	Male	Total	Female	Male	Female	Male	Female	Male	Female	Male
Junior consultant	41	34	75	2	0	3	0	10	12	26	22
Senior consultant	21	19	40	0	0	0	0	16	12	5	7
Mid-management	10	15	25	0	1	1	3	9	15	0	0
Management	2	5	7	0	2	1	1	2	2	0	0
Total	74	73	147	5		8		74		60	

Turnover rate 15%



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CORPORATE GOVERNANCE & RESPONSIBLE LEADERSHIP

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Professional services based on a clear Mission Statement and Corporate Values are only possible if the policy structure of the organisation is supported by the same values. Given our professional services, we have not only considered the generally applicable principles of Corporate Governance, but also national and international deontological codes and the standards and recommendations of national and international professional institutes and professional associations.

Our governance model is explained in more detail [here](#).



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Risk & quality management

Quality matters. Of course it does. Our clients expect it, and our regulators demand it. We all share the belief that BDO stands for quality.

BDO establishes, develops, and promotes its corporate culture through strict adherence to global policies, ethical standards, risk management frameworks and trainings on ethical behaviour. But above all, simply through human interaction, the BDO values we uphold, and the culture of accountability that encourages us to do the right thing.

All BDO firms must follow the obligations set out in the BDO Regulations and are required to abide by the global policies, procedures, methodologies and tools. We underpin quality by mandating the use of the BDO Independence Manual - our Code of Conduct and ethical requirements - and the BDO International Risk Management Manual which provides guidance on the design and implementation of risk management and quality control systems. This is to support our firms' compliance with relevant domestic and international standards, such as the IESBA Code and the quality control standards of the IAASB. On top of this, all BDO firms are required to abide by the Global Privacy Policy and the Global Information Security Policy. As part of its risk management strategy, BDO has created an Economic Crime Sub-Committee (reporting to the International Risk Management Committee) to advise on policies and procedures to mitigate the risks of economic crime,

including corruption, money laundering, etc. The public interest services in Audit & Assurance are supported by additional audit, risk and quality manuals. Our regulated services are framed by existing legislation and certification such as the recognition of our auditors by the IBR/IRE or our accountants and tax consultants by the ITAA. Their daily work, under this recognition, ensures that Belgian companies comply with the law and the prescriptions of the Companies and Associations Code.

Our process for preventing, detecting, and addressing allegations or incidents of corruption is outlined in our annual Transparency Report ([NL/FR](#)), which is available on the BDO Belgium website for those concerned. This includes, for example, client risk assessments, independence principles, and the framework for internal quality controls and a thorough three-year inspection by BDO Global. BDO has established an independent internal risk and quality management system in accordance with the International Standards on Quality Management (ISQM 1 and ISQM 2). Quality and risk controls are carried out by a designated member and reported to the Quality & Risk Committee, which is responsible for overseeing Quality & Risk Management. The Committee evaluates cases that require reporting to the Board of Directors.

To ensure our colleagues fully understand the regulations, policies, and ethical conduct procedures, we have implemented mandatory e-learning for all colleagues

including our AMS bodies (and therefore covering 100% of functions-at-risk), reinforcing principles that are integral to our professional conduct. BDO's Global Ethics & Independence Management Programme is crafted to support BDO firms in adhering to the independence and ethics standards set forth by the BDO Risk and Quality Management Framework. This includes the BDO Independence policies and the essential procedures outlined in the BDO Ethics & Independence Manual, covering multiple modules on ethics risks, speaking-up culture, misuse of confidential information, unethical behaviour during training assessments, and conflicts of interest. We recognise that our account managers and administrative support handling client acceptance procedures face the highest risk of (unintended) involvement corruption and bribery.

At the end of the day, all of this is a contribution to a well-functioning democracy. As far as our non-regulated services are concerned, our consultants also follow and update certification belts and trainings to offer the most up-to-date quality service to our clients: project management, internal control, agile development, ESG White belt training, and digital milestones are just a couple of examples from our toolbox.

In the section below, we outline what this means for BDO and which actions and procedures we have set in place.

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Ethical behaviour

The BDO Ethics & Independence Manual is a BDO Technical Manual as defined in the Regulations of BDO International Limited. It sets out the Independence & Ethics policies and requirements for all firms to comply with and explains the elements of the BDO Global Ethics & Independence Management Programme. The programme is designed to assist BDO firms in complying with the independence requirements of the professional standards and BDO policies.

In accordance with our risk policy and the requirements of BDO Global and our regulators, we are asking colleagues to complete the 'annual staff declaration' in which they confirm that they are in compliance with our quality, risk and independence/ethical policies. We also ask them to mention any knowledge of issues/violations with respect to these policies.

