Setting our Course: Corporate Sustainability Report FY2024/2025

BDO LUXEMBOURG





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Foreword

In last year's Corporate Sustainability Report, "Striving for Better" we focused on developing a structure for effectively sharing the good work we already do in the ESG space. This year, our aim has been to define what's really important to us as an organisation, and begin using this insight to shape the planning and execution of more targeted sustainability actions.

In other words, last year we laid some foundations…this year we began to build, and we hit a number of key milestones along the way.

Having made a commitment to set science-based net-zero targets last year, we made good on our promise and had both our near-term (2030) and long-term (2050) emissions targets approved by the Science-based Targets initiative in early 2025.

In tandem, we also developed the first edition of the Firm's emission reduction plan, which sets out the key actions we need to take to ensure we meet our targets – and as you'll read below we've already begun the process of implementing many of these.

Most importantly we completed the Firm's first double-materiality assessment, driven by an extensive stakeholder engagement process to help us define a more coherent strategy and inform the structure of this report.

Looking ahead, FY 2025/2026 (FY26) will be an equally progressive year. While reinforcing our values of Honesty, Integrity, Quality, Respect and Responsibility, we aim to build out our strategy and use it as a mechanism to hold ourselves more robustly to account. We want to drive this from within and will look to amplify our efforts through empowering our employees.

Focus areas for us will include the enhancement of our diversity and inclusion credentials, integrating climate risks into how we operate, while continuing to drive down emissions and invest in our communities.



Alain Lam

Managing Partner



Basis for preparation

This report has been compiled for use by all members of our value chain including our own employees and leadership, our clients and suppliers, as well as the general public.

For this year's disclosure, we have developed a hybrid methodology combining elements of the Voluntary Sustainability Reporting Standards (VSME) – Comprehensive Module with the key pre-omnibus European Sustainability Reporting Standards (ESRS) requirements for topical sustainability matters.

This approach was developed to allow us to balance the use of our resources with the need to provide improved and more meaningful performance data to our stakeholders – in the context of a changing regulatory landscape.

The report is structured to reflect the Firm's newly defined corporate sustainability strategy and as such, does not follow the traditional E-S-G format embedded within VSME and ESRS.

The information covers the financial year from 1 October 2024 to 30 September 2025 (FY25) and concerns all entities of Compagnie Fiduciaire Group (BDO Luxembourg).

This year's report represents another step forward for us in the depth, quality and value of our corporate sustainability disclosures, building on the basic "sustainability overview" we provided for FY2022/2023 (FY23) and the simple corporate sustainability report we produced for FY2023/2024 (FY24).

Specific areas of improvement include:

- The materiality-driven nature of the ESG topics considered
- The increased volume and relevance of performance data provided
- The addition of greater detail on the policy and governance context of the matters covered
- The expansion of environmental information provided, including consideration of climate risk for the first time

Our iterative approach to continuous improvement is an important context in which to view this report – there is still room for improvement. Although we have presented more information in this year's report and in a more targeted way, there are components that remain absent and which we will continue working to facilitate for future disclosures.

This includes a full breakdown of the Firm's energy consumption (although this is incorporated in our emissions disclosures) and a fully comprehensive set of targets and metrics across all of our material issues, largely due to this being the Firm's first materiality-driven exercise and therefore the first time that specific disclosures have been made for some of these topics. We also continue to work on reducing our reliance on estimations in the calculation of our environmental data – in particular for our waste totals and for some elements of our emissions footprint.

The financial information included in this report also reflects only those figures included in the Firm's public communication of its FY25 results in February 2026 and we have not calculated the Firm's total remuneration ratio.

In some cases, we have provided information or data that has either not been previously collected or not previously presented in the same way. In these cases, FY25 has been considered as the "baseline year".

Overall, we (Compagnie Fiduciaire Group, hereafter "BDO", "BDO Luxembourg" or "the Firm"), aim to provide a fair representation of the development status of our sustainability strategy and management approaches, governance structures, key measures, and progress made during the fiscal year. We disclose the information presented here on a voluntary basis, respecting as far as possible the principles set out in ESRS 1: General Requirements concerning the relevance, faithful representation, comparability, verifiability, and understandability of information.

The disclosed information is not subject to external assurance.

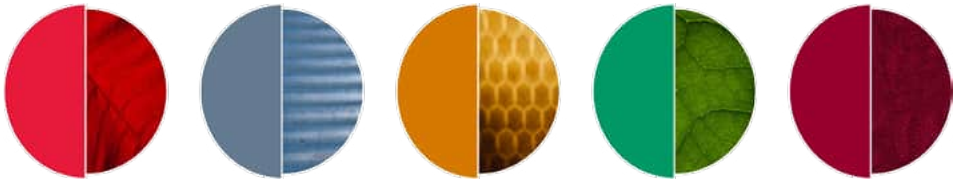
Company Overview

WHO AND WHERE WE ARE

BDO Luxembourg is one of the largest firms of accountants, auditors and consultants in Luxembourg. Underpinned by our values, our mission is to provide high-quality services with exceptional client experience.

We are committed to fostering strong relationships built on respect, honesty and integrity. We pride ourselves on sustainably delivering results that exceed expectations and driving the success of those we serve through our dedicated network and expertise.

At the heart of our achievements are our people - empowered, passionate, skilled, and taking responsibility for delivering excellence and innovation in everything they do.



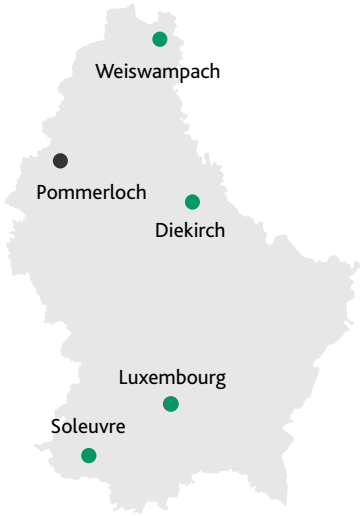
HONESTY	INTEGRITY	QUALITY	RESPECT	RESPONSIBILITY
Being open and transparent	Means we do what we say	Strong sense of professionalism, urgency, commitment and loyalty and an enthusiastic devotion to service	Understanding that we are all different and that we all have great things to offer	We take ownership at both an individual and collective level

At the end of the reporting year, we employed 665 permanent employees, 7 temporary employees and 12 trainees, and our main office is located in Gasperich, 4km from Luxembourg City Centre.

We also operate 4 additional small offices across Luxembourg, providing flexibility to our employees in their commute and to our clients in accessing our services.

These supplement an office we operate in Marrakech and two facilities we utilise as part of a joint venture with BDO Belgium (BeLux), as well as an office in Casablanca used as part of a new joint venture with BDO Morocco (BDO Service Stream).

BDO IN LUXEMBOURG



● Location of our Joint Venture BDO BeLux

Company Overview

The Firm has the legal form of Société à responsabilité limitée and falls under the NACE code 69.200 - Accounting, bookkeeping and auditing activities; tax consultancy. For the financial year 2025, BDO Luxembourg reported a total net turnover of €92.3 million.

The Luxembourg Firm is also part of a global BDO network. This extends across 169 countries and territories, with over 94,000 people working from more than 870 offices. BDO Firms across the organisation work closely together and adhere to a range of common policies, procedures and standards to ensure consistent quality of service to our clients across a diverse range of areas.

This also allows us to collaborate and share expertise easily, pool our resources and make the best use of our incredible expertise at a global scale. The network enables us to deliver on complex projects on a world-wide basis and offer our clients the benefits of a local service backed up with access to expertise from our entire workforce.

Revenue	Headcount	Locations	Offices
€15 billion*	94,900	169 countries & territories	870

*including alliance Firms

OUR HISTORY

In 1977, partners of Fiduciaire Générale de Luxembourg joined forces to establish Compagnie Fiduciaire, with a focus on providing accountancy and consulting services to small and medium-sized businesses in Luxembourg

The considerable growth of Luxembourg as a financial centre through the second half of the twentieth century, along with the success of its policy of industrial diversification, provided a fertile environment for the growth of the Firm.

After numerous mergers, acquisitions and dissolutions over the course of the following years, the Firm joined the "BDO International" network, opening a range of new doors at both the national and international level. Since then, BDO Luxembourg has continued to grow its business organically and is now one of the largest firms of accountants, auditors and consultants in Luxembourg.

Despite this growth, our local heritage is what sets us apart from our competitors, and we consider ourselves an important piece of the fabric of the corporate community in Luxembourg. We pride ourselves on the depth and longevity of the relationships we maintain with our clients and our ability to utilise our global network to find solutions to local challenges.



Company Overview

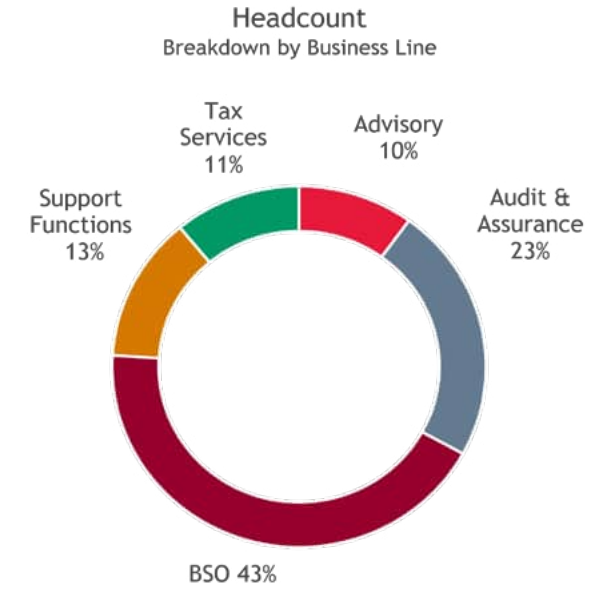
OUR SERVICES AND BUSINESS MODEL

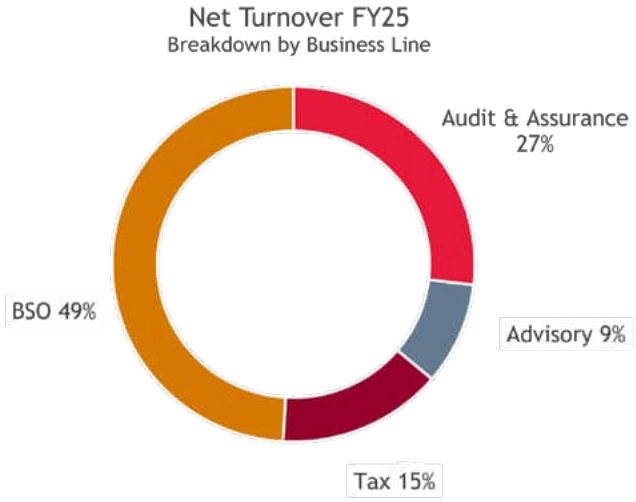
This combination of local roots and global connections allows us to find a unique balance in supporting clients across a diverse range of industries; from individuals in our own local market through our family office, to large multi-national organisations operating on a worldwide scale. Our client base can be broadly organised into four main categories:

- Local market clients
- Financial services clients
- Alternative Investments clients (including Real estate and Private Equity)
- High net-worth individuals

We specialise in the delivery of services in four key areas:

- Audit & Assurance – we deliver a range of external audit, internal audit, compliance, information technology audit and other assurance services to clients in Luxembourg. Read more about this part of the business in our 2025 Transparency Report.
- Advisory – we support companies with a range of corporate finance, employment advisory, HR advisory, technology advisory and compliance & regulatory advisory services in Luxembourg.
- Business Services & Outsourcing - provides companies with a range of corporate, accounting, payroll, tax compliance and fund administration services to support their growth and changing requirements within local markets and around the globe.
- Tax - we offer clients a range of direct tax advisory, indirect tax advisory, tax regulatory services and transfer pricing services in Luxembourg.





Our Firm's governance structures

CONSEIL DE GERANCE

BDO's corporate governance structure centres around the operation of a range of key committees and the Firm's Conseil de Gérance, overseen by the Managing Partner. The Conseil de Gérance is the top-level governing body of the Firm and is notably responsible for validating the Firm's overall strategy, managing partnership matters and making key decisions.

This body reflects the shareholder group for the Firm and, as of 30 September 2025, was comprised of 21 partners, 16 male (76%) and 5 female (24%). The Conseil de Gérance has no independent members and all members retain operational responsibilities.



THE EXECUTIVE COMMITTEE

The Executive Committee or "ComEx" is headed by the Managing Partner. It represents the operational leadership group of the Firm and is responsible for the practical execution of the Firm's strategy and the implementation of the required policies. Within this structure, the Managing Partner oversees the day-to-day management of the Firm and is responsible for the operation of a number of key internal functions, notably including the Firm's internal ESG agenda.



BDO Luxembourg's Executive Committee

Members of the Executive Committee are also critical to establishing the overarching corporate culture for the Firm and setting the "tone at the top". This is exemplified in the Firm's annual presentation where, every year, the Firm's Executive Committee members and the Sustainability Officer present on the performance of the business lines and support functions for which they hold responsibility, while setting our plans, ambitions and strategies for the future.

Our Firm's governance structures

OUR EXECUTIVE COMMITTEE MEMBERS



Alain Lam - Managing Partner

With BDO since 2017.
Alain possesses over 25 years of expertise in cross-border corporate services for international clients. He has served as the Firm's managing partner since October 1st 2024.



Sandra Claro — People

With BDO since 1992.
Sandra possesses more than 30 years of expertise in payroll management, including ISAE 3402 compliance.



Christoph Schmitt — Audit & Assurance

With BDO since 2019.
Christoph possesses over 20 years of expertise in audit, with a particular specialisation in alternative investments and private equity.



Daniel Hilbert — Business Services Outsourcing

With BDO since 2003.
Daniel possesses more than 20 years of expertise in audit and accounting, with a focus on IFRS and consolidation for real estate and private equity clients.



Benoit Wtterwulghe — Advisory

With BDO since 2020.
Benoit possesses over 25 years of expertise in finance and management consulting, notably in the banking and asset servicing sectors.



Paul Leyder — Tax

With BDO since 2017.
Paul possesses over 25 years of expertise in tax advisory, encompassing structuring, due diligence, fund structuring and transfer pricing.



Livio Gambardella — Clients & Markets

With BDO since 2018.
Livio possesses more than 20 years of expertise in accounting and corporate services, with a focus on private equity and real estate.



Jacques Peffer — Finance

With BDO since 2015.
Jacques possesses over 22 years of expertise in audit and accounting, serving clients in the construction, real estate, retail and services sectors under IFRS.



Anke Schelling — Quality

With BDO since 2017.
Anke possesses more than 20 years of expertise in audit, with a focus on annual and consolidated accounts prepared under Lux GAAP and IFRS.



Patrick Terazzi — IT & Innovation

With BDO since 2015.
Patrick possesses more than 20 years of expertise in financial-sector audit, covering banks, funds and asset managers.

