

Annual Accounts 2025

BUILDING THE FUTURE TOGETHER



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INTRODUCTION



In 2025, we celebrated our 90th anniversary. From a small office in Tilburg, we have grown into a nationwide organization with more than 3,100 colleagues. For 90 years, people, knowledge, and collaboration have been the foundation of our success. With that strength, we continue to build the future together.

Preface 'Building the future together'

We are proud to present our Annual Accounts for 2025, a year in which we celebrated our 90th anniversary and took significant steps in moving forward into the future. For the past nine decades, BDO has adapted to changes in our sector and within society at large. One thing that has not changed is who we are: an organisation where professionalism and quality are paramount, based on personal attention for our clients and each other.

2025 was a positive year in many respects. Once again, we achieved revenue growth and welcomed many new colleagues. At the same time, in the last quarter we saw results come under pressure, partly due to a decline in demand for CSRD services due to the European Commission's Omnibus measures.

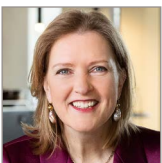
Our investments in AI and other technology had a visible pay-off: they improved the quality of our services, reinforced our advice and gave our people space to focus on what really adds value. The widespread adoption of AI is making us more innovative, effective and future-proof.

In addition, we completed our investigation into irregularities in internal and external exams, under the supervision of the Netherlands Authority for the Financial Markets (AFM). We carefully incorporated the findings into an improvement to our internal control structure. Integrity and quality remain the cornerstones of our work.

In 2025, we said farewell to René Nelis as CEO and chair of the Governing Board, following an impressive career at BDO that spanned more than four decades. We would like to express our gratitude for his leadership and the growth experienced by the organization under him. This has provided us with a sound basis for shaping in the next phase of our growth and development together.

When it comes to the future, we are in a strong position. Our combination of professionalism and personal attention makes us distinctive and forms a solid foundation for sustainable growth. We can draw on the strength of the international BDO network to support our clients around the world and invest in top-knowledge and -technology with other BDO member firms in 169 countries. We will therefore continue to build on our growth strategy with confidence in 2026.

Finally, I would like to take this opportunity to thank all BDO employees. Thanks to your dedication, commitment and expertise, our clients can have confidence in their true value every day.



Eindhoven, 30 April 2026

For the Governing Board of BDO,
Kirsten Konst, chair

Who we are

For over 90 years, we have helped professional service organisations to achieve their ambitions and look to the future in a sustainable manner, based on the belief that value goes beyond mere financial results. The four Lines of Service - Audit & Assurance, Accountancy & Business Advisory, Tax & Legal and Advisory - help organisations move forward in a world where economic and social issues are increasingly intertwined. We therefore look beyond the figures and help clients make meaningful choices today and in the long term. Thanks to the international BDO network, we are perfectly positioned to help clients dealing with cross-border issues.

We work for organisations in a wide variety of market segments. What our clients have in common is a need for clear-cut advice and reliable support with complex issues. The advice we provide is data-driven, clear and usable. We quickly get to the heart of the matter and provide a clearer picture so that clients can make informed choices. Every client has a designated contact at BDO. This contact knows the client's organisation and context and the people behind its figures. We work with specialists from every part of the organisation, depending on the client's needs. In this way, we combine our personal commitment with extensive professional expertise. BDO is characterised by a no-nonsense mentality. We communicate clearly, act pragmatically and say what we will do. This approach fits in with our way of working and with our clients' expectations.

We believe that true value also originates from within the organisation itself. An inclusive and safe working environment is essential in this regard. At BDO, we aspire to have a culture in which everyone feels welcome and can be themselves, regardless of any all visible or invisible differences. An environment in which people feel they are seen and valued is essential if they are to be the best they can be. Our people are at the heart of our organisation. Their quality, commitment and professionalism determine our services and development. We encourage professionals to do what they are good at and continue to work on their development. In this context, attention to culture, attitude and behaviour is inextricably linked to professional quality.

We work with our clients, our people and our partners to build solutions that help organisations and also contribute to society. This is the value we intend to add, both today and moving forward.



■ BDO countries

BDO IN THE NETHERLANDS

15
OFFICES

403 mln
REVENUE 2025

3,100+
PROFESSIONALS

1:13
PARTNER : STAFF

BDO GLOBAL

870
OFFICES

169
COUNTRIES

94,900+
PROFESSIONALS

10 bln
REVENUE 2024-2025

TOP 5
AUDIT & ADVISORY
FIRM IN THE WORLD

* Alliance firms are no longer included in the figures starting from this year.

STRATEGY



Young talent within our organisation is given the opportunity to share their vision and ideas on topics such as talent development, diversity & inclusion, and workplace safety. To support this, Young Management Teams have been established across all Lines of Service and the Central Staff. These teams act as a sounding board for management and make a valuable contribution to the continued growth and development of BDO. Romy-Anne van Uum (Senior Assistant Accountant, Arnhem) and Timo Tesselaar (Consultant, Utrecht) also contribute in their roles as members of the Young Management Team.

Strategy and control

True value goes beyond money and profit. It encompasses people, society at large, the planet and our impact. The world is demanding change, a broader perspective with a better balance and a greater focus on the true costs and benefits. We always look beyond the figures, are aware of our role in society, and put clients and our people first in a culture in which everyone is valued. We invest in talent and personal growth and offer room for personal initiatives and for the things people truly care about. This helps us create an environment in which we stand side-by-side with one another and help each other move forward.

Thanks to more than 3,100 dedicated specialists and the global BDO network, we are capable of having a real impact through our clients. Our unique proposition - a personal approach combined with a professional focus on delivering quality - makes the difference. In this way, we help organisations create their sustainable future.

Our mission

We give people and organisations insight into, and confidence in, their true value

Our purpose

We help people and organisations create their sustainable future

Our vision

True value goes beyond financial capital and encompasses the impact on people, the environment and society

Our strategy is focused on growth. Growth is what will enable us to take on the challenges the future will bring and help our clients grow, and at the same time retain top talent and give our employees the opportunity to grow, too. Three pillars form the basis of this strategy. The first pillar is growing capacity (people and the use of technology). The second pillar is a growing focus on clients and markets. We want to grow our client base, and also grow in terms of quality and sector expertise. The third pillar is growing our organisation so that it is simpler and stronger.

These pillars are based on the following seven characteristics of our organisation, which we intend to improve further:

- ▶ **Strong employer brand.** We appeal to talented people who recognise the 'professional' and 'people-oriented' competencies in themselves, and to clients who recognise the added value of those competencies. This is intended to give us a recognisable profile in the market. Our ambition is to be recognised as an employer that centres on people, is focused on personal development and offers challenging work.
- ▶ **Quality-oriented culture.** We focus on the continued achievement of quality by all BDO employees.
- ▶ **Technological innovation.** We are an innovative organisation and we are developing into a data-driven organisation where people make a difference.
- ▶ **Unique market position.** We aspire to have a unique and recognisable market position and to contribute to our clients' strategic objectives in the broadest possible sense, while pursuing controlled growth and stable returns.
- ▶ **Social engagement.** We are a socially engaged organisation with a focus on vitality and equal opportunities.
- ▶ **Interdisciplinary collaboration and client-centric approach.** We offer clients a full range of services under one roof. Our personal approach enables us to tap the right knowledge. We focus on the people behind the client and on offering added value. As a result, clients perceive us to be a single organisation that represents their interests, rather than a collection of individuals, Lines of Service or market teams.
- ▶ **Robust and agile organisation.** As an organisation, we are both robust and agile. This means we can always deliver quality and can respond quickly to changes, including social change. Cooperation within our organisation is important in this respect.

ESG vision

Our ESG (environmental, social and governance) vision is firmly embedded in our strategy and purpose. We help people and organisations create their sustainable future. It goes without saying that this starts with us. The ESG vision of BDO has five core themes.



Our Good Governance

The 'Our Good Governance' theme is an essential foundation for the further development and embedding of our ESG policy. ESG is a theme that requires an integrated approach within the organisation. In the period up to 2030, we will continue to work on ensuring our business operations consistently stand for integrity, transparency and accountability. We focus on the material ESG themes that are most relevant to our stakeholders. This improves the quality and sustainability of our organisation in the long term.



Our People

Our people are the heart of BDO. Through the 'Our People' theme, we aim to ensure a sustainable, future-proof working environment for every employee by 2030. We enhance good employment practices, promote diversity and inclusion, and ensure equal opportunities, equal pay and future prospects. We aim to achieve a sustainable balance between work, wellbeing and the environment. BDO actively assumes responsibility for this by promoting an inclusive culture in which employees feel they are valued and can grow.



Our Footprint

The 'Our Footprint' theme fleshes out our climate ambition of minimising our ecological impact. In the period leading up to 2030, we will reduce our scope 1 and 2 carbon emissions by 50% and will cut our scope 3 emissions by 51.6 kg CO₂e per million euros of operating profit by working with suppliers in the chain. This is a commitment made by our BDO Global Network that enjoys broad support, and not a non-committal objective. We shoulder responsibility for our environmental footprint and take concrete steps to make our business operations more future-proof and more sustainable in line with our ESG ambitions.



Our Social Commitment

Through the 'Our Social Commitment' theme, BDO makes a positive contribution to society. We encourage our employees to become involved in their community and increase equality, equal opportunities and future prospects. In addition to contributing to society, our activities support the personal and professional development of our employees. This creates an impact that goes beyond our organisation and helps to build an inclusive, resilient society.



Our Sustainability Services

Through 'Our Sustainability Services', we help organisations achieve and enhance their sustainability ambitions. By supporting clients with their ESG transition, we make a positive impact - on people, the environment and society - through our services. In the period leading up to 2030, we will continue to build on our position as a trusted adviser in the area of sustainability. This will strengthen our role as a partner in progress and create sustainable value for our clients and society as a whole.

BDO value creation model

1. Our input - what we have at our disposal

2. Our business model - what we stand for

Financial capital

- ▶ Equity
- ▶ Partner loans and partner capital
- ▶ External loans

Human capital

- ▶ Quality, engagement and enthusiasm of 3,116 employees and 69 equity partners
- ▶ 411,529 hours of education and training

Produced capital

- ▶ 15 office buildings, including fixtures and fittings
- ▶ 1,836 lease cars
- ▶ IT infrastructure

Intellectual capital

- ▶ Investments in innovation
- ▶ Knowledge

Natural capital

- ▶ 7,354 MWh of electricity
- ▶ 79,971 m³ of gas
- ▶ 1,370,000 litres of fossil fuels

Social capital

- ▶ Network of existing and potential clients/suppliers/stakeholders
- ▶ BDO Global / member firms
- ▶ BDO Horizon
- ▶ Internal communities (BDO United Cultures, BDO Ladies Circle)
- ▶ BDO Impact Centre

A different view on value

BDO is a unique organisation. We are professional, and to us quality is paramount. We take a personal approach, because we know that paying genuine attention makes a difference. We look beyond the figures and present the complete picture. This is how we deliver true value for people, organisations and society.

Purpose:
we help people and organisations create their sustainable future.

Mission:
we give people and organisations insight into, and confidence in, their true value.

Vision:
true value goes beyond financial capital and encompasses the impact on people, the environment and society.

Our strategy:
We will help people and organisations to create their sustainable future by increasing and optimising our capacity, applying a greater focus to our client portfolio, market sectors and services, and simplifying our organisation.

Strategic themes

Strong employer brand

Quality-oriented culture

Technological innovation

Unique market position

Social engagement

Interdisciplinary collaboration and client-centric approach

Robust and agile organisation

Material themes

Climate change adaptation, climate change mitigation and energy

Secure employment

Work-life balance

Gender equality and equal pay for work of equal value

Training and skills development

Corporate culture

Quality

Our core values

PROFESSIONALISM

JOB SATISFACTION

PRACTICAL RELEVANCE

PEOPLE FOCUS

SOCIAL RESPONSIBILITY

Our services

- Audit & Assurance
- Accountancy & Business Advisory
- Tax & Legal Advisory

3. Our output – what we have achieved

- ▶ Financial statements and assurance engagements for clients
- ▶ Tax services, advisory services and compliance services
- ▶ Net revenues of € 402.8 million and operating profit of € 34.6 million
- ▶ Contractual obligations of € 33.2 million to partners and Stichting GESdE
- ▶ Free cash flow of € 3.3 million

- ▶ Employee engagement score of 7.3
- ▶ Absenteeism rate of 3.81%
- ▶ Male/female ratio of 53:47
- ▶ Gender pay gap of 10.6%
- ▶ Median pay gap of 4.51

- ▶ Helping clients have confidence in their real value
- ▶ Physical and digital publications and reports
- ▶ Car fleet 56.5% electric
- ▶ All office buildings supplied with renewable electricity

- ▶ 202 quality control reviews at A&A and A&B
- ▶ Satisfactory rating for 81.7% of quality monitoring reviews at A&A, A&B and T&L
- ▶ 15 recorded independence violations
- ▶ 96% of employees participated in regular appraisals
- ▶ Average of 153.2 (male) /108.6 (female) learning hours
- ▶ BDO Global

- ▶ Energy consumption 22,557 MWh
- ▶ 26,339 tCO₂e of gross total scope 1, 2 and 3 emissions
- ▶ 8.45 tCO₂e per employee
- ▶ 0.07 tCO₂e per euro of revenue

- ▶ Profit of BDO Global
- ▶ Sponsorship / donations / 1,615 tCO₂e of carbon credits

4. Our outcome – what all this leads to

- ▶ Robust organisation
- ▶ Improved client transparency
- ▶ Greater confidence in markets

- ▶ Growth in number of employees
- ▶ Employee development
- ▶ High level of employee satisfaction

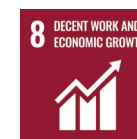
- ▶ True value for clients
- ▶ More efficient services
- ▶ Improved client experience

- ▶ Methodologies and quality standards
- ▶ Unique market position
- ▶ Innovation in services
- ▶ Supporting organisations in their ESG journey

- ▶ Net zero commitment (SBTi)
- ▶ Fully electric lease policy

- ▶ Social engagement
- ▶ Client-centric approach

5. Our impact



Financial capital



Human capital



Produced capital



Intellectual capital



Natural capital



Social capital

Developments in 2025

2025 was a year in which external developments and internal choices were strongly intertwined. Economic uncertainty, changing rules and regulations and technological acceleration called for agility, focus and clear priorities. This chapter describes the main developments that had an impact on BDO and our services in 2025. We also explain how we responded to them and where the focus will be in future.

External developments and market dynamics

2025 was characterised by ongoing uncertainty and structural change. The business environment in which BDO and its clients operate was directly affected by economic volatility, geopolitical tensions, changing rules and regulations and technological acceleration. This led to a growing demand for reliable information practical advice among organisations.

The Dutch economy showed a mixed picture in 2025. Inflation fell and at the start of 2025 interest rates declined before stabilising later in the year. Furthermore, rising costs, the tight labour market and uncertainty surrounding international trade remained major themes. Rules and regulations became more complex, including in the areas of taxation and supervision. Clients not only asked us to clarify rules, but also asked us for help in translating those rules into processes, systems and decision-making. This is exactly where BDO's strength lies: we are close to the client and offer solutions that suit them in practice.

The labour market remained tight, put organisations as well as the accounting profession under pressure. This resulted in a greater need for digitalisation, efficient processes and support with transformation. At the same time, quality and continuity had to be safeguarded. For BDO, this meant targeted prioritising, specialising and more intensive cooperation within the network.

In this market dynamic, BDO stands out because we stay close to the client and approach developments from the perspective of the client's day-to-day practices. We combine up-to-date subject matter expertise with insight into sectors and organisations, and translate external developments into specific action perspectives.

The external developments in 2025 underline the importance of our role as a reliable partner: we are agile where possible, careful where necessary, and focus constantly on creating sustainable value for our clients and society.

Technological innovation and AI

In 2025 we took the next step in our responsible deployment of AI, in the belief that sustainable progress is achieved when people and technology work together. AI is not an end in itself, but a tool that helps to improve services in terms of due care, efficiency and quality. Given our focus on the

midmarket – we are close to the client, are practical when it comes to implementation, and pay constant attention to quality – we use AI to gain deeper insights and reduce repetitive work. This gives professionals room to use their critical judgment and creates space for the personal contact that is at the heart of our services.

In 2025, this vision took further shape in the day-to-day work of our professionals. No matter where their place is in our organisation, BDO employees have secure, organisation-wide AI tools that are managed centrally and deployed within our secure IT environment, including Microsoft Copilot. These tools only have access to data which colleagues are authorised to view and their use is governed by clear frameworks for privacy, security and supervision. The AI tools are digital assistants that help colleagues to structure information, prepare analyses and make knowledge accessible in familiar work environments such as Teams, Outlook and Office applications. The widespread adoption of these tools was accompanied by targeted training, guidelines and active knowledge sharing to ensure the responsible and considered application of AI in our day-to-day work.

We also use AI in a targeted manner to strengthen the quality and efficiency of the services we provide to clients. At the Audit & Assurance Line of Service, AI has been integrated into data analyses and risk assessments, enabling large volumes of data to be analysed in a more targeted way and anomalies to be identified more swiftly. Final responsibility always rests with the auditor: AI supports the audit process but does not take over the task of making professional judgments. In the Accountancy & Business Advisory Line of Service, AI is used for the careful and professional processing of information resulting from day-to-day contact with clients, so that records are up to date, consistent and reliable. Within the Tax & Legal Line of Service, AI helps with the analysis and structuring of complex legislation and regulations and supports the provision of well-substantiated legal and tax advice. At our Advisory Line of Service, AI is used to support consultants in their day-to-day work by, among other things, enabling knowledge to be accessed more quickly and analyses to be prepared more consistently. For clients, this commitment to AI will mean better management information, more efficient processes and targeted support whenever reporting and compliance requirements change.

Trust is key to the use of AI. Given this, in 2025 we strengthened our AI governance and laid a solid foundation for the responsible and reliable application of AI. As part of this, we paid attention to matters such as transparency, careful data handling, privacy, information security and avoiding unwanted biases. We work with an AI register and perform AI impact assessments so that we can properly assess the risks and effects of AI applications. In addition, a Responsible AI Officer has been appointed to monitor the careful use of AI and address specific issues and risks. The output produced by AI applications is always assessed and recorded by a professional, who remains ultimately responsible

for applying judgement and the quality of the work. Combining technological innovation and professionalism in this way will lead to greater confidence in our services.

Sustainability and our role in society

In 2025, sustainability continued to be an important theme connected with our social role. Sustainability has an impact on reporting and also on strategic choices, risk management and long-term value creation. For BDO, this means a dual responsibility: we have a responsibility based on our role in society, and a responsibility to support clients in a rapidly changing and somewhat uncertain regulatory landscape.

The introduction of European sustainability regulations, including CSRD, was high on the agenda. At the same time, the European Commission's Omnibus proposals led to delays and reassessments. This created uncertainty about timing, scope and depth at many large and medium-sized organisations. Consequently, there was a growing need for a clear interpretation and practical guidance. BDO helped clients in this transition phase by focusing on creating a solid, proportionate basis: insight into material ESG themes, appropriate governance, and a reliable data collection that can keep pace with rising future obligations. By looking ahead and not taking anticipatory action where the regulations are unclear, we avoid any unnecessary complexity.

That being said, we have taken further steps in adopting our sustainability approach. In 2025, we continued to work on making our impact transparent and reducing our impact in areas including mobility, energy usage and business operations. These efforts were related to our view that credible services start with us setting a good example.

Sustainability also touches directly on the quality and relevance of the audit profession. Reliable and transparent sustainability information is crucial for stakeholder confidence, especially at times when the rules are in flux. For this reason, in 2025 BDO therefore invested in knowledge development, methodology and quality assurance related to sustainability information and assurance engagements.

By approaching sustainability as part of an integrated way of doing business, we help to create future-proof organisations that strike a balance between economic continuity, social responsibility and environmental awareness.

Quality, supervision and governance

Quality and trust form the basis of our services and our social responsibility. In 2025 this was emphasised once again by developments in the areas of supervision, regulation and social expectations. For BDO, this means ongoing investments in a robust quality management system, clear governance and a culture in which integrity, approachability and professional judgement are paramount.

Measure imposed by AFM and context

At the request of the Netherlands Authority for the Financial Markets (AFM), we investigated potential irregularities in internal and external exams in the period from 1 January 2018 up to and including 31 December 2023. This investigation revealed that inappropriate behaviour had occurred. This included completing exams with others and sharing answers. On 16 December 2025, the AFM issued BDO Audit & Assurance B.V. with an administrative fine for € 765,000, which we accepted.

The AFM expects BDO's Governing Board to demonstrate sufficient urgency, focus and commitment to permanently tackling exam fraud, its underlying causes and other situations that share similar characteristics or risks. In addition, the AFM expects BDO to have visible leadership, robust management and transparent reports, and be actively involved in all recovery and improvement measures, including those relating to culture and governance. In the meantime, BDO has drawn up an action plan by way of a follow-up. This follow-up is subject to enhanced supervision by the AFM, which focuses in particular on:

- ▶ monitoring the follow-up to the exam fraud file. The AFM wants to establish the timeliness and completeness of the steps BDO takes in order to complete the investigation into exam fraud;
- ▶ guaranteeing a structural root cause analysis. The AFM expects BDO to demonstrably perform a thorough analysis of the underlying causes of exam fraud, because this information will provide the basis for sustainable recovery;
- ▶ monitoring measures to prevent a recurrence. The AFM wants to be confident that BDO is taking effective measures to reduce the future risk of exam fraud, such as governance improvements, cultural interventions and strong internal control.