BDO has implemented a whistleblowing system in accordance with the European Directive 2019/1937. This system provides a safe and secure environment that allows anyone (both BDO colleagues and third parties) to report suspected wrongdoing. The report form is easy to fill out and colleagues or third parties decide themselves how much information they wish to supply. There's no obligation to provide any personal information and the

platform facilitates complete anonymity throughout the entire process.

As an international service organisation, it is important that we respect all rules, regulations and laws that are applicable to our professions. This also applies to EU Directives on preventing the use of the financial system for money laundering or terrorism financing, which have been translated into Belgian law since 2017. The Belgian Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Law applies to our regulated services in Audit, Tax, Legal, Accountancy & Financial Advisory and is enshrined in the BDO Belgium AML & CFT Policy, which applies to our processes and is supervised by our Risk Team.

**Number of incidents
of corruption reported during
the current or past year**

0

During the reporting year BDO has not incurred any convictions or fines for violation of anti-corruption and anti-bribery laws.

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Independence

BDO doesn't compromise on independence. Integrity, impartiality, responsibility are undisputable criteria to carry out our activities and to ensure a long-lasting relationship with our clients.

Standards for independence are shaped by legislation, regulations, professional requirements and public expectations. Maintaining independence and appearance is a professional obligation to which all colleagues within BDO must adhere at all times.

All our colleagues are required to comply with the independence policies and procedures which address professional and regulatory requirements related to the provision of our services, business and employment relationships, and financial interests. Each BDO firm also has an Ethics & Independence Leader to reinforce and promote the importance of compliance with independence and related quality control standards.

Given that we service clients that operate across multiple jurisdictions, BDO has a worldwide database of each BDO firm's restricted entities, including listed companies and other public interest entities.

This database is readily accessible to all partners and colleagues with the objective of preventing the performance of prohibited non-assurance services or investments in these entities. The Global Independence and Conflict of Interest tool enables BDO firms to collaborate on service provision prior to client acceptance.

Within BDO, Independence and Conflict of Interest checks are performed by a centralised Independence team and are a mandatory step before accepting a project. In doing so, we are ensuring that the risks of any potential Independence or Conflict of Interest issues are more adequately assessed and monitored, not just at the start of a client relationship, but also at the start of every new type of project for existing clients.

We have developed and strictly adhere to a comprehensive 'Know Your Client' procedure. This policy integrates all legal AML requirements and is detailed in a manual that defines a clear and structured process: before accepting a client, a 'know your client' survey must be completed to prevent fraud and conducting business with organisations acting unethically.

Number of accounts
scrutinised under KYC procedure for
regulated services

1,517

Number of accounts
scrutinised under KYC procedure for
non-regulated services

347

Number of projects
scrutinised under KYC procedure and
deemed too risky or illegal

Others might have been
stopped earlier in the process

2

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SUSTAINABILITY REPORT
BDO BELGIUM
FISCAL YEAR 2024

Information & cyber security

ISO 27001 Standard

BDO attaches great importance to information security and data protection. That's why we are very proud to state that we obtained the ISO 27001 standard in September of 2022. ISO27001 is an internationally recognised best practice standard for information security. This certificate shows how much we care about our clients' and colleagues' data and that we're doing everything we can to prevent and counter cyber crime. We will upgrade our certificate to the 2022 version of the standard in the upcoming year.

The benefits of implementing this information security framework are amongst others reducing vulnerability to cyber attacks, controlling security risks and raising awareness within our organisation about these risks.

At multiple levels and in different periods of time, BDO ensures that its systems are safe. This is guaranteed in various ways:

- ▶ Vulnerability scan: we perform periodic scans on the internal network to spot, assess and solve technological weaknesses.
- ▶ Penetration testing: an independent third party periodically assesses our external perimeter, within a defined scope and limitation. This helps us to detect weaknesses and improve our cyber resilience against an actual attack.
- ▶ Internal IT Audit: every year, we perform multiple Internal IT audits on various IT-related domains to identify and mitigate risks within our IT landscape.

- ▶ Internal cyber audit: every three years, we perform a thorough Internal Cyber audit with the following, not limited, objectives:
- ▶ Where do we stand today as a cyber security organisation? Where do we want to be in the future?
- ▶ What are our main points of improvement?
- ▶ How have we evolved over the past three years?
- ▶ Continuous testing of colleagues: we continuously perform phishing simulation exercises on our colleagues, contractors and management to raise awareness and keep them on edge. Based on Artificial Intelligence, users receive phishing simulations on their respective cyber-awareness levels.

In addition, BDO's Phished Academy, launched in 2023, has been replaced by the KnowBe4 platform, which provides greater insights into security awareness and enables benchmarking against other firms. The KnowBe4 platform allows us to conduct phishing simulations and educate users on various cybersecurity topics, including phishing, ransomware, safe password practices, and malware prevention, supported by a tailored training roadmap. The tool functions both as a preventative measure and a reactive solution, teaching individuals to identify cyber threats. Furthermore, the learning material is customised to address the specific strengths and weaknesses of each user. Some highlights since its inception:

- ▶ During the first 4 months of the phishing simulation, we saw a decrease of 16.1% to 8.8% (almost 50%). Of course, the simulations will increase gradually in difficulty over time.