Key supporting structures

THE MANAGEMENT COMMITTEE

Attended by the Managing Partner, Finance Partner and People Partner, and held on a regular, periodic basis, this committee has oversight of all business-wide issues and initiatives related to the day-to-day operation of the Firm with a focus on the activities of support functions. This includes those relating to HR, IT, Finance, facilities management, marketing and communications and corporate sustainability.

THE QUALITY AND RISK MANAGEMENT COMMITTEE

Composed of the Managing Partner, the Firm's Risk Partners (Audit & Non-Audit), the HAAQM, (Head of Audit & Assurance Quality Management) and other Partners in charge of internal functions which play a role in the management of risk and the delivery of quality on a Firm-wide basis. (such as Compliance and Independence). It oversees progress towards the Firm's objectives in areas including:

- Risk Management
- Quality Management
- Anti-money-laundering Compliance
- Ethics & Independence
- Data Protection
- Information Security

The relevant programmes are described in greater detail in various sections of the report.

THE CLIENT ACCEPTANCE COMMITTEE(S)

As the name suggests, BDO's client acceptance committees (for both audit and non-audit services) represent the final decision-making bodies which formally approve or reject new prospects for the Firm. This follows an extensive due diligence exercise designed to minimise risk to the Firm as well as ensure regulatory compliance and alignment to policy. Facilitated by a member of the Compliance team, the Committee, at a minimum, is attended by the Risk Partners and Partners supervising the proposed service provision.

STAFF DELEGATION

Our elected staff delegation is comprised of 23 members across a range of formal positions and representing all entities within the Firm's organisational structure.

As enshrined in Luxembourgish law, this body exists in order to:

- defend employees' interests,
- ensure compliance with labour law and collective agreements,
- represent employees in discussions with management,
- participate in consultation on important company decisions,
- help prevent and resolve workplace disputes,
- monitor health, safety, equality, and working conditions.

In addition to a range of informal communication methods and ad hoc meetings on specific issues, the delegation meets formally on a quarterly basis, with these meetings also attended by the Firm's Managing Partner, People Partner and HR Director to ensure that issues of importance to the wider employee population are suitably represented in the governance structures described above. These meetings therefore act as a critical conduit for social dialogue between employees and management.

Sustainability at BDO in Luxembourg

THE ROLE OF THE SUSTAINABILITY OFFICER

As we set out in last year's report, the Sustainability Officer role was newly created in 2024. It demonstrated the Firm's intent to formalise its approach to ESG, reinforced by the fact that the role reports directly to the managing partner, providing the necessary direct and indirect access to all critical governance structures.

As an individual role within the Firm, its effectiveness is contingent upon establishing connections and collaborating with other functions across the business and coordinating efforts. This means working closely with finance, HR, marketing and communications as well as IT, risk management and quality to ensure a coordinated approach to meeting the Firm's ESG aims, improving performance and measuring progress.

This enabling approach will be enhanced further with the establishment of an employee working group where its participants will be delegated the responsibility for delivering many of the improvement initiatives required to support the Firm in reaching its ESG objectives.

This de facto leadership role means that its holder has responsibility for establishing policy, developing strategy, creating performance evaluation frameworks and communicating on progress. These form part of the framework required to effectively monitor and manage the Firm's sustainability impacts, risks and opportunities on an ongoing basis.

SUSTAINABILITY STRATEGY AND MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Over the course of the 2025 financial year, BDO conducted an extensive stakeholder engagement process – designed to feed a comprehensive double-materiality assessment.

Using a combination of surveys, interviews, focus groups and workshops, we engaged directly with our clients, our suppliers, our employees as well as a range of representatives from across civil society and the wider corporate community in order to tease out BDO Luxembourg's material sustainability matters.

The ultimate goal of the exercise – through the identification of material impacts, risks and opportunities for the Firm across the ESG landscape – was to help define a more targeted, effective and efficient approach to the application of resources for corporate sustainability activities by the Firm. This was crystallized in the development of our Corporate Sustainability Strategy.



Our Strategic Aims



01

Technology and Data

- Embrace and enable the efficiency benefits offered by the integration of AI into the Firm's operations, within the boundaries of a long-term plan which enhances job roles through effective skills development.
- Continue to operate and enhance the systems and processes in place to protect employee, Firm and client data.



02

Quality and Client Service

- Continue to develop a robust enterprise-wide quality management system to ensure reliability and consistency of client service based on a full understanding of needs and expectations of our customers
- Harness our internal communication infrastructure to empower BDO teams and centralise information - maximising visibility, collaboration and effectiveness
- Ensure continuing external visibility of the Firm's values, approach to quality and client service



03

Skills Development

- Continually improve the effective use of our existing resources through skills mapping and other processes
- Proactively identify future skills needs and incorporate into recruitment processes and learning and development planning
- Continue to develop personalised employee development processes and enhance opportunities for BDO employees to learn from each other



04

BDO Culture and Values

- Embed BDO values in recruitment, evaluation, engagement and other key operational processes to ensure that these meaningfully influence employees' day-to-day activities.
- Maintain a culture of accountability based on clear expectations for employees on behaviours, ethics and speaking up.
- Ensure that the engagement and participation of employees forms a core part of the Firm's corporate culture
- Continue to communicate and offer transparency on high-level decision-making within the Firm.
- Maximise cross-departmental communication and visibility to boost collaboration and efficiency.

Our Strategic Aims

05

Our People and Workplace

- Enhance, celebrate and safeguard our Firm's diversity while maximising inclusion
- Continually monitor industry benchmarks and best practices to ensure the ongoing provision of competitive compensation and benefits packages for our employees
- Differentiate ourselves from competitors through the provision of a superior work-life balance framework

06

Climate and Environment

- Continue to carefully monitor the Firm's operational emissions and implement its emission reduction plan in order to reach our Paris-aligned SBTi targets
- Develop a comprehensive understanding of the physical and transitional climate risks and opportunities facing the Firm in the short, medium and long term and develop the necessary transition plan to ensure resilience.

07

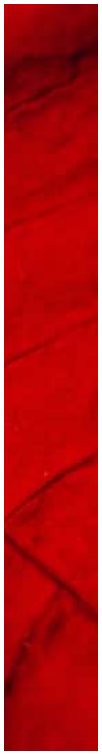
Community Impact

- Continue to enhance the Firm's direct contribution to local communities and causes through a targeted approach that maximises impact.
- Enable our employees to participate and contribute to maximising the social value of BDO's operations.
- Remain a key player in Luxembourg's corporate community, contributing to nationally and internationally significant discourse and ensuring a full understanding of the needs and expectations of our stakeholders.



BDO Luxembourg's Value Chain

MAPPING THE VALUE CHAIN



Upstream

- Government, regulators
- Professional associations, trade bodies and industry groups
- Educational institutions and training providers
- Transport service providers
- Key suppliers, including those providing:
  - Facilities and associated ancillaries
  - IT and other physical office hardware
  - Software and IT services
  - Marketing and professional services
  - Insurance and banking services
  - Staff compensation products



Own Operations

- Firm leadership (partners, business leads)
- Staff delegation
- Wider employee cohort
- Other BDO network Firms
- BDO Luxembourg internal functions:
  - Business development
  - Marketing and Communication
  - Human Resources
  - Quality & Risk Management (inc. compliance)
  - Finance
  - Facilities Management
  - IT



Downstream

- Clients
- General public
- Communities, including vulnerable groups
- Government, regulators
- Professional associations, trade bodies and industry groups

The process of identifying material impacts, risks and opportunities was applied across the Firm's value chain. To define this, we asked ourselves two key questions. First, what relationships do we rely on in order to design the products and services we offer, and second, what connections facilitate their delivery to clients?

This exercise revealed a multitude of enabling relationships in our upstream value chain, highlighted key internal functions and drew attention to the importance of client inputs.

The list of stakeholders developed to represent our value chain was extensive. In order to design an engagement process that would efficiently ensure that the needs and expectations of our value chain were represented in our assessment process, we conducted a stakeholder impact/influence analysis. This allowed us to identify those value chain actors who represented the greatest significance to the Firm and stratify our engagement process accordingly.

BDO Luxembourg's Value Chain

OVERVIEW OF THE VALUE CHAIN CHARACTERISTICS

This process reinforced for us the fact that our business is a people-focused business. This means that we rely on the availability of suitably trained, educated and competent professionals to operate, and so depend on the institutions producing talent locally and on a wider scale. We also operate in the context of a heavily regulated market and are expected to play a substantial role in supporting the regulatory compliance of our clients. To keep our finger on the pulse of the industry, identify new opportunities and stay up-to-speed we need to play an active role in our corporate and professional communities – on a corporate level as well as on an individual basis.

In terms of our practical operations, we rely on a raft of critical services -from the offices we use, to the transport that gets us to them (especially critical in the cross-border commuter world of Luxembourg) and the technology we use to carry out our work. And of course, we would not be able to operate without the basic services that facilitate our ability to invoice and purchase goods and services.

These upstream services are utilised by our Firm's various business lines and our internal support functions in the engine room of our Firm to generate value for us and our clients. Our approach is a strategic one, defined at the top level within the business and delivered by our employees, while we leverage the wider BDO network to expand our reach and extend our talent pool to support specific client needs.

Obviously, our clients benefit to the greatest direct extent from the provision of our services. However, we, along with others in our industry, play an important role as guardians of compliance on behalf of governments, regulators and our clients themselves – providing a level of assurance to society and the wider public that our clients operate in an ethical and compliant manner.

STAKEHOLDER ENGAGEMENT PROCESS

Our stakeholder analysis process was designed to reflect the key players in our value chain and resulted in the selection of a small number of key stakeholders who were selected for interview, while others received a survey. Internally, we conducted an initial workshop with our Partner cohort to identify high-level areas of relevance before using a mix of volunteers and key internal function leads for focus groups to ensure the views of those who were passionate and/or knowledgeable on specific topics were included. The wider employee cohort was surveyed for completeness, helping to flesh out the detail of our impacts, risks and opportunities (IROs), while the actual materiality assessment itself was conducted by a selection of the Firm's leadership group – on the basis of their broad understanding of the operations of the Firm, its risk profile and its finances.

The composition of the Conseil de Gérance and ComEx, via the operational responsibilities of its members, ensures that oversight of the health of critical relationships within the Firm's value chain is maintained and that the Firm's strategy and business model can be adapted to changing needs and expectations of stakeholders (refer to Appendix B).

DOUBLE-MATERIALITY ASSESSMENT ("DMA") PROCESS AND OUTCOMES

As described above, the final materiality assessment of short-listed sustainability matters was conducted by members of the Firm's partner group. The process was completed through three interactive sessions involving the numerical scoring of sustainability matters on the basis of their perceived severity and likelihood (for impacts) and their financial magnitude and likelihood (for risks and opportunities).

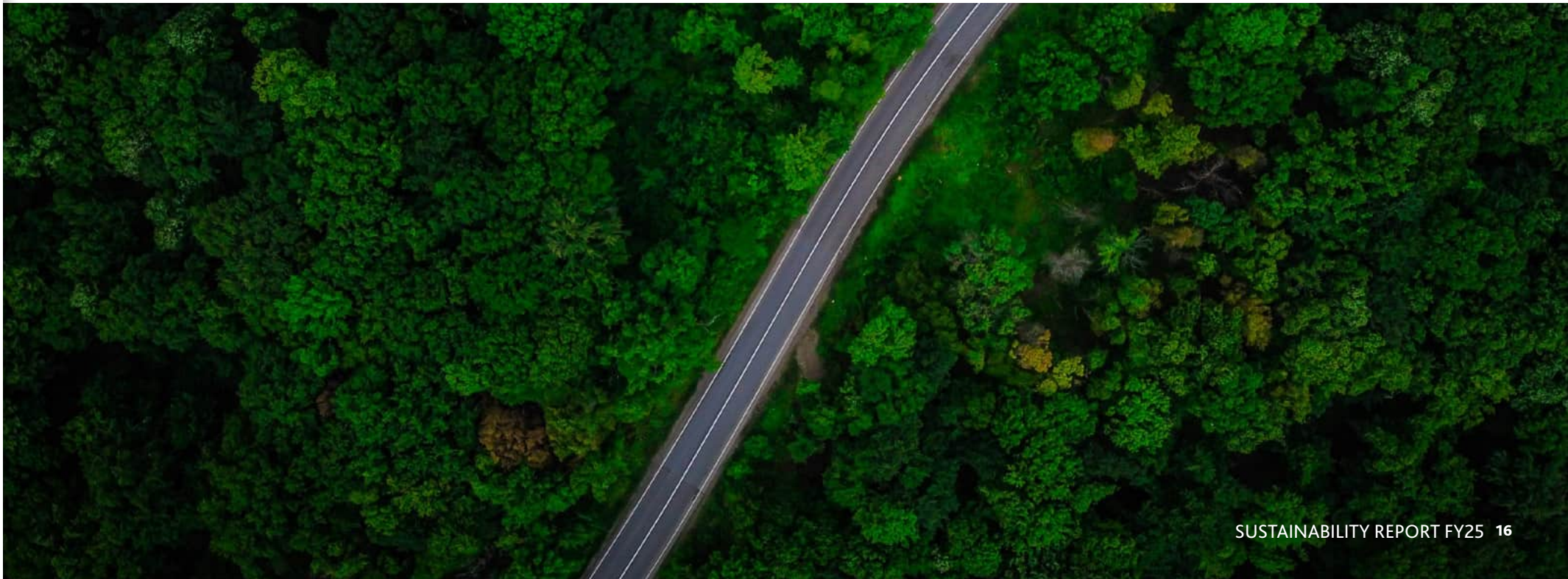
The pattern of distribution of IROs on the basis of this scoring process allowed for a straightforward materiality threshold-setting process. This was applied consistently for risks, opportunities and potential impacts. However, for our actual impacts, because of the intrinsic certainty of "actual" impacts, a higher threshold was established to identify a proportionate number of impacts considered as material. The IROs identified were then socialised with the relevant function leads across the business in order to verify their appropriateness and legitimacy.

As described in the opening section of this report, these IROs formed the basis of our high-level strategy and underlying aims. IRO descriptions themselves can be found in Appendix A.

Strategic Topical Disclosures

The following sections of this report set out, where relevant and available, information on the Firm's policies, actions, metrics and targets for each component of our overarching sustainability strategy -as identified in our DMA. These sections are designed specifically to outline the Firm's approach to managing the impacts, risks and opportunities that underpin our strategic sustainability aims in each of the following areas:

- Technology and Data
- Quality and Client Service
- Skills Development
- BDO Culture and Values
- Our People and Workplace
- Climate and Environment
- Community Impact





Technology & Data

BDO aims to harness the opportunities created by technological development while effectively managing the associated risks and impacts. This includes integrating AI in a way that enhances operational efficiency and supports the long-term development of employee roles and skills, while continuing to strengthen the systems and processes that safeguard employee, Firm and client data.

POLICY BACKGROUND

Information security and data protection

BDO Luxembourg is committed to protecting the confidentiality, integrity and availability of information and ensuring the lawful processing of personal data through its Information Security and Data Protection policy framework. The framework applies across BDO Luxembourg and to employees, partners, consultants, contractors, service providers and others acting on behalf of the Firm. It covers information in both electronic and physical form and is aligned with recognised information security and privacy principles. Oversight is provided by the Information Security Steering Committee and Partners, with defined responsibilities assigned to the CISO, DPO and relevant management.