Reflection and learning lessons

We acknowledge the seriousness of the findings as well as our responsibility to ensure confidence in financial reporting. Based on the findings, we took immediate measures to tighten up the testing and control procedures. In addition, an initial root cause analysis was carried with the aim of clearly identifying the underlying factors that led to the observed behaviour. Based on this, we made further improvements to our approach, paying additional attention to the preconditions for exams, as well as clear frameworks, stricter safeguards and more effective monitoring and follow-up of signals. In 2026 we will take follow-up steps in this area by looking at the underlying causes in greater depth. In addition, disciplinary measures were taken against the partners and employees concerned.

The AFM has reduced the fine due to the constructive way BDO cooperated in the investigation and in view of the measures we took to prevent a recurrence. The AFM has also estimated that the exam fraud had limited consequences, as internal exams played a relatively limited role in the quality control system. It was also established that we guaranteed the professional competence of our employees in several ways.

Reinforcing governance and quality control

We are continuing to work on becoming a learning organisation in which governance and quality management are constantly developing and integrity and quality are the guiding principles in everything we do, and which is supported by targeted, permanent investments:

- ▶ *Quality management system*
Further development of policy, procedures and monitoring, including periodic evaluations in accordance with laws and regulations and best practices.
- ▶ *Competence and learning culture*
Long-term learning paths that combine knowledge, skills and leading by example. Support with exams in the shape of additional forms of training and practical guidance.
- ▶ *Promoting integrity*
Revision of frameworks for sitting and dealing with exams, reinforcement of culture of holding each other accountable, and accessible reporting options ('speak up').

Financial performance and investments

Most important results

(amounts in € 1,000)

	2025	2024
Net revenues from:		
▶ Audit & Assurance	164,094	153,858
▶ Accountancy & Business Advisory	95,257	88,815
▶ Tax & Legal	102,515	96,602
▶ Advisory	40,949	40,595
Total net revenues	402,815	379,870
Operating profit	34,651	43,673
Contractual obligations to partners and Stichting GESdE	(33,171)	(42,102)

There was a slight but stable recovery in the Dutch economy in 2025. Inflation showed a downward trend and economic growth was more balanced. At the same time, geopolitical uncertainties, including the war in Ukraine and broader international trade developments and tensions, continued to have an impact on the economic climate. The labour market remained structurally tight, highlighting the importance of standardisation, digitalisation and greater operational efficiency within the sector. In these economic circumstances, BDO focused on controlled, sustainable growth while paying constant attention to quality and innovation. Thanks to the solid financial position we achieved in 2025, we have a stable basis for investing in employees, services and technological developments.

BDO's net turnover increased 6.0% to € 403 million in 2025 (2024: € 380 million). Similar growth was seen at every Line of Service. The Accountancy & Business Advisory Line of Service achieved the strongest increase in percentage terms, with net turnover increasing by 7.3%. This trend was, among other things, related to the continued application of a standardised, automated service model, the expansion of services for existing clients, and higher demand for advisory services within this Line of Service.

In 2025, the Audit & Assurance Line of Service saw its net revenues grow by 6.7%. This growth was achieved despite the effects of the Omnibus package of measures. These effects include a narrower CSRD scope and the postponement of the reporting requirements for a large number of companies. As a consequence, much of the growth we previously expected to see in ESG assurance engagements failed to materialise. The reported growth in revenue was driven by the regular Audit & Assurance practice and by specialist services. These include the activities of BDO Financial Accounting Advisory Services (FAAS), which are aimed at providing advice on complex reporting issues, and the activities of BDO Technology Risk Assurance, which focuses on assessing IT risks and the effectiveness of IT control measures in the context of the audit of the financial statements.

Within the Tax & Legal Line of Service, net revenues for 2025 rose 6.1% compared to 2024. This rise reflects increased demand for specialist and technically complex services, particularly in the areas of VAT, international tax advice and employment-related tax matters. This demand was influenced in part by changing and more complex laws and regulations, the continued internationalisation of business operations and a persistently tight labour market. The regular tax advice and compliance practices showed stable results, helping to reinforce this Line of Service's broad foundation.

Net turnover at Advisory increased by 0.9% in 2025, with different disciplines showing different trends. Deal Advisory benefited from an increase in activity in the Dutch M&A market, which was partly due to improving economic conditions and a recovery in investor confidence. Risk Advisory saw increased demand for digital and financial risk and compliance services, which was driven by a more complex threat landscape and more stringent regulations. Management Consulting faced a decline in market demand, partly as a result of uncertainty surrounding the enforcement of the Assessment of Employment Relationships (Deregulation) Act (DBA) and the postponement of CSRD requirements. Demand at Digital fluctuated. By contrast, there was clear growth at Forensics & Technology, which was driven by an increase in cyber threats and growing demand for data-driven fraud investigations.

The result after tax before contractual obligations to partners and Stichting GESdE for 2025 stood at € 33.2 million. This €8.9 million (21.2%) decrease compared to 2024 occurred despite a marked increase in net revenues and was mainly due to a sharp rise in expenses, including staff costs. The rise in staff costs seen in 2025 was attributable to an increase in the average number of FTEs (5.2%) and continued upward

pressure on salary costs and other pay components. In addition, BDO continued to invest in the retention and development of our employees and in AI. These investments are essential for ensuring the continuity and quality of our organisation and for supporting our strategic ambitions.

Other operating expenses were up compared to the previous year, partly as a consequence of inflation and several non-recurring cost items such as our 90th anniversary party. Taken together, these developments explain why the revenue growth we achieved did not translate into a higher profit in 2025.

Additions to tangible fixed assets amounted to € 3.0 million in 2025. Most of this (€ 2.3 million) related to lessee investments for ongoing renovation projects which included investing in optimising existing workplace facilities. The other investments relate to hardware. Capital expenditures were financed from cash flows.

BDO is funded by paid-up capital and subordinated loans provided by equity partners. In addition, current account facilities have been granted by credit institutions. With EBITDA at €39.7 million at year-end 2025, the requirements set by the lenders were fulfilled by a considerable margin. We have an adequate liquidity position that is supported by net cash generated from regular operations in combination with available credit facilities. The composition and terms of the liabilities are in line with the organisation's cash flow profile. When considered in connection with this, the capital position is also rated as adequate, providing us with a solid foundation for continuing our business operations and planned investments.

The total receivables position at year-end 2025 was virtually unchanged compared to 2024. The receivables portfolio continued to be of good quality; at year-end 2025 risk items represented only 0.5% of annual billing (2024: 0.7%) and receivables represented 8.1% of net revenues (2024: 8.4%) Thanks to stringent credit management and a heterogeneous client portfolio, BDO is not exposed to significant concentrations of credit risk on receivables. Currency risk is also limited, as clients are billed virtually exclusively in euros. The same can be said with respect to currency risk on purchases. For more details on our financial policy, see the section on financial instruments in the financial statements.

Outlook

Global developments and impact on BDO

International cooperation and trade were affected by geopolitical developments in 2025. As we have seen and heard, our clients were also affected. The 'America First' policy pursued by President Trump's administration has sharply increased pressure on transatlantic cooperation. America's traditional alliance with Europe - which has been regarded as essentially self-evident since World War II - has come under pressure in several areas. The United States urged Europe and NATO countries to take on

more responsibility for their own defence. Negotiations on ending the war in Ukraine began, but the end is not yet in sight. The threat from Russia was also observed in other areas, such as cyber attacks, suspicions of espionage and the Russian shadow fleet (sea-going vessels that apparently monitored vital infrastructure such as internet cables off the coast of the Netherlands and other countries).

Uncertainty seemed to be the only certainty on the geopolitical stage in 2025 and there is no evidence that this picture will improve in 2026. Military action taken by the United States against Venezuela and Iran caused further global tensions in early 2026.

The trade tariffs that President Trump imposed on several countries in 2025 caused unrest, too, and were also used as a tool to apply economic pressure. As a result, companies around the world faced an unstable economic environment, which had a negative impact on their willingness to make investments.

These tensions led to greater unity among EU countries. More emphasis is being placed on safeguarding sovereignty, for example when it comes to dependence on technology and software from outside the EU. The need to be competitive is also back on the agenda. In the EU, more attention is being paid to creating a business climate in which entrepreneurs have room to grow and innovate. Reducing regulatory burdens and red tape will also help to make Europe's business climate more dynamic.

The Omnibus package introduced by the European Commission in 2025 was aimed at stopping the increase in administrative obligations for companies. This led to a sharp decline in the demand for support with sustainability reports. At the same time, we noted that a number of medium-sized and smaller companies continued to report on their sustainability efforts on a voluntary basis, and we will continue to support them in the coming year. We hope that this growing sense of collective responsibility for a sustainable society will become even stronger in 2026.

Closer to home, there were growing hopes that the general election in October 2025 would lead to a more stable political climate. If economic growth is to be maintained in the Netherlands, major challenges will need to be tackled swiftly in the areas of construction (nitrogen), the energy transition and mobility.

Developments in the accounting and consultancy sector

In 2025, we saw a further increase in the influence of private equity in the accounting and consultancy market. With the help of private equity, new entrants are becoming increasingly prominent in the market and are actively buying up firms. The dynamics of our market are changing as a result of consolidation in the accountancy market creating larger firms. We expect this trend will continue in 2026.

The question is what this trend means for the clients of those accounting and consultancy firms owned by investors. Under the influence of investors, firms can shift their focus towards financial performance and better returns. This does not automatically mean there will also be a greater focus on clients or quality improvements. Moreover, the market is still unsure what the new entrants will do in several years' time if they decide to sell their investments. We are closely monitoring these developments and are reflecting on how they will affect our own position and strategy.

The AFM completed the investigation into inappropriate behaviour in the accountancy sector in 2025. By following up the findings of our internal investigation into the root causes, we will guarantee academic integrity even more strongly within our organisation. We are setting up programmes for new and existing employees to clarify our expectations when it comes to culture and behaviour. Quality and integrity are of paramount importance to us, and we expect all employees to be fully committed to ensuring quality and integrity.

Our investments

For us, true value goes beyond just achieving a financial return. To continue to realise our growth strategy and maximise our impact on our clients, employees and society, in the coming year we will be investing heavily in the areas of talent, knowledge, processes, technology, innovation and sustainability.

Talent and knowledge

We will continue to invest in the skills and knowledge of our employees in order to maintain the quality of our services. By working on their development, our people remain up to date on the latest developments in our sector, so that we can continue to support our clients in a wide range of domains by providing in-depth expertise and practical solutions. We expect growth in our workforce will level off due to the use of AI. We also believe it is important that our people grow and that BDO is the ideal place to advance professionally. We want to be an appealing employer that attracts new talent and enables our talent to grow into leading professionals.

To achieve this aim, we invest in a wide range of learning and development programmes. We offer new programmes focused on topics such as leadership and the use of the latest technology (such as AI).

AI use and processes

We have invested heavily in technology and AI in recent years and will continue to do so. All our employees now work with AI on a daily basis, and we will continue to embed AI and explore how it can be used in our practices. Our investments in AI and our collaborations with external parties mean we can offer our clients higher quality services. Thanks to AI, we can look at data and information in a

smarter way and therefore provide more detailed advice. In addition, we are increasing efficiency by means of ongoing digitalisation and work process optimisation so that we remain competitive in the market. Besides investing in processes, we are also making efforts to further improve privacy, security and integrity. Together with our strategic partners, which include technology companies and innovative start-ups, we ensure a safe and reliable environment with data storage within the EU.

Financing

We are an organisation that is financed by partners, and all our shareholder-partners work for the organisation. This means that all our shareholders are personally responsible for delivering top-quality services to our clients. For employees and clients, this means that our shareholders are not anonymous funds or distant individuals; instead, they are the partners who are responsible for our services and work for our clients alongside our employees. We have no external long-term debt, which means we have the financial leeway to raise additional loan capital if this is necessary for our investments.

Sustainability

Our many activities in the area of sustainability will also be a prime focus of our ongoing investments in 2026. Our ESG vision, which can be found on [page 9](#) of these annual accounts, we explain how we interpret and give substance to various social and sustainability themes. Our net zero ambition for 2050 remains challenging. Thanks to the efforts we have made in recent years to support clients with their sustainability reporting, we are well equipped to continue providing such services to clients in the coming years. We welcome the AFM's opinion in the quality of sustainability reports that follow the CSRD guidelines. Despite the sharp decline in demand for these services due to the European Commission's Omnibus measures, we have noted in the market that a number of companies are making a conscious choice to report on their sustainability efforts voluntarily. We wholeheartedly welcome this development.

Growth in 2026

We want our growth to continue in 2026. We expect the market for our services will continue to grow, albeit at a slower pace than in recent years. We will achieve this growth by means of three pillars: growth in capacity through the use of technology, growth by means of a greater focus on clients and markets, and organisational growth (so that our organisation is simpler and stronger). By continuing to grow in this way, we will be ready to take on the challenges we face today and in future. Our partner model and our international BDO network give us a unique position in the market: we are personal and professional and have the power to serve clients dealing with cross-border matters. Thanks to our unique position and our employees' dedication and hard work, we are confident we will be able to continue to grow our revenue in 2026.

GOVERNANCE AND RISK MANAGEMENT



Governing Board BDO, left to right: Kirsten Konst (CEO), Marcel Mans (Head of Audit), Edwin Schrijver (CQO) and Leon Jansen (CFO/COO)

Biographies of members of Governing Board

KIRSTEN KONST

1974, female

Role/portfolio as at 1 January 2026

CEO

Date of appointment

1 February 2025 (CTO)

1 January 2026 (CEO)

End of current term of service

31 January 2029

Eligible for reappointment

Yes

External position(s)

▶ N/A

LEON JANSEN

1969, male

Role/portfolio as at 1 January 2026

CFO/COO

Date of appointment

1 September 2020

End of current term of service

31 August 2028

Eligible for reappointment

No

External position(s)

▶ Member of the Post-Master Accountancy Board, Tilburg University

EDWIN SCHRIJVER

1968, male

Role/portfolio as at 1 January 2026

CQO

Date of appointment

16 May 2025

End of current term of service

15 May 2029

Eligible for reappointment

No

External position(s)

▶ N/A

MARCEL MANS

1970, male

Role/portfolio as at 1 January 2026

Head of Audit

Date of appointment

1 January 2026

End of current term of service

31 December 2029

Eligible for reappointment

No

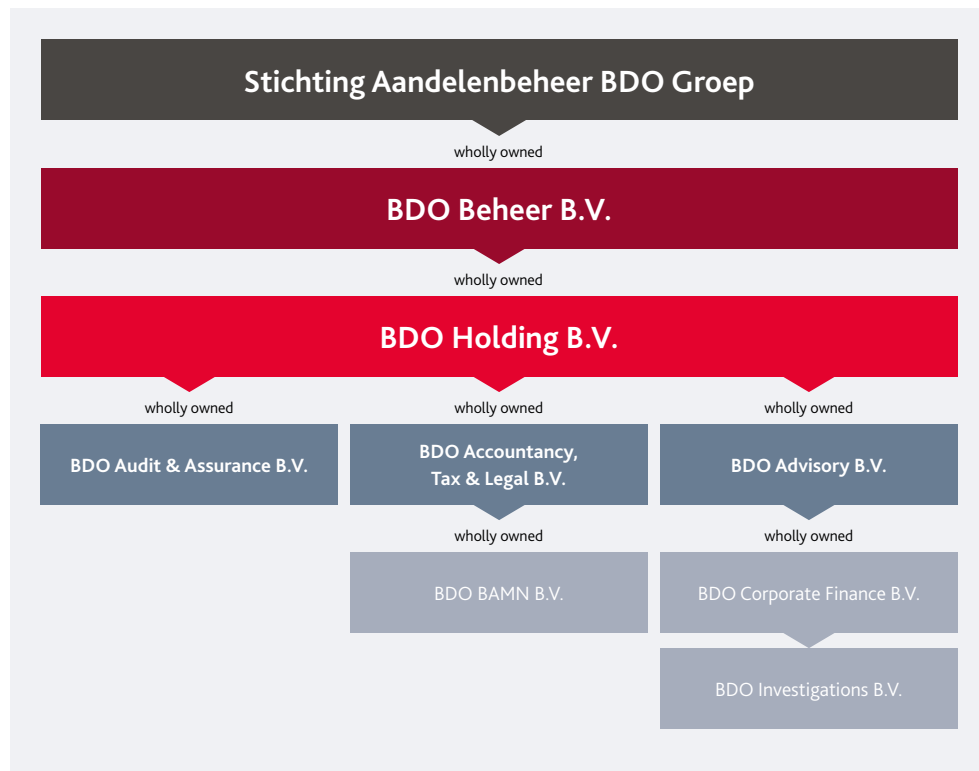
External position(s)

▶ Member of the Public Interest Steering Group (NBA)
▶ Member of the Advisory Board of the Maastricht University Chartered Accountant programme (Mura)

Governance

Corporate structure

The legal structure of the BDO organisation in 2025 was as follows (only active companies are shown):



BDO Holding B.V. is the top holding company of the BDO Group, which consists of interrelated private limited liability companies that jointly offer professional services on the Dutch market.

The structure of the BDO Group is based on four Lines of Service (LoSs): Audit & Assurance, Accountancy & Business Advisory, Tax & Legal, and Advisory. This setup reflects how we structure our services for clients.

The activities within the Audit & Assurance Line of Service are performed by BDO Audit & Assurance B.V. This company holds a licence to carry out statutory audits, including audits at public interest entities (PIEs) under the Audit Firms (Supervision) Act (Wet toezicht accountantsorganisaties).

The activities of Accountancy & Business Advisory and Tax & Legal have been transferred to BDO Accountancy, Tax & Legal B.V. In practice, these disciplines are often offered together and they are closely linked in terms of their subject matter.

The Advisory activities have been transferred to multiple specialised companies that come under BDO Advisory B.V. Some advisory services have been transferred to separate entities due to specific risks or legal requirements. In 2025, a legal merger took place within the BDO Group to simplify the group structure. On 30 May 2025, BDO Interim & Recruitment B.V. legally merged with BDO Advisory B.V. (the acquiring company). The merger was processed with retroactive effect from 1 January 2025 and was accounted for using the pooling of interests method.

Every company within the BDO Group recognises its own revenue, staff costs and other directly attributable operating expenses. This approach ensures that the financial and operating results presented by every part of the BDO group are transparent, accurate and comparable.

Stichting Aandelenbeheer BDO Groep

Stichting Aandelenbeheer BDO Groep has three bodies, i.e. the Governing Board, the Supervisory Board and the Meeting of Participants. The members of the Governing Board and the Supervisory Board are appointed by, and report to, the Meeting of Participants.

The members of the Governing Board of Stichting Aandelenbeheer BDO Groep and the Governing Board of BDO Holding B.V. are the same.

Meeting of Participants

Through their professional practice companies, the partners who are affiliated with BDO hold depositary receipts for shares issued by Stichting Aandelenbeheer BDO Groep. These partners work for specific companies within the BDO Group under a management agreement. As at 31 December 2025, BDO had 69 holders of depositary receipts (also known as 'participants').

Governing Board

There is an uninterrupted governance line within the BDO Group. The management of each group company consists of its sole shareholder. As a result, the governance structure, going from top to bottom, always consists of the Governing Board of Stichting Aandelenbeheer BDO Groep, but in a constantly changing capacity.

The Governing Board of Stichting Aandelenbeheer BDO Groep and of BDO Holding B.V. had the following members on 31 December 2025:

- ▶ R.C.M. (René) Nelis (chair of the Governing Board, CEO);
- ▶ L.M. (Leon) Jansen (member of the Governing Board, CFO/COO);
- ▶ C.M. (Kirsten) Konst (member of the Governing Board, CTO);
- ▶ E.H.B. (Edwin) Schrijver (member of the Governing Board, CQO).

In addition, M.M.G (Marcel) Mans was granted the title of Governing Board member on top of his position as Head of Audit.

Several changes were made to the composition of the Governing Board in 2025. Maurice de Kleer, who was not eligible for reappointment, left BDO on 1 January. Marcel Mans temporarily held the role of CQO as a Governing Board member under the Articles of Association up to the start of June 2025, and Edwin Schrijver joined the Governing Board as the new CQO on 16 May 2025. Kirsten Konst was appointed to as Chief Transformation Officer (CTO) with effect from 1 February 2025.

René Nelis left BDO on 1 January 2026, following a 40-year career at the firm. Kirsten Konst succeeded him as CEO and as Chairman of the Governing Board on that date. Marcel Mans was appointed as a Governing Board member under the Articles of Association with effect from 1 January 2026, therefore joining the Governing Boards of Stichting Aandelenbeheer BDO Groep and BDO Holding B.V.

With effect from that date, the members of the Governing Board of Stichting Aandelenbeheer BDO and of BDO Holding B.V. are as follows:

- ▶ C.M. (Kirsten) Konst (chair of the Governing Board, CEO);
- ▶ L.M. (Leon) Jansen (member of the Governing Board, CFO/COO);
- ▶ E.H.B. (Edwin) Schrijver (member of the Governing Board, CQO);
- ▶ M.M.G. (Marcel) Mans (member of the Governing Board, Head of Audit).