- ▶ The launch of our first training was a success with a company-wide completion rate of 85%.
- ▶ A more risk-based approach will be used to address areas where our colleagues did not score that well to increase our cyber resilience further.
- ▶ During our initial assessment questionnaire, we noticed that BDO scores better than the industry average.

What we learned from our previous assessments:

- ▶ Gradually, we saw a decline in the percentage of colleagues having failed to react properly. Over the Summer of 2022, we averaged around 7% in terms of successful Phishing simulations, which is over the objective of 5%. Overall, we see that the Phished platform has a positive effect on the cyber awareness level of our colleagues.
- ▶ We are most vulnerable on Mondays. We notice that in some of the cases where someone fails to identify a Phishing simulation exercise from Phished, this occurs on a Monday.
- ▶ Most of our colleagues actively participated in the micro e-learning that they periodically receive. As most of them encounter high-risk, confidential data at regular times, they are also responsible to safeguard all financial and sensitive data processed by BDO. As of 2022, everybody on the BDO premises has to wear a lanyard at all times.

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Data protection & Privacy

As a professional services provider, we process a high amount of (confidential) data from our clients and see it as one of our top priorities to protect this data well.

Since 25 May 2018, every organisation in Europe that processes personal data must be compliant with the European General Data Protection Regulation (GDPR). As a company, BDO has the objective to be compliant with the GDPR legislation.

We have our own DPO officer who ensures that the company complies with the applicable data privacy rules and assists data subjects with personal data-related questions or issues. The DPO can be reached via dpo.intern@bdo.be.

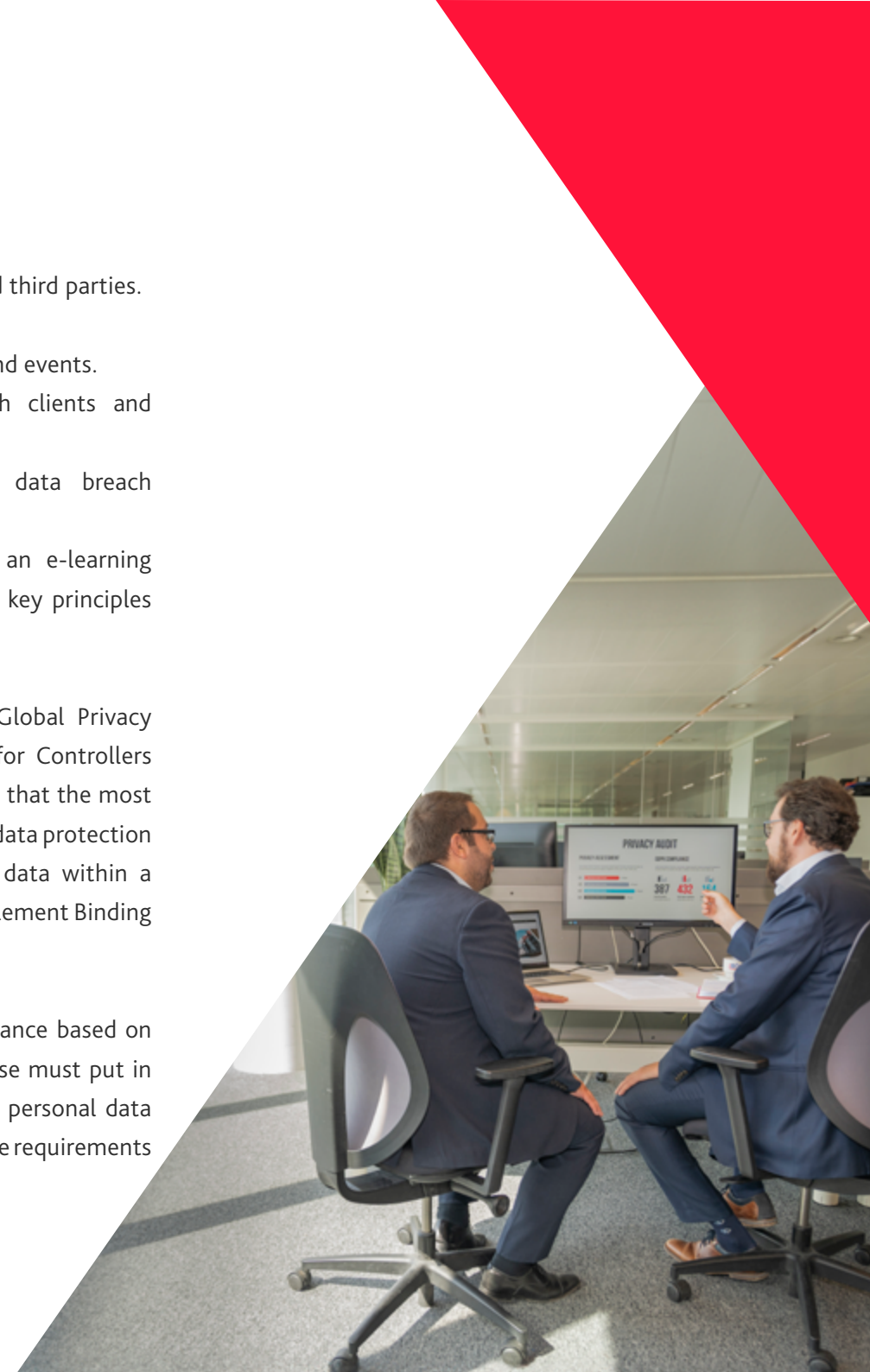
Other data protection measures taken include, amongst others:

- ▶ the registry of data processing activities (ROPA).
- ▶ the Privacy Impact Assessments (PIA's) for more sensitive personal data.
- ▶ technical security measures to protect personal data (see also previous paragraph on cyber security and our ISO27001 certificate which demonstrates the measures taken to protect (personal) data).
- ▶ privacy policy for our colleagues and cookie policy.

- ▶ privacy notices for clients, suppliers and third parties.
- ▶ privacy notice for applicants.
- ▶ privacy notice for seminars, webinars and events.
- ▶ agreements for data processing with clients and suppliers.
- ▶ data subject right procedures and data breach procedures.
- ▶ privacy awareness programme, with an e-learning module for all colleagues to recall the key principles and expectations.

We are also complying with the BDO Global Privacy Policy (BDO's Binding Corporate Rules for Controllers and Processors). It is generally recognised that the most efficient way of ensuring compliance with data protection law (to legitimise transfers of personal data within a global organisation such as BDO) is to implement Binding Corporate Rules ('BCRs').

BCRs are a self-regulatory way of compliance based on European data protection legislation. These must put in place adequate safeguards for protecting personal data throughout the organisation, in line with the requirements of the European Data Protection Board.



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Internal Audit

For over 10 years, we have had an internal audit function that reports to the Audit Committee. The internal audit function evaluates and improves the effectiveness of risk management, control and governance processes at BDO Belgium. The function is set up and conducted in line with the standards of the Institute of Internal Auditors (IIA), which is the recognised international standard-setting body for the internal audit profession. A global risk assessment is conducted periodically at BDO Belgium to identify the major risk areas and their priorities.

Based on this, an audit plan is established over 4 years to address the major risk areas following their priorities. Following the internal audit plan, a minimum of 2 internal audits are performed per year to address the major risk areas of BDO Belgium.

In addition to the internal audit plan, also specific internal audit missions can be requested by the Committees or by Management.

Internal audit is also involved in the ISO27001 certification process as it is a prerequisite to address the whole ISO27001 scope of security measures in the audit plan. In the internal audits, observations are made related to risks and actions are defined in collaboration

with management to mitigate these risks. These actions are followed up every year and are reported to the Audit Committee together with a summary of the conducted internal audits.

In addition, the results of the audits are shared with the external auditor, so they can align their audit approach with this.

Supplier relationship management

Our relationship with suppliers shapes our impact within the value chain and prompts us to assess risk. In 2024, we strengthened these relationships by encouraging suppliers to align with our ESG values. ESG questionnaires help verify whether suppliers respect international standards on human rights, have a fair remuneration policy, apply regulated working hours and health and safety standards. On environmental level, we started asking certain suppliers about their carbon footprint, emission reduction plans, certifications, and more. Additionally,

our internal procurement policy outlines guidelines across four key areas: sustainable purchasing, facilities, fleet management, and logistics. In 2025, we will further develop our sustainable procurement strategy to address risks related to labour practices, human rights, health and safety, and the environment.

Strong client relations are also built on effective arrangements. Our internal payment processes are designed to ensure timely bill payments to the greatest extent possible.



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CREATING IMPACT THROUGH OUR SERVICES

SUSTAINABILITY REPORT
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CREATING IMPACT THROUGH OUR SERVICES

As a caring and sustainable company, BDO is also making a positive impact on various ESG matters through our client services.

Advisory services

Our Advisory services provide expert guidance to help businesses navigate complex challenges and achieve sustainable growth. Our multidisciplinary team supports organisations with strategic consulting, digital transformation, risk management, financial advisory, and operational efficiency. Whether optimising business processes, ensuring regulatory compliance, or driving innovation, we offer tailored solutions to meet your evolving needs. With a deep understanding of various industries, we help clients make informed decisions and stay competitive in a rapidly changing business environment.