Key elements include:

- Information security controls covering asset and information classification, access management, multi-factor authentication, encryption, monitoring, malware protection and cyber resilience.
- Security requirements addressing incident and change management, third-party suppliers, cloud services, secure development, AI tools and the use of personal devices.
- Application of Privacy by Design and Privacy by Default principles, where appropriate, in the design and implementation of systems, tools, services and processes involving personal data.
- Data Protection Impact Assessments (DPIAs) where required under applicable data protection laws or where processing is likely to result in high risk to individuals' rights and freedoms.
- Defined data retention schedules and requirements for the secure deletion, destruction or anonymisation of information when it is no longer required, subject to applicable legal, regulatory and legitimate business requirements.
- Defined governance and accountability for information security and data protection, including oversight by the CISO and DPO and responsibilities assigned to relevant management.
- Ongoing monitoring and improvement through risk assessments, audits, incident reporting, management oversight and periodic policy reviews.

Technology & Data

Artificial Intelligence

BDO Luxembourg has adopted an AI Tools Policy to govern the responsible use of approved artificial intelligence tools by employees. This policy aims to manage risks relating to confidentiality, information security, data protection, professional secrecy, misuse of AI systems, and reliance on inaccurate or incomplete AI-generated outputs. It supports appropriate professional uses such as drafting, analysis, synthesis, summarisation, translation, research assistance, ideation, and productivity support, while confirming that AI tools do not replace professional judgement, subject-matter expertise, or existing validation and approval processes.

The AI policy applies to employees, consultants, interns, service providers, contractors, and other staff members who access approved AI tools. The policy requires staff to use only approved AI tools and approved access routes in line with internal rules on information security, confidentiality, data classification, data protection, professional secrecy, and contractual commitments towards clients.

Staff remain accountable for how AI outputs are interpreted and used. The policy requires AI-generated outputs to be reviewed and validated, and, where relevant, checked against authoritative sources such as BDO methodologies, internal policies, official publications, or contractual documents before operational use or external sharing.

The policy has been approved by the Firm's Head of IT and Innovation. Operational ownership sits with the IT department, in coordination with the relevant business lines. The policy is reviewed annually and made available internally to staff via the Firm's intranet.



Technology & Data

ACTION AREAS

Information security and data protection

Given the nature of our business, information security is fundamental to effective operations and to maintaining the trust of our stakeholders, particularly our clients.

To ensure our information security objectives are met, and that we continually improve our performance in this area, BDO Luxembourg operates an Information Security Management System as part of its integrated approach to risk management.

This management system has been awarded third-party certification against ISO27001:2022 – providing our stakeholders with assurance of the Firm's resilience to the ever-changing information security risk landscape.

Our proactive approach to this issue is a reflection of the Firm's commitment to the protection of sensitive information and, from a practical risk control perspective, includes:

- A focus on training and awareness – All employees are required to complete mandatory information security training on an annual basis, and information security is included in the onboarding process for new employees.
- A constant commitment to improvement – We regularly conduct vulnerability scans to highlight potential weaknesses in our systems for action. This is in addition to periodic penetration tests which simulate real-world cyber-attacks to similarly identify opportunities for improvement in our defences.
- Multiple layers of assurance – Our management system is subject to regular internal audits and third-party external assurance to ensure its operation is effective in managing the Firm's risks and meeting its objectives.
- Considerations in our value chain – We embed a comprehensive and risk-based approach to information security in our supplier due diligence process and carefully manage our waste treatment processes to maintain security.

Artificial Intelligence

Artificial intelligence is becoming an important part of the way BDO Luxembourg works. Our focus is on using AI where it can help teams perform routine tasks more efficiently, improve consistency, and free up time for higher-value activities such as analysis, client service, review and professional judgement.

During FY25, and subject to any contractual obligations, the Firm continued to assess and test AI use cases across different functions including in support of various compliance-related processes.

The objective was to identify applications that deliver tangible benefits while remaining aligned with our quality, compliance and data protection requirements.

AI is used in BDO as a support tool to augment the performance of our people, not as a substitute for their skills or professional responsibility. We expect our employees to exercise their professional judgement in the use of AI to deliver high-quality results, while adhering to confidentiality rules to build and maintain trust with clients. Decisions, conclusions and client deliverables remain under the responsibility of qualified professionals. In practice, our policy requires AI-generated outputs to be reviewed and validated, particularly in regulated or client-facing activities where reliability, traceability and confidentiality are critical.

We also recognise that the adoption of AI requires new skills. As tools evolve, employees need to understand both their potential and their limitations. During the year, several hundred employees were trained during awareness sessions and workshops and provided with practical guidance to help support them in the appropriate and professionally sceptical use of AI in their day-to-day work.

In FY26, BDO Luxembourg intends to continue developing its AI capabilities through a more structured selection of use cases, clearer governance, ongoing employee training and the definition of appropriate monitoring and performance indicators to assess adoption and business value. These indicators may include the number of use cases evaluated, employee participation in training initiatives, usage of approved tools and measurable efficiency or quality improvements from selected initiatives.

We continue to monitor developments under the EU AI Act and to develop our internal AI governance framework to support the responsible deployment of AI systems, including appropriate governance, risk management, transparency, information security and data protection measures where applicable.

Technology & Data

KEY METRICS

Information security and data protection

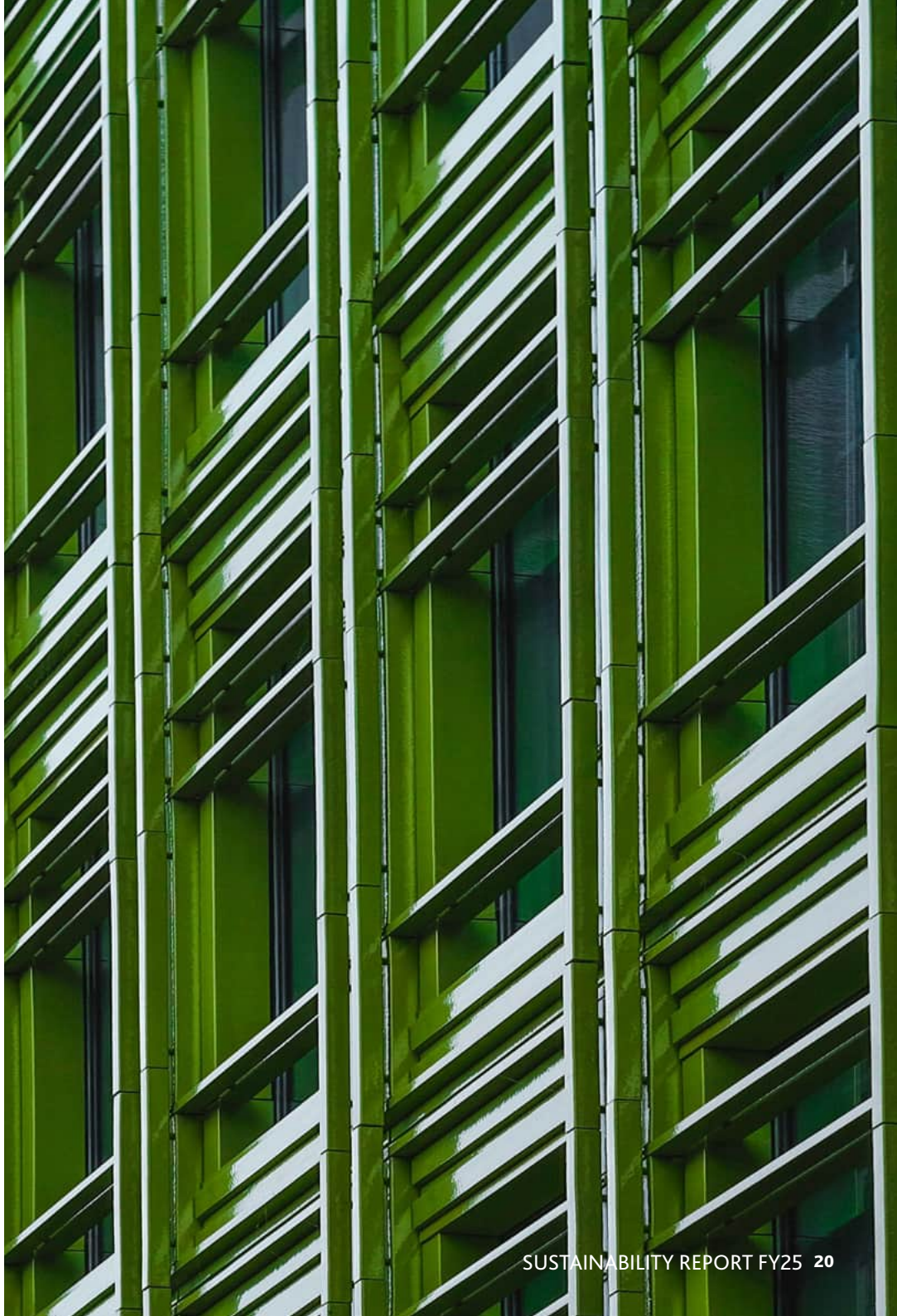
In relation to information security, the table below summarises the total number of events proactively identified during FY25 as opportunities for improvement, none of which, following assessment under the applicable legal and regulatory requirements, required notification to the competent supervisory authority.

EVENT TYPE	FY25	Regulatory Notifications
Personal data incidents	6	0
Information security incidents	5	0

The figures above relate to low-significance incidents recorded through our internal incident management processes. The identification, investigation and remediation of these low-significance incidents form part of our continuous improvement approach to information security and data protection. Lessons learned are incorporated into technical controls, awareness activities and internal processes to reduce the likelihood of recurrence.

Artificial Intelligence

Given the exploratory nature of our AI-related activities during FY25, we have not yet identified the critical metrics required to measure performance in this area and hope to be able to provide a more comprehensive data-oriented picture of progress towards our objectives in the next iteration of this report.



Quality & Client Service

BDO aims to maintain consistently high standards of quality and client service by strengthening its Firm-wide quality management approach and ensuring services remain responsive to client needs and expectations. This is supported by effective internal communication and collaboration, alongside continued clear external communication of the Firm's values and commitment to quality and client service.

POLICY BACKGROUND

At a global level all member Firms are required to implement and operate a System of Quality Management (SoQM) to govern their assurance activities - aligned with the International Standard on Quality Management (ISQM) 1, in compliance with applicable legal obligations, and aligned to BDO Global policies. BDO's framework establishes mandatory governance, quality management, ethical and monitoring requirements to support the consistent delivery of high-quality audit and assurance services.

Key elements include:

- Clear governance and accountability through designated leadership roles responsible for quality management, ethics and independence, and monitoring and remediation, supported by annual confirmations, training and performance evaluations.
- A risk-based quality management framework requiring Firms to identify, assess and respond to quality risks, maintain quality objectives, and periodically review the effectiveness of controls.
- Mandatory ethical and independence requirements, including implementation of rules from IESBA Code of Ethics, annual independence confirmations, conflict-of-interest management, and procedures to identify, investigate and respond to ethical breaches.
- Risk-based client acceptance and continuance procedures covering independence, AML, sanctions, legal compliance, client integrity, resource availability and engagement approval.
- Policies governing engagement performance, consultation, documentation, staff competence, recruitment, learning and development, technological and intellectual resources, and oversight of third-party service providers.
- Ongoing monitoring and remediation through cyclical inspections, root cause analysis, corrective action plans, annual System of Quality Management ("SoQM") evaluations and reporting to BDO Global to support continual improvement and accountability.



Quality & Client Service

ACTION AREAS

Quality Management

BDO Luxembourg applies many of the elements described above beyond our assurance work and across the entirety of the Firm's operations through its Quality and Risk Management Function.

In a client-focused business, quality and risk management are closely connected. Our ability to provide clients with the level of excellence they require largely depends on our ability to effectively identify, understand and manage our risks. And so further underpinning our commitment to quality and consistency of services is the global approach BDO takes to the operation of its risk management framework. All member Firms adhere to the requirements of BDO's International Risk Management Manual which sets out requirements and procedures for member Firms and is supported by the operation of BDO's International Risk Management Committee, which, chaired by a Global CEO appointee, oversees the development and implementation of the manual and its associated policies.

We take an integrated management system approach to our management of risk, ensuring that a cycle of plan-do-check-act is embedded into the way we work to achieve continuous improvement. Our internal framework is overseen by a dedicated Quality and Risk Management committee, as described in the governance structure above - ensuring that all relevant areas of risks are suitably managed. In line with the global manual, our approach includes the operation of mature processes in areas such as client acceptance/ KYC, supplier due diligence, contract management, management of international sanctions, corruption, bribery, AML and CFT. This is bolstered by the provision of annual, mandatory risk management trainings for all of our employees.

Our working model ensures that quality standards are upheld through the appropriate provision of resources in the work we do, ensuring that our outputs are subject to clear review and approval processes with clearly defined roles and responsibilities. We ensure suitable internal assurance processes are in place to continually improve our performance, while clear channels are made available for communication (including for complaints, disputes, whistleblowing) to support a culture of accountability.

Effective management of risks, and consistency of quality outputs for clients is closely linked to our approach to ethics, independence and how we protect and use information. Further detail on these particular elements of our risk management approach can be found in the Culture and Values section of this report.

Over the course of FY26 we aim to formalise our enterprise-wide approach to quality management further and incorporate this into our integrated management system framework.

Client Relationship Management

BDO Luxembourg's approach to client relationship management is embedded in the principles of integrity, professionalism, quality and long-term partnership. The Firm seeks to establish trusted relationships through a consistent focus on understanding clients' businesses, objectives and risks, while delivering services that meet applicable professional, regulatory and ethical standards. Client relationships are intended to be based on mutual respect, transparency and open communication, with the objective of supporting sustainable outcomes for clients while maintaining professional independence and objectivity.

The Firm's approach is supported by governance processes that apply throughout the client lifecycle. Risk-based client acceptance and continuance procedures require the assessment of client integrity, independence, conflicts of interest, regulatory obligations and service capability before new engagements are accepted or existing engagements are extended. These procedures are complemented by mandatory Know Your Client (KYC) processes, independence and conflict-of-interest assessments, and ongoing monitoring to ensure that client relationships continue to meet the Firm's ethical and professional requirements.

BDO Luxembourg also seeks to maintain strong client relationships through the consistent delivery of high-quality services and access to multidisciplinary expertise. Local engagement teams are supported by the wider BDO international network, enabling clients to access specialist knowledge where appropriate while maintaining continuity of service.

Given that the ultimate goal of effective quality management is the provision of consistently high-quality services to clients, this goes hand in hand with our continued improvements in understanding the needs and expectations of our clients and implementing actions to meet them. During FY25, BDO Luxembourg began developing a structured client satisfaction survey as part of its efforts to strengthen the way client feedback is collected and used.

Quality & Client Service

Attention was given to designing questions that would generate measurable and actionable feedback, rather than simply providing a general indication of client satisfaction. The survey is designed to provide greater insight into the BDO Luxembourg client experience and identify areas where services and interactions could be further improved.