Supervisory Board

Besides its general supervisory duties, the Supervisory Board has a number of specific duties relating to BDO Audit & Assurance B.V.

The Supervisory Board had the following members on 31 December 2025:

- ▶ E.M. (Engelhardt) Robbe (chair);
- ▶ H.L. (Heleen) Kuijten-Koenen;
- ▶ B. (Barbara) Lamberts;
- ▶ K. (Kim) Smit.

Dave del Canho joined the Supervisory Board with effect from 26 January 2026. For the Report of Supervisory Board, see [page 26](#) of these annual accounts.

Works Council

The Works Council represents all BDO employees and promotes their interests within the organisation. The Works Council identifies issues that are affecting its members, discusses them with the Governing Board and makes an active contribution to improvements that help to create a healthy, future-proof organisation. The Works Council also provides advice to the Governing Board, both on request and on its own initiative, and exercises its legal right of consent and right to be consulted on important decisions affecting the organisation and employment terms and conditions.

Composition and way of working

At the end of 2025 the Works Council had fifteen members, who came from every BDO region. The Works Council aims to be a balanced reflection of the organisation, in which all the Lines of Service are represented. In 2025, elections were held to fill four vacancies. To enable it to work efficiently, the Works Council is organised into committees that look at specific topics in greater detail and prepare proposals for decisions that are to be made by the entire Works Council.

Consultation and contact

In 2025, the Works Council met in person eight times and also held regular Teams meetings. Consultations with representatives of the Governing Board and the Head of HR were held on nine occasions, which included two strategic meetings. The Works Council also held discussions with several Supervisory Board members or the entire Supervisory Board on two occasions, and an introductory meeting with the new Supervisory Board members was organised. The Works Council also has regular contact with internal stakeholders outside the formal consultations.

Communication with employees

The Works Council sends employees a quarterly newsletter containing information on current issues and ongoing formal requests for an opinion and consent. An annual survey is also carried out to

gather information on employees' experiences and relevant signals, and involve employees in the decision-making process.

Vision and role

The Works Council supports the strategic direction taken by BDO and maintains a critical eye insofar as decisions affect employees. In 2025, the Works Council contributed to making the organisation more agile and future-proof organisation, and focused on good working conditions, a safe and inclusive working environment and space for professional development. Transparency and clear communication receive ongoing attention. By promptly identifying developments, including changes in laws and regulations, the Works Council helps to make BDO a well-informed organisation that remains prepared for a changing environment.

Principal risks and mitigating measures

Identifying, assessing and managing risk in a timely manner is essential for the successful achievement of our strategic objectives. Developments and uncertainties, such as geopolitical and economic developments, a tight labour market, rapid technological advances and increasing legislation and regulations, can be a complicating factor for the achievement of our objectives. We therefore need to be able to respond in a timely, effective manner. By conducting risk assessments and evaluating and improving our risk management process, we aim to lay a solid foundation for sustainable growth and long-term success.

The Governing Board, the management teams of the lines of service (LoSs) and the heads of corporate services are responsible for identifying and managing internal and external risks, under the supervision of our Supervisory Board.

The aims of the annual risk assessment are to identify the most significant risks that could affect the achievement of the firm's objectives, and evaluate the effectiveness of the internal control structure. The organisation's objectives as set out in the multi-year plan for 2021-2025 and the defined risk appetite serve as the starting point for the risk assessment. In view of our responsibility to society, our risk appetite is low to medium. The parties involved in the performance of the risk assessment include the Governing Board, the Heads of LoSs and the heads of corporate services. The results of the risk assessment are discussed with the Supervisory Board. The risk assessment covers both internal and external risks. The risks were fleshed out in a risk inventory, which describes the probability of their occurrence, root causes and consequences, and the relevant controls.

We performed a fraud risk analysis for our organisation. The results were discussed with our Supervisory Board and the external auditor.

The table below shows the main strategic risks, their potential impact and the mitigating measures we have taken:

Risk	Potential impact	Risk appetite	Mitigating measures
Inability to recruit, retain and reward talented individuals.	<ul style="list-style-type: none"> ▶ Threat to delivering high-quality services. ▶ Pressure on employee vitality. ▶ Insufficient diversity. 	Low	<ul style="list-style-type: none"> ▶ Strategic workforce planning. ▶ BDO Academy: extensive training programme to develop professional expertise and digital and other skills ▶ Talent management, recruitment and coaching. ▶ Leadership programme. ▶ BDO Horizon programme, addressing psychological safety, diversity, inclusion and vitality. ▶ Competitive pay and benefits.
Poor service quality.	<ul style="list-style-type: none"> ▶ Complaints and claims resulting in financial losses and loss of reputation. ▶ Loss of public trust. ▶ Loss of clients. ▶ Sanctions imposed by a regulator, including fines and risk of losing licence to operate. ▶ Difficulties retaining and recruiting new talented employees. 	Low	<ul style="list-style-type: none"> ▶ BDO Horizon quality programme aimed at enhancing the quality climate and the learning organisation. ▶ Quality management system (including ISQM 1). ▶ First-line support, including Professional Practice Department and Team Quality Management. ▶ Second-line support provided by Quality & Risk Management (QRM). ▶ Third line support provided by Internal Audit. ▶ Preventative and repressive file reviews performed at the Lines of Service. ▶ Quality Council. ▶ Performance of root cause analyses and preparation of improvement plans. ▶ Stringent client and engagement acceptance procedure, including accreditation policy. ▶ Training programme, including required courses. ▶ Quality as leading factor in performance appraisal process. ▶ Quality-oriented supervision by Supervisory Board.
Loss of confidential or privacy-sensitive information.	<ul style="list-style-type: none"> ▶ Loss of reputation. ▶ Fines and/or liability claims due to violations of rules and regulations. ▶ Threat to continuity of operations 	Low	<ul style="list-style-type: none"> ▶ Information Security & Privacy Management System including ISO27001 certification. ▶ Information security and privacy policy. ▶ External security assessments. ▶ Periodic information security training for partners and employees. ▶ Disaster recovery plan and business continuity plan.
Insufficient ability to fulfil and/or adapt to social expectations.	<ul style="list-style-type: none"> ▶ Loss of clients and revenue. ▶ Loss of reputation. ▶ Loss of public trust in our services and therefore our added value. 	Low	<ul style="list-style-type: none"> ▶ BDO Code. ▶ Training programme focused on our ethical norms and values and gatekeeper role. ▶ BDO Horizon quality programme aimed at enhancing the quality climate and the learning organisation. ▶ Stakeholder dialogues.

Risk	Potential impact	Risk appetite	Mitigating measures
Insufficient knowledge of and/or compliance with legal, ethical and/or professional requirements.	<ul style="list-style-type: none"> ▶ Sanctions imposed by a regulator, including fines and risk of losing licence to operate. ▶ Loss of reputation. ▶ Loss of public trust. 	Low	<ul style="list-style-type: none"> ▶ Performance management system. ▶ Training programme, including e-learning courses on ethics, independence and AML/CTF legislation (Wwft). ▶ Quality management system (ISQM 1), including quality policies, reporting centres, tooling and monitoring procedures. ▶ Stringent client and engagement acceptance procedure. ▶ Ethics and independence specialists and economic crime specialists at QRM. ▶ BDO Horizon quality programme aimed at enhancing the quality climate and the learning organisation.
Inadequate innovation and/or diversity, and/or failure to respond promptly to technological developments and opportunities.	<ul style="list-style-type: none"> ▶ Deterioration of competitive position; risk of falling behind with no chance of catching up. ▶ Less appealing employer in the labour market. ▶ Failure to achieve growth targets. 	Average	<ul style="list-style-type: none"> ▶ Innovation vision, strategy and structure. ▶ Datascience & AI team and investments in AI and other tools. ▶ Governance model with focus on market development. ▶ Business innovation teams. ▶ Innovations in product and services portfolio.
Lack of organisational agility.	<ul style="list-style-type: none"> ▶ Failure to achieve growth targets. ▶ Inadequate innovation and diversity. ▶ Deterioration of competitive position. ▶ Service delivery falling short of public and/or client expectations. ▶ Loss of revenue. 	Average	<ul style="list-style-type: none"> ▶ BDO Horizon quality programme aimed at enhancing the quality climate and the learning organisation. ▶ Governance structure including Supervisory Board and Young BDO Management Teams (Young MTs). ▶ Datascience & AI team and investments in AI and other tools. ▶ Diversity & Inclusion programme and leadership programme. ▶ Business innovation teams and performance management system. ▶ Focus on desired product-market combinations.
Insufficient resilience to unexpected and/or impactful economic and political developments, consolidation within the sector (including private equity).	<ul style="list-style-type: none"> ▶ Reduced financial resilience. ▶ Failure to achieve growth ambition. ▶ Loss of market position. ▶ Loss of revenue/clients. 	Average	<ul style="list-style-type: none"> ▶ Strategic analysis and scenario planning. ▶ Long-term financial scenarios. ▶ Brand and marketing strategy. ▶ Crisis management and business continuity planning.
Legislative and regulatory changes with major impact on organisational structure and business model.	<ul style="list-style-type: none"> ▶ Costs associated with changes to legal structure. ▶ Loss of knowledge and specific expertise instrumental in delivering top-quality services. ▶ Further limitation of interdisciplinary service offering, resulting in failure to meet client requirements. 	Low	<ul style="list-style-type: none"> ▶ Participation in various national and international working groups and steering groups. ▶ Internal dialogue and scenario planning.
Failure to meet the ESG ambition by the deadline.	<ul style="list-style-type: none"> ▶ Loss of reputation due to failure to achieve net zero ambition and/or working with parties with poor ESG reputations. ▶ Loss of appeal as an employer. 	Average	<ul style="list-style-type: none"> ▶ ESG vision and sustainability programme. ▶ Growth path for CSRD requirements, as we expect the CSRD disclosure requirements will apply to us within a few years. ▶ BDO Impact Centre.

SUPERVISORY BOARD



Supervisory Board, left to right: Barbara Lamberts, Engelhardt Robbe (chair), Heleen Kuijten-Koenen (vice-chair), Dave del Canho and Kim Smit

Biographies of members of Supervisory Board

ENGELHARDT ROBBE

1955, male, chair

Date of appointment

24 November 2021

End of current term of service

23 November 2029

Eligible for reappointment

No

External position(s)

- ▶ Executive coach
- ▶ Supervisory Board member, Dutch Retail Fund, CBRE
- ▶ Advisory Board member, Dutch Residential Fund, CBRE (up to 1 April 2026)
- ▶ Member, National Suicide Prevention Steering Group (up to 24 February 2026)
- ▶ Supervisory Board member, Dutch Open Air Museum (up to 6 October 2025)

Committee name

- ▶ Member of Remuneration & Nomination Committee

HELEEN KUIJTEN-KOENEN

1966, female, vice-chair

Date of appointment

24 November 2021

End of current term of service

23 November 2029

Eligible for reappointment

No

External position(s)

- ▶ Governing Board member and Managing Director People & Change, APG

Committee name

- ▶ Chair of Remuneration & Nomination Committee

KIM SMIT

1970, female

Date of appointment

27 June 2024

End of current term of service

26 June 2028

Eligible for reappointment

Yes

External position(s)

- ▶ Deputy Justice, Enterprise Chamber of Amsterdam Court of Appeal (with effect from 19 January 2026)
- ▶ Supervisory Board member, Audit Committee chair and Remuneration Committee member, B&S Investments (up to 3 April 2026)
- ▶ Supervisory Board member, Audit Committee chair and Nomination and Remuneration Committee member, NRG Pallas BV (up to 9 March 2026)
- ▶ Supervisory Board member and Audit Committee member, Stichting Pantein
- ▶ Supervisory Board member and Financial Committee chair, Dutch Open Air Museum (with effect from 24 October 2025)

Committee name

- ▶ Chair of Quality & Public Interest Committee
- ▶ Member of Audit Committee

BARBARA LAMBERTS

1967, female

Date of appointment

27 June 2024

End of current term of service

26 June 2028

Eligible for reappointment

Yes

External position(s)

- ▶ Supervisory Board member, Cow Manager
- ▶ Supervisory Board member, Fast Focus

Committee name

- ▶ Chair of Audit Committee
- ▶ Member of Quality & Public Interest Committee

DAVE DEL CANHO

1966, male

Date of appointment

26 January 2026

End of current term of service

25 January 2030

Eligible for reappointment

Yes

External position(s)

- ▶ Managing Partner, Del Canho & Engelfriet B.V.
- ▶ Supervisory Board vice-chair, Audit Committee chair and Buildings Committee member, UMC Utrecht
- ▶ Supervisory Board member, Blue Sky Group
- ▶ Board chair and Investment Committee chair, Stichting WKZ-fonds
- ▶ Board member and secretary, Drs. Cor van Zadelhoff fonds

Committee name

- ▶ Member of Audit Committee
- ▶ Member of Quality & Public Interest Committee

Report of the Supervisory Board

Our role

The Supervisory Board's role is to supervise BDO's Governing Board, the policies pursued and general operations. Our supervisory role covers all Lines of Service (LoS), practices and services as well as the central corporate services. We are well informed about the related developments, opportunities and challenges. More specifically, we monitor the Governing Board's performance, the achievement of the company's objectives, the supervision of the strategic direction, the safeguarding of continuity, the achievement of quality objectives, the identification and control of risks, and the functioning of the internal risk management systems. Another core task relates to the audit of BDO's financial statements.

One of our key responsibilities is to protect the public interest by closely monitoring the protection of independence, quality and integrity at BDO. We also assess the prevailing culture and the implementation of strategy, and compare behaviour within the organisation with these values. Protecting the public interest is essential given the societal function of an audit firm, and also contributes to a sustainable future for BDO.

In addition to fulfilling our supervisory role, we also act as an important discussion partner and adviser to the Governing Board. We actively share our thoughts with them on strategy development and execution, policies, key projects and investments, drawing on our managerial and supervisory experience and expertise. We encourage the Governing Board to approach issues from different perspectives and be open to new insights.

On 24 June 2025, we said farewell to our chair, Danny van der Eijk. At his own request, he decided against reappointment for a second term as chair and member. We are very grateful to him for his major contribution to the further professionalisation and development of BDO's Supervisory Board. His successor, Engelhardt Robbe, was appointed chair on 24 June 2025. The vacancy that Danny van der Eijk's departure created was filled by Dave del Canho, who was appointed with effect from 26 January 2026. His professional background and extensive supervisory experience are a valuable addition in terms of the diversity within our Supervisory Board. Engelhardt Robbe and Heleen Kuijten-Koenen were reappointed with effect from 24 November 2025 to serve a second term. They, together with Kim Smit, Barbara Lamberts and Dave del Canho, form the Supervisory Board.

The roles and responsibilities of the Supervisory Board have been formalised in BDO's Articles of Association and the Rules of Procedure for the Supervisory Board, with due observance of the relevant provisions of the Dutch Audit Firms (Supervision) Act (Wta).

Key themes and developments in 2025

In the past year, in addition to maintaining our structural focus on continuity, strategic objectives and a sustainable future, we devoted a great deal of attention to the succession of René Nelis as chair of the Governing Board as well as the desired composition of the Governing Board in 2026. We also spent a great deal of time recruiting a new Supervisory Board member. Another important theme concerned the completion of the internal investigation into inappropriate behaviour around exams, which was launched in mid 2023, and the measures taken during that investigation aimed at preventing a recurrence and promoting a quality-oriented culture. We also invested in the further professionalisation of mutual collaboration and relationships within the triangle comprising the Supervisory Board, Governing Board and equity partners. We worked on these themes in close cooperation with the Governing Board and, where relevant, other stakeholders, such as the equity partners, the Works Council and external regulators.

Strategy and long-term value creation

We closely monitored the implementation of the strategy and the progress made on the strategic objectives, including long-term objectives. Among other things, we devoted attention to this in regular meetings and two extensive strategy sessions with the Governing Board. We also held discussions with equity partners about the role they play in implementing the strategy. We established that various projects had been launched and concrete measures had been taken to achieve the strategic objectives, and that a focus on the necessary changes and putting the most important themes into effect is difficult to combine with day-to-day work. The expansion of the Governing Board in 2025 to include a fourth member, in the role of Chief Transformation Officer, led to greater focus and a shift in gear. We welcome this development. We also closely monitor external developments in the sector, such as digitalisation, the role of private equity and mergers between firms. It is important to be alert to opportunities and challenges arising from such developments, and they are frequently discussed with the Governing Board.

Quality and public interest

Quality and the public interest are standing items on the agenda of regular meetings with the Governing Board and are important topics for the Quality & Public Interest Committee. This theme is also discussed during our meetings with the AFM. In 2025 we paid specific attention to the progress of the implementation of the quality management system, in accordance with ISQM 1 (International Standard on Quality Management 1), which focuses in particular on quality management in the Audit & Assurance LoS and the audit practice in the Accountancy & Business Advisory LoS. Other topics that were discussed included the improvement measures put in place following the annual review, and the

progress made on the transitioning of tasks and responsibilities from the second line to the first line, in accordance with the three-lines-of-defence model. We also monitored the progress of the ongoing investigations by the AFM. We noted that intensive work had been done on these topics and positive results had been achieved, but this required considerable efforts on the part of the organisation. Consequently, implementing improvements swiftly is challenging. We will continue to monitor these developments closely and support the Governing Board where possible.

We also monitored developments relating to the EU's Corporate Sustainability Reporting Directive (CSRD). We are pleased that the Governing Board has decided to continue to apply the relevant KPIs and obtain an assurance opinion. This is in keeping with BDO's role in society as an audit firm.

Investigation into inappropriate behaviour around exams

The Supervisory Board commissioned the internal investigation into inappropriate behaviour in exams, which was launched in mid 2023. We rigorously monitored the diligence and independence of the investigation process. Having been deepened and expanded, the investigation was completed in the autumn of 2025. We paid close attention to the results of the first root cause analysis and the improvements that were subsequently made, and we endorse the Governing Board's approach and decisions in this area. We will closely monitor the rest of the follow-up to this investigation in 2026.

The investigation resulted in the AFM imposing a fine. We deeply regret that the results of the investigation damaged confidence in the audit profession and also the BDO organisation. Our role is to rigorously monitor the effectiveness of the internal control environment (which has been strengthened) and the improvement measures taken to prevent inappropriate behaviour and restore confidence. Based on frequent discussions and reports, we established that the Governing Board had laid down and implemented enforcement measures and is in charge of the intended cultural change. The investigation was carried out professionally by BDO Forensics & Technology.

Culture and behaviour

We closely monitor developments in the area of culture and behaviour within the organisation. This is a frequent theme on the agenda of our meetings with the Governing Board. An inclusive culture, integrity and a learning organisation are prerequisites for quality and growth. As collaboration is crucial, investments were made in the professionalisation of mutual collaboration and relationships within the triangle comprising the Supervisory Board, Governing Board and equity partners.

We monitored progress on the culture programme, the employee survey results, leadership programmes, and the results achieved in the area of diversity and inclusion. We also discussed the

effectiveness of the measures that have been taken. We are pleased that the Governing Board has placed this issue high on the agenda, and note that positive results have been achieved although there is still room for further improvement.

Transformation and innovation

The accountancy and consultancy sector is in a state of flux. The changing role of auditors, the tight labour market, the rise of artificial intelligence (AI) and changes in laws and regulations all call for an agile organisation that is innovative, has professional corporate services organisation and makes appropriate use of technology in its services and underlying processes. This theme is frequently discussed in our meetings with the Governing Board. In this context, the progress of digitalisation projects and the use of AI are important topics.

Composition of the Governing Board

Kirsten Konst was appointed as the fourth member of the Governing Board, in the role of Chief Transformation Officer (CTO), starting from 1 February 2025. On 16 May 2025, Edwin Schrijver joined the Governing Board as Chief Quality Officer (CQO), filling the vacant CQO position created by the departure of Maurice de Kleer on 1 January 2025. Edwin's background in quality control and risk management and his experience as an audit partner are a valuable addition to the Governing Board.

Following the departure of René Nelis as chairman on 1 January 2026, we considered, in close consultation with the Governing Board and equity partners, what would be the optimum composition of the Governing Board. The conclusion was that Kirsten Konst was a good match for the profile of chair thanks to her managerial experience, strong execution abilities and unifying style, and we wholeheartedly nominated her as the new chair. She was appointed with effect from 1 January 2026. The vacancy this created was filled by Marcel Mans. He joined the Governing Board as a member under the Articles of Association with effect from 1 January 2026 while retaining his position as Head of Audit. His long-term working relationship with the Governing Board, which included serving as temporary member under the Articles of Association from mid-December 2024 to June 2025, and his extensive experience in the areas of quality management, risk management and change processes, meant he was particularly well suited to this vacancy.

The resulting Governing Board, consisting of chair Kirsten Konst and members Leon Jansen, Edwin Schrijver and Marcel Mans, is a management team composed of people who complement each other, are on the same wavelength and work together.

Finally, we would like to thank René Nelis for over 40 years of dedication to BDO. His passion for BDO's core values and his service as an ambassador of BDO's identity proved extremely significant.

Overview of meetings, committees, and attendance of Supervisory Board members

To stay abreast of what was happening within the organisation, we held regular meetings, committee meetings, strategy days and other consultations. These enable us to fulfil our supervisory and advisory role effectively.