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Sustainability services

The sustainability journey usually starts with awareness on why ESG is important and how it will impact the business. The next step for our clients is defining a strategy with a clear ESG focus, setting up and implementing a sustainability programme with clear governance and KPIs. To gain more insights on performance and progress, ESG data is measured and disclosed to provide transparency. This disclosure can be assured to avoid (often unintended) green washing. This sustainability journey is a continuous improvement cycle.



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CREATING IMPACT THROUGH OUR SERVICES

Organisations are starting to realise the importance of finding the right balance between financial, social and environmental priorities. The different drivers of change are evolving at lightning speed and are pushing organisations to move towards a more quantitative approach, disclosing dynamic sustainability metrics in a holistic, action-related, measurable, and transparent way.

A great part of the sustainability challenge for many businesses is understanding where to start. Improving sustainability is not a standardised process and the adoption and execution will not be the same in any two businesses, nor will the needs for support be. Our Sustainability Team is here to support and guide our clients through their ESG journey.

We aim to simplify the sustainability journey towards credible sustainable business practices through a pragmatic, impactful approach. During this process, we ensure that our client’s team is upskilled, and engagement is set up with their most important stakeholders. Based on our sustainability and industry expertise, the support will be tailored to their needs.

We aim to simplify and support our clients' journey to a sustainable, holistic, goal-driven and performance-driven transformation at each step.

More information about our sustainability services can be found [on our website](#).

ESG ACADEMY

As creating awareness and expertise regarding sustainability is key in the transition, BDO supports by organising sustainability compass workshops, giving organisations insights and advise on the next steps. The ESG Academy can also support ESG leads/teams, as a sounding board giving the necessary tools & guidance to integrate sustainability effectively and efficiently.

STRATEGY

Whether a company has just started its sustainability journey or is already looking for ways to boost an existing programme, BDO supports in assessing the current status, defining an impactful sustainability strategy with short-, mid- and long term ESG ambitions, and setting up a sustainability programme with a clear action plan, KPIs, governance and communication plan.

IMPLEMENTATION

Aligning with strategy, BDO supports with implementing the defined ESG actions. Based on the material topics, BDO collaborates with its (international) network of experts from setting up a carbon accounting and transition plan to an inclusive diversity strategy and programme. While sustainability comes from within your company, BDO can assist teams and provide the right skills, tools and methodologies to further integrate sustainability across your company.

REPORTING

As sustainability reporting is new to many companies and most of the information systems are not equipped for it, companies need to start preparing, so they are able to comply with the CSRD and EU Taxonomy requirements.

BDO assists clients both by ensuring alignment with non-financial and integrated reporting frameworks and voluntary reporting with a wide variety of ambition levels. Hereto we help setting up or adjusting processes and systems, resulting in dashboards and reports.

ASSURANCE

As starting point we recommend performing a readiness assessment and identifying areas of improvement. BDO also provides third party assurance in line with the internationally recognised assurance standard: ISAE 3000. As evaluating ESG risks and opportunities may result in material adjustments to company valuations in M&A context, ESG is also an important part of the Due Diligence process.

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Data privacy

As a data privacy service provider, BDO leads the way in helping companies achieve compliance with data privacy legislation by offering the following 4 services to its clients:

- ▶ Data privacy compliance assessment
- ▶ Data privacy implementation
- ▶ DPO-as-a-Service
- ▶ Data privacy certification

Our white paper 'GDPR: a pragmatic approach' describes how BDO helps companies become GDPR compliant, and our yearly Global white paper 'Privacy Insights' provides a view on new legislations and hot data privacy issues around the globe.

Whistleblowing

Starting in 2019, we founded a European task force to share best practices and align our approach and methodologies in anticipation of the EU directive on whistleblowing. Today, we have ready-made solutions for all types of clients, and we can guide and assist them in their goal to build a comprehensive, integrated and effective whistleblowing programme. Our services include assessment, implementation, case management and possible investigations resulting from whistleblower reports.



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Audit and assurance

BDO helps organisations and companies gain a better insight of and have more confidence in their operations. This means greater peace of mind so they can focus on what really matters for their company's growth and on building trust with shareholders, suppliers, employees and customers.

How do we offer our support?

- ▶ Financial statement audits
- ▶ Compliance and regulatory audits
- ▶ IFRS-compliant financial reporting
- ▶ Third-party assurance
- ▶ ESG assurance
- ▶ Forensics and litigation

Accounting & reporting

BDO offers comprehensive Accounting & Reporting services tailored to meet the diverse financial needs of businesses. Our services encompass:

- ▶ Finance & Accounting Advisory: assisting entrepreneurs and self-employed individuals with complex tax and accounting matters, ensuring accurate and timely financial reporting.
- ▶ Finance & Accounting Outsourcing Solutions: our experienced team manages tasks ranging from daily bookkeeping to payroll accounting and financial reporting, allowing you to focus on core business activities.
- ▶ SMART Business Solutions: optimising profit and growth sustainably by providing expertise in financial reporting, automation, strategy, and software.