While the survey was not launched during the FY25 reporting period, the development work undertaken during the year laid the foundations for its future implementation. The objective for the next reporting period is to launch the survey and begin collecting structured client feedback, which can then be used to identify trends, highlight areas for improvement and establish a more consistent basis for monitoring client satisfaction and service quality over time. Beyond measuring satisfaction, the feedback collected will also provide a basis for meaningful follow-up discussions with clients, allowing BDO Luxembourg to better understand their expectations, address specific areas of concern and identify opportunities to further strengthen the client relationship and service experience. The survey also creates an opportunity to establish measurable indicators for future reporting.



Quality & Client Service

Internal Communication

Effective internal communication and visibility support greater efficiency and collaboration in the delivery of high-quality services to clients. In recognition of this, BDO developed and launched BDOverse during FY25, a new SharePoint-based intranet designed to provide employees with a centralised platform for internal information and communication. The initiative aimed to make Firm-wide information more accessible, improve the visibility of internal communications and create a more structured digital environment for employees that promotes cross-departmental visibility and collaboration.

Alongside the introduction of BDOverse, a notification flow was implemented to alert employees via Microsoft Teams when important news is published. This provided an alternative to systematic Firm-wide email distribution, while ensuring that key information remained visible and accessible as long as necessary to employees. Together, these initiatives marked a first step towards a more centralised, collaborative and targeted approach to internal communication.

As a next step, BDO Luxembourg aims to further establish BDOverse as the Firm's central internal information and communication platform by progressively migrating existing sites and content from older systems. Further developments are envisaged to ensure that particularly important communications receive appropriate visibility through targeted notifications.

We also expect to be able to harness the use of this new system to develop metrics that allow us to measure progress against our strategic aims in this area.

External Communication

This year, we also continued to strengthen the external visibility of the Firm's values and commitment to quality and client service through client-focused events and thought leadership.

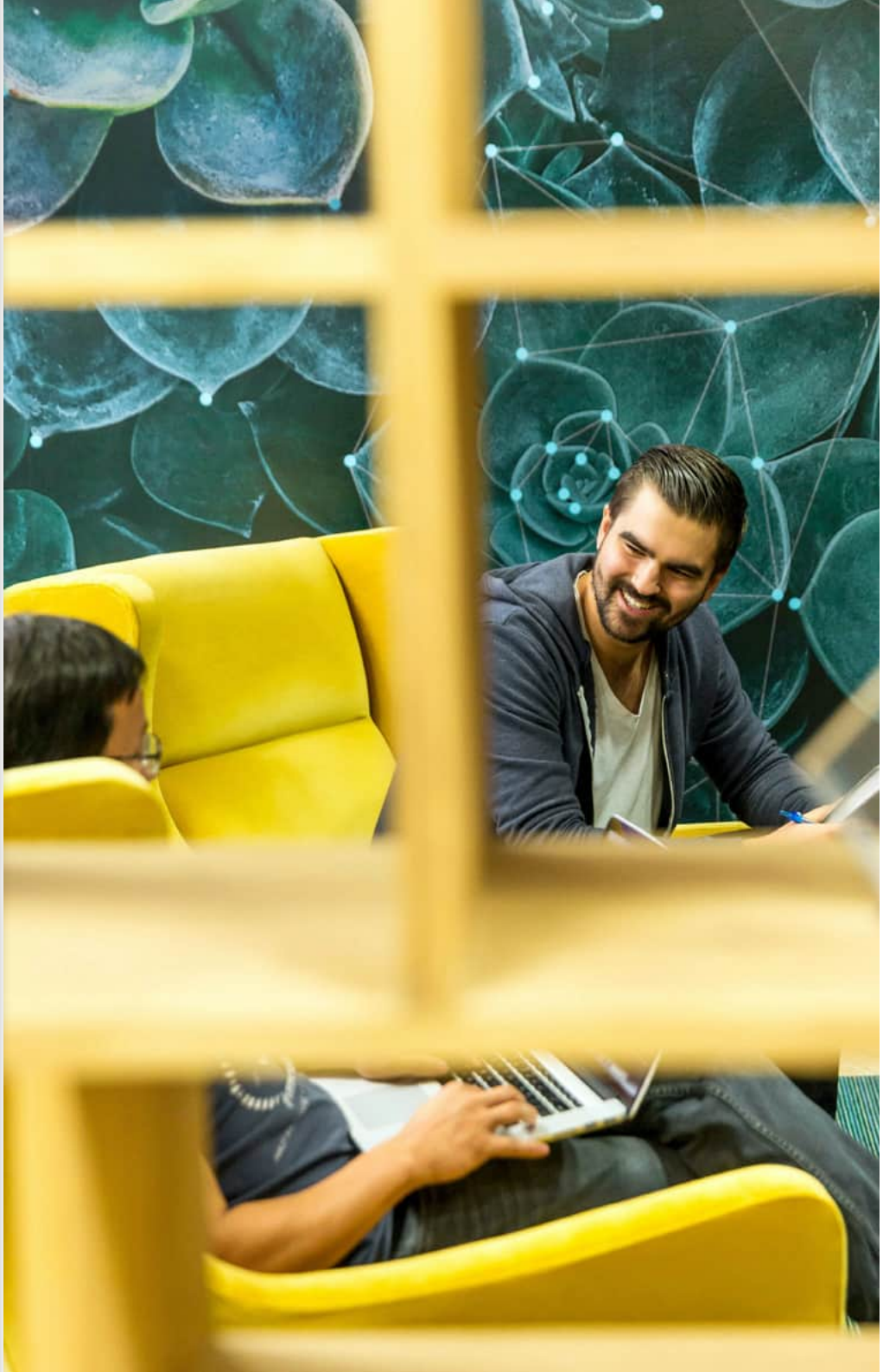
A key example was the launch of the first HR Regulatory Conference, held in both English and French and led by BDO Luxembourg experts. The event provided clients with practical insights into important developments in areas such as personal taxation and employment law. This complemented a broader programme of technical conferences addressing relevant regulatory and business topics, as well as dedicated networking events such as Back to the Green and the XMAS Days, creating opportunities to share expertise, engage directly with clients and strengthen relationships.

To further amplify the Firm's expertise, activities and values externally, BDO Luxembourg increased its activity on LinkedIn and introduced an employee advocacy programme through Haiilo, enabling employees to share selected BDO content within their individual professional networks.

Beyond events, BDO increased external communication to further develop the visibility and accessibility of its expertise. This included the publication of Insights and newsletters on relevant business and regulatory developments, as well as a podcast produced in collaboration with Paperjam, providing different formats through which BDO experts could share their knowledge and perspectives. The Firm also continued to favour a digital-first approach across its communication activities, increasingly prioritising digital formats over print for BDO materials, advertising and contributions to external publications.

Looking ahead, BDO Luxembourg aims to continue strengthening its external visibility through expert-led content, client engagement, networking and community initiatives, while further advancing its digital-first approach. The Firm intends to discontinue printed BDO communication materials and continue prioritising digital formats for advertising and external publications wherever possible.

These components combine to showcase how BDO can leverage its positive approach to business conduct and quality-driven delivery model, through the effective operation of its external communications infrastructure, to generate value for the business and its clients.



Quality & Client Service

KEY METRICS

In order to measure the effectiveness of our approach to managing quality risks within our operations, we issue a mandatory quality survey to all of our employees on an annual basis. Fundamentally, this is designed to test whether employees have the required tools at their disposal to consistently deliver the quality of service to clients required to meet their needs and expectations. Those shown below relate directly to our strategic sustainability aims and the commitment of our employees to the pursuit of delivering high-quality services to our clients.

QUALITY SURVEY COMPONENT	Average Proportion FY25
Proportion of employees who believe it is clear that quality is valued at BDO.	93%
Proportion of employees who believe that BDO is committed to the consistent execution of quality engagements in serving our clients, investors and capital markets.	96%

Skills Development

Our people are central to BDO's success. Developing their skills therefore remains a key priority, strengthening the quality of service we provide while supporting individual professional growth.

We aim to build and maintain the skills needed to support the Firm's long-term development by making effective use of existing capabilities and proactively anticipating future skills needs. This includes aligning recruitment and learning and development with evolving requirements, while strengthening personalised development and opportunities for employees to learn from and share knowledge with one another.

POLICY BACKGROUND

BDO Luxembourg is committed to supporting the continuous professional and personal development of its workforce by providing equitable access to learning opportunities aligned with business needs, regulatory requirements and career progression. Our learning policy applies to employees across the organisation and is overseen by the HR and Learning & Development (L&D) function, with People Partner, ComEx and Staff Delegation approval.

Key elements include:

- Adequate role descriptions for all employee levels.
- Annual training planning based on organisational and individual development needs.
- Structured onboarding, mandatory regulatory and compliance training and role-specific technical, digital, leadership and language training.
- Support for professional qualifications through funding, study leave, membership fees and examination support, subject to eligibility.
- Access to external training and language programmes where aligned with business and career development objectives.
- Mandatory completion and monitoring of regulatory and quality-related training through a learning management system, with defined assessment, compliance and escalation processes.
- Equal access to development opportunities, including reasonable arrangements for part-time employees and structured support for staff representatives.
- Promotion of knowledge sharing through internal trainers and post-training dissemination of learning.



Skills Development

ACTION AREAS

Utilising existing skills

Investing in professional development supports both individual progression and the long-term performance of the Firm. Our development framework is designed to strengthen employee capabilities and support continuous improvement.

For FY25 we overhauled our employee evaluation process to build in further structure, fairness and accountability to ensure employees are suitably and equitably rewarded for their work, as well as having a clear and well-supported path towards their professional goals. This process involves bringing together the strategic objectives, expected behaviours and key competencies for the Firm with personalised objectives tailored to individual needs.

Coupled with the creation of standardised job descriptions for each level of seniority to create a more level playing field, this revised and simplified structure with multiple layers of evaluation is aimed at facilitating meaningful discussions on professional and personal development between employees and their managers. It integrates personal and team-wide objectives with core competencies, behaviours and values – placing greater responsibility for "setting the tone" on the more senior members of the BDO family. The addition of a new "calibration" stage also introduces a multi-stakeholder approach to ensure consistency and objectivity across all parts of the business.

This process also makes use of a new competency framework, used to develop an understanding of expectations for each business line. This also represents a step forward in our recognition that our Firm benefits from a vast array of skills, competencies and experiences and that this must inform how we structure our business and our workforce.

In total, 90% of employees completed an evaluation during FY25 – the remaining 10% being accounted for by those who were not eligible - trainees, new joiners who arrived after March 1st, employees who resigned and employees who did not have at least 5 months of work history in the financial year (long-term absences + maternity/parental leave).

Employees are supported in meeting these objectives through ongoing feedback and their management structure. We operate a check-in process to enable employees to gain insight and feedback on their performance from colleagues at any point during the year. Check-ins were completed for 34% of employees during FY25 (the same level as FY24). However, the proportion of requested check-ins completed increased from 63% in FY24 to 70% in FY25, while further demonstrating our employees' proactive approach to their personal development, 28 of our people gained new professional qualifications in their discipline during the same period (compared to 14 for FY24).

Proactive and personalised development pathways

We also continue to develop a more tailored approach to our employees' professional development, providing employees with support that reflects their career stage, individual development needs and future aspirations. This approach combines mentoring, coaching and personalised development planning, supported by work to make our wider training offer increasingly relevant to different roles and career pathways.

In 2025, inspired by similar initiatives across the wider BDO network, we launched our "Advisors of the Future" programme. Designed for employees from senior level to senior manager level, the programme combines mentoring with development topics that draw on the experience of our Partners and other senior team members. Its aim is to help develop resilient, future-ready professionals and leaders, while strengthening opportunities for knowledge sharing and connections across the Firm.

This programme complements the individual coaching we have offered for several years. Coaching provides targeted support to employees seeking to achieve specific professional development objectives or successfully transition into new or additional responsibilities. It can also support the evaluation process by providing focused development where particular areas for improvement or progression have been identified.

We have also begun piloting personalised development plans in parts of the business. Primarily aimed at employees below manager level, these provide a structured process through which individuals can consider their career aspirations and identify the behavioural and technical competencies they need to develop to progress towards them.

These initiatives are being supported by the ongoing reorganisation of our training catalogue, with the aim of making learning opportunities more role-specific and helping employees identify the competencies most relevant to their development pathway.

Together, these measures are helping us move towards an increasingly personalised approach to professional development—combining structured learning with coaching, mentoring and peer-to-peer knowledge sharing. We aim to build on these initiatives and progressively extend them across the Firm.



Skills Development

KEY METRICS

Although, as outlined in various parts of this report, there is a range of training programmes that employees are required to take on a mandatory basis, employees are also encouraged to seek out and take part in training that they personally believe will enhance their competencies in alignment with their own personal professional goals. Overall, across the full employee cohort, over the course of the financial year, training sessions were delivered to 4,129 employees, with an 89% attendance rate. This included 57 attendees for the Firm's newly launched internal training sessions on climate change and net-zero, in addition to the 76 employees who attended the Firm's new corporate sustainability awareness sessions.

On average, our employees received 39 hours of training during FY25, representing a decrease compared to last year's figure (49 hours). This year we have also broken this down by gender, with women in the Firm receiving on average 37 hours of training over the course of the year and men receiving 41 hours over the same period.

Culture & Values

BDO Luxembourg's corporate culture is centred on strong relationships, collaboration and respect for people, underpinned by the Firm's core values of Honesty, Integrity, Quality, Respect and Responsibility. These values are intended to guide both relationships between colleagues and the way the Firm serves its clients, with an emphasis on trust, professionalism and individual and collective accountability.

BDO aims to foster a strong, values-led corporate culture characterised by ethical behaviour, accountability, transparency and employee participation. This includes embedding the Firm's values across key operational processes, maintaining clear expectations for responsible conduct, strengthening employee engagement in the Firm's development, and promoting open communication and collaboration across departments and levels of the organisation.

POLICY BACKGROUND

Employee manuals (including codes of conduct)

BDO Luxembourg maintains two Employee Manuals covering employees of BDO Luxembourg in both Luxembourg and Morocco, which establish common expectations for workplace behaviour, health and safety, professional conduct and ways of working.

Approved by our People Partner, the manuals seek to embed a culture based on quality, honesty and integrity, accountability and respect, supported by expectations around collaboration, professionalism, client service and ethical and independent behaviour.

Key elements include:

- Employees are expected to demonstrate BDO's values through effective collaboration, professionalism, ethical conduct, quality and excellent client service.
- Employees are expected to act with integrity, responsibility and respect towards colleagues, clients and the Firm, including when representing BDO externally.
- BDO promotes equal opportunities and a workplace free from discrimination and harassment, with employees expected to respect equality and dignity at work.
- Grievance and whistleblowing channels enable employees to raise concerns, while disciplinary procedures reinforce accountability for inappropriate conduct. Performance appraisals, continuous feedback, training and development reinforce expected skills and behaviours throughout employees' careers.
- Structured onboarding and ongoing internal communication help employees understand BDO, their working environment, career opportunities and developments across the Firm.