Regular Supervisory Board meetings and meetings with the Governing Board

We held five regular meetings in 2025. The first part of each meeting was attended only by the Supervisory Board members, after which the Governing Board and the Head of Audit joined them for the rest of the meeting. In addition, two strategy days were held. The attendance rate of the Supervisory Board members was 100%.

Committees

The Supervisory Board has three standing committees: the Audit Committee, the Remuneration & Appointment Committee and the Quality & Public Interest Committee. These committees, which have their own specific focus areas, advise the Supervisory Board and carry out preparatory activities for decision-making. The committees consist of several members, who are selected on the basis of their expertise and experience. Their meetings are attended by one or two Governing Board members and relevant staff members. The topics discussed in these meetings are described during the Supervisory Board's regular meetings and our monthly online meetings.

Audit Committee	
Responsibility/areas of focus	This committee focuses on finance and accountability, internal and external audits, and financial and other risks.
Number of meetings and attendance of members	<ul style="list-style-type: none"> ▶ 4 ▶ Barbara Lamberts, chair: 4/4 ▶ Engelhardt Robbe: 2/2 (member up to 24 June 2025) ▶ Kim Smit: 2/2, (member with effect from 24 June 2025)
Main topics in 2025	<ul style="list-style-type: none"> ▶ Budget ▶ Audit plan and audit report ▶ Financial performance ▶ Risk management, information security, and privacy ▶ Fraud risks ▶ Claims and financial risks ▶ Internal audit (plan, progress)

Remuneration & Nomination Committee	
Responsibility/areas of focus	This committee focuses on the remuneration and performance appraisal of policymakers, the recruitment process for members of the Governing Board and Supervisory Board, the appointment of new partners at the A&A LoS, and other HR-related matters.
Number of meetings and attendance of members	<ul style="list-style-type: none"> ▶ 3 ▶ Heleen Kuijten-Koenen, chair: 3/3 ▶ Danny van der Eijk: 2/2 (member up to 24 June 2025) ▶ Engelhardt Robbe: 1/1 (member with effect from 24 June 2025)
Main topics in 2025	<ul style="list-style-type: none"> ▶ Recruitment of Governing Board members and Supervisory Board members ▶ Composition of Governing Board in 2026 ▶ Governing Board succession planning ▶ Remuneration policy for Governing Board and Supervisory Board ▶ Strategic HR policy: including strategic workforce planning, employee cycle, diversity and inclusion ▶ Employee remuneration and pension scheme ▶ Employee survey findings and culture-related topics (Horizon culture programme) ▶ Performance management and remuneration of salary partners ▶ AFM investigation into remuneration ▶ Contacts with Works Council and themes discussed

Quality & Public Interest Committee	
Responsibility/areas of focus	This committee focuses on quality policies and management, the quality management system, risk management, and policies on legal compliance, integrity and ethics, including codes of conduct and internal procedures.
Number of meetings and attendance of members	<ul style="list-style-type: none"> ▶ 5 ▶ Engelhardt Robbe, chair: 3/3 (chair up to 24 June 2025) ▶ Kim Smit: 5/5 (chair with effect from 24 June 2025) ▶ Barbara Lamberts: 2/2 (member with effect from 24 June 2025)
Main topics in 2025	<ul style="list-style-type: none"> ▶ Investigation into inappropriate behaviour around exams ▶ ISQM 1/Quality management system ▶ QRM and A&A LoS policies and reports ▶ Internal and external quality checks ▶ Transformation of duties and responsibilities of first and second lines ▶ Reputation and integrity risks: incidents, complaints, claims and disciplinary cases ▶ Matters regarding partners ▶ External regulators (contacts and ongoing investigations)

Other meetings and activities

Besides the regular meetings, monthly online meetings are held to discuss current issues and developments. Additional meetings are also organised. They were organised frequently in 2025 to discuss topics such as the investigation into inappropriate behaviour, the composition of the Governing Board and nomination of Governing Board members, and changes within the Supervisory Board. In addition, there were progress meetings between the chairs of the Governing Board and Supervisory Board, between the committee chairs and Governing Members, and with heads of corporate services. There were also three consultations with the Works Council. These included a strategic session with the Governing Board. All Meetings of Participants were attended by one or more representatives from the Supervisory Board. Also in 2025, several meetings were held with representatives of equity partners to discuss topical subjects.

List of other topics discussed

Other topics that were discussed included the following:

- ▶ Management information and reporting, and non-financial KPIs
- ▶ Compliance with key policies and processes
- ▶ Financial interests policy
- ▶ Independence of the Governing Board
- ▶ Termination of management agreements with equity partners
- ▶ Exit monitoring of partners and staff in key positions
- ▶ BDO Global
- ▶ Developments regarding the accounting profession

Decision-making by Supervisory Board

The formal decisions taken during meetings of the Supervisory Board included:

- ▶ Approval of annual accounts, including 2024 financial statements
- ▶ Approval of 2024 Transparency Report
- ▶ Appointment of auditor for 2025 financial statements
- ▶ Approval of 2026 budget
- ▶ Approval of nomination of Supervisory Board member
- ▶ Decision to nominate two Governing Board members
- ▶ Decision to nominate chair of Supervisory Board
- ▶ Decision to nominate chair of Governing Board
- ▶ Decision on proposal for remuneration policy for Governing Board
- ▶ Decision on proposal for remuneration for Supervisory Board
- ▶ Decision on level of remuneration for Governing Board members and Head of Audit with effect from January 2026
- ▶ Approval of nomination of external auditors at Audit & Assurance Line of Service and appointments of salary and equity partners
- ▶ Approval of adjustment of quality policy
- ▶ Approval of Internal Audit Plan 2026
- ▶ Approval of investment policy for equity partners
- ▶ Approval of performance assessment of Compliance Officer and Internal Auditor

Performance assessment and remuneration of Supervisory Board and Governing Board

Performance assessment and remuneration of Governing Board

In 2025, performance interviews and progress meetings were held with the Governing Board members and the Head of Audit. Based on an internal and external benchmark survey carried out in 2025, we proposed a new remuneration policy that would be effective from January 2026. The Meeting of Participants endorsed our recommendation.

Self-assessment by Supervisory Board

During the second quarter, we performed a self-assessment which included the division of duties and areas of focus, and the working relationships within the Supervisory Board and with the Governing Board. The Governing Board was asked to evaluate our performance and our working relationships. Although the results were generally good, we identified and implemented a number of improvements. These improvements were discussed with the Governing Board.

Remuneration of Supervisory Board members

Based on an internal and external benchmark survey, we proposed a new remuneration policy that would be effective from January 2026. This was approved by the Meeting of Participants. As Supervisory Board members, we receive remuneration that is determined by the Meeting of Participants. Details can be found in the financial statements.

Independence

The Supervisory Board performs its duties and exercises powers in accordance with the applicable independence requirements. The Ethics & Independence Leader monitors the members' personal and financial independence. All members were classified as independent in 2025.

Training

The Supervisory Board followed a knowledge session on the ISQM 1 quality management system. This gave us more insight into the design and operation of that system. In addition, several Supervisory Board members spent a day with an A&A audit team to gain more knowledge about the audit process.

Financial statements

The annual accounts and financial statements for 2025 were prepared by the Governing Board and audited by the external auditor, Baker Tilly (Netherlands) B.V. The findings were discussed with the Audit Committee and the Governing Board. The Supervisory Board approved the annual accounts and the financial statements on 30 April 2026.

Transparency report

We discussed the content of the Transparency Report 2025 with the policymakers. The content is in line with our view of the year. It provides a proper overview of the progress made on the relevant issues and of the state of affairs as presented and explained to us and monitored by us.

Conclusion

The Supervisory Board has established that progress was made on the various projects and themes in 2025, would like to thank the Governing Board and all partners and employees for their hard work. We have every confidence that the Governing Board, working in collaboration with partners and employees, will continue to pursue the growth strategy successfully so that BDO can remain future-proof and achieve sustainable growth, both in financial terms and in the areas of delivering quality and added value. We will continue to keep a close eye on this and will monitor the organisation's learning capacity further measures aimed at ensuring quality and reliability. We will also provide the Governing Board with active and proactive support and advise in relation to existing issues as well as new issues that arise.

Eindhoven, 30 April 2026

Supervisory Board

- ▶ E.M. (Engelhardt) Robbe (chair)
- ▶ H.L. (Heleen) Kuijten-Koenen (vice-chair)
- ▶ B. (Barbara) Lamberts
- ▶ K. (Kim) Smit
- ▶ D. (Dave) del Canho

SUSTAINABILITY STATEMENT

Sustainability is an integral part of BDO's ESG vision and a key principle guiding our journey towards Net Zero. In Breda, for example, we operate our most sustainable office, and we have fully transitioned to electric driving. Colleagues such as Mike van Buul (Facility Support Advisor) work every day to further enhance the sustainability of our operations, with the aim of building a future-proof organisation for both clients and society.



General information

This sustainability statement has been compiled in preparation for the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). As a large undertaking, BDO Netherlands is not yet required to comply with the ESRS. However, we have chosen to set a good example and demonstrate what organisations can achieve with the right processes and tools. We do not claim that this report is complete. First and foremost, it is intended as an early, transparent step towards an ESRS-compliant sustainability statement.

The 2025 financial year runs from 1 January 2025 to 31 December 2025. The results relate to the following entities: BDO Holding B.V., BDO Audit & Assurance B.V., BDO Accountancy, Tax & Legal B.V., BDO BAMN B.V., BDO Advisory B.V., BDO Corporate Finance B.V. and BDO Investigations B.V.

Value chain estimation


We use the spend-based method, based on the Eora 66 emission factor set, to calculate scope 3 emissions for some categories. Owing to the nature of that method, the calculations are subject to a degree of uncertainty. We continue to engage with suppliers with the aim of improving the accuracy with which CO₂e emissions from purchased goods and services are recorded. Further information can be found in the section headed 'KPI definitions'.

Changes in preparation or presentation of sustainability information

This year we have made two substantive changes to the presentation of our KPIs, with the aim of further improving the quality and reliability of our sustainability reporting. These changes are as follows:

- ▶ The KPI 'employee absenteeism rate' has been revised. In previous years, this KPI included both sick leave and family-related leave. Starting from this year, we will only report the time charged to codes that relate to sick leave. The comparative figure has been adjusted to enable accurate comparison.
- ▶ With regard to the KPIs 'energy consumption and energy mix' and 'gross scope 1, 2 and 3 emissions and total GHG emissions', it was established that in each of the previous years thermal storage consumption had been recorded a second time under scope 2 consumption. To correct this, the comparative figures for 2024 have been recalculated, bringing the figures more closely into line with our actual energy performance and emissions.
- ▶ In April 2026, BDO was informed of a material error in the spend-based emission factors provided through our external supplier's platform. This error was due to a miscalculation of the emission factors, which was made by the supplier. As a result, the scope 3 emissions (which were included in the KPI 'Gross scope 1, 2 and 3 emissions and total GHG emissions') for 2022, 2023, 2024 and 2025 were underestimated by 51% on average. This error has now been corrected, and the scope 3 emissions for the base year (2022), the comparative figures (2024) and current reporting year (2025) have been recalculated and restated in this report.

External auditor's assessment of ESG information

Where the icon  appears next to quantitative data in the tables in the Environmental, Social and Governance information chapters, this indicates that the data are subject to the assessment (limited assurance) performed by our external auditor Baker Tilly (Netherlands) N.V. The full assurance report can be found on [page 101](#).

Sustainability governance

The Governing Board and the Supervisory Board play an important role in shaping our sustainability strategy. The Governing Board is ultimately responsible for integrating sustainability into our business operations. The Supervisory Board advises the Governing Board, supervises the implementation of the sustainability policy and monitors compliance with that policy. Our administrative, management and supervisory bodies have wide-ranging expertise that is relevant to our sector and markets. The diverse composition of the Governing Board and Supervisory Board, which includes a balanced representation of different perspectives, contributes to inclusive, well-considered decision-making.

The CEO is responsible for managing sustainability issues and for integrating ESG considerations into our strategy, internal control system and day-to-day operations. This includes managing sustainability initiatives and monitoring progress and quality. The Supervisory Board oversees our strategy, policy, action plans and progress in our sustainability performance.

BDO's Impact Centre is in charge of the implementation and translation of the sustainability strategy within the organisation. The Impact Centre brings together ESG initiatives, encourages interdepartmental collaboration and helps colleagues to make an impact on people, the environment and society at large. The Impact Centre also focuses on increasing equal opportunities, for example through societal projects and partnerships that help improve equal access to education and work and financial self-reliance. Colleagues are actively invited to contribute their time, knowledge and expertise. The Impact Centre therefore serves as a link between strategy and practice and helps to embed sustainability at all levels within the organisation.

We improved our ESG governance further by means of ESG management that oversees the implementation and development of sustainability initiatives in day-to-day operations. An ESG Steering Group has also been set up. This steering group meets four times a year and consists of the CEO, the heads of corporate services and a partner at BDO Sustainability Services. Working groups have been set up for each ESG pillar in order to implement the ESG vision. They are responsible for implementing the vision in their own domain. The first meeting of the ESG Steering Group is scheduled for 2026.

At the moment, BDO does not link sustainability performance to the remuneration of directors, managers or supervisors.

Statement on due diligence

Our sustainability due diligence process is a continuous process in which we examine the actual and potential impacts of our activities on people and the environment. We identify the resulting risks and opportunities and take measures to avoid or mitigate negative consequences. We are also accountable for the choices we make in this context.

This process forms the basis for our assessment of our key impact and risk topics (IROs). The key due diligence elements relating to people and the environment are woven into our governance, our strategy and our business model to ensure sustainability is a structural part of how we work and make decisions.

Core elements of due diligence	ESRS code	Chapters, paragraphs and pages in the sustainability statement
A. Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> ▶ ESRS 2 GOV-2 ▶ ESRS 2 GOV-3 ▶ ESRS 2 SBM-3 	<ul style="list-style-type: none"> ▶ General basis, Sustainability governance, page 32 ▶ General basis, Our stakeholders, page 35 ▶ E1 Climate change, page 38 ▶ S1 Own workforce, page 45 ▶ G1 Business conduct, page 54 ▶ Entity-specific information, page 56
B. Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> ▶ ESRS 2 GOV-2 ▶ ESRS 2 SBM-2 ▶ ESRS 2 IRO-1 ▶ ESRS 2 MDR-P 	<ul style="list-style-type: none"> ▶ General basis, Sustainability governance, page 32 ▶ General basis, Our stakeholders, page 35 ▶ General basis, Materiality assessment, page 36 ▶ E1 Climate change, Strategy, governance and action plan, page 39 ▶ S1 Own workforce, Secure employment, Strategy, governance and action plan, page 46 ▶ S1 Own workforce, Work-life balance, Strategy, governance and action plan, page 48 ▶ S1 Own workforce, Gender equality and equal pay for work of equal value, Strategy, governance and action plan, page 50 ▶ S1 Own workforce, Training and skills development, Strategy, governance and action plan, page 52 ▶ G1 Business conduct, Strategy, governance and action plan, page 55 ▶ Entity-specific information, Quality, Strategy, governance and action plan, page 56
C. Identifying and assessing adverse impacts	<ul style="list-style-type: none"> ▶ ESRS 2 IRO-1 ▶ ESRS 2 SBM-3 	<ul style="list-style-type: none"> ▶ General basis, Material impacts, risks and opportunities, page 36 ▶ E1 Climate change, page 38 ▶ S1 Own workforce, page 45 ▶ G1 Business conduct, page 54 ▶ Entity-specific information, page 56
D. Taking actions to address those adverse impacts	<ul style="list-style-type: none"> ▶ ESRS 2 MDR-A 	<ul style="list-style-type: none"> ▶ General basis, Material impacts, risks and opportunities, page 36 ▶ E1 Climate change, Strategy, governance and action plan, page 39 ▶ S1 Own workforce, Secure employment, Strategy, governance and action plan, page 46 ▶ S1 Own workforce, Work-life balance, Strategy, governance and action plan, page 48 ▶ S1 Own workforce, Gender equality and equal pay for work of equal value, Strategy, governance and action plan, page 50 ▶ S1 Own workforce, Training and skills development, Strategy, governance and action plan, page 52 ▶ G1 Business conduct, Strategy, governance and action plan, page 55 ▶ Entity-specific information, Quality, Strategy, governance and action plan, page 56

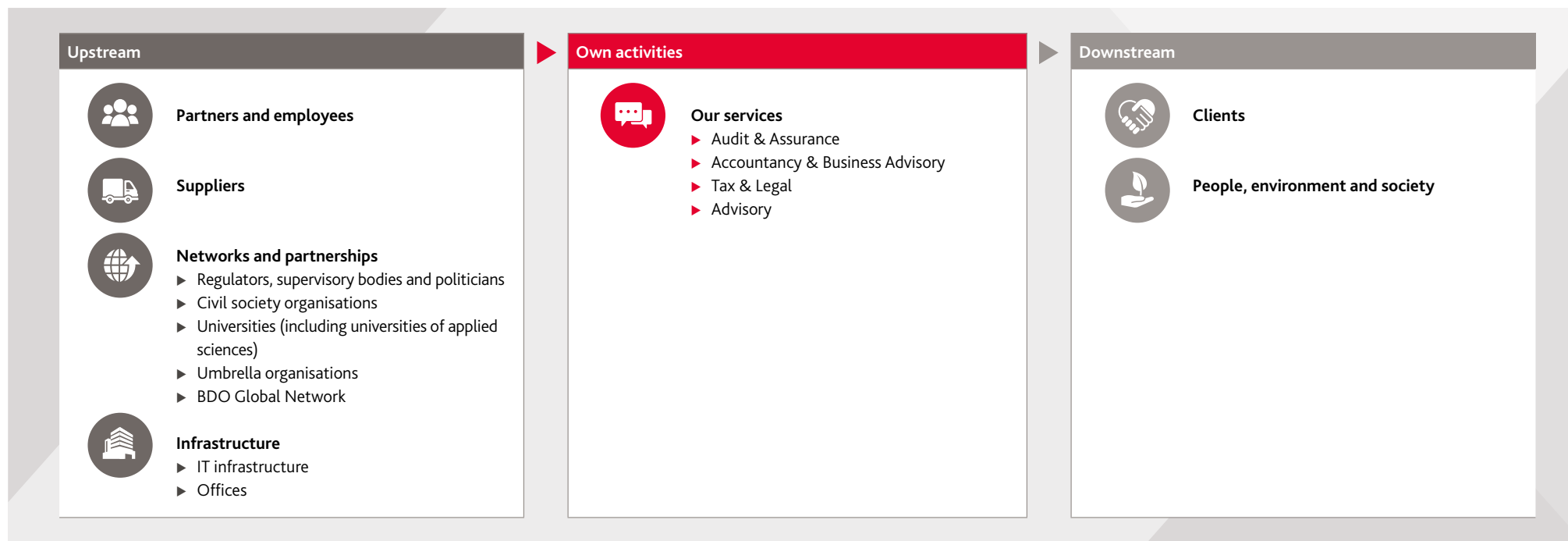
Core elements of due diligence	ESRS code	Chapters, paragraphs and pages in the sustainability statement
E. Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> ▶ ESRS 2 MDR-M ▶ ESRS 2 MDR-T 	<ul style="list-style-type: none"> ▶ E1 Climate change, Strategy, governance and action plan, page 39 ▶ E1 Climate change, Metrics and targets, page 41 ▶ S1 Own workforce, Secure employment, Metrics and targets, page 46 ▶ S1 Own workforce, Work-life balance, Metrics and targets, page 49 ▶ S1 Own workforce, Gender equality and equal pay for work of equal value, Metrics and targets, page 50 ▶ S1 Own workforce, Training and skills development, Metrics and targets, page 52 ▶ G1 Business conduct, Metrics and targets, page 55 ▶ Entity-Specific Information, Quality, Metrics and targets, page 60

Risk management and internal controls over sustainability reporting

Our sustainability reporting process is exposed to the risk of material errors, which can be caused by human error, incomplete data or fraud. To limit these risks, we have implemented clear and well-structured sustainability governance (see [page 32](#)). In addition, our external auditor provides limited assurance on selected KPIs. For more information, see the limited assurance statement.

Our value chain

Our business strategy is built around delivering true value in every step of our value chain, from procurement to post-service client engagement. We are improving our efficiency, we guarantee quality, and we are staying well on track to achieve our sustainability ambitions and business goals. When identifying our value chain, we drew on insights obtained from the double materiality assessment we performed in 2024.