Tax in ESG

Our sustainable tax services help businesses integrate tax considerations into their Environmental, Social, and Governance (ESG) strategies, ensuring alignment with sustainability goals while optimising financial performance. By bridging the gap between tax and ESG, we provide solutions that enhance transparency, mitigate risks, and unlock opportunities such as green tax incentives, responsible tax reporting, and compliance with evolving regulations like the EU Carbon Border Adjustment Mechanism (CBAM). Our approach promotes ethical taxation, stakeholder trust, and long-term business resilience, making tax a key driver of corporate sustainability.

Legal services: ensuring ESG compliance and responsibility

Our sustainable legal services support businesses in aligning their legal frameworks with ESG principles, ensuring compliance, risk mitigation, and long-term value creation. We assist with ESG-aligned corporate policies, employment regulations, and governance structures, integrating sustainability into contracts, shareholder agreements, and management frameworks. Our expertise extends to M&A due diligence, ensuring ESG risks are identified and addressed, from greenwashing to regulatory non-compliance. By embedding ESG considerations into legal processes, we help companies foster transparency, accountability, and resilience in an evolving regulatory landscape.

Public sector / not-for profit

For many years, BDO has been assisting numerous institutions at the municipal, regional, federal and European levels. Numerous clients active in Flanders, Wallonia and Brussels have benefited from advice in the field of public policy evaluation, organisational and financial audit, people and organisational transformation as well as mergers. In addition to UNICEF and Plan International, the Public Sector team has carried out assignments for NGOs such as Broederlijk Delen, Trias and VVOB. It should also be said that we are operating in the healthcare sector.

Pro bono work

We believe that it's important to support organisations who want to create social, societal and/or environmental impact. Such organisations can profit from our services at a reduced tariff, or in some cases even pro bono. It goes without saying that we will of course carefully select which organisations can profit from such beneficial tariffs. For instance, BDO specialists have answered questions from start-ups that have offices at Hanger K and The Vibe and we also mentor start-ups within the start-it @KBC community.

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TRANSPARENCY REPORT

In accordance with the law on the organisation of the Office of Auditors, BDO issues a yearly transparency report. The intent of the transparency declaration is to inform all stakeholders involved about the legal structure, the internal organisation, the quality controls and the network.

[Transparency Report 2024 BDO Global](#)

[Transparency report 2024 BDO Belgium \(French version\)](#)

[Transparency report 2024 BDO Belgium \(Dutch version\)](#)

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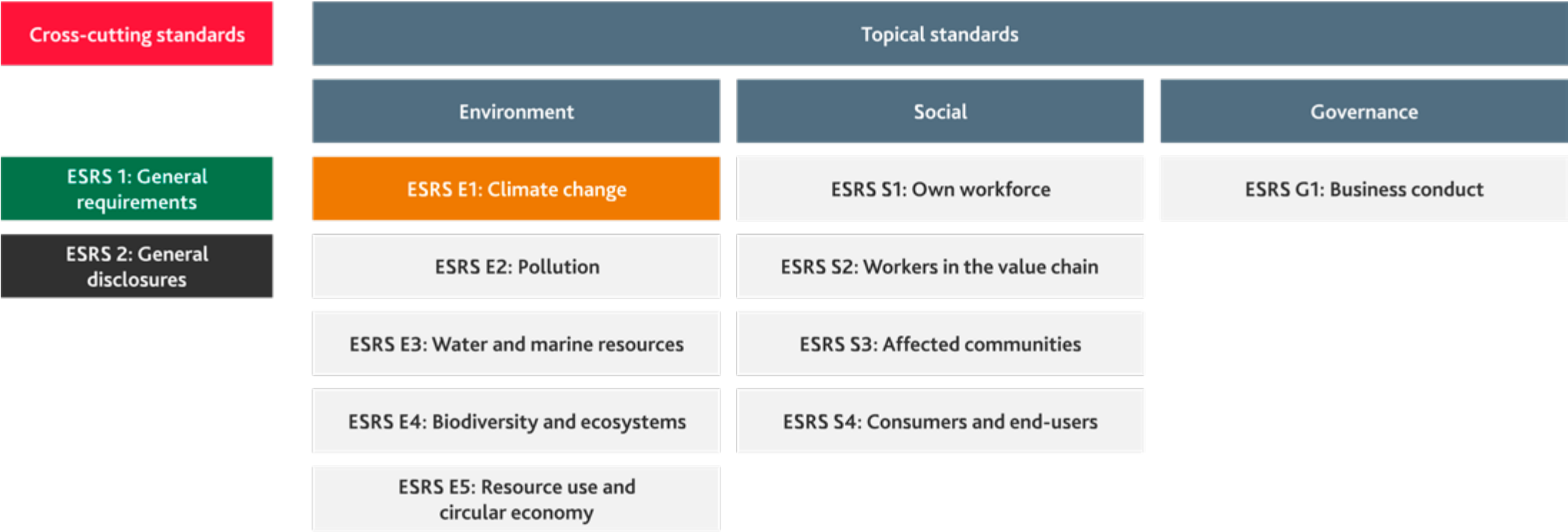
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ESRS FRAMEWORK

In today's world, the actions of companies are deeply intertwined with environmental, social and governance concerns. Excelling in these three areas is no longer a 'nice to have' but have become 'table stakes', and validation among organisational stakeholders is essential.