BDO complies with all legal requirements in the jurisdictions in which it operates. Although not specifically referenced in our policy framework, adherence to these requirements ensures the prevention of child labour, forced or compulsory labour and human trafficking in our operations.



Culture & Values

Ethics and independence policy framework

BDO fosters a culture of "doing the right thing" through the formal implementation of policy and procedure, reinforced through its "tone at the top". Independence is non-negotiable, while integrity, impartiality, and responsibility are fundamental principles that guide our work and underpin the trust we build with our clients. These values are essential to delivering quality services and sustaining long-term, ethical client relationships.

Our independence standards are shaped by legislation, professional requirements, and the expectations of the public. Core to this is our Ethics & Independence Manual which outlines the independence policies that all BDO Firms are required to follow. It provides an overview of the key components of the BDO Global Ethics & Independence Management Programme and emphasises that maintaining both actual and perceived independence is a professional duty that every BDO professional must uphold - confirmed annually through formal declarations. Through this declaration, employees confirm their adherence to BDO's risk, independence, and ethical policies and are asked to report on any related issues or breaches.

All employees at BDO are required to play their role in the operation of the Ethics & Independence Management Programme by adhering to its constituent procedures. These address regulatory and professional requirements concerning service delivery, business and employment relationships, and financial interests. To reinforce this commitment, each BDO Firm appoints an Ethics & Independence Leader, responsible for promoting compliance and awareness of independence and quality control standards while employees are required to participate in mandatory ethics and independence training on an annual basis.

Recognising the global nature of our client base, BDO maintains a worldwide database of restricted entities, including listed companies and other public interest entities served across our network. This database is accessible to all partners and staff, helping to prevent the provision of prohibited non-assurance services or unauthorized investments in such entities.

In addition, the Global Independence and Conflict of Interest tool facilitates collaboration among BDO Firms before the acceptance of new engagements, ensuring that potential conflicts are proactively identified and managed.

More specifically at BDO Luxembourg, Independence and Conflict of Interest checks are a mandatory step in the client acceptance and re-acceptance process. This requirement extends not only to new clients but also to any new engagements or project types for existing clients. It ensures that potential independence or conflict issues are properly assessed and monitored at every stage of the relationship.

We have developed and strictly follow a detailed 'Client Acceptance Manual', which covers the mandatory "Know Your Client" procedures. This structured process requires the completion of a client questionnaire prior to acceptance. Its objective is to mitigate risks and to avoid entering into business relationships with organisations that may be acting unethically.



Culture & Values

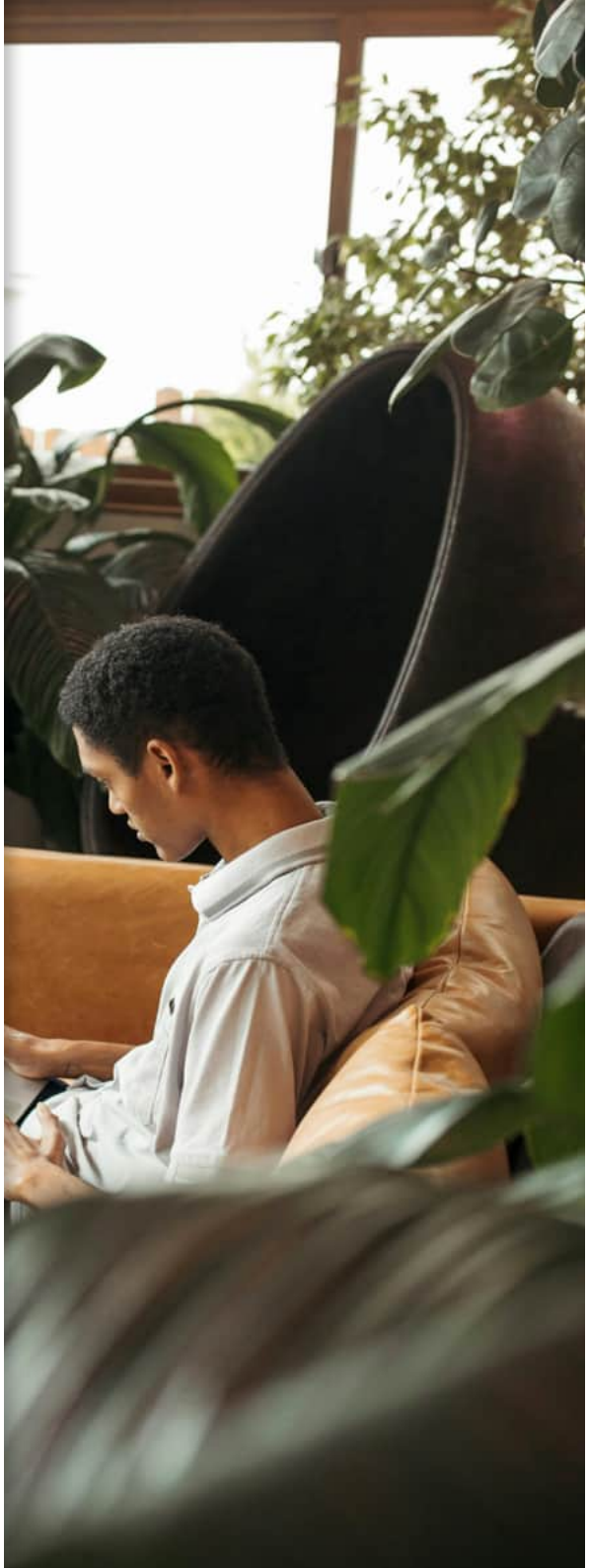
Anti-harassment Policy

Our culture is also underpinned by a commitment to maintaining a working environment in which all employees are treated with dignity, courtesy and respect and where all forms of moral and sexual harassment are prohibited. The policy, approved by the ComEx and Staff Delegation, applies to all employees, trainees, apprentices and students, across all work locations, including teleworking, business travel, professional training and work-related communications, and extends to interactions with customers and suppliers. It is designed to comply with Luxembourg labour legislation and promote a safe, respectful and inclusive workplace.

Key elements include:

- A zero-tolerance approach to moral and sexual harassment, supported by clear definitions, examples of unacceptable behaviour and responsibilities for all employees and managers.
- Preventive measures including mandatory communication of the policy, awareness-raising activities, employee access to the policy, and regular internal communications to promote a respectful working environment.
- A formal reporting and investigation process allowing employees to raise concerns confidentially through designated responsible persons, with defined acknowledgement, investigation and response timeframes and the possibility of independent external support where appropriate.
- Protection against retaliation for complainants and witnesses, confidentiality throughout investigations, access to staff delegation or equality delegate support, and the implementation of interim protective measures where necessary.
- Proportionate disciplinary measures for substantiated cases of harassment, periodic review of preventive measures, and monitoring of the policy's effectiveness following reported incidents to support continual improvement.





Culture & Values

Complaints and Speak-up Policy

All of these policy instruments are supported by our Complaints and Speak Up Policy, developed to promote an open and ethical culture by enabling employees, partners and external stakeholders to report complaints, misconduct, legal or regulatory breaches, unethical behaviour and other concerns in confidence. Approved by the Quality and Risk Management Committee, the policy supports effective risk management, regulatory compliance and accountability through secure reporting channels, investigation procedures and protections for reporting persons.

Key elements include:

- A confidential reporting framework covering client complaints, professional misconduct, ethical concerns, legal and regulatory breaches, fraud, bribery and corruption, conflicts of interest, quality concerns, environmental issues and breaches of internal policies.
- A dedicated reporting platform available to employees, partners and external stakeholders, providing secure reporting, optional anonymity, defined acknowledgement and feedback timeframes, and central oversight by the Quality & Risk Management function.
- Clearly defined governance arrangements assigning responsibilities for receiving, recording, investigating and monitoring reports, with significant matters reviewed by the Quality and Risk Management Committee and senior management through an internal case register.
- Protection of reporting persons through strict confidentiality, prohibition of retaliation, GDPR-compliant handling of personal data, and safeguards to encourage reporting in good faith while addressing malicious or knowingly false reports appropriately.
- Annual review of the policy and ongoing monitoring of reported cases to strengthen organisational integrity, improve internal controls and support continuous improvement of the Firm's risk management and business conduct framework.

Culture & Values

ACTION AREAS

Training & engagement

As described elsewhere in this report, our employees are required to complete a mandatory curriculum of training, depending on their seniority, every year in order to both support compliance and reinforce the cultural tone within the business. These training courses include:

- Anti-money Laundering and Countering the Financing of Terrorism
- Risk Management
- Anti-Bribery and Anti-Corruption
- Ethics, Independence and Conflict of Interest
- GDPR
- Cyber and Information Security

They are refreshed and re-delivered on an annual basis in a mix of formats to help to continually reinforce the key pillars of business conduct within our industry and drive our culture.

To help us measure this "cultural embedding", and as part of a broader analysis of the health of our corporate culture, we also conduct an employee engagement survey on a biennial basis, aimed at capturing employee insight on what it's like to work at BDO – both the positives, and the things that could be better. We work with "Great Places to Work" to facilitate this, and for the first time, achieved certification as a Great Place to Work in 2024 – achieving an overall score of 70% and with the certification running from July 2024 to July 2025 (covering parts of both FY24 and FY25).

Survey results on specific issues have been used to illustrate the Firm's performance in relevant areas throughout the report.

Employee events

We recognise that a shared corporate culture is built not only through formal policies, values and development programmes, but also through the relationships and experiences that connect our people. We therefore encourage opportunities for colleagues to interact beyond their day-to-day responsibilities, helping to strengthen relationships within and across teams, support informal learning and knowledge sharing, and create a greater sense of belonging across the Firm.

Events organised throughout the year provide opportunities to bring together employees from different teams, functions and levels of seniority. Alongside their social value, these interactions help strengthen internal networks, improve visibility and collaboration across the organisation, and reinforce a shared understanding of what it means to be part of BDO.

Our annual summer party is one of the largest of these occasions, combining team-building activities with an opportunity for colleagues to spend time together in a more informal setting. This year, against the unique backdrop of Fond-de-Gras, our events team transported employees back to the medieval period, where teams tested their skills, strengths and ingenuity in a series of challenges before coming together to enjoy a summer evening of food, drinks and music.





Culture & Values

Our annual Christmas Days provide another opportunity for colleagues to come together, reflect on the year and collectively celebrate their achievements. Taking place throughout the festive period, these events help close the calendar year with a shared sense of accomplishment and reinforce connections between colleagues.





Smaller and more frequent interactions complement these Firm-wide events. Several times throughout the year, we host informal after-work gatherings that provide opportunities for colleagues to connect while also engaging with developments across the business. During the year, one such event focused specifically on sustainability, reflecting ESG's growing role within BDO's corporate identity. Employees heard about progress and future plans under the Firm's sustainability strategy, tested their knowledge through an ESG quiz and continued the conversation over plant-based food and drinks.



Culture and team cohesion are also developed at individual team level, where social activities are increasingly combined with opportunities for training, development and team building. This is particularly evident within our Audit business, where annual multi-day offsites bring colleagues together for a combination of technical training, collaborative activities and informal social interaction. Bringing these different elements together allows employees to develop their competencies while simultaneously strengthening the relationships and trust that support effective teamwork.



These activities are supplemented throughout the year by a wide range of smaller initiatives—from informal gatherings and free ice cream to photography competitions. Individually, these may be relatively simple activities, but collectively they form an important part of how we build and maintain our corporate culture. By creating regular opportunities to learn together, collaborate, celebrate achievements and interact beyond formal working relationships, we aim to develop stronger teams, encourage connections across the organisation and foster a shared sense of identity and belonging among our people.

Culture & Values

KEY METRICS

Our reporting framework categories related to business conduct and the health of corporate culture are not fully aligned to those used in the European Sustainability Reporting Standards. However, the table below provides a summary of events reported through channels available to employees to raise concerns, utilising the categorisation applied in BDO's systems, highlighting critical elements of our business conduct and the functionality of underpinning reporting mechanisms.

INCIDENT TYPE	Total for FY25
Identified cases of severe human rights incidents	0
Number of incidents of harassment	0
Instances of whistle-blowing / other ethical matters	4
Number of complaints (and other concerns) filed through channels for people in the undertaking's own workforce to raise concerns	17
The number of convictions for violation of anti-corruption and anti-bribery laws	0
Total monetary fines for violation of anti-corruption and anti-bribery laws	0

Illustrating the extent to which our values are embedded within our corporate culture, the results of our (mandatory) annual Quality Survey offered some positive insight for 2025.

QUALITY SURVEY COMPONENT	Average Proportion FY25
Proportion of employees who believe the Firm is committed to demonstrating ethical behaviours.	96%
Proportion of employees who believe the Firm is promoting a speak up culture in order to continuously comply with ethical requirements and support quality.	94%





Our People & Workplace

BDO aims to provide a positive and inclusive employee experience underpinned by attractive working conditions and a strong sense of belonging. This includes safeguarding and enhancing the Firm's diversity, maintaining competitive compensation and benefits, and differentiating BDO as an employer through a supportive framework that promotes work-life balance.

POLICY BACKGROUND

Cultivating a diverse workforce

We are working on the development of a stand-alone diversity, equity and inclusion (DEI) policy for the Firm, which will be published in FY26. Prior to its formal approval, our approach to ensuring equity and inclusion within our already diverse workforce has its policy roots across a range of governing documents. This includes our Anti-harassment and Speak-up policies, described in the previous section, alongside elements of our employee manual – including our code of conduct – and our recruitment policy.

These documents enshrine the Firm's commitment to equal employment opportunity and career advancement and aim to ensure that employment decisions are based on the requirements of the role and individual merit, without discrimination. They prohibit discrimination and harassment and explicitly address discrimination on grounds including race, nationality, ethnic or national origin, colour, gender and gender reassignment, sexual orientation, age, marital status, disability, religion and political beliefs.

Our People & Workplace

ACTION AREAS

The results of our employee survey suggest that we're doing something right in this area, with our employees telling us that the Firm treats people fairly regardless of their sexual orientation (93%), gender (88%) or race (88%). It also told us that 88% of our employees believe that when you join the company, you are made to feel welcome.

But, there's always room for improvement. One of the most significant actions we took during FY25 was the formation of a small Diversity, Equity and Inclusion (DEI) working group within the Firm, made up of members of the Firm's HR function and the Sustainability Officer, with the aim of furthering the formalisation and enhancement of the Firm's approach to DEI. The initial aims of this group included the development of company-wide policy, the creation of training for employees and to add BDO Luxembourg as a signatory to the Diversity Charter Lëtzebuerg. We look forward to providing an update on progress in these areas in next year's disclosure.

Separate from our pro-active work to further develop our maturity in this area, we have continued to engage our employees in important areas. Once again, we took part in International Women's Day. This is part of a morning dedicated to celebrating the role of women in our workplace we invited distinguished entrepreneur Ms. Laura Ferber to speak to our employees and share key milestones of her career, the challenges she has overcome, and the insights that have propelled her success. Her insight, in the context of the specific challenges often facing women in balancing the development of their careers with family life offered universal lessons in resilience, leadership, and innovation that were relevant to all in attendance.