Our stakeholders

Engagement with stakeholders is essential for identifying the most relevant themes for BDO. Their insights help us to create value and impact, provide excellent services to clients and cultivate an organisational culture that is both agile and future-proof. The outcomes are a vital part of our due diligence process and materiality assessment. We have identified the following stakeholder groups with whom we interact:

Stakeholder groups	Type of interaction
Partners and employees	
Employees	Employee survey
	Survey of material themes
	Discussions with the Works Council
	Meetings with Young BDO and Young Management Teams
	Culture sessions 'Horizon locally'
	Meetings with BDO Impact Centre
	Other formal and informal sessions
Partners	Survey of material themes
	Formal and informal partner meetings
	General meetings of shareholders with Governing Board
	Talent development and performance interviews
	L&D programmes
Clients	
Clients	Survey of material themes
	Stakeholder dialogues
	Client satisfaction surveys
	Client and theme seminars
	Client and sector studies
	Requests for proposals and feedback

Stakeholder groups	Type of interaction
Networks and partnerships	
Regulators, supervisory bodies and politicians	Formal and informal meetings with NBA and AFM
	Meetings with Coordinators for Future of Accountancy Sector
	Outcomes of investigations by AFM and PCAOB (Public Company Accounting Oversight Board)
	Feedback on proposed rules and regulations
	Meetings with Dutch Tax and Customs Administration
	Monthly meetings of Dutch Forum for Audit Quality
	Monthly meetings of European Contact Group
	Meeting of Public Interest Steering Group and monthly meetings of Public Interest Steering Group taskforce
	Semi-annual joint meetings and routine ad hoc individual meetings between BDO and Foundation for Auditing Research (FAR) and affiliated research teams
	Participation in consultative platform for PIE firms
	Meetings with ADR regarding reviews
	Civil society organisations
Survey of material themes	
Suppliers, universities (including universities of applied sciences), umbrella organisations and BDO network	Formal and informal meetings with suppliers, universities (including universities of applied sciences), umbrella organisations, BDO International and other BDO Member Firms

Materiality assessment

BDO conducted its first ESRS-focused double materiality assessment (DMA) as preparation for the 2023 annual accounts. The assessment involved identifying and objectively assessing impacts, risks and opportunities (IROs) and consulting with various stakeholder groups to prioritise themes in accordance with the double materiality principle. This meant we looked at:

- ▶ Financial materiality: sustainability risks and opportunities with an actual or potential financial impact on BDO (from the outside in).
- ▶ Impact materiality: the impact of BDO (and our value chain) on people and the environment (from the inside out).

Our DMA is based on a four-step methodology, including structural engagement with stakeholders. The process was carried out by a project team made up of advisers from BDO Sustainability and a working group made up of people from corporate services. They had regular contact with internal stakeholders, which was supervised by the Governing Board. The four-step methodology we used in 2024 is as follows:

- ▶ **Step 1:** compilation of initial long list of sustainability topics for BDO
- ▶ **Step 2:** analysis of business model and value chain to check completeness of longlist and identify relevant stakeholders
- ▶ **Step 3:** stakeholder analysis
- ▶ **Step 4:** double materiality assessment

Material impacts, risks and opportunities

Results of double materiality assessment

Materiality assessment

	Impact materiality				Financial materiality			
	high	medium	low	high	medium	low	high	
E1 - Climate change								
Climate change adaptation, climate change mitigation and energy								
S1 - Own workforce								
Secure employment								
Work-life balance								
Gender equality and equal pay for work of equal value								
Training and skills development								
G1 - Business conduct								
Corporate culture								
Entity-specific topic								
Quality								

We reassessed our double materiality assessment in 2025. As part of this, we ascertained whether there had been any relevant changes in three areas since we last reported:

1. Internal developments

We examined whether changes in our strategy, governance or organisation had had an impact on the materiality of themes.

2. External developments

We followed changes in laws and regulations, market and sector trends, macroeconomic developments, scientific insights and changing stakeholder expectations.

3. Methodological improvements

We assessed whether refinements in our approach, such as data-driven analyses, methodological improvements or additional stakeholder engagement, had consequences for the materiality allocation.

This assessment established that there were no substantial changes that gave us cause to change the list of material themes. This meant that the existing materiality allocation remained unchanged, and forms the basis for reporting this year.

	Material theme	IRO	SDGs	Impact	Value chain			Horizon		
					Up-stream	Own activities	Down-stream	Short term	Medium term	Long term
Environmental	E1 - Climate change									
	Climate change adaptation, climate change mitigation and energy	BDO contributes to climate change through greenhouse gas emissions (GHG emissions) from own operations, the consumption of purchased energy and the upstream value chain, and this has negative consequences for the environment and the living environment of present and future generations.		Actual negative impact	●	●		●	●	●
Social	S1 - Own workforce									
	Secure employment	By investing in secure employment, safe working conditions, fair pay and employee participation, we improve the wellbeing, stability and sustainable employability of our employees and reinforce the quality and continuity of our services.		Actual positive impact		●		●	●	●
		If BDO does not invest sufficiently in secure employment and working conditions, this can lead to lower employee wellbeing, higher turnover and the loss of knowledge, which puts service quality and continuity under pressure.		Actual negative impact		●		●	●	●
	Work-life balance	If work pressure is structurally too high, resulting in a disrupted work-life balance, this can cause stress and physical and mental complaints, reduce employability and lead to employees and partners being absent from work.		Actual negative impact		●		●	●	
		Structurally high work pressure and a disrupted work-life balance can increase absenteeism and replacement costs, productivity losses and pressure on the service quality, which would have negative consequences for BDO's financial performance.		Financial risk		●		●	●	
	Gender equality and equal pay for work of equal value	If equal treatment, pay and inclusion are not sufficiently guaranteed, this can lead to inequality, reduced wellbeing and lower employee job satisfaction.		Actual negative impact		●		●	●	
Training and skills development	By investing in learning and development in a targeted manner, BDO increases the employability, motivation and job satisfaction of employees, improves its service quality, grows its services and makes them future proof.		Actual positive impact		●		●	●	●	
	If there are insufficient investments in learning and development, this can reduce the employability and motivation of employees and lead to lower service quality.		Actual negative impact		●		●	●	●	
Governance	G1 - Business Conduct									
	Corporate culture	If our mission and values are not shared sufficiently, this can lead to lower levels of motivation and engagement, less coherence within the organisation and a deterioration in our relationships with clients and other stakeholders.		Actual negative impact		●		●	●	●
Entity-specific	Quality	If the quality of our services falls short, this can lead to a loss of trust among clients and society, damage our reputation and put BDO's licence to operate under pressure.		Potential negative impact		●	●	●	●	●
		By delivering consistent quality, BDO improves client confidence, increases client loyalty and brand value, and creates financial opportunities through growth, new engagements and a stronger market position.		Financial opportunity		●	●	●	●	●
		If our services are of insufficient quality, this can lead to lost revenues, higher costs relating to recovery and oversight, and lost engagements due to reputational damage and a lack of trust.		Financial risk		●	●	●	●	●

Environmental information

E1 Climate change

The Intergovernmental Panel on Climate Change (IPCC) has confirmed that climate change caused by human activity poses a serious threat to our living environment. To mitigate the consequences, it is essential that governments, companies, civil society organisations and individuals come together and take responsibility for reducing their climate impact.

BDO underscores the responsibility it has in this area and is actively working to reduce its own ecological footprint, thus contributing to the achievement of national and international climate targets.

In 2025, we set ambitious short-term science-based targets as well as a net zero target. These targets commit us to the Paris Climate Agreement and the European climate targets. Our goals are in line with the global ambition to limit global warming to a maximum of 1.5°C.

	Material theme	IRO	SDGs	Impact	Value chain			Horizon		
					Up-stream	Own activities	Down-stream	Short term	Medium term	Long term
Environmental	E1 - Climate change									
	Climate change adaptation, climate change mitigation and energy	<p>Impact: BDO has an impact on people and the environment through GHG emissions from own operations (scope 1), purchased energy (scope 2) and the upstream value chain (scope 3).</p> <p>Risks: Climate change and stricter regulations can lead to higher costs and reputational risks and put business operations under pressure.</p> <p>Opportunities: The SBTi target of achieving net zero by 2050 encourages emission reduction and innovation and makes us more future-proof.</p>		Actual negative impact	●	●		●	●	●

Climate change adaptation, climate change mitigation and energy

Strategy, governance and action plan

Our impact on the environment

The GHG emission causes at BDO are as follows:

- ▶ our own business operations,
- ▶ business travel,
- ▶ the procurement of goods and services,
- ▶ energy usage and heating systems in our office buildings.

Using fossil fuels for these activities has a real, negative impact on the environment, which contributes to climate change in the short, medium and long term.

BDO currently applies a phased approach, and so no consideration is given to the financial impact of significant physical and transition risks and potential climate-related benefits.

Our approach and ambition

We are working on a sustainability policy and transition plan, in which we describe how we deal with the environment and sustainability and what steps we will take in the period up to 2030 to achieve our short-term targets. Our approach to sustainable development is aimed at respecting and protecting people and the environment for present and future generations.

We aim to minimise our environmental impact by:

- ▶ encouraging climate-friendly travel,
- ▶ using sustainable products and services,
- ▶ complying with relevant laws and regulations,
- ▶ choosing suppliers with due care.

We believe there is an urgent need to accelerate the transition to a more sustainable future. That is why, in addition to reducing our own emissions, we also want to support clients in achieving their sustainability ambitions.

Our SBTi-validated targets and our action plan

BDO has the following targets, which have been validated by SBTi:

Submitted SBTi targets	Base year		Reduction target			
	2022		2030		2050	
Scope 1 + 2	5,331 tCO ₂ e	100%	2,665 tCO ₂ e	50% absolute	533 tCO ₂ e	90% absolute
Scope 3	22,055 tCO ₂ e	100%	19,441 tCO ₂ e	51,6% kg per € operating profit	2,205 tCO ₂ e	90% absolute

BDO's climate targets have been validated by the Science-Based Targets initiative (SBTi). To help us achieve our goals for 2030 and 2050, we are following a roadmap that focuses on three areas of emissions:

Scope 1 - Lease cars and mobility

- ▶ Fully electric car fleet by 2030: A fully electric lease scheme came into effect on 1 August 2025. Starting from that date, all new lease cars are electric.
- ▶ Continued focus on existing mobility solutions, such as encouraging the use of public transport and working from home.

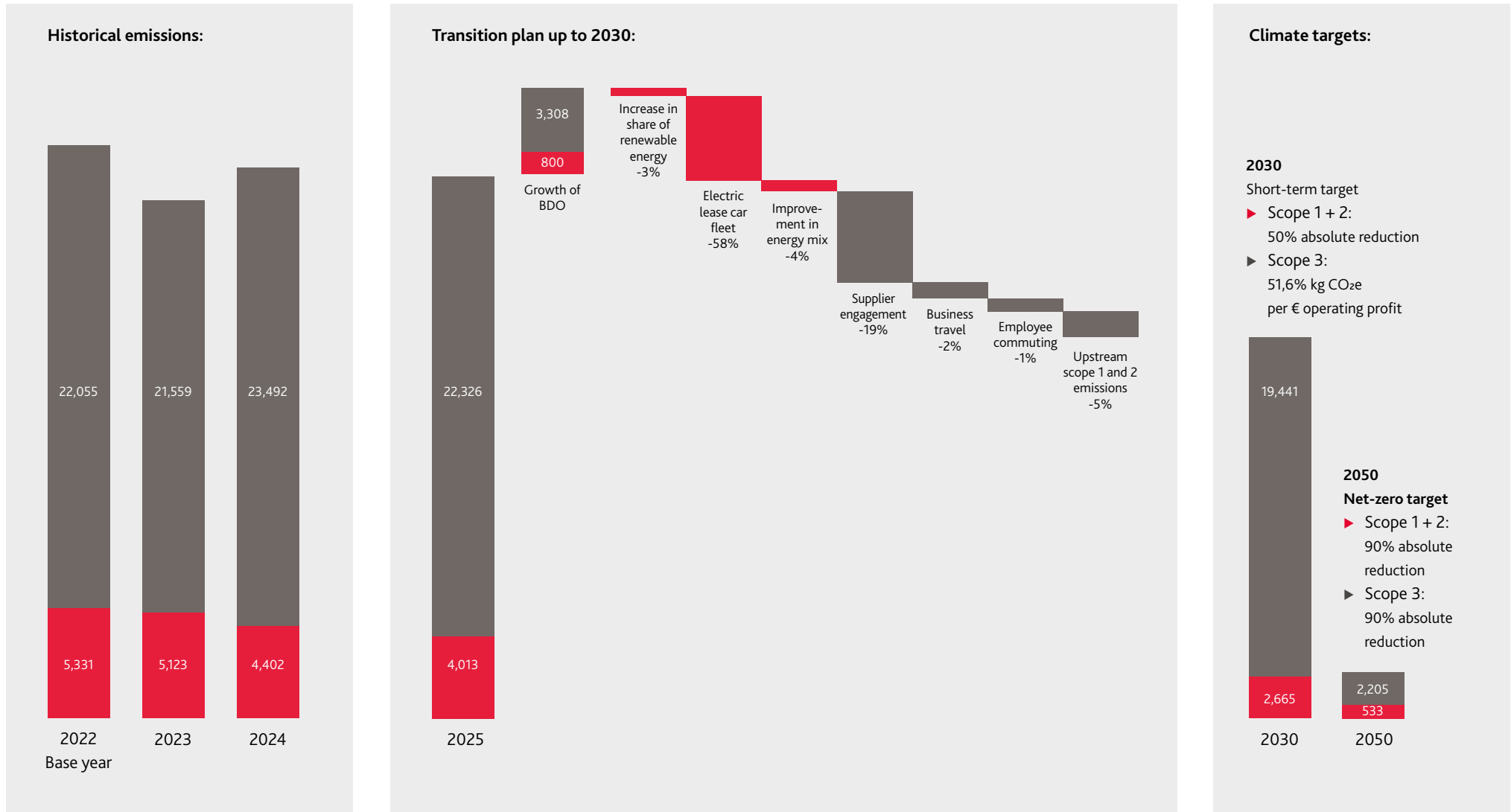
Scope 2 - Energy

- ▶ 100% renewable electricity with effect from 2024: The share of renewable energy used in our office buildings has increased in recent years and is now 100%.
- ▶ Reducing energy consumption: Smart meters in our office buildings provide continuous insight into our energy usage, allowing us to reduce energy wastage faster.

Scope 3 - Supplier engagement

- ▶ Further improvement of our procurement policy, giving a clearer, more demanding role to sustainability.
- ▶ Active dialogue with our largest suppliers on emission reductions, data quality and joint climate targets.

BDO's roadmap for reducing scope 1, 2 and 3 emissions by 2030



■ Scope 1 + 2
 ■ Scope 3
 The figures are expressed in tCO₂e

Metrics and targets

Energy consumption

Our energy consumption comes from our office accommodation activities (gas, electricity and district heating) and our lease cars (fossil fuel, electricity for charging cars at BDO offices, public charging stations and employees' homes). We are gradually working towards reducing our dependence on non-renewable sources and on using more renewable energy. We therefore actively involve our lessors and building managers in efforts to make all our office buildings more sustainable. Our goal is to purchase as much renewable electricity as possible. We have already come a long way: as at 31 December 2025, all our fifteen locations were supplied with renewable energy. Since 1 August 2025,

our policy has been that employees can only choose a fully electric car when they acquire a new lease car. The energy mix of electricity used for charging lease cars at public charging stations remains an area for attention. This mix is dependent on the national supply and we therefore have less influence over this.

The following table shows our scope 1 and 2 energy consumption for 2024 and 2025, broken down by type of energy source.

Energy consumption and energy mix

Energy consumption and energy mix	Unit	2024	2025	% Change
Fossil fuel consumption - lease cars	MWh	13,958	12,370	(11%)
Gas consumption - buildings	MWh	966	781	(36%)
Non-renewable energy - lease cars	MWh	1,916	2,520	32%
Non-renewable energy - buildings	MWh	-	-	0%
Total energy consumption from fossil sources	MWh	16,840	15,672	(7%)
Non-renewable energy - lease cars	MWh	97	127	32%
Non-renewable energy - buildings	MWh	-	-	0%
Total energy consumption from nuclear sources	MWh	97	127	32%
District heating	MWh	302	361	19%
Total energy consumption from district heating	MWh	302	361	19%
Renewable energy - lease cars	MWh	1,372	1,798	31%
Renewable energy - buildings	MWh	3,705	2,908	(22%)
Consumption of purchased heat, steam and cooling from renewable sources	MWh	1,602	1,691	6%
Total energy consumption from renewable sources	MWh	6,679	6,397	(4%)
Total energy consumption	MWh	23,917	22,557	(6%)
Share of renewable energy in total energy consumption (%)		27.9%	28.4%	

Gross scope 1, 2 and 3 emissions

The table on the next page shows our total emissions in 2025, broken down into scopes 1, 2 and 3. It also shows our results for 2024 and our base year (2022) for the sake of consistency and comparison. It therefore makes clear how much progress we have made towards our targets for 2030 and 2050.



For an explanation of the methodologies, key assumptions and emission factors used to calculate and measure our GHG emissions, please see the definitions on [page 104](#).

In 2025, there was a further decline in our total amount of gross scope 1 and market-based scope 2 emissions compared to both 2024 and the base year. These concern the CO₂e emissions related to our office buildings (gas, electricity and district heating) and our lease cars. One of the main reasons for this decline is the further electrification of our car fleet. A fully electric lease scheme came into effect on 1 August 2025, and as from that date all new lease cars are electric. Thanks to our electric car lease policy, the share of electric cars has grown every year. As a result, the CO₂e emissions within scope 1 will continue to fall in the coming years.

Our office accommodation policy is in keeping with this. We consciously opt for appealing office locations with good public transport connections that make it easy for employees to travel sustainably. In 2023 and 2024, we started to occupy several new properties at such locations. This led to more employees returning to the office in 2025. At the same time, electricity consumption in our office buildings fell.

The scope 3 emissions are from purchased goods and services. Our calculations of these emissions are based largely on the purchased value multiplied by the average emission factors for each expense category. In 2025, we started to take an active approach towards our supplier (supplier engagement). We ask our suppliers for specific emissions data and work with them to reduce their emissions, which improves the quality of our calculations and gradually reduces our scope 3 emissions. We expect to see further declines in the coming years as a result of this approach.

Gross scope 1, 2 and 3 emissions and total GHG emissions

In tCO ₂ e	Retrospective				Milestones and target years		
	2022	2024	2025	% (2025/2024)	2025	2030	2050
Scope 1 emissions 							
Gross scope 1 emissions	4,109	3,540	3,043	(13%)	3,337	2,054	411
Scope 2 emissions 							
Gross location-based scope 2 emissions	2,259	1,938	1,799	(7%)			
Gross market-based scope 2 emissions	1,222	862	940	9%	993	611	122
Significant scope 3 emissions							
Gross scope 3 emissions	22,055	23,492	22,326	(5%)		19,441	2,205
1. Purchased goods and services	14,180	17,895	16,922	(5%)			
2. Capital goods	4,656	1,871	2,018	7%			
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	1,507	1,370	1,227	(10%)			
4. Upstream transportation and distribution	67	15	16	7%			
5. Waste generated in operations	6	6	6	0%			
6. Business travel	613	1,031	848	(18%)			
7. Employee commuting	1,026	1,304	1,289	(1%)			
Total GHG emissions							
Total GHG emissions (location-based)	28,423	28,970	27,198	(2%)			
Total GHG emissions (market-based)	27,386	27,894	26,339	(6%)			

Comparative figures restated due to a change in the preparation of sustainability information (see [page 32](#)).

GHG intensity - based on net income and per employee

	Unit	2024	2025
Total GHG emissions (location-based) based on net income	tCO ₂ e / € million	0.08	0.07
Total GHG emissions (market-based) based on net income	tCO ₂ e / € million	0.07	0.07
Total GHG emissions (location-based) per employee	tCO ₂ e / employees at 31 December	9.54	8.73
Total GHG emissions (market-based) per employee	tCO ₂ e / employees at 31 December	9.18	8.45

Carbon credits and internal carbon pricing

Our aim is to reduce our CO₂e emissions as much as possible in the next few years. We are aware that we will still have CO₂e emissions in the coming years and are keen to take responsibility by offsetting those emissions. In line with our net zero ambition, we aim to offset some of our emissions by funding emission reduction and removal projects outside our value chain.

This year, BDO employees were given the opportunity to vote for pre-selected carbon compensation projects so that we could gain insight into the needs of employees and promote engagement. The survey showed a preference for projects that had both international impact and local involvement. As the organisation has indicated a strong desire to make a local impact, it was decided in 2025 that the budget would be divided between two high-quality projects: 'Restoring and conserving Katingan peatland in Indonesia', and 'Dutch bamboo forest'. These high-quality carbon credit projects comply with recognised quality standards and are in line with our SDGs. In addition to directly compensating emissions, we also organised a tree planting day in February 2025, when 500 trees were planted in the vicinity of Bergen op Zoom. The day will be organised again in 2026, when 750 trees will be planted.

GHG removals and GHG mitigation projects financed through carbon credits 

Project name	Certifications	Project type (methodology)	Type	Location	Total tCO ₂ e
Restoring and conserving Katingan peatland in Indonesia	Verra VCS	Protection and restoration of peat-swamp forest	Avoidance	Indonesia	1,400
Planting regenerative bamboo forests by Dutch farmers	ONCRA	Regenerative afforestation	Removal	The Netherlands	215

BDO does not apply internal carbon pricing schemes in its business operations.



We are a proud partner of NovelT, a non-profit organisation that supports entrepreneurs with innovative ideas in starting, innovating and growing their businesses. At Incubase, NovelT's innovation hub, our colleagues - including Dion Hogenkamp (Team Lead Accountancy, Enschede) and Jordy Valkenaar (Assistant Accountant, Enschede) - are regularly present to advise start-ups, spin-offs and SME entrepreneurs on financial and strategic matters.