Guidelines ESRS

Required disclosures regardless of materiality

Required if material incl. Mandatory requirements by EU Law or CSRD (Taxonomy) - obligated to provide explanation why not material

Required if material incl. Mandatory requirements by EU Law or CSRD (Taxonomy) - explanation why not material may be provided

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WEF/IBC FRAMEWORK

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When we started publishing a sustainability report, the ESG reporting landscape was highly fragmented with more than 5,000 sustainability / ESG / CSR reporting and communication standards in play globally.

Therefore, BDO chose to use the WEF/IBC Framework as a basis for its sustainability report, as it integrates key metrics from existing standards, the Sustainable Development Goals (SDG's) and provides flexibility to cross report using other standards when required and if desirable.

On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force. This directive strengthens the rules concerning non-financial (ESG) reporting and ensure transparency on the ESG efforts of companies.

Companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS).

BDO Belgium will have to apply these new rules as from the FY2026 report, published in 2027.

In the meantime, we have decided to still report on planet-, people- and governance core metrics from the WEF/IBC framework, but to no longer report on all prosperity metrics as this is no separate topic in CSRD / ESRS and are preparing ourselves to publish a CSRD aligned report.



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Planet core metrics and disclosures

Theme	Subtheme: core metrics and disclosures	Disclosed on page	Explanation
Climate change	Greenhouse gas (GHG) emissions For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases, etc.), report in metric tonnes of carbon dioxide equivalent (tCO2e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	35-40	
Climate change	TCFD implementation Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net zero emissions before 2050.	33-43	
Nature loss	Land use and ecological sensitivity Report the number and area (in hectares) of sites owned, leased, or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	/	Our offices are not in or close to protected areas or key biodiversity areas (KBA), except for the office of La Hulpe. The office of BDO La Hulpe is adjacent to the Domaine Régional Solvay, one of the gateways to the Sonian Forest, and equals an acreage of 1,630 m², within a multi-office building of 15,600 m².
Freshwater availability	Water consumption and withdrawal in water-stressed areas Report for operations where the following are material: megalitres of water withdrawn, megalitres of water consumed, and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	/	BDO Belgium has no operations for which this is material.

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People core metrics and disclosures

Theme	Subtheme: core metrics and disclosures	Disclosed on page	Explanation
Dignity and equality	Diversity and inclusion (%) Percentage of employees per employee category, by age group, gender, and other indicators of diversity (e.g. ethnicity).	62	
Dignity and equality	Pay equality (%) Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	/	Benchmarking results showed that the salary package of BDO Belgium is in line with industry standards. Profound pay equality investigation has not yet been performed and discussions on how to calculate this (which factors to take into account, which corrections to be made, etc.) are still ongoing. However, high-level analysis showed that on average women and men are paid equally.
Dignity and equality	Wage level (%) 1. Ratios of standard entry level wage by gender compared to local minimum wage. 2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	/	Benchmarking results showed that the salary package of BDO Belgium is in line with industry standards and that the standard entry-level wage is higher than the local minimum wage. We did not calculate the ratios. We must also comply with the regulations laid down in the collective bargaining agreement (legally binding).
Dignity and equality	Risk for incidents of child, forced or compulsory labour An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to the type of operation (such as manufacturing plant) and type of supplier, or countries or geographic areas with operations and suppliers considered at risk.	/	BDO Belgium has no operations or activities for which such risks could emerge (only operating in Belgium). In our procurement policy, we verify if our suppliers respect and take action on people and planet metrics.
Health and wellbeing	Health and safety (%) 1. The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. 2. An explanation of how the organisation facilitates workers' access to non-occupational medical and health-care services.	52-53	As mentioned on page 41, we offer broad support for preventive healthcare, challenges with health aspects, and curative healthcare during illness and upon return to work after illness. Our offer consists of: • professional coaches (stress & burnout, internal mobility, and career coaching...); • ergonomics or stress consultation; • external service for prevention, where we actively refer colleagues who show a risk of dropping out due to mental exhaustion; • internal trust persons; • a case of 1 work accident and 1 commuting accident during fiscal year 2023, neither of which involved high-consequence injuries; • hospitalisation insurance; • ambulatory insurance; - various wellbeing solutions, such as sleep coaching, physical health scans, based on the feedback of our colleagues and the domains for which they feel a need for additional support.
Skills for the future	Training provided (#, \$) 1. Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees). 2. Average training and development expenditure per full-time employee (total cost of training provided to employees divided by the number of employees).	48	