This was supplemented, as in previous years with our support of the Rotary Club Luxembourg-Schuman's, "A Rose for Every Woman" initiative with proceeds going to the "Stand, Rise, Speak-up" organisation to launch an initiative aimed at improving access to maternal healthcare and education for Afghan women and girls.

We also continued our work in recognition of the challenges faced by working parents, of all genders, in the modern labour market and issued a survey to collect information on work-related challenges faced by parents as well as potential solutions. This will be used to inform a more strategic approach to supporting employees in managing their work-life balance in this context in the years to come.



Our People & Workplace

KEY METRICS

As shown below, the vast majority of our employees are employed in Luxembourg, and on a permanent basis.

METRIC	Total	Male	Female	Other
Total number of permanent employees in Luxembourg	630	287 (46%)	343 (54%)	0
Total number of permanent employees in Morocco	35	12 (34%)	23 (66%)	0
TOTAL	665	299 (45%)	366(55%)	0

METRIC	Total	Male	Female	Other
Total number of temporary employees (all Luxembourg-based)	7	2	5	0
Total number of trainees (all Luxembourg-based)	12	9	3	0
Total number of "non-guaranteed hours" employees)	0	0	0	0



Our People & Workplace

KEY METRICS

Around half of our employees are aged between 30 and 50 and 84% aged 50 or younger, demonstrating an age distribution within our workforce that is broadly typical of the industry, although we have a slightly higher-than-average proportion of employees over 50 when benchmarked against our peers.

METRIC	Number of employees	Proportion of total population
Under 30 years old	241	35%
Between 30 and 50 years old	331	49%
More than 50 years old	111	16%

As with many large businesses in Luxembourg, we benefit from significant diversity in terms of our employees' country of origin. 52% of the nationalities held by our employees are for neighbouring countries with 15% for Luxembourg. The remainder hold nationalities of 45 other countries across 5 continents, an increase compared to FY24.

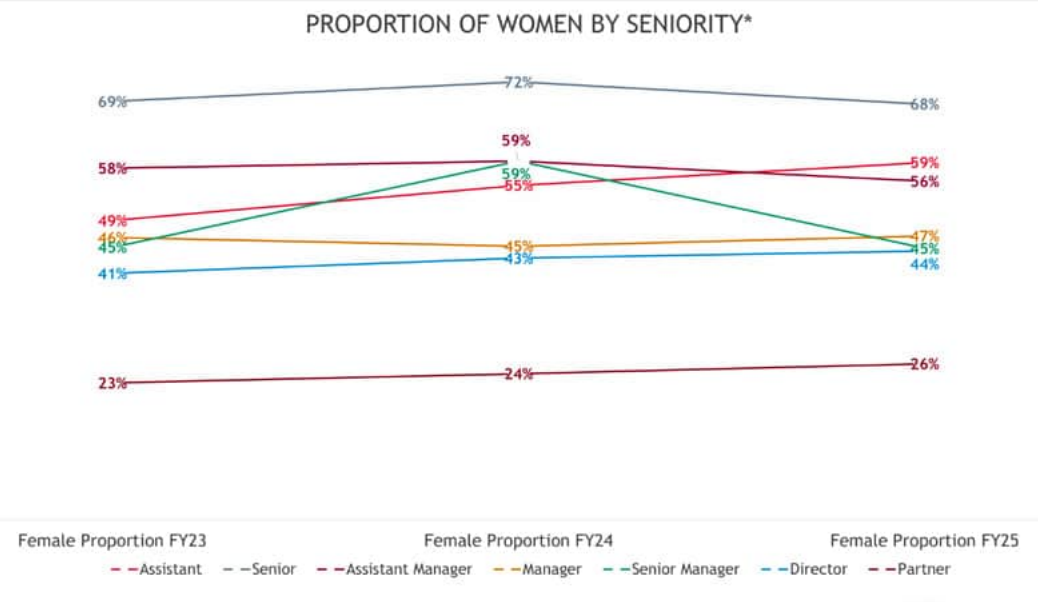


**The total number of employees represented in this graphic is higher than reported elsewhere as a number of employees have more than one nationality.*

NATIONALITY	# of employee
French	254
Luxembourgish	112
Belgian	95
German	33
Mauritian	29
Portuguese	28
Moroccan	23
Italian	22
Tunisian	19
Greek	9
Chinese	7
Cameroonian	6
British	5
Polish	5
Indian	4
Lebanese	4
Romanian	4
Canadian	3
Ivorian	3
American	2
Kazakh	2
Russian	2
Serbian	2
Spanish	2
Swedish	2
Albanian	1
Algerian	1
Belarusian	1
Beninese	1
Brazilian	1
Colombian	1
Cypriot	1
Egyptian	1
Filipino	1
Georgian	1
Guinean	1
Hungarian	1
Iraqi	1
Irish	1
Lithuanian	1
Moldovan	1
Mongolian	1
Pakistani	1
Slovak	1
Taiwanese	1
Turkish	1
Ugandan	1
Ukrainian	1
Uzbek	1

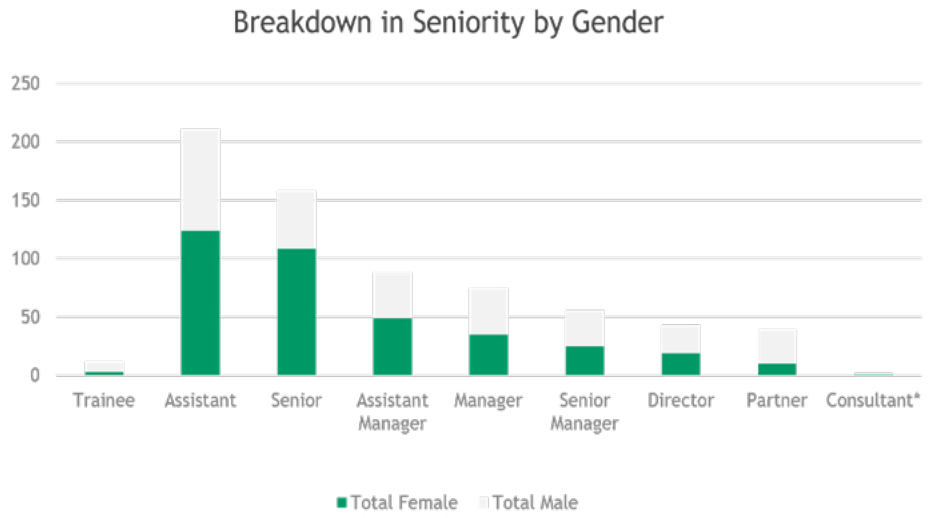
Our People & Workplace

Although this year's data shows reductions in the female proportion of employees at certain levels of seniority compared to last year, and that the proportion of women continues to reduce as seniority increases, there are notable increases in the proportion of women at Manager, Director and Partner level (although women continue to be in the minority in these categories).



**Excluding trainees, students and "other" non-typical classifications.*

Women also continue to represent the majority of our employees overall and the proportion has remained stable at 55%.



This year's gender pay gap sits at 3.6% and we continue to work hard as an organisation to reduce this to zero. This has not been presented alongside last year's data as the FY24 figure was calculated according to a different methodology and did not consider the remuneration of the Firm's Partners.

Our People and Workplace

Compensation, wellbeing and work-life balance

The Firm's employee turnover rate for FY25 is 35.6% and BDO is constantly working on new ways to attract and, crucially, retain the best talent by nurturing working conditions that meet the needs and expectations of its teams. This can be divided into two broad categories, the first being how we compensate our employees for the work they do, and the second being how we structure the environment to help them deliver.

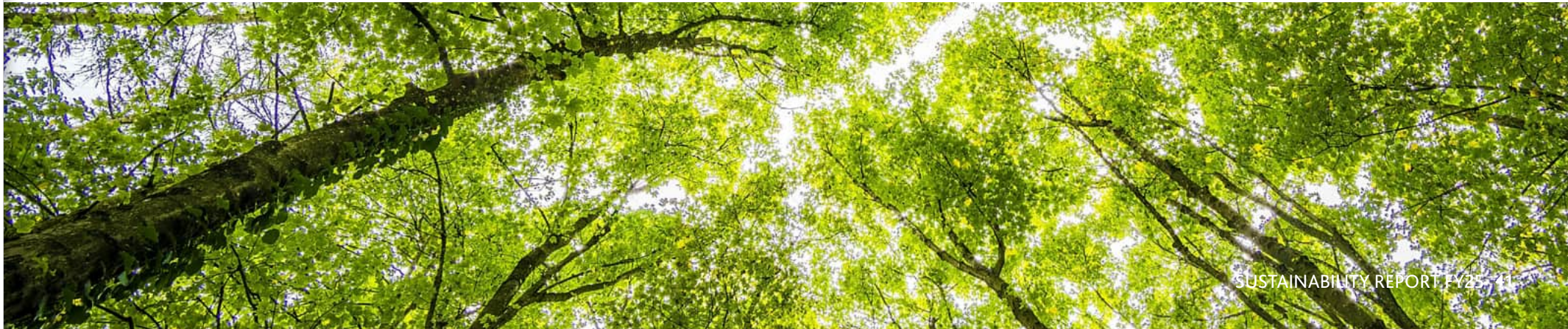
POLICY BACKGROUND

BDO Luxembourg's Flexoffice and Flextime policies aim to support flexible working arrangements and work-life balance, while ensuring that operational and client needs continue to be met. The Flexoffice Policy provides eligible employees with flexibility over their place of work, including working from home, home country or designated BDO hubs (helping to reduce commuting time and emissions), subject to operational, regulatory, tax, social security and information-security requirements. The Flextime Policy provides employees with flexibility over their working hours within defined core hours and four-month reference periods, allowing accumulated hours to be recovered as shorter working days or time off.

The policies establish eligibility criteria, approval and recording requirements, mandatory presence/core working requirements and responsibilities for employees and management.

ACTION AREAS

From a compensation and benefits perspective, all of our employees are paid adequate wages, equal to or above the minimum wage, and in line with applicable local benchmarks. We continually monitor the market to ensure we are able to offer competitive packages to prospective employees. Our employees are not subject to any collective bargaining agreements. Alongside basic salaries, BDO employees benefit from a discretionary bonus system linked to our evaluation process and have the opportunity to join a BDO-specific private pension scheme on top of the basic state pension system. Our employees also benefit from the provision of lunch vouchers (to a value of €15 per day) and a dedicated "cash or mobility" budget that can be put towards vehicle leasing or active travel options. We also offer employees a range of discounts across a wide variety of local businesses - from childcare provision, to banking services, air travel and mobile services. Together, these benefits form part of our approach to providing a competitive and supportive employee experience.





Our People and Workplace

KEY METRICS

As described in the policy section above, employees also have a range of options in how and where to utilise their working time, including options to obtain additional leave allowance in order to maintain a positive work-life balance. All our employees are entitled to maternity, paternity and parental leave, in line with legal requirements, while leave is also permitted to care for dependants.

REPORTING PERIOD	No. of employees who extended their family during period	No. of mothers initiating maternity leave during period	No. of fathers initiating paternity leave during period
FY24	26	18	8
FY25	27	16	11

REPORTING PERIOD	Number of fathers who used parental leave during the reporting period	Number of mothers who used parental leave during the reporting period
FY24	14	26
FY25	7	26

Our People and Workplace

100% of our employees across all of our locations have protections in place against illness, unemployment, workplace injury and disability, parental leave and retirement in line with local regulatory requirements.

The Firm also meets its legal obligations to provide compassionate leave in a range of cases including deaths and marriages of family members, as well as for the performance of civic duties.

Together, these arrangements are intended to balance client and operational needs with the long-term wellbeing of our people. Reinforcing this, our most recent employee survey highlighted that 83% of our employees feel that they are able to take time off when they think it's necessary – highlighting the competitiveness of our annual leave policy and the culture of empowerment within the Firm.

This is supplemented by an active effort to offer opportunities to support the physical and mental wellbeing of our employees. We offer flu vaccinations to our employees every year and run a range of sports clubs, while our offices feature a free on-site gym (including the organisation of dedicated classes), a canteen and newly introduced social spaces. We also organise our own internal wellbeing month every June, featuring activities and initiatives designed to draw attention to and help our employees manage risks and opportunities related to their physical or mental health. This year the agenda included everything from sleep workshops and massages to yoga and smoothies.

Working conditions also obviously extend to the physical working environment too. Our great place to work survey highlighted that 96% of our employees feel like our offices are safe places to work.

Our Facilities Management Team are responsible for operational safety across our premises, ensuring necessary emergency drills and tests are carried out in line with local regulation and implementing corrective actions where necessary following incidents to ensure performance improvement.

We also conduct first aid training every year in order to maintain a sufficient population of on-site first aiders to support in emergency situations.

During FY25 2 work-related reportable injuries were recorded for the Firm with no fatalities.



Climate & Environment

BDO aims to minimise its climate and environmental impacts while strengthening the Firm's resilience to a changing climate. This includes closely monitoring and reducing operational emissions in line with its Paris-aligned SBTi targets, while developing a comprehensive understanding of physical and transition-related climate risks and opportunities and integrating these into long-term transition planning.

POLICY BACKGROUND

The policy structure governing our approach has two layers -global and local. At a network level, BDO has adopted a Global Net-Zero Policy to support its commitment to achieve net-zero greenhouse gas emissions by 2050 or sooner. The policy promotes consistency and auditability in greenhouse gas emissions measurement, emissions reduction target setting, and climate-related risk and opportunity reporting.

The policy requires annual calculation and reporting of the Firm's carbon footprint, covering Scope 1, Scope 2 and Scope 3 greenhouse gas emissions within the Firm's organisational boundary. The Firm must define its reporting boundary, submit boundary information to the Global Office, and update this where material changes occur. Emissions data is submitted through the global emissions management platform and contributes to the aggregated BDO global carbon footprint.

The Firm is required to set both near-term emissions reduction targets and long-term net-zero targets in line with recognised science-based target-setting standards. These targets must be submitted for external validation, and evidence of successful validation must be provided to the Global Office. Progress against the targets is reviewed annually through the Firm's greenhouse gas inventory, with the Firm required to explain material changes in emissions and the actions being taken to reduce them.

The policy also requires the Firm to evaluate climate-related risks and opportunities using TCFD or another approved reporting framework. The results are reviewed annually and submitted to the Global Office in the first year of evaluation, at least every three years thereafter, and whenever material changes are identified.

Accountability for the policy sits at global governance level. The policy was adopted by the Executive with approval from the Global Board and is mandatory for applicable BDO Firms. Implementation is supported by the Global Sustainability department, the global carbon reporting methodology, the emissions management platform, the Net Zero Hub and supporting guidance aligned to recognised standards, including the Greenhouse Gas Protocol, science-based target-setting standards and climate risk reporting guidance.

The requirements of this policy are embedded in BDO Luxembourg's Corporate Sustainability Policy, which applies at a local level.