Social information

S1 Own workforce

We want to be recognised as a leading people-centric employer that provides space for personal development and offers its people interesting and challenging work. We are therefore focusing on the recruitment, development and retention of ethical, motivated and expert professionals who identify with our corporate culture. When people feel seen and valued, this creates an inclusive working atmosphere. Our colleagues play an important role in this: they are our culture carriers and the best ambassadors of our employer brand.

	Material theme	IRO	SDGs	Impact	Value chain			Horizon			
					Up-stream	Own activities	Down-stream	Short term	Medium term	Long term	
Social	S1 - Own workforce										
	Secure employment	<p>Impact: BDO has a direct impact on employees by offering secure employment, safe working conditions, suitable contracts, competitive pay and freedom of association.</p> <p>Risks: Tight labour market conditions can lead to higher levels of staff turnover and the loss of knowledge, and put quality and growth under pressure.</p> <p>Opportunities: Investing in secure employment and an appealing working environment strengthens our position as an employer and ensures continuity and service quality.</p>		<p>Actual positive impact</p> <p>Actual negative impact</p>							
	Work-life balance	<p>Impact: Work pressure and work-life balance have a direct impact on the wellbeing, health and sustainable employability of employees and partners.</p> <p>Risks: Structurally high levels of work pressure can cause stress and physical and mental health complaints and lead to reduced employability and absence from work.</p> <p>Opportunities: Paying attention to vitality, balance and putting talents to use during work improves employee engagement, employability and service quality.</p>		<p>Actual negative impact</p> <p>Financial risk</p>							
	Gender equality and equal pay for work of equal value	<p>Impact: Equal treatment, equal pay and an inclusive culture have a direct impact on job satisfaction, equal opportunities and employee wellbeing.</p> <p>Risks: Paying insufficient attention to gender equality and inclusion can make it harder to attract and retain talented staff and puts BDO's performance and reputation under pressure.</p> <p>Opportunities: A diverse and inclusive organisation improves decision-making, increases commitment and enhances BDO's future resilience and performance.</p>		<p>Actual negative impact</p>							
Training and skills development	<p>Impact: Investing in learning and development has a direct impact on the employability, motivation and job satisfaction of employees and on service quality.</p> <p>Risks: If skills are not developed sufficiently, this can lead to reduced agility and lower service quality and have a negative impact on financial performance.</p> <p>Opportunities: Targeted development enhances sustainable employability, makes BDO attractive to talented people, and supports growth and future-proof services.</p>		<p>Actual positive impact</p> <p>Actual negative impact</p>								

Secure employment

Strategy, governance and action plan

Our services can only excel because our people are dedicated and work on their development. That is why we invest in a working environment in which employees can grow, make the most of their talents and remain employable in the long-term. Our HR processes and training courses are geared to this. We want to be a people-oriented, learning organisation where colleagues are challenged to get the best out of themselves and deliver lasting quality.

Secure employment and working time

BDO places great demands on its employees and offers them challenging work as well as development opportunities and good working conditions. We offer fixed-term or permanent employments, depending on the employee's position and experience. Employees may contractually agree to work a minimum of four and a maximum of nine hours a day, and have scope to tailor their hours in consultation with their line manager. In most cases, overtime is compensated in the form of time off in lieu or, if desired, financially. The flexibility and clear agreements enhance motivation, job satisfaction and our appeal as an employer.

Adequate wages

BDO offers employees a competitive salary plus allowances, variable pay and fringe benefits. Our Lines of Service have their own salary scales and these are checked against benchmarks within the sector once a year. The results form the basis for the scope for pay rises for each job category. Almost all employees receive an annual salary increase based on their appraisal interview. Our transparent, market-based remuneration policy supports job satisfaction as well as performance.

Social dialogue, collective bargaining and Jong MT

BDO is not covered by a collective bargaining agreement, but it does have a Works Council that represents employees and holds regularly talks with the Governing Board. In addition, each Line of Service and the central corporate services has a Young MT that serves as a sounding board group for themes such as talent development, diversity and inclusion, and safety in the workplace.

Employee survey

We conduct an anonymous employee survey several times a year, which has a response rate of 60%-70%. It provides valuable insights into culture, employee engagement and areas for improvement. The results are shared widely and teams use a targeted approach to tackle the areas requiring attention. In this way, we continue to build a culture in which people can be themselves and enjoy working together. We are proud to report that the surveys reveal our employees enjoy working with us and are committed to their work.

Complaints, whistleblowers and claims

BDO responds carefully to reports of matters relating to ethics or integrity. We have internal and external complaints procedures, a whistleblower policy, confidential advisers and processes for reporting claims and disciplinary complaints. The Compliance Officer and relevant Governing Board members are informed periodically. We are also cultivating an open quality culture in which questions, doubts and errors can be discussed within teams and with stakeholders.

Metrics and targets

In 2025 the number of employees at BDO continued to rise, from 3,037 to 3,116 colleagues, and we once again achieved our growth ambitions. The rise was mainly due to an increase in the number of permanent employees, which helps to improve continuity and service quality. Despite the tight labour market, we managed to slightly increase our staff inflow to 948 new colleagues, which reflects the continuing appeal of our employer brand. At the same time, the staff outflow rose to 867 employees. This is in keeping with the dynamics within the sector and the high level of labour mobility. We are therefore continuing to invest in retention, development and internal mobility to foster loyalty in the long-term. Although the share of female employees decreased slightly, from 48% to 47%, diversity and inclusion remain prime focuses within our HR strategy. Our learning culture encourages colleagues to grow, give feedback and take advantage of new opportunities. We continuously listening to their experiences, which enables us to improve our organisation and create an environment in which professionals feel at home. In this way, we are gradually building a future-proof organisation that puts people first. With every colleague who joins us, stays or moves on, the impact we make together also grows.

Number of employees by gender at end of reporting period

Male		Female
2025: 1,660 (53%)		2025: 1,456 (47%)
2024: 1,590 (52%)		2024: 1,447 (48%)
Total 2025: 3,116 Total 2024: 3,037		

Number of employees by contract type and gender

Number of employees	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent employees	1,429	1,316	2,745	1,368	1,262	2,630
Temporary employees	57	44	101	32	49	81
Casual workers	1	5	6	2	7	9
Interns and students on work placements	173	91	264	188	129	317
Total	1,660	1,456	3,116	1,590	1,447	3,037

Employee turnover, number and rate, by gender

Number of employees	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent employees	208 (15%)	160 (12%)	368 (13%)	202 (15%)	162 (13%)	364 (14%)
Temporary employees	12 (21%)	23 (52%)	35 (35%)	20 (63%)	19 (39%)	39 (48%)
Casual workers	2 (200%)	3 (60%)	5 (83%)	16 (800%)	8 (114%)	24 (267%)
Interns and students on work placements	296 (171%)	163 (179%)	459 (174%)	247 (131%)	149 (116%)	396 (125%)
Total	518 (31%)	349 (24%)	867 (28%)	485 (31%)	338 (23%)	823 (27%)

Number and percentage of new employees by gender

Number of employees	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent employees	223 (16%)	161 (12%)	384 (14%)	203 (15%)	167 (13%)	370 (14%)
Temporary employees	51 (89%)	37 (84%)	88 (87%)	35 (109%)	43 (88%)	78 (96%)
Casual workers	1 (100%)	3 (60%)	4 (67%)	3 (150%)	3 (43%)	6 (67%)
Interns and students on work placements	319 (184%)	153 (168%)	472 (179%)	292 (155%)	198 (153%)	490 (155%)
Total	594 (36%)	354 (24%)	948 (30%)	533 (34%)	411 (28%)	944 (31%)

Non-employee workers

	2025			2024		
	Male	Female	Total	Male	Female	Total
Contingent workers	66	32	98	70	27	97
Temporary agency staff	-	-	-	-	-	-
Equity partners	60	9	69	63	9	72
Total	126	41	167	133	36	169

The number of contingent workers remained more or less unchanged in 2025. This is partly due to the tight labour market, which made filling specific vacancies challenging. In keeping with BDO's growth ambition, we are actively looking for talented professionals to strengthen our service offering. The emphasis is on attracting and retaining permanent employees, but if this is not possible we will take on contingent workers. This strategic expansion is necessary if we are to satisfy growing client demand and remain competitive in a constantly changing business environment.

Work-life balance

Strategy, governance and action plan

Health and vitality are indispensable when it comes to the sustainable employability of our employees and partners. Professionals who are healthy and agile are more likely to have positive energy, remain mentally and physically healthy and provide better quality work. Within our learning organisation, we encourage lifelong development and putting talents to use during work. This contributes to job satisfaction, employee engagement and sustainable employability. To this end, we create a pleasant and safe working environment in which colleagues work together and attention is paid to all life stages.

Sustainable employability is important for our own people and for the organisations we support. That is why we combine our expertise in the 'Vitality' client proposition, which focuses on a healthy HR policy, healthy business operations and sustainability. This helps to make employees healthier and organisations more resilient.

Vitality policy

Physical vitality

BDO encourages healthy work behaviour to keep employees physically fit and help them stay sustainably employable. Among other things, we offer workplace examinations, ergonomic advice and additional examinations for physical complaints. Colleagues affected by long COVID can receive work place support that focuses on work capacity and recovery. In addition, employees can also make use of the Workplace programme, which helps them avoid complaints by recommending breaks and exercises based on their computer use. Finally, BDO offers a company gym discount scheme so that employees can exercise at a local sports centre at a reduced price. We also encourage exercise and building connections through joint sports initiatives, such as the BDO padel and football tournament.

Mental wellbeing and vitality

To support mental health, we use the Open Up platform where employees can take part in masterclasses, group sessions, mindfulness sessions and one-on-one consultations with psychologists. We also offer internal and external coaching, corporate social work, mourning and trauma support, and support for personal and work-related challenges. This support is aimed at promoting well-being and employability.

Long-term sick leave

In the case of long-term sick-leave, we focus on multidisciplinary interventions with the aim of reducing limitations and increasing work capacity. When an employee has been incapacitated for work for one year, a study performed by an occupational health adviser as standard practice. In the second year of sick leave, external parties guide the employee towards suitable and sustainable work through track 2-reintegration.

Lifestyle and coaching

Our annual vitality assesses physical and mental health and identifies complaints at an early stage. Vitality coaching helps employees to change their behaviour. We also offer career coaching, budget coaching, confidential advisers and mediation, as well as support through the 'Worker with cancer' programme.

Culture programme

We structurally monitor wellbeing and our working culture through our Horizon culture programme. The programme's focus is shifting further towards practices and departments, where local Horizon teams develop and execute improvement initiatives to strengthen pleasant and supportive working environments.

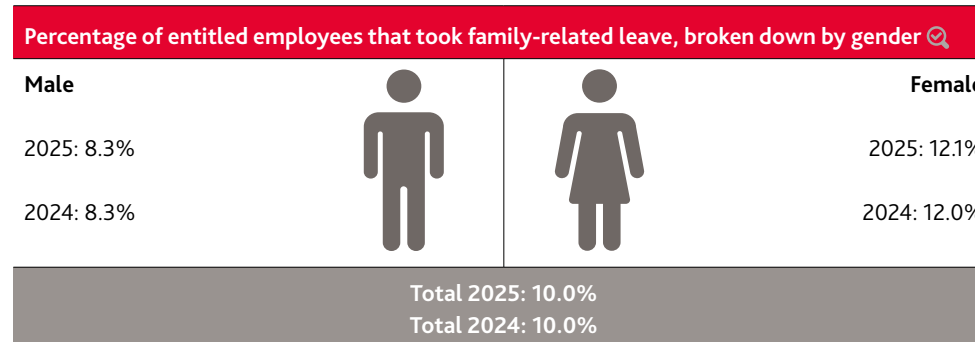
Hazard Identification & Risk Assessment (HI&RA)

The RI&E identifies health and safety risks. Our occupational health and safety service, HumanCapitalCare, visited several locations in 2025. Its findings and recommendations are recorded in the RI&E and are used to make structural improvements.

Social protection and care leave

BDO follows the applicable legislation and regulations on maternity and parental leave, care leave and other forms of special leave. Employees on sick leave receive 100% of their salary during the first year of sick leave and 70% in the second year. Once an employee has been incapacitated for work for two years, they do not receive any supplement to their disability benefit (IVA or WGA benefit).

Metrics and targets



This KPI provides insight into the percentage of employees who take family leave. Within BDO, employees are entitled to family leave if the situation requires it. Taking family leave is actively encouraged as it contributes to a healthy work-life balance and an inclusive working environment. In 2025, the rate at which family leave is taken remained stable compared to 2024.



Comparative figures restated due to a change in the preparation of sustainability information (see [page 32](#)).

In recent years, BDO has drawn the attention of employees to its vitality policy on many occasions. Despite many efforts, the net absenteeism rate increased.

Gender equality and equal pay for work of equal value

Strategy, governance and action plan

Equal pay

BDO uses salary scales that vary from one Line of Service to the next and are based on work experience, performance and the scope available for pay rises. During performance appraisals, our Business Partners ensure that employees are appraised and rewarded fairly and with due care. This guarantees equal pay for work of equal value.

Talent to the Top Charter

In line with the Dutch Equitable Distribution of Seats (Management and Supervision) Act, we have defined our top management and second highest management level and set targets for gender diversity. In the context of the Talent to the Top Charter, our target of 20% women in top management was achieved in 2025. In view of this, we have set a new target: at least 30% women in top management by 2030.

Diversity & Inclusion

Through our Diversity & Inclusion programme, we make efforts to improve equal opportunities and remove obstacles to advancement. These efforts include, among other things, developing inclusive processes and policy, mentoring female colleagues in the partner pathway, targeted recruitment, strengthening networks such as the BDO Ladies Circle, and developing leadership and managerial talent. In addition to focusing on gender diversity, we also pay attention to cultural inclusion and the influx of bicultural talented individuals. At the same time, we can see room for further improvement. The BDO United Cultures network was set up for that reason, and Culture Cafés were organised in all regions in 2025. In addition, inclusiveness has been structurally included in job application training courses and leadership programmes, and research has been carried out into conscious and unconscious biases in recruitment and assessment processes. We also set great store by diversity when it comes to competencies, and we encourage shared leadership. The assessment of leadership performance looks at team results and the complementarity of skills, which is in keeping with BDO's strategic objectives.

Metrics and targets

Male/female ratio for all employees

Male/female ratio in number of employees	Unit	Target for women	2025			2024			Change in number of women
			Male	Female	Total	Male	Female	Total	
Supervisory Board	Quantity		1	3	4	2	3	5	0%
Percentage of women	%	≥30%		75%			60%		15%
Governing Board	Quantity		3	1	4	3	0	3	+1
Percentage of women	%	≥30%		25%			0%		25%
Equity partners, sal-ary partners and directors	Quantity		178	53	231	177	53	230	0%
Percentage of women	%	≥30%		23%			23%		0%
Managers and senior managers	Quantity		424	252	676	412	236	648	7%
Percentage of women	%	≥20%		37%			36%		1%
Other employees	Quantity		1,118	1,160	2,278	1,064	1,167	2,231	(1%)
Percentage of women	%	50%		51%			52%		(1%)

We are satisfied with the trend in the percentage of women at BDO. This trend is in line with the commitment we made in the Talent to the Top Charter that women will make up at least 20% of top management and the second highest management level. The top management level consists of all partners and directors. At the moment, 53 of our 231 partners and directors (23%) are women. The second highest management level consists of all managers and senior managers. At present, 252 of our 676 managers and senior managers (37%) are women.

Age distribution of employees

	2025		2024	
	Quantity	Percentage	Quantity	Percentage
< 30 years of age	1,486	47%	1,452	48%
30-50 years of age	1,233	40%	1,199	39%
> 50 years of age	397	13%	386	13%
Total	3,116	100%	3,037	100%

The largest group of employees at BDO is made up of employees under 30 years of age. As a training organisation, we attract many interns and students on work placements, and a large group of graduates join us every year. As a result, our workforce takes the form of a pyramid: at the bottom there is a large influx of young professionals who start their careers with us and develop further. Many people in this group are still working out what suits them. It is therefore logical that some of them leave in due course, for example to work at another firm or in industry or do work of an entirely different kind. The group between 30 and 50 years of age forms the experienced core of our organisation. Colleagues over 50 years of age bring valuable knowledge and play an important role as mentors. In 2025, the age distribution was more or less unchanged compared to the previous year. Growth in absolute numbers was seen in all categories, which indicates a stable and healthy workforce structure. This balance between young talent and experienced professionals enhances our dynamic and diverse working environment. BDO also focuses on sustainable growth by attracting new talent as well as retaining experienced employees.

At BDO, we aim for equal pay for our employees, regardless of any visible or invisible differences. Pay is based on performance and responsibilities. The decline in the gender pay gap reflects our aim. The pay gap is particularly visible within two job groups - senior managers, and salary partners and directors - where pay for women is lower. The pay gap is mainly attributable to the difference in years of service: due to the historical composition of these job groups, fewer women than men are represented at these levels, and average wages are higher for men at these levels due to previous annual salary increases. Although we are making progress, reducing this historic impact further will take time.

Pay gap by job group

	2025	2024	Change
Salary partners and directors	4.2%	5.4%	(1.2%)
Senior manager	4.5%	5.2%	(0.7%)
Manager	0.3%	(0.6%)	0.9%
Junior manager	(2.3%)	(1.4%)	(0.9%)
Senior professional	(1.0%)	(2.2%)	1.2%
Professional	(1.6%)	(1.2%)	(0.4%)
Interns, students on work placements and casual workers	(4.6%)	5.1%	(9.4%)
Total	10.6%	13.1%	(2.5%)

The median pay gap represents the midpoint for the job grade and separates the higher earning half of employees from the lower earning half. This is an important metric because it is less affected by extreme values or outliers than average pay. In the context of the gender pay gap, the median pay gap reflects the central trend in pay, which helps to identify systematic differences in pay between men and women within an organisation or sector. This median pay gap KPI shows the difference between the highest earner's pay and the midpoint of the job level. Overall, the median pay gap KPI remained roughly unchanged at BDO.

Median pay gap by job group

	2025	2024	Change
Salary partners and directors	1.62	1.99	(0.37)
Senior manager	1.95	1.61	0.34
Manager	1.57	1.74	(0.17)
Junior manager	1.65	1.69	(0.04)
Senior professional	1.58	1.69	(0.11)
Professional	1.90	1.83	0.06
Interns, students on work placements and casual workers	6.47	7.11	(0.60)
Total	4.51	5.48	(0.97)

Training and skills development

We make long-term investments in employee learning and development so that BDO remains agile in a continuously changing environment. Our vision of development has at its core a learning organisation. We encourage a culture in which employees continue to improve and put their talents to use in their work. Managers play a key role in this by creating a positive development climate, providing space and showing trust. Through learning and development, we help our people become more employable both within and outside BDO.

Strategy, governance and action plan

Training and other courses

BDO offers a wide range of education, workshops and training courses to improve personal as well as technical skills, which helps our employees to grow in their roles and build their careers.

Learning pathways

Since 2023, we have used annually updated learning pathways for every job title and department. They provide insight into the most appropriate training courses based on a person's role and the phase of their development.

Coaching

Our coaching approach encompasses internal coaching, external coaching, onboarding coaching, career coaching and mentoring. Every employee receives appropriate support with their personal and professional development and we promote sustainable employability.

Leadership programmes

Leaders are crucial to our strategy and culture. Our leadership programme supports them with personal leadership, team leadership and the joint achievement of organisational objectives. The programme is offered for positions ranging from junior manager to partner, and is supplemented by an online offering for all BDO employees.

Training policy and examination regulations

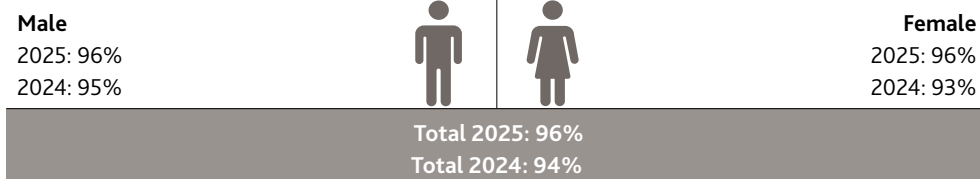
The training policy and examination regulations were revised in 2024 in response to the investigation into examinations. The examination regulations came into effect in January 2025, when they were communicated to all employees. The training policy was revised following the investigation into examinations. The Governing Board adopted the content of the training policy in 2025. The policy is currently being amended based on feedback received from the Works Council, after which it will be resubmitted to the Works Council.

Performance appraisal cycle

The performance appraisal cycle runs from October to September and encourages continuous growth. During appraisal interviews, employees and their managers reflect on performance, development and future goals. This systematic approach improves individual development and strengthens the organisation as a whole.

Metrics and targets

Percentage of employees who participated in regular performance and career development reviews




At BDO, employee development is key. In 2025, 96% of employees participated in appraisal interviews to discuss their performance and development and completed their appraisal form, up from 94% in 2024.