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Governance core metrics and disclosures

Theme	Subtheme: core metrics and disclosures	Disclosed on page	Explanation
Governing purpose	Setting purpose The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	11	
Quality of governing body	Governance body composition Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	20-24	
Stakeholder engagement	Material issues impacting stakeholders A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged.	26-31	
Ethical behaviour	Anti-corruption 1. Total percentage of governance body members, employees, and business partners who have received training on the organisation's anti-corruption policies and procedures, broken down by region. 2. (a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and (b) total number and nature of incidents of corruption confirmed during the current year, related to this year. 3. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption.	68-69	The BDO Ethics & Independence Management Programme is designed to assist BDO firms in complying with independence requirements. An Ethics & Independence Leader promotes the importance of compliance with independence and quality control standards (including anti-corruption) and is responsible for creating awareness among leadership and colleagues to respect these procedures. We do not track this in formal training hours.
Ethical behaviour	Protected ethics advice and reporting mechanisms A description of internal and external mechanisms for: 1. Seeking advice about ethical and lawful behaviour and organisational integrity. 2. Reporting concerns about unethical or unlawful behaviour and lack of organisational integrity.	68-69	
Risk and opportunity oversight	Integrating risk and opportunity into business process Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company's appetite in respect of these risks, how these risks and opportunities have moved over time, and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship.	29	

WEF/IBC FRAMEWORK

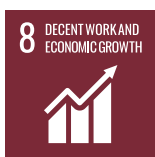
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Prosperity core metrics and disclosures

Theme	Subtheme: core metrics and disclosures	Disclosed on page	Explanation
Employment and wealth generation	Absolute number and rate of employment 1.Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. 2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	45 & 63-64	
Employment and wealth generation	Economic contribution 1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organisation's global operations, ideally split out by: - revenues - operating costs - employee wages and benefits - payments to providers of capital - payments to government - community investment 2. Financial assistance received from the government: total monetary value of financial assistance received by the organisation from any government during the reporting period.	/	We have decided to still report on planet-, people- and governance core metrics from the WEF/IBC framework, but to no longer report on all prosperity metrics as this is no separate topic in CSRD / ESRS and are preparing ourselves to publish a CSRD aligned report in the coming year.
Employment and wealth generation	Financial investment contribution 1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. 2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.	/	BDO Belgium did not pay dividends.
Innovation of better products and services	Total R&D expenses (\$) Total costs related to research and development.	/	We have decided to still report on planet-, people- and governance core metrics from the WEF/IBC framework, but to no longer report on all prosperity metrics as this is no separate topic in CSRD / ESRS and are preparing ourselves to publish a CSRD aligned report in the coming year. We also excluded specific information related to intellectual property, know-how and results of innovation from this report. This decision was made to protect sensitive proprietary information that could impact our competitive position.
Community and social vitality	Total tax paid The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	/	We have decided to still report on planet-, people- and governance core metrics from the WEF/IBC framework, but to no longer report on all prosperity metrics as this is no separate topic in CSRD / ESRS and are preparing ourselves to publish a CSRD aligned report in the coming year.

SUSTAINABLE DEVELOPMENT GOALS

UN Sustainable Development Goals (SDGs) provide a unified language and goals, globally recognised, that business can align to. The SDGs were officially endorsed by 193 countries, and 12,000+ companies have since signed up to the UN Global Compact, a movement aimed to mobilise companies and stakeholders towards achieving the goals.

 1 NO POVERTY	End poverty in all its forms everywhere.	 2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	 3 GOOD HEALTH AND WELL BEING	Ensure healthy lives and promote wellbeing for all at all ages.
 4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	 5 GENDER EQUALITY	Achieve gender equality and empower all women and girls.	 6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all.
 7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all.	 8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.
 10 REDUCED INEQUALITIES	Make cities and human settlements inclusive, safe, resilient and sustainable.	 11 SUSTAINABLE CITIES AND COMMUNITIES	Ensure sustainable consumption and production patterns.	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Take urgent action to combat climate change and its impacts.
 13 CLIMATE ACTION	Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	 14 LIFE BELOW WATER	Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	 15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	 17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalise the global partnership for sustainable development.		

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Employee category	Description
Management	Equity partner, partner, BSS* 8
Mid management	Junior manager, manager, senior manager, BSS 5, BSS 6, BSS 7
Senior consultant	Senior 1 consultant, BSS 4
Consultant	Junior consultant, BSS 2, BSS 3, DC**

Age group (based on generations)	Description
Baby boomer	People born between 1946 and 1964
Generation X	People born between 1965 and 1980
Millenial (Generation Y)	People born between 1981 and 1996
Generation Z	People born from 1997 onward

* BSS = Business Supporting Services
** DC = Delivery Center