Climate & Environment

ACTION AREAS
Climate Risk

During FY25 BDO Luxembourg conducted an initial scenario-based climate risk assessment. The climate scenarios used in this exercise were derived from those established by The Network for Greening the Financial System (as recommended in delegated regulation (EU) 2023/2772) using the Global Change Assessment Model. This is an integrated tool for exploring the dynamics of the coupled human-Earth system and the response of this system to global changes. Its integrated nature was the driver for its use over other available models which focus more directly on energy and/or agriculture. The data provided in the model/tool was converted into a series of descriptors for the time horizons relevant to the double-materiality process to help develop an overall context in which to conduct the necessary risk and opportunity assessment. Three scenarios were considered:

- "Current Policies": Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080, leading to about 3 °C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. This scenario can help central banks and supervisors consider the long-term physical risks to the economy and financial system if we continue on our current path to a "hot house world".
- "Delayed Transition": Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited. This scenario assumes new climate policies are not introduced until 2030, and the level of action differs across countries and regions based on currently implemented policies. The availability of CDR technologies is assumed to be low, pushing carbon prices higher than in net-zero 2050. As a result, emissions exceed the carbon budget temporarily and decline more rapidly than in Well-below 2°C after 2030 to ensure a 67% chance of limiting global warming to below 2°C. This leads to both higher transition and physical risks than the net-zero 2050 and Below 2°C scenarios.
- "Low Demand": The Low Demand scenario assumes that significant behavioural changes - reducing energy demand - in addition to (shadow) carbon price and technology-induced efforts, would mitigate pressure on the economy to reach global net-zero CO2 emissions around 2050. Consequently, the shadow carbon price of this scenario can be lower than that of the net-zero 2050 scenario, despite the two sharing the same end-of-century warming limit.

Consideration of physical risks was based on the current and anticipated physical impacts of an increase in global temperatures on BDO's operations, taking into account previously undertaken risk assessments, while transition risks were heavily influenced by those set out in the Recommendations of the Task Force on Climate-related Financial Disclosures.

In terms of the assessment itself, three time-horizons were applied, aligned to those described above for the DMA. However, the assessment did not have the same level of stakeholder input or exposure as the other elements of the DMA process and was completed largely in isolation – something we aim to remedy in future iterations.

The exercise provided an initial indication that transitional risks and opportunities appear to be of greater significance to BDO Luxembourg across all timeframes and scenarios. More specifically, our initial assessment drew attention to opportunities for new business in the short, medium and long term, while risks associated with a strengthening of regulatory frameworks on emissions have the potential to impact the Firm in the medium to long term – especially in a "low demand" scenario.

The key challenge for the business is now the refinement of this first iteration of the assessment and ensuring its integration into the wider risk management framework for the Firm including standardised processes for mitigating, transferring, accepting, or controlling identified risks.

Climate & Environment

As this section of the report reflects, consideration of climate risk and its direct interaction with BDO Luxembourg's business model is at an early stage. The climate risk assessment was incorporated into BDO's double-materiality assessment process, sharing the same methodology. The outcomes of the double-materiality assessment, and the requirements of BDO's global Net-Zero policy mean that climate mitigation and climate risk are both represented at a high level as material issues for the Firm and are therefore present in the Firm's corporate sustainability strategy.

It is anticipated that the climate risk assessment itself will be reviewed on an annual basis by the Firm's Quality and Risk Management Committee. As described above, the function of this committee is to identify and escalate risks to decision-making bodies to ensure these are suitably controlled in operation and incorporated into strategy, budgets, acquisitions, risk appetite, and performance monitoring where appropriate.

At a strategic level, the Firm's Quality and Risk Partner is accountable for overseeing the assessment and management of climate-related risk for the Firm, while the Firm's Sustainability Officer (reporting to the Managing Partner) manages the on-the-ground assessment of climate risks and the operation of necessary controls in collaboration with the Firm's wider support functions. Both the Managing Partner and the Quality and Risk Partner are members of the Conseil de Gérance, the Quality and Risk Management Committee and the Executive Committee.

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Emissions

As we described in last year's report, 2024 was the first year that we measured the Firm's carbon footprint, using a baseline year of FY23. Our emissions footprint remains the only climate related metric we maintain, however during FY25 we achieved a major milestone on our journey towards emission reduction. In June 2025 BDO Luxembourg had its emissions reduction targets formally approved by the Science Based Targets Initiatives (SBTi).

This includes the overarching target to reach net-zero greenhouse gas emissions across the value chain by FY2050 and to:

- reduce absolute scope 1 and 2 GHG emissions 42% by FY2030 from a FY2023 base year.
- reduce scope 3 GHG emissions 51.6% per full-time employee within the same timeframe
- BDO Luxembourg commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2050 from a FY2023 base year.
- BDO Luxembourg also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

We also referenced in last year's report the process of developing our emission reduction plan. The first iteration of this plan was finalised during FY25, focusing on delivering the operational changes required to meet our near-term targets for 2030. In particular, this focuses on:

- Mobility – harnessing changes in policy, behaviour and technologies to reduce commuting and business travel emissions.
- Supply chain – utilising improved data-driven insight to make changes to our procurement process and drive change amongst our partners
- Facilities – continuing our efforts to enhance the efficiency of our offices and find alternative solutions to traditional energy sources

In some cases we've already started this process, encouraging our employees to move to electric vehicles through World Environment Day initiatives, reduce waste through our green business cards, installing EV charge points, expanding the use of renewable electricity across our offices, enhancing our waste recycling infrastructure as well as the creation of our first sustainable travel guide for BDO locations in Luxembourg

Climate & Environment

KEY METRICS

BDO Luxembourg's GHG emission inventory encompasses the operations of all subsidiaries and joint ventures falling within the operational control of Compagnie Fiduciaire Group, as well as a proportion of emissions from relevant investments. The reporting period for emissions is aligned to the Firm's financial year. Emissions are provided in tCO2e, taking into account all six greenhouse gases included under the GHG Protocol. However, the inventory has not been broken down by gas for this year's report, and we will endeavour to ensure this enhancement is implemented for our FY26 disclosures. We use the IBM Envizi tool to calculate our emissions and details of the emission factors used within this tool can be found HERE.

Our emissions have increased across most categories for FY25, largely due to improvements to our existing office infrastructure and the addition and fit-out of new office locations. Business travel emissions appear to be subject to fluctuation and will be subject to greater scrutiny as part of the FY26 accounting process. A reduction in commuting emissions was observed, largely due to an increase in the use of electric and plug-in vehicles, although this is subject to significant uncertainty due to the quality of data collected (during 2026) as part of our biennial employee commuter survey. A reduction in emissions related to downstream leased assets was also observed, due to sub-let areas of our office buildings being vacated during the reporting period and the resultant emissions being transferred under BDO's direct responsibility (scopes 1 and 2).

EMISSION SCOPE	Emission Source	Total Emissions FY23 (tCO2e)	Total Emissions FY24 (tCO2e)	Total Emissions FY25 (tCO2e)
Scope 1	Stationary combustion fuels and equipment	79.65	84.00	95.85
	Mobile combustion fuels and vehicle	3.78	2.97	4.41
	Fugitive emissions	6.45	6.60	7.30
Scope 2	Location-based electricity	90.94	88.43	94.21
	Market-based electricity	86.95	15.20	17.55
Out of scopes (not included in total)	Bio-genic CO2 (from use of biomass in heating)	6.32	3.68	0
TOTAL Scope 1+2 (market based)		176.83	108.77(-38%)	125.11(-29%)
TOTAL Scope 1+2 (location-based)		180.82	182.00	201.77



Climate & Environment

EMISSION SCOPE	Emission Source	Total Emissions FY23 (tCO2e)	Total Emissions FY24 (tCO2e)	Total Emissions FY25 (tCO2e)
Scope 3	Purchased goods and services	1,243.39	1,227.74	1,335.89
	Capital goods	173.25	424.33	683.54
	Fuel and energy-related activities	17.50	17.35	22.48
	Upstream transportation and distribution	21.66	23.03	23.81
	Waste generated in operations	16.74	6.37	7.03
	Business travel	75.70	204.95	96.53
	Employee commuting	649.02	690.96	592.68
	Downstream leased assets	17.89	19.89	5.71
	Investments	0.48	0.27	0.31
TOTAL Scope 3 per employee (ex. trainees)*		3.62	4.07(+12%)	4.13(+14%)
Gross GHG emissions		2,396.45	2,796.89	2,962.72
Gross emissions intensity (tCO2e/€m net turnover)		-	-	32.10

**The employee figure used in this calculation (as presented in the Firm's annual results) has been changed from previous years to align with the status of the business at the end of the financial period. This has no impact on the validity of BDO's Scope 3 emissions target.*





Climate & Environment

Waste production for FY25 increased compared to the previous year, again as a function of increased headcount and the expansion of our facilities. Significant waste streams for the Firm continue to be paper and cardboard, alongside mixed municipal waste. Our recycling rate remained stable.

	FY2023		FY2024		FY2025	
	Quantity (t)	%	Quantity (t)	%	Quantity (t)	%
Landfill	8.09	5.96%	7.96	5.40%	10.56	5.87%
Diverted from Landfill	127.67	94.04%	139.45	94.60%	169.27	94.12%
Total	135.76		147.41		179.82	

Water consumption for the Firm also increased for FY25, due to a combination of factors. Again, the expansion of our office space and the growth in employee numbers has played a role in this, but was supplemented by a marked increase in water consumption during the months of July and August 2025, likely to be linked to the consumption of water by our Gasperich building's cooling system in the context of high temperatures.

	FY2023	FY2024	FY2025
Total water consumption (m3)	3,642.71	3,778.21	5,231.37

Community Impact

BDO aims to maximise the positive social value generated through its operations by strengthening its contribution to local communities and enabling employees to play an active role in creating positive impact. The Firm also seeks to remain an engaged member of Luxembourg's corporate community, contributing to relevant national and international dialogue while maintaining a strong understanding of stakeholder needs and expectations.

POLICY BACKGROUND

We do not have a stand-alone policy which governs our community impacts and interaction. However, our overarching Corporate Sustainability Policy commits us to being a good corporate citizen and having a positive impact on the communities in which we operate and to working collaboratively with community and supply chain partners to improve ESG performance.

Approved by the Managing Partner and reviewed on an annual basis, the policy is applicable to all BDO Luxembourg operations and employees, including relevant subsidiaries, and its implementation is overseen by the internal Sustainability Team.

ACTION AREAS
Corporate

BDO Luxembourg is an active member of the corporate community across the wide range of disciplines in which BDO operates. This helps the Firm keep its finger on the pulse of the needs and expectations across a range of stakeholders, from government bodies and regulators to members of our supply chain, and clients.

We proactively engage and play leading roles in many of these communities – helping us foster relationships that support a collaborative approach to many of the ESG challenges facing the planet, our industry and those of our clients.

Generating Community Value

In the introductory sections of this report we described how we consider the longevity of our Firm's operation in Luxembourg ensures that it is woven into the fabric of the local and regional communities of which it is a part.

We do not take these relationships for granted and recognise that our social licence to operate must be maintained through continued engagement and contribution. Every year, the Firm supports a variety of charitable organisations operating locally and in the wider region. This takes a variety of both direct and indirect forms.

This year, on behalf of BDO Luxembourg, our employees participated in:

- Postlaf, supporting Pour une Parenthèse a.s.b.l.
- Relais pour la Vie, supporting Fondation Cancer Luxembourg
- Schleck Gran Fondo, supporting ELA Luxembourg and Téléthon
- Business Run, supporting Fondation Cancer Luxembourg
- Luxembourg ING Marathon, supporting Iles de Paix

Participation in these events supplements the total EUR10,090 that the Firm directly donated to charitable organisations over the course of FY25.



Community Impact

As we have done in previous years, we also took part in this year's "Pink October" -designed to raise awareness of breast cancer among our employees. To mark this occasion, all of our employees were invited to wear something pink for the day, while we invited a member of the Luxembourg Cancer Foundation to speak to our employees on prevention, risk factors, and the importance of screening.



FY25 also marked the first year in which the Firm worked with the local non-profit Digital Inclusion. Recognising the residual value of a stock of IT equipment that had reached the end of its use cycle at BDO, we donated over 50 laptops, alongside various other pieces of ancillary equipment to the organisation - who specialise, through the provision of hardware and training, in maximising access to the digital world for those who are often excluded.



As well as the donation of cash, IT equipment and time, our employees also made a more direct donation of their resources during FY25. Through a collaboration with Croix Rouge, a dedicated day was organised for BDO employees to donate their blood – playing their role in helping to alleviate the ever-present challenge of low reserves across the country.



Looking ahead to FY26

In 2026 we aim to continue developing the details of our strategy, building out the planned actions, associated targets and necessary metrics required to enable us to reach our high-level aims.

- In particular, we will look to better harness the abilities of our amazing workforce to deliver more performance according to our ESG agenda.
- We will continue to engage with both our corporate and local communities through a range of events, initiatives and activities.
- We will continue our emission reduction journey, through improving data quality, enabling behavioural change and upgrading our infrastructure.