Average number of training hours per professional by gender

	2025		2024	
	Male	Female	Male	Female
Salary partner and director	72.8	95.8	65.9	70.8
Senior manager	82.5	68.7	85.9	57.6
Manager	67.1	77.7	75.3	84.8
Junior manager	89.9	79.2	79.4	70.4
Senior professional	151.2	82.1	161.3	72.8
Professional	299.7	175.5	311.8	174.5
Interns, students on work placements and casual workers	197.8	163.6	75.0	97.7
Total	153.2	108.6	136.4	97.9

Employee learning and development remains a key priority at BDO. Although the course offering and target groups have not changed, the policy has been revised to increase awareness and ensure the careful use of training courses (including online courses). We noted that there was an overall increase in the amount of time spent on learning and development (L&D) by employees. As the table shows, the gender difference in the average number of L&D hours is greatest in the senior professional and professional categories. This is because most support staff at the practices and corporate services staff are women who are in these categories, and consequently the number of prescribed training courses is lower. If we exclude support staff and corporate services from the KPI, the gender difference in the average number of L&D hours per professional narrows. The average number of L&D hours, excluding support staff at the practices and corporate services staff, at senior professional level is 170.7 for men and 142.3 for women. At professional level, the average numbers are 304.2 for men and 241.9 for women. Overall, the average is 166.4 hours for men and 145.5 hours for women.



Smart technology has become an integral part of the audit process. BDO works with tools such as RobotX, an innovative solution that automates data-driven work within the audit process. This enables professionals like Joost Lepoutre (Junior Manager, Eindhoven) to focus more on in-depth analysis and interpretation. As an internal key user, Joost supports colleagues in using RobotX and gathers feedback to support its further development. BDO has been involved in the development of RobotX from the outset and, in doing so, contributes to the continuous improvement of audit quality and processes.



Governance information

Business ethics is a fundamental pillar underlying BDO's operations. The confidence that clients, employees and society have in our services is inextricably linked to the way we act, make decisions and take responsibility for our conduct. Integrity, transparency and professional judgement are not abstract values, but the day-to-day principles that guide our work. We believe that ethical conduct is the joint responsibility of all BDO employees, and that managers serve as clear role models. Through our clear standards, open dialogue and constant attention to culture and behaviour, we create a safe working environment in which dilemmas can be discussed and quality, independence and social responsibility are paramount. This is how we deliver sustainable value for clients and society.

	Material theme	IRO	SDGs	Impact	Value chain			Horizon		
					Up-stream	Own activities	Down-stream	Short term	Medium term	Long term
Governance	G1 – Business conduct									
	Corporate culture	<p>Impact: The corporate culture has a direct impact on employee motivation, behaviour and engagement, and on relationships with clients and other stakeholders.</p> <p>Risks: Failure to share mission and values adequately can lead to the dilution of the culture and a less coherent organisation.</p> <p>Opportunities: A clear culture that enjoys support enhances confidence, cooperation and performance and helps BDO and its clients achieve sustainable success.</p>		Actual negative impact						

At BDO, business ethics are paramount. We promote an ethical corporate culture in which ethical leadership, transparency and responsibility are our guiding principles. Our core values - professionalism, job satisfaction, practical relevance, people focus and social responsibility - are embedded in our organisation. We monitor and strengthen this culture through the use of programmes, training courses and periodic appraisals. This creates a safe and supportive working environment in which we seek to have a positive impact, both within and outside our organisation.

G1 Business conduct

Strategy, governance and action plan

Code of Conduct

BDO has a Code of Conduct that guides the actions of all BDO employees. Managers serve as crucial role models. We promote an open culture in which ethical dilemmas can be discussed and signals are carefully assessed. Where necessary, we take measures to reduce risks to ethical conduct. The Code of Conduct provides guidance when weighing up situations that have not been explicitly described. If employees have doubts about how to act, they seek advice from colleagues, managers, confidential advisers or specialists from the corporate services Quality & Risk Management, Human Resources and Corporate Legal.

Whistleblower policy

As any breach of the Code of Conduct is unacceptable, BDO employees and third parties can report abuses (including suspected abuses) in accordance with the whistleblower policy on the BDO website. Clients with questions about the professional conduct of a professional associated with BDO can make use of the complaints procedure.

Policies of BDO Global

As part of the global BDO network, BDO Netherlands must comply with international standards and policy documents, including the Ethics and Independence Manual, the Anti-Bribery and Corruption Policy, the Privacy Policy and the Risk Management Manual.

Training on ethical requirements

We provide mandatory training courses to ensure employees are aware of the ethical requirements and apply them. These training courses deal with relevant laws and regulations, policy changes and examples taken from practice. They are followed when employees join the organisation and on a periodic basis. The training courses are offered as e-learning courses, webinars or physical gatherings, depending on the subject and the target group. The Department of Professional Practice and corporate services such as QRM and HR are responsible for the content of these training courses.

Professional and Practice Regulations

The Professional and Practice Regulations apply to all professionals at BDO and are enshrined in the General Provisions. The regulations guarantee the principles of integrity, quality, objectivity, independence, professionalism, competence, confidentiality and due care, in compliance with applicable laws, regulations and internal guidelines.

Information security, privacy and confidentiality

We handle confidential information and personal data with due care. Ensuring the availability, integrity

and confidentiality of information is essential, and so we make continuous investments in appropriate technical and organisational measures.

Procurement policy

We work with suppliers to create long-term value and include sustainability criteria in our purchasing decisions. We work in dialogue with suppliers to promote a joint positive contribution in the area of ESG themes.

EcoVadis rating

In 2025, BDO was assessed by EcoVadis, an independent platform that compares the quality of sustainability management systems used by organisations. We received a Bronze Medal, which we are in the top 35% of globally rated companies. An EcoVadis rating is not a certification, but a reflection of a relative assessment based on the documentation available at the time of the assessment. EcoVadis assesses organisations in relation to issues such as ethics, workers' rights and human rights, the environment and responsible procurement. We also use the EcoVadis assessment as a management tool. The findings help us define targeted improvement actions and reinforce our governance. This helps us continue to ensure our business operations are transparent and responsible.

Metrics and targets

An open, safe and quality-oriented corporate culture is an essential precondition for ethical and responsible conduct. Every year, BDO carries out an employee survey to gain insight into how employees perceive the corporate culture. Four fixed questions are used that together form the KPIs. This concerns the same survey as referred to in the section on engagement ([page 46](#)). The table below shows how the employee engagement score has developed over the past reporting periods.

Employee engagement score from employee survey

2025	7.3
2024	7.3



In 2025, the employee engagement score at BDO was stable at 7.3. This score, which is just below the target of 7.5, was unchanged compared to 2024. As in previous years, the statement 'My work energises me' received a relatively lower score, in line with the external benchmark. At the same time, there was a clear improvement in the scores for 'Pride' and 'Psychological safety'.

Employee engagement remains an important area of attention within BDO's strategy, in view of how it contributes to collaboration, service quality and social value. In 2025, this theme was tracked using four Horizon measurements, which were supplemented in the third quarter by in-depth questions on challenges, autonomy, feedback and development opportunities. Moreover, further investments were made in the 'true value' brand strategy and in clear communications on the direction of the organisation to improve employees' understanding of how their work contributes to the achievement of organisational goals and making a social impact.

Entity-specific information

At BDO, we focus on quality. Our culture encourages professionals to do the right thing every day and to act in accordance with our core values, professional ethics and quality standards. Quality is our 'licence to operate': the trust that clients and society have in us determines our success and our role in strengthening the accountancy profession. A strong culture of quality requires committed, well-trained people, clear standards of behaviour and a work environment that supports quality. Through the BDO Code and programmes such as BDO Horizon, we are helping to shape desired behaviour and build an organisation in which quality, trust and professionalism go hand in hand.

Based on our double materiality assessment, we have one entity-specific material theme.

	Material theme	IRO	SDGs	Impact	Value chain			Horizon		
					Up-stream	Own activities	Down-stream	Short term	Medium term	Long term
Entity-specific	Quality	<p>Impact: The quality of our services has a direct impact on the level of trust among clients and within society and on the reputation of BDO and the profession.</p> <p>Risks: If quality is unsatisfactory, this can lead to a loss of trust, reputational damage and the loss of our licence to operate.</p> <p>Opportunities: Consistently delivering quality strengthens trust, client relationships and brand value, and supports sustainable growth and market appeal.</p>	 	Potentially negative impact, Financial opportunity, Financial risk		●	●	●	●	●

Quality

Strategy, governance and action plan

Quality policy

Based on the strategic objectives, the BDO quality policy describes how quality is managed within BDO and how quality is assured; in other words: how the quality management system is set up and operates within BDO. The quality management system is one of the tools we use to ensure we continue to meet the requirements. It covers the monitoring of individual professionals' compliance with laws and regulations, and addresses the organisation's concern that the quality management system is set up in a way that enables good professional practice.

Quality management system

Quality controls have been developed and implemented in the quality management system: these are controls aimed at managing quality risks and achieving quality objectives. Those controls include all our structures, cultures, systems, processes, procedures, standards and practices that significantly affect the quality of our work.

BDO's quality management system has been designed and implemented in such a manner as to meet the requirements of the International Standard on Quality Management 1 (ISQM 1) and the related BDO ISQM Policies issued by BDO Global. BDO has invested considerable time and resources in establishing and operating a quality management system that complies with ISQM 1 and achieves the objectives that:

- ▶ the organisation and the professionals fulfil their responsibilities in accordance with professional standards and applicable requirements under laws and regulations and perform engagements in accordance with such standards and requirements;
- ▶ the reports and statements we provide are accurate under the given circumstances.

BDO has adopted for all components within the BDO quality management system all required quality objectives and specified measures as set out in ISQM 1.

The BDO quality management system consists of the following components:





BDO professionals, including Lucy Coremans (Consultant, Utrecht), guide JINC students during a 'Career Day'. Through initiatives such as these, and our long-standing partnership with social partner JINC, we contribute to equal opportunities and demonstrate to young people that their background does not determine the future they can achieve. Students are introduced to a variety of professions and discover where their talents lie, while our colleagues further develop their coaching and communication skills and also learn from the young people they work with.

Quality control reviews at A&A and A&B

When carrying out engagements, we use quality control reviews to help the engagement team deliver the intended quality. Such reviews do not culminate in an opinion on the engagement (satisfactory or unsatisfactory).

The following quality control reviews were performed in 2025:

- ▶ *EQR (engagement quality review), Audit & Assurance and Accountancy & Business Advisory*
An EQR is an objective review aimed at establishing whether the engagement team could reasonably have reached the opinion and conclusions set out in the draft report. EQRs are performed for engagements when required by law, i.e. in statutory audits of public interest entities (PIEs) and in engagements that meet the relevant internal review criteria. The instruction to perform an EQR is issued under the responsibility and management of the line of service's MT. An EQR is performed by an Engagement Quality Review Officer, i.e. an auditor who is not on the engagement team and does not work on the engagement, and who has the right experience and authority to objectively review the engagement team's opinion and conclusions. At the Audit & Assurance line of service, EQRs are performed by a two-member EQR team, consisting of the EQR Officer and an EQR team member. At the Accountancy & Business Advisory line of service, the EQR Officer may perform the EQR on their own.
- ▶ *TBQR (theme-based quality review), Audit & Assurance*
A TBQR is an instrument used to ensure the quality of specific elements of the engagement in specific circumstances that arise while the engagement is carried out, or on the specific instruction of the Audit & Assurance management team. An instruction to perform a TBQR is issued if an effective review cannot be performed without a file review. If a material review can be performed remotely, a consultation with the Professional Practice Department is generally required.
- ▶ *EQCR (engagement quality control review), Audit & Assurance*
An EQCR is essentially the same as an EQR. It refers specifically to a review that is 'imposed' by a group auditor in a situation where BDO Netherlands is a component auditor. The review then covers the audit for group purposes only.

Quality monitoring reviews at A&A and A&B

In order to gain insight into the quality of our audit engagements, every partner (or accredited fee earner) in the Audit & Assurance and Accountancy & Business Advisory lines of service is reviewed at least once every three years as a matter of course. The purpose of this review is to monitor the quality of the engagements performed and the effectiveness of the quality instruments used. If the quality is found to be unsatisfactory, action is taken to bring about improvements with the aim of ensuring a consistently high level of quality. Following completion of a review, the process and findings are subjected to extensive evaluation and the results and findings of the reviews are discussed as part of the summer course that is required for professionals. Guidance may also be issued based on the findings or the audit approach may be adjusted in certain respects. The review methodology, scope, focus areas, etc., are assessed once a year.

Quality monitoring reviews at T&L

In 2025, the process for conducting quality monitoring reviews at the Tax & Legal Line of Service was changed. All files of all partners who were partners with BDO before 1 January 2025 are now included in the review, and one file is randomly selected from each partner. Next, Tax & Legal checks that the required documents are present in the file and that the work was carried out in accordance with the Tax & Legal Quality Manual. In addition to carrying out internal reviews, BDO Netherlands is also subject to international quality reviews by the global network. No international quality reviews took place in 2025.

Quality control of Advisory engagements

Within the Advisory Line of Service, we work according to a clear and careful process to guarantee the quality of our engagements and improve them where possible. This process consists of three phases: preparation, execution and completion.

Preparation phase

In this phase:

- ▶ the responsible partner puts together the right team, with the necessary expertise and experience, and colleagues from other Lines of Service are also brought in where necessary;
- ▶ we discuss the purpose of the engagement and the action plan;
- ▶ we allocate tasks on the basis of knowledge, level and availability, so that everyone knows what is expected of them;
- ▶ we make clear agreements about quality criteria, deadlines, budget monitoring and supervision of less experienced team members.

Execution phase

During the execution phase:

- ▶ a senior manager or partner checks all outgoing documents addressed to clients or other external contacts;
- ▶ we do not release documents until they have been signed by a partner;
- ▶ we regularly discuss progress within the team and with the client, and we make adjustments where necessary;
- ▶ we monitor the budget using a fixed budget template;
- ▶ we hold an interim team evaluation*: we discuss everyone's contribution and identify areas for development and improvement.

* Depending on the duration of the engagement.

Completion phase

At the end of the engagement:

- ▶ we perform an oral and written final evaluation with the client. This evaluation looks at the result achieved and the perceived quality of our advice, among other things;
- ▶ we conduct a final team evaluation in which we discuss the engagement and everyone's contribution and identify areas for improvement;
- ▶ we share relevant insights, learning points, tools and best practices during the quality session at the business unit, so that we can retain knowledge and continue to improve our quality.

Overarching quality control

Independence checks/independence violations

Independence is crucial in our role as auditor. Independence is the basis for trust and for the quality of our statutory audits and other assurance engagements. We therefore apply internal rules that guarantee both the personal independence of our professionals and BDO's independence as an organisation.

Our independence rules are based on relevant laws and regulations, including the Audit Firms (Supervision) Act, the Regulation regarding the Independence of Accountants in Assurance Engagements (ViO), the Code of Conduct and Professional Practice for Accountants Regulation, the Accounting Bodies Regulation and EU Regulation No. 537/2014. In addition, in specific cases our engagements are governed by the independence requirements of by International Ethics Standards Board for Accountants and - where applicable - the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.

The rules provide clarity on matters such as overlaps, financial and business interests, outside positions, fees, long-term auditor-client relationships, gifts and sponsorship. They are designed to ensure our partners and employees always act independently.

Metrics and targets

Quality control reviews of Audit & Assurance engagements


	2025	2024
EQR	142	116
EQCR	1	1
TBQR	34	36
Total	177	153
In progress at 31 December	10	8

The table shows that in 2025 the number of quality control reviews performed within the Audit & Assurance Line of Service was more or less in line with 2024. The distribution between EQRs, EQCRs and TBQRs shows no material deviations. There were no policy changes in 2025 that had an impact on the use of quality control reviews. The number of EQRs increased in 2025, partly as a result of the horizontal inflow of several new partners. Our quality policy requires that we carry out at least two EQRs at horizontally integrated partners during the first year after they join BDO.

Quality control reviews of Accountancy & Business Advisory engagements

	2025	2024
EQR	25	45
Total	25	45
In progress at 31 December	6	10


Within Accountancy & Business Advisory, EQRs are only used in the context of obtaining signing authority or for engagements with an increased risk profile. There were fewer EQRs in 2025 than in 2024, which is related to a reduction in the number of procedures focused on signing authority. In addition, EQRs are only applied in high-risk engagements where necessary.

Internal quality monitoring reviews of Audit & Assurance engagements 

	2025			2024		
	Satisfactory	Unsatisfactory	Total	Satisfactory	Unsatisfactory	Total
Cold reviews (internal assessment)	17	7	24	9	3	12
Theme-based quality monitoring reviews (internal assessment)	14	1	15	10	5	15
Total	31	8	39	19	8	27
In progress at 31 December			5			12

The table shows the outcomes of internal quality monitoring reviews within the Audit & Assurance Line of Service. In 2025, the reviews that were carried out comprised cold reviews and theme-based quality monitoring reviews. Cold reviews assess the audit file as a whole, targeting predefined focus areas. Theme-based quality monitoring reviews focus on the quality of specific themes within the file or on specific elements of the quality management system. Both reviews are performed after the auditor's report has been issued.

Because we are a learning organisation, a file that has been rated unsatisfactory will not generally lead to sanctions. Rather, we will sit down with the file owners to discuss how they can go about improving the quality of their work in subsequent engagements. Everyone at BDO who wishes to contribute to quality improvements has the opportunity to do so. Remedial plans were executed for files rated as 'unsatisfactory'. In one case, an error in the financial statements was rectified. In the other cases, there were no material misstatements in the audited financial statements or errors in the scope of the issued auditor's reports.

Internal quality monitoring reviews of Accountancy & Business Advisory engagements 

	2025			2024		
	Satisfactory	Unsatisfactory	Total	Satisfactory	Unsatisfactory	Total
Compilation engagements	36	7	43	37	8	45
Review engagements	4	0	4	5	0	5
Agreed-upon procedures engagement	0	0	0	1	0	1
Total	40	7	47	43	8	51
In progress at 31 December			7			2

The table shows the results of internal quality monitoring reviews at Accountancy & Business Advisory. In 2025, the Professional Practice Supervisory Committee (Dutch acronym: CTB) started its reviews in the third quarter. The review process, including hearings, for several files is still ongoing. At year-end 2025, seven files were still in progress (2024: two files). As is customary within BDO's learning organisation, unsatisfactory review outcomes result in targeted improvements. Ongoing and completed files are carefully followed up with the aim of structurally improving service quality.

Internal quality monitoring reviews of Tax engagements

	2025			2024		
	Satisfactory	Unsatisfactory	Total	Satisfactory	Unsatisfactory	Total
Peer review	32	8	40	26	6	32
Total	32	8	40	26	6	32
In progress at 31 December			0			0

The table shows the trend in review outcomes for Tax engagements within our Tax & Legal Line of Service. The number of quality monitoring reviews was up because we have reviewed one file from every T&L partner during the reporting period. In the previous reporting period, we only examined the files of partners who were also associated with the Audit & Assurance Line of Service.

Recorded independence violations

	2025	2024
Number of internally identified violations of independence rules	15	2
% of total number of employees	0.5%	0.1%

The table shows the number of internally identified violations of the independence rules. Fifteen violations of the independence policy were identified in 2025 (2024: 2):

- ▶ In the context of the compliance statement in which partners and directors confirm their independence every year, we identified nine violations of the internal prohibition on partners and directors holding financial interests in entities that cannot be terminated or transferred within a reasonable period of time. The identified illiquid interests were held in crowdfunding platforms and private equity funds, among other things, without any dispensation granted by the Ethics & Independence Leader. Dispensation may be obtained in situations that, in accordance with laws and regulations, do not pose a threat to independence. There are several new providers on the market that have made investing in illiquid interests more accessible and actively approached partners at BDO. The violations did not relate to any external rules or regulations.
- ▶ In four cases, partners or directors held a non-permitted financial interest in violation of our internal quality policy. None of the cases involved a violation of the ViO independence rules or the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) because the assurance clients in question were not material subsidiaries of the exchange-listed parent company. There was one case in which a partner provided an incomplete answer on financial interests when accepting an engagement, and two situations in which a partner or a party with which BDO has a close financial relationship held interests in exchange-listed companies with non-material subsidiaries for

which BDO performs assurance activities. A case was also reported in which a director's life partner held shares in an exchange-listed company with non-material controlled subsidiaries.

- ▶ Two violations were established in which non-audit services were provided to PIE-related entities without obtaining pre-approval from the Audit Committee as required under the IESBA Code and the ViO. In the first case, a foreign BDO Member Firm performed non-assurance services for the ultimate parent company of an IESBA PIE (public interest entity), and although the services were subsequently looked at during the conflict check they were wrongly approved by the audit partner without obtaining pre-approval from the Audit Committee. The second case involved multiple non-audit services for the parent company and ultimate parent company of two IESBA PIEs within the same group, which were also approved by the audit partner during the conflict check without obtaining pre-approval from the Audit Committee.

The underlying causes of all 15 identified violations were investigated. These investigations revealed, among other things, that the year-on-year increase in the number of observed violations relating to financial interests was due to: 1) an increase in the PE investment offerings for which BDO partners have been actively approached, 2) the fact that directors have been subject to the same prohibitions as partners since 1 January 2025, and 3) the phrasing of the question in the compliance statement has been made clearer. Furthermore, for each of the identified violations an assessment was made of any material threats to the independence of the responsible auditors. The conclusion was that the incidents had no serious implications for operational integrity, and appropriate measures were taken immediately. In the cases involving unauthorised financial interests held by partners and parties with which BDO has a close financial relationship, the relevant financial interests were sold immediately once they had been identified. In some situations temporary dispensation has been granted, where appropriate and subject to certain conditions. The Audit Committee's approval was still requested and obtained for the non-assurance service violations to confirm there was no impact on independence. The insights gained have been used to further strengthen our processes and raise awareness.