APPENDIX A: IMPACTS, RISKS AND OPPORTUNITIES

IRO DESCRIPTOR	ESG Category	IRO Category	Position in Value Chain
Job displacements/restructures resulting from the use of AI.	S	Potential Impact	Own Operations
Data confidentiality and cyber security risks – for clients and employees.	G	Risk	Own Operations / Downstream
Leverage and experiment with the use of AI to improve productivity, enhance service offering & reduce unengaging repetitive tasks for employees.	S	Opportunity	Own Operations / Downstream
Proactive re-skilling/upskilling programmes (AI, ESG etc.) to meet future needs and boost attraction and retention.	S	Opportunity	Own Operations
Positive impact on client satisfaction by leveraging good relationship management and easy access to top management	S	Actual Impact	Downstream
Efficiency risks associated with internal visibility/ communication challenges between departments.	G	Risk	Own Operations
Provide advisory services to clients on relevant sustainability topics.	All	Opportunity	Downstream
Benefits derived from greater external visibility (in relation to quality management and client service)	G	Opportunity	Upstream/ Downstream
Reputational and operational risk tied to (lack of) service continuity/team stability (linked to retention).	S	Risk	Own Operations
Risks linked to staff retention – including client experience, operational efficiency, service offering, institutional/ expert knowledge, competitiveness	S	Risk	Downstream
Under-utilization of existing skills within workforce.	S	Risk/actual impact	Own Operations

APPENDIX A: IMPACTS, RISKS AND OPPORTUNITIES

IRO DESCRIPTOR	ESG Category	IRO Category	Position in Value Chain
Development of more personalised development programmes (potentially integrating more formal buddying, mentoring, coaching programmes).	S	Opportunity	Own Operations / Downstream
Employee attraction & retention benefits derived from providing clear internal growth pathways.	S	Opportunity	Own Operations / Upstream
Benefits (currently) derived from provision of training to employees.	S	Opportunity	Own Operations
Limited connectivity between operational activity and BDO values/corporate culture.	G	Actual Impact	Own Operations
BDO's board structure and members have a positive impact on the overall corporate governance of the Firm.	G	Actual Impact	Own Operations
Poor engagement/participation with BDO programmes, events and initiatives.	G	Risk	Own Operations
Potential for increased employee productivity and performance as a result of positive corporate culture	G	Opportunity	Own Operations
Benefits (employee engagement, talent attraction, client trust) derived from corporate culture based on integrity, professionalism, quality service, ESG commitment etc.	G	Opportunity	Upstream Own Operations Downstream
Potential to build trust and brand resilience through effective corporate governance, quality of service and market visibility	G	Opportunity	Downstream
BDO applies a policy of non-discrimination within its workforce and ensures opportunities are open to all.	S	Actual Impact	Upstream Own Operations Downstream
BDO provides competitive compensation and benefits packages to its employees.	S	Actual Impact	Own Operations

APPENDIX A: IMPACTS, RISKS AND OPPORTUNITIES

IRO DESCRIPTOR	ESG Category	IRO Category	Position in Value Chain
Long commutes and less appealing satellite offices affect employee work-life balance.	S	Actual impact	Own Operations
Heavy workload during busy periods for specific functions.	S	Actual impact	Own Operations
Potential brand perception risks associated with [poor] employee treatment/satisfaction.	S	Risk	Upstream
Potential retention risk associated with not offering competitive compensation packages compared to competitors.	S	Risk	Own Operations Downstream
Existing challenges attracting (young/local) talent in competitive market in industry with reputation for poor work-life balance/right to disconnect.	S	Risk	Upstream
Potential to improve competitiveness and retention through salary benchmarking or similar comparative processes.	S	Opportunity	Upstream
GHGs resulting (directly and indirectly) from BDO's operations.	E	Actual impact	Upstream Own Operations Downstream
Costs associated with BDO's adaptation to physical and transitional climate risks.	E	Risk	Upstream Own Operations Downstream
Positive social-economic impacts on local/regional communities through regular monetary and non-monetary contributions (food, clothing, IT equipment etc.) to selected partners.	S	Actual impact	Downstream

APPENDIX B: SUMMARY OF STAKEHOLDER NEEDS AND EXPECTATIONS

KEY STAKEHOLDER GROUP	Needs and expectations of BDO Luxembourg
Government / regulators	Regulatory compliance; accurate and timely reporting; effective risk and control systems; transparency and cooperation; responsible business conduct.
Professional associations, trade bodies, industry groups	Adherence to professional standards; active sector participation; knowledge sharing; contribution to industry initiatives and development.
Educational institutions and training providers	Internship and graduate opportunities; collaboration on skills development; practical learning opportunities; clear pathways into employment.
Transport providers	Clear service requirements; reliable contractual relationships; timely payment; collaboration on safe and sustainable mobility.
Facility management providers	Clear service expectations; effective communication; timely payment; collaboration on safety, accessibility and environmental performance.
IT and office hardware providers	Clear technical requirements; effective coordination; timely payment; responsible procurement; appropriate cybersecurity and data-protection practices.
Software and IT service providers	Clear service requirements; effective technical coordination; secure data handling; timely payment; collaboration on resilience and cybersecurity.
Marketing and professional-services providers	Clear briefs and expectations; timely feedback and payment; access to necessary information; fair commercial relationships; protection of confidential information.
Insurance providers	Accurate risk information; effective risk management; timely communication of incidents and claims; transparent engagement.
Assurance providers	Complete and reliable information; access to relevant evidence and personnel; effective internal controls; timely responses and remediation.
Banking service providers	Accurate financial and governance information; AML/KYC compliance; secure transactions; effective communication and financial management.
Staff compensation product providers	Accurate employee information; clear requirements; timely administration and communication; protection of personal data.

APPENDIX B: SUMMARY OF STAKEHOLDER NEEDS AND EXPECTATIONS

KEY STAKEHOLDER GROUP	Needs and expectations of BDO Luxembourg
Other suppliers	Fair procurement; clear contractual terms; timely payment; effective communication; responsible and ethical business relationships.
Firm leadership / partner cohort	Sustainable profitability and growth; regulatory compliance; high-quality client service; effective risk management; talent retention; delivery of strategic objectives.
Staff delegation	Meaningful consultation; transparent communication; fair working conditions; access to relevant information; constructive social dialogue.
Wider employee cohort	Fair pay and benefits; career development; work-life balance; inclusive and respectful culture; job security and safe working conditions; employee voice and transparent communication.
Other BDO Firms	Consistent quality and brand standards; effective cross-border collaboration; knowledge sharing; independence and conflict management; protection of network reputation.
Internal BDO support functions	Clear roles and priorities; effective cross-departmental cooperation; timely information; adequate resources; management support.
Clients	High-quality and timely service; technical expertise; understanding of client needs; confidentiality and independence; responsiveness; transparent fees and communication.
General public, including vulnerable groups	Ethical and responsible conduct; respect for human rights and equality; data privacy; accessible services and communications; positive social and environmental contribution; transparent reporting

APPENDIX C: CONTEXTUAL INFORMATION RELATED TO GHG EMISSIONS CALCULATIONS

EMISSION CATEGORY	Data Source
Stationary combustion fuels and equipment	Metered consumption, purchase invoices and in some cases for smaller locations where accurate usage data is not available, estimations based on floor area.
Mobile combustion fuels and vehicle	Purchase invoices
Fugitive emissions	Estimations based on quantity of refrigerant held in each item of equipment and benchmarks for anticipated refrigerant losses per equipment type.
Electricity	Metered consumption, purchase invoices and in some cases for smaller locations where accurate usage data is not available, estimations based on floor area.
Purchased goods and services	Spend data from the Firm's general ledger.
Capital goods	Spend data from the Firm's general ledger.
Fuel- and energy-related activities	Emission factors applied in IBM Envizi tool
Upstream transportation and distribution	Estimates based on distance between assumed product distribution point and BDO location.
Waste generated in operations	Waste supplier data, and estimates based on volume and average recycling rates.
Business travel	Purchase invoices
Employee commuting	Survey data, conducted every two years.
Downstream leased assets	Tenant provided data, and estimation based on building consumption and proportion of floor area occupied.
Investments	Usage data supplied by investee.

APPENDIX D: STANDARDS INDEXES

D.1. ESRS cross-reference index

This ESRS cross-reference index has been prepared using the European Commission's draft revised ESRS dated 6th May 2026. It is designed as a navigation aid and does not constitute a statement of ESRS conformity. Excluded ESRS requirements are those for which our FY25 Corporate sustainability report contains no substantive information. Omission from this index is not a conclusion that a topic is non-material or not applicable.

ESRS 2 - GENERAL DISCLOSURES

REFERENCE	Description	Report Page
BP-1	Basis for preparation of the sustainability statement	4
GOV-1	Role of the administrative, management and supervisory bodies	8-11, 46
SBM-1	Strategy, business model and value chain	5-7, 11-15
SBM-2	Interests and views of stakeholders	10-11, 14-15, 56-57
SBM-3	Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects	11-13, 15, 45-46, 53-55
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	11, 14–15, 45–46
IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	12–13, 16, 53–55
GDR-P	General Disclosure Requirement for policies	17–18, 21, 26, 29–32, 36, 41, 44, 50
GDR-A	General Disclosure Requirement for actions and resources	19, 22–24, 27, 33–34, 37, 41–43, 45–46, 50–51
GDR-M	General Disclosure Requirement for metrics	20, 25, 27–28, 35, 38–43, 47–49, 58
GDR-T	General Disclosure Requirement for targets	46

APPENDIX D: STANDARDS INDEXES

ENVIRONMENTAL TOPICS

REFERENCE	Description	Report Page
E1-1	Transition plan for climate change mitigation	46
E1-2	Identification of climate-related risks and scenario analysis	45-46
E1-4	Policies related to climate change mitigation and adaptation	44
E1-5	Actions and resources in relation to climate change mitigation and adaptation	46
E1-6	Targets related to climate change	46
E5-2	Actions and resources related to resource use and circular economy	46,51
E5-5	Resource outflows	49

APPENDIX D: STANDARDS INDEXES

SOCIAL TOPICS

REFERENCE	Description	Report Page
S1-1	Policies related to own workforce	26, 29, 31-32, 36, 41
S1-2	Engagement with own workforce and worker's representatives, channels to raise concerns or needs, and approaches to remedy	10-11, 15, 31-33, 35, 37
S1-3	Actions and resources related to own workforce	27-28, 33-34, 37, 41-43
S1-5	Characteristics of the undertaking's employees	5, 38, 41
S1-7	Collective bargaining coverage and social dialogue	10, 41
S1-8	Gender diversity in top management	40
S1-9	Adequate wages	41
S1-10	Social protection	43
S1-12	Training and skills development metrics	27-28
S1-13	Health and safety metrics	43
S1-14	Work-life balance metrics	42
S1-15	Remuneration metrics	40
S1-16	Incidents of discrimination and other human rights incidents	35
S3-1	Policies related to affected communities	50
S3-2	Engagement with affected communities, channels to raise concerns or needs, and approaches to remedy	11, 15, 32, 50
S3-3	Actions and resources related to affected communities	50-51

APPENDIX D: STANDARDS INDEXES

GOVERNANCE TOPICS

REFERENCE	Description	Report Page
G1-1	Policies related to business conduct	21-22, 29-32
G1-2	Actions related to business conduct	19, 22, 30, 32-34, 46
G1-4	Metrics related to corruption or bribery	35

APPENDIX D: STANDARDS INDEXES

D.2. VSME cross-reference index

This VSME cross-reference index has been prepared using EFRAG's Voluntary Sustainability Reporting Standard for non-listed SMEs dated December 2024. It is designed as a navigation aid and does not constitute a statement of VSME conformity.

BASIC MODULE

REFERENCE	Description	Report Page
B1	Basis for preparation	4-6, 19, 33, 38
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	11-13, 17-19, 21–24, 26–27, 29–34, 36–37, 41, 43–46, 50–52
B7	Resource use, circular economy and waste management	46, 49, 51
B8	Workforce - general characteristics	38
B9	Workforce - health and safety	43
B10	Workforce - remuneration, collective bargaining and training	28, 40-41
B11	Convictions and fines for corruption and bribery	35

COMPREHENSIVE MODULE

REFERENCE	Description	Report Page
C1	Strategy: business model and sustainability-related initiatives	7, 11–15
C2	Practices, policies and future initiatives for a more sustainable economy	11–13, 17–19, 21–24, 26–27, 29–34, 36–37, 41, 43–46, 50–52
C3	GHG reduction targets and climate transition	46-48
C4	Climate risks	45-46
C5	Additional workforce characteristics	40-41
C6	Own-workforce human rights policies and processes	29, 31-32, 36, 43
C7	Severe negative human rights incidents	35
C9	Gender diversity ratio in the governance body	8

APPENDIX D: STANDARDS INDEXES

D.3. GRI cross-reference index

This GRI cross-reference index has been prepared using the GRI Universal Standards and GRI Topic Standards. It is designed as a navigation aid and does not constitute a formal GRI content index or statement of use.

GRI UNIVERSAL STANDARDS

REFERENCE	Description	Report Page
2-1	Organisational details	4-6
2-2	Entities included in the organization's sustainability reporting	4, 47
2-3	Reporting period, frequency and contact point	4
2-4	Restatements of information	40, 48
2-5	External assurance	4
2-6	Activities, value chain and other business relationships	5-7, 14-15
2-7	Employees	5, 38
2-9	Governance structure and composition	8-10
2-12	Role of the highest governance body in overseeing the management of impacts	8, 10-11, 15, 46
2-13	Delegation of responsibility for managing impacts	8, 10-11,46
2-15	Conflicts of interest	21-22, 30
2-16	Communication of critical concerns	32
2-22	Statement on sustainable development strategy	3
2-23	Policy commitments	17-18, 21, 26, 29–32, 36, 41, 44, 50
2-24	Embedding policy commitments	11, 19, 22–24, 27–28, 30, 33–34, 37, 41, 43, 45–46, 50–51

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REFERENCE	Description	Report Page
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2-27	Compliance with laws and regulations	35
2-28	Membership associations	50
2-29	Approach to stakeholder engagement	10–11, 14–15, 33, 56–57
3-1	Process to determine material topics	11, 14-15
3-2	List of material topics	12-13, 16, 53-55
3-3	Management of material topics	17-51, 53-55

APPENDIX D: STANDARDS INDEXES

GRI TOPIC STANDARDS

REFERENCE	Description	Report Page
205-2	Communication and training about anti-corruption policies and procedures	22, 33
306-1	Waste generation and significant waste-related impacts	49
306-2	Management of significant waste-related impacts	46, 49, 51
401-1	New employee hires and employee turnover	41
401-3	Parental leave	42
403-2	Hazard identification, risk assessment and incident investigation	43
403-4	Worker participation, consultation and communication on occupational health and safety	10
403-5	Worker training on occupational health and safety	43
403-6	Promotion of worker health	43, 51
403-9	Work-related injuries	43
404-1	Average hours of training per year per employee	28
404-2	Programs for upgrading employee skills and transition assistance programs	26-28
404-3	Percentage of employees receiving regular performance and career development reviews	27
405-1	Diversity of governance bodies and employees	8, 38-40
406-1	Incidents of discrimination and corrective actions taken	35
413-1	Operations with local community engagement, impact assessments and development programs	50-51

APPENDIX E: DEFINITIONS OF ABBREVIATIONS AND ACRONYMS

ABBREVIATION	Definition
AI	Artificial Intelligence
AML	Anti-Money Laundering
BSO	Business Services & Outsourcing
CDR	Carbon Dioxide Removal
CFT	Countering the Financing of Terrorism
CISO	Chief Information Security Officer
ComEx	Executive Committee
CO_2	Carbon dioxide
DEI	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
DPIA / DPIAs	Data Protection Impact Assessment(s)
DPO	Data Protection Officer
E / S / G	Environmental / Social / Governance (topic categories in Appendix A)

APPENDIX E: DEFINITIONS OF ABBREVIATIONS AND ACRONYMS

ABBREVIATION	Definition
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric Vehicle
FY	Financial Year (e.g., FY25, FY2025)
GDPR	General Data Protection Regulation
GHG / GHGs	Greenhouse Gas / Greenhouse Gases
HAAQM	Head of Audit & Assurance Quality Management
HR	Human Resources
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IRO / IROs	Impact, Risk and Opportunity / Impacts, Risks and Opportunities
ISAE	International Standard on Assurance Engagements

APPENDIX E: DEFINITIONS OF ABBREVIATIONS AND ACRONYMS

ABBREVIATION	Definition
ISO	International Organization for Standardization
ISQM	International Standard on Quality Management
IT	Information Technology
IWD	International Women's Day
KYC	Know Your Client
L&D	Learning and Development
Lux GAAP	Luxembourg Generally Accepted Accounting Principles
m^3 / m3	Cubic metres
SBTi	Science Based Targets initiative
SME / SMEs	Small and Medium-sized Enterprise(s)
SoQM	System of Quality Management
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e / tCO2e	Tonnes of carbon dioxide equivalent
VSME	Voluntary Sustainability Reporting Standard for non-listed SMEs



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