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2025 financial statements BDO Holding B.V.



Consolidated balance sheet as at 31 December 2025 (after profit appropriation)

(amounts in € 1,000)

			31 December 2025		31 December 2024
ASSETS					
Fixed assets					
Intangible fixed assets	1	-		-	
Tangible fixed assets	2	20,307		22,351	
Financial fixed assets	3	834		10,031	
			21,141		32,382
Current assets					
Receivables	4	32,437		31,953	
Revenue not yet invoiced	5	33,485		32,048	
Other receivables, prepayments and accrued income	6	14,000		9,543	
Cash and cash equivalents		12,789		9,493	
			92,711		83,037
Total assets			113,852		115,419
EQUITY AND LIABILITIES					
Group equity	7		9,000		9,000
Provisions	8		7,394		6,061
Long-term liabilities					
Loans from partners	9	16,250		16,250	
			16,250		16,250
Current liabilities					
Trade payables		7,330		11,785	
Progress billings		13,873		12,096	
Current accounts with partners	9	15,547		22,589	
Taxes and social security contributions		16,394		12,872	
Pension obligations		6		-	
Other current liabilities, accruals and deferred income	10	28,058		24,766	
			81,208		84,107
Total equity and liabilities			113,852		115,419

Consolidated income statement for 2025 (1 January to 31 December)

(amounts in € 1,000)

		2025		2024	
Net revenues	11	402,815		379,870	
Other operating income	12	1,540		947	
Total operating income			404,355		380,817
Cost of subcontracted work and other external charges		20,168		19,810	
Salaries and wages	13	189,297		172,258	
Social security contributions and pensions	14	50,165		45,665	
Amortisation of intangible fixed assets	1	-		17	
Depreciation of tangible fixed assets	2	5,043		4,731	
Other operating expenses	15	105,031		94,663	
Total operating expenses			369,704		337,144
Operating profit			34,651		43,673
Finance income and expense	16		(1,477)		(1,569)
Result before tax			33,174		42,104
Income tax	17		(3)		(2)
Contractual obligations to partners and Stichting GESdE	18		(33,171)		(42,102)
Result after tax			-		-

Consolidated cash flow statement for 2025 (1 January to 31 December)

(amounts in € 1,000)

			2025	2024
Operating profit			34,651	43,673
Adjustments for:				
Amortisation, depreciation and impairment	1-2	5,043		4,748
Gains/(losses) on disposals	1-2	27		(44)
Changes in provisions	8	1,554		775
			6,624	5,479
Changes in working capital:				
Movements in receivables	4-6	(2,076)		(3,550)
Movements in current liabilities	10	4,256		1,397
			2,180	(2,153)
Net cash generated from operations			43,455	46,999
Interest received	16	276		617
Interest paid	16	(1,976)		(2,189)
Income tax	17	(3)		(2)
			(1,703)	(1,574)
Cash flow from/(used in) operating activities			41,752	45,425
Investments in intangible assets	1	-		-
Investments in tangible fixed assets	2	(3,163)		(4,493)
Investments in financial assets	3	(197)		(500)
Disposal of intangible fixed assets	1	-		-
Disposal of tangible fixed assets	2	24		45
Disposal of financial fixed assets	3	5,093		3,695
Cash flow from/(used in) investing activities			1,757	(1,253)
Partner fees under General Provisions	9-18	(40,213)		(38,940)
Withdrawal/redemption of long-term liabilities and borrowings from credit institutions	9	-		250
Cash flow from/(used in) financing activities			(40,213)	(38,690)
Increase/(decrease) in cash			3,296	5,482
Cash and cash equivalents at 1 January			9,493	4,011
Cash and cash equivalents at 31 December			12,789	9,493

Notes to the consolidated financial statements

Activities

BDO Holding B.V. and its related group companies carry on activities in the area of statutory and voluntary audits, review and compilation engagements, sustainability reporting, accountancy and advisory services, tax advice, legal advice and other advisory services (including HR, payroll, cybersecurity, IT, and corporate finance and deal advisory services). The activities are performed by and for the account of the group companies of BDO Holding B.V. BDO Holding B.V. does not provide any financial services itself; it acts as the holding company.

BDO Holding B.V. has its registered office at Philitelaaan 73, 5617 XR, Eindhoven, the Netherlands, and is listed in the Trade Register of the Chamber of Commerce under number 17129358.

In 2025, a legal merger took place within the BDO Group to simplify the group structure. On 30 May 2025, BDO Interim & Recruitment B.V. legally merged with BDO Advisory B.V. (the acquiring company). The merger was processed with retroactive effect from 1 January 2025 and was recorded using the pooling of interests method.

International network

BDO Holding B.V. is a member firm of BDO International, a global network of accounting and consulting firms. Each member firm is a legally independent entity operating under the 'BDO' brand or a related designation. BDO Holding B.V. cannot, on the mere ground that it is a member firm of BDO International, be held liable for the actions and obligations of other member firms. The fee that is paid to BDO International is included in other operating expenses.

Group structure

BDO Beheer B.V. administers the shares in BDO Holding B.V. for Stichting Aandelenbeheer BDO Groep. Stichting Aandelenbeheer BDO Groep issues depositary receipts for shares to the partners' professional practice companies that have concluded management agreements with BDO Holding B.V. These management agreements stipulate that the company offers the services of the owner-professional practitioner to the group companies to be designated by BDO Holding B.V. The professional practitioners are hereinafter referred to as partners.

Stichting Aandelenbeheer BDO Groep

Stichting Aandelenbeheer BDO Groep exercises the voting, claiming and other rights attaching to the shares in the capital of BDO Holding B.V. It does so in its own name, but for the benefit of the partners.

The object of Stichting Aandelenbeheer is to secure continuity of management and policy at BDO Holding B.V. and to protect the interests of all stakeholders in BDO Holding B.V. and its related enterprises. Stichting Aandelenbeheer BDO Groep does not engage in any other (economic) activities and is not a subsidiary or group company of BDO Holding B.V., as a result of which it is not consolidated.

BDO Beheer B.V.

BDO Beheer B.V. holds all the shares in the capital of BDO Holding B.V. It does not fulfil any other role. BDO Holding B.V. is responsible for the 'central management' of the BDO group as a whole, which means BDO Holding B.V. heads up the group within the meaning of Section 406(1), Book 2 of the Netherlands Civil Code. For this reason, BDO Beheer B.V. is not consolidated.

Stichting GESdE

Until 1 January 2005, the legal predecessor of BDO Holding B.V. used a system of goodwill set-off upon a partner's entry to, and exit from, the firm. That system was abolished, and in that context Stichting GESdE was established, the object of which is to acquire, manage and settle existing goodwill claims for the benefit of partners entitled to goodwill. BDO Holding B.V. owes Stichting GESdE a fee for the financing of remaining goodwill claims until year-end 2026. Discounted at 4.2%, this fee is expected to amount to € 4.2 million and will be settled in 2026.

Stichting GESdE is not consolidated, since it is controlled by the partners entitled to goodwill rather than by BDO Holding B.V.

Accounting policies

General

Basis of preparation

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements for consolidated financial statements included in Part 9 of Book 2 of the Netherlands Civil Code.

Unless indicated otherwise, assets and liabilities are stated at the amounts at which they were acquired or incurred. Borrowings and payables are initially measured at fair value and subsequently at amortised cost. All amounts disclosed in the financial statements are denominated in thousands of euros unless stated otherwise.

Use of estimates

The preparation of the financial statements in conformity with the generally accepted financial reporting requirements requires management to make estimates and assumptions that affect the items reported in the financial statements. Actual earnings may differ from these estimates.

The estimates and underlying assumptions are tested on an ongoing basis. A revised estimate is recognised in the period in which the estimate is revised and in future periods impacted by the revision.

The principal estimates and judgements mainly concern estimates relating to revenue not yet invoiced / progress billings and provisions. The progress and expected results of projects, and estimated collectability, are essential factors in these estimates and judgements. They include estimates and assumptions used in

determining provisions for revenue not yet invoiced / progress billings and bad debts. The estimates used to determine the provisions for employee benefits mainly involve interest rates, as well as occupational disability and retention rates. For the purposes of determining the provision for professional liability, any claims and disputes are assessed based on fact and legal advice is sought where needed.

In addition, in determining the carrying amounts of intangible fixed assets and tangible fixed assets, use is made of estimates of amortisation and depreciation periods, which are based on the expected technical and useful lives of the assets in question and any residual value.

Foreign currencies

Income and expenses denominated in foreign currencies are translated at the rates of exchange at the transaction date. Receivables and payables are translated at the rates of exchange at the reporting date. Any resulting gains and losses are taken to the income statement and recognised within finance income and expense.

Basis of consolidation

The consolidated financial statements include the financial information of BDO Holding B.V. and its related group companies in which it holds a direct or indirect majority interest, or otherwise controls the financial and operating policies.

In accordance with Section 414, Part 9 of Book 2 of the Netherlands Civil Code, we have listed all consolidated legal entities on [page 85](#) of these annual accounts.

The group companies are fully consolidated, and intercompany balances and transactions are eliminated, using the accounting policies described below.

The financial results of newly acquired and sold companies are consolidated from the date that effective control is transferred until the date that such effective control is lost, respectively. Given that the financial information of BDO Holding B.V. is disclosed in the consolidated financial statements, in accordance with Section 402, Part 9 of Book 2 of the Netherlands Civil Code the company-only income statement is presented in an abbreviated form.

Going concern

These financial statements of BDO Holding B.V. have been prepared based on the company's ability to continue as a going concern.

Cash flow statement

The consolidated statement of cash flows has been prepared using the indirect method. Cash and cash equivalents disclosed in the statement of cash flows consist of bank overdrafts. Movements in borrowings are recognised within current liabilities. Interest paid and received, and income tax are recognised within cash flows from operating activities.

The profit share is recognised in the cash flow statement within cash flows from financing activities.

Accounting policies for the balance sheet

General

Assets are recognised in the balance sheet when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Financial instruments

Financial instruments consist of receivables, cash and cash equivalents, subordinated loans, trade payables and debts to affiliated parties. The accounting policies for these items are specified on an item-by-item basis below.

No use is made of derivative financial instruments.

Intangible fixed assets

This item concerns the external costs for the implementation of software used by BDO Holding B.V. and its group companies. It also includes goodwill paid for acquisitions. The capitalised costs are recognised at cost net of accumulated amortisation and impairment.

Amortisation is calculated using the straight-line method based on an asset's estimated useful life from the moment it is put into use. Capitalised costs include costs charged by third parties for setting up and implementing software.

The expected useful life is assessed annually and adjusted where required.

Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method based on estimated useful life and expected residual value. In the year of purchase, assets are depreciated from the moment they are put into use. Assets in construction are not depreciated.

Where applicable, costs of major repairs are recognised and, insofar as the criteria for inclusion in the balance sheet have been met, are included in the carrying amount of the tangible fixed asset.

Financial fixed assets

Financial assets include participating interests, receivables from participating interests, loans granted and other long-term receivables. Participating interests in which BDO has the power to exercise significant control over financial and operating policies are stated at net asset value. Participating interests in which no significant control can be exercised over financial and operating policies are stated at the lower of acquisition price or fair value. Loans receivable are measured at amortised cost net of a provision for bad debts where necessary.

Impairment of fixed assets

Each year, tests are performed to establish whether there are any indications of an intangible asset, a tangible fixed assets or a financial fixed asset being subject to impairment. An asset is considered to be impaired if its carrying amount exceeds its recoverable amount. Any impaired asset is written down to its

recoverable amount, with the loss being expensed directly through the income statement in the form of other changes in the value of intangible, tangible and/or financial fixed assets.

Revenue not yet invoiced

This item comprises services provided to clients that have yet to be billed. They are measured at expected realisable value. Profit is recognised based on the percentage-of-completion method. Where necessary, a provision is formed for expected losses. Progress billings are presented separately in the balance sheet within current liabilities.

Receivables

Current assets include receivables that, by their very nature, fall due within one year. Upon initial recognition, receivables are measured at fair value. They are subsequently measured at amortised cost. Allowance is made for any bad debts in their measurement at the reporting date.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances and are measured at face value. Unless indicated otherwise, cash and cash equivalents are at the company's free disposal.

Equity

Financial instruments qualifying as equity instruments based on economic reality are presented as a component of equity. Payments to holders of these instruments are deducted from equity, net of any related income tax benefits.

Provisions

Provisions are formed for obligations, losses and risks present on the reporting date, the extent of which is uncertain but can be reliably estimated. Provisions are measured at present value if the time value of money is material. If it is not, provisions are stated at the amount at which they were incurred.

Employee benefits

The provision for jubilee benefits was calculated based on an actuarial interest rate of 4.2% (2024: 3.2%), making allowance for retention rate, period of service and age. The retention rates have been estimated on the basis of historical data.

Staff who have completed 12.5, 25 and 40 years of continuous employment receive a long-service bonus. In addition, they are entitled to a fixed bonus for every five years they remain in service (this does not apply to their 25-year and 40-year anniversaries with the firm).

A provision has been formed for expected non-productivity of employees who suffer from chronic illnesses at the reporting date. This provision is designed to cover the associated costs for up to two years after the first notice of sick leave and is measured at present value.

Other provisions

The provision for professional liability was formed for estimated obligations by virtue of claims expected or lodged but not yet settled, at year end.

The provision for professional liability for each insured claim is measured at the estimate of the obligations to be settled with third parties, including any external legal fees. If the expected payment from an insurance company cannot be estimated, a provision is formed for the claim in question and capped at the uninsurable risk.

The provision for the cost of repairs to buildings was formed for the expenses to be incurred by BDO at the end of the lease terms.

Payables and other liabilities

These items relate to liabilities that fall due in more than one year. Liabilities falling due in less than one year are classified as current.

Long-term liabilities include loans from partners that have been subordinated to the bank. These loans are repaid upon termination of the respective management agreements with BDO Holding B.V.

Accounting policies for the income statement

General

Income and expenses are allocated to the year to which they relate. Gains are recognised if and when they have been realised on the reporting date. Income is realised if it is measurable and collection is probable. Losses and risks originating from before the end of the financial year are recognised if and when they were known before the consolidated financial statements were prepared.

Net revenues

Net revenues consist of income from services to third parties, exclusive of VAT. The types of professional services BDO provides are similar in each of its lines of service. Each line of service offers a wide range of services that are tailored to the needs of individual clients. That said, the performance obligations are usually the same for each client. BDO's most common performance obligations are:

- ▶ external audit services;
- ▶ compilation of financial statements and management information;
- ▶ financial and payroll accounting;
- ▶ tax services, e.g. concerning VAT, payroll tax, transfer pricing;
- ▶ advisory engagements, e.g. concerning cybersecurity, strategy, board support;
- ▶ transaction advisory services and M&A services.

Nature of performance obligations

Most contracts with clients contain one performance obligation. Where a contract has multiple performance obligations, the total transaction price is allocated to the separate performance

obligations in the contract. The fee BDO receives for its services is typically based on one or more of the following pricing agreements:

- ▶ Fixed fee;
- ▶ Time and materials;
- ▶ Variable consideration.

Revenue recognition

BDO has an enforceable right to payment for services provided in all contracts and BDO recognises revenue in the period in which the services are provided. Revenue is recognised as follows:

- ▶ Fixed fee: Revenue is recognised by reference to the extent to which the services have been provided (percentage of completion). When it is probable that total contract costs will exceed total contract revenues, expected losses are immediately recognised as an expense in the income statement.
- ▶ Time and materials: Revenue is recognised on the basis of billable hours worked.
- ▶ Variable consideration: BDO provides a number of services where the amount of the fee depends on the outcome of the services. An example would be M&A services. Fees are not recognised until the outcome of the services can be measured reliably and with sufficient prudence.

Most clients are billed monthly in arrears, or on the basis of an agreed payment schedule which allows for progress billing. For relatively small contracts, just one invoice is issued at the end of the engagement. BDO does not have any financing components in relation to its professional services given that the period between when BDO transfers the service to the client and when the client pays for the service is shorter than one year.

Operating expenses

Costs are determined on a historical basis and allocated to the reporting period to which they relate.

Other operating expenses include costs associated with operating leases. These costs are recognised through the income statement on a straight-line basis over the lease period.

Finance income and expense

Finance income and expense are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities in question. When determining interest paid, allowance is made for recognised transaction costs for loans received.

Pensions

BDO offers a defined contribution scheme. The scheme has been contracted directly from an insurance company, and pension costs are recognised based on the defined contributions. The defined contribution is dependent on an employee's age. Pensionable earnings are based on an employee's gross salary less a state pension offset of € 19,795 (2024: € 18,798). Pensionable earnings have been capped at € 137,800 (2024: € 137,800).

The pension obligation is made up of contributions payable to the pension administrator. These contributions are recognised through the income statement. Contributions due but not yet paid are recognised as current liabilities.

BDO is under no legal or constructive obligation with respect to this scheme if the insurer should suffer a shortfall.

With respect to this scheme, at year-end 2025 (and 2024) the company had no pension receivables or payables over and above the annual contributions payable to the pension insurer.


Taxation

The result after contractual obligations to Stichting GESdE of BDO Holding B.V. is attributable to the partners' professional practice companies through the management agreements; these companies are liable to pay tax on this result. The company's autonomous corporate income tax liability is limited. Tax on income that is taxable in the hands of BDO Holding B.V. is calculated at the prevailing rates.

Profit

Under the General Provisions governing the partners, profit for the year is determined by deducting the variable management fees, including the fee payable to Stichting GESdE, from the result before tax.

For the purposes of transparency, these fees are disclosed separately as the last item in the income statement under Section 362(4), Part 9 of Book 2 of the Netherlands Civil Code, although this is contrary to the provisions of the Dutch Financial Statements Formats Decree.



With Payroll Service Automation, we leverage AI to make our clients' payroll processes smarter and more efficient. Changes are automatically recognised and prepared, while validation and approval remain the responsibility of payroll professionals. In this way, we combine technological innovation with human expertise. This solution originated from colleague Joost Koopman (Senior Manager Payroll Services, Alkmaar), incorporating feedback from payroll professionals, and was technically developed by colleagues from the Data Science & AI team, including Thijs Modderman.

Notes to the consolidated balance sheet as at 31 December 2025 and the consolidated income statement for 2025

(in € 1,000, unless stated otherwise)

1 INTANGIBLE FIXED ASSETS

The carrying amounts at the reporting date can be broken down as follows:

	31 December 2025		31 December 2024	
Software	-	-	-	-

Movements in intangible fixed assets were as follows in 2025:

	Software	Total for 2025	Total for 2024
Balance at 1 January			
Cost	2,243	2,243	2,576
Accumulated amortisation and impairment	(2,243)	(2,243)	(2,559)
	-	-	17
Movements in the reporting period			
Investments	-	-	-
Disposals (at cost)	(897)	(897)	(333)
Disposals (accumulated amortisation)	897	897	333
Amortisation	-	-	(17)
	-	-	(17)
Balance at 31 December			
Cost	1,346	1,346	2,243
Accumulated amortisation and impairment	(1,346)	(1,346)	(2,243)
	-	-	-
Amortisation rate	20%		

2 TANGIBLE FIXED ASSETS

The carrying amounts at the reporting date can be broken down as follows:

	31 December 2025		31 December 2024	
Leasehold improvements	13,122		13,979	
Furniture, fixtures and fittings	4,593		4,780	
Hardware	2,523		3,371	
Assets under construction and prepaid	69		221	
		20,307		22,351

Movements in tangible fixed assets were as follows in 2025:

	Leasehold improvements	Furniture, fixtures and fittings	Hardware	Assets under construction and prepaid	Total for 2025	Total for 2024
Balance at 1 January						
Cost	24,405	8,518	7,305	221	40,449	40,711
Accumulated depreciation	(10,426)	(3,738)	(3,934)	-	(18,098)	(17,969)
	13,979	4,780	3,371	221	22,351	22,742
Movements in the reporting period						
Investments	1,470	752	760	69	3,052	4,343
Reallocation	-	-	-	-	-	(2)
Transferred to 'in use'	192	29	-	(221)	-	-
Disposals (at cost)	(2)	(127)	(1,135)	-	(1,264)	(4,603)
Disposals (accumulated depreciation)	3	107	1,103	-	1,213	4,602
Depreciation	(2,519)	(948)	(1,576)	-	(5,043)	(4,731)
	(857)	(187)	(848)	(152)	(2,042)	(391)
Balance at 31 December						
Cost	26,065	9,172	6,930	69	42,236	40,449
Accumulated depreciation	(12,943)	(4,579)	(4,407)	-	(21,929)	(18,098)
	13,122	4,593	2,523	69	20,307	22,351
Depreciation rate	10%-20%	10%-20%	20%-33.3%	N/A		

The carrying amounts of tangible fixed assets do not significantly differ from their fair values. Assets in construction mainly consist of expenditures on leasehold improvements.

At year-end 2025, the firm had assumed investment obligations for leasehold improvements in the sum of € 0.1 million (year-end 2024: € 0.5 million).

3 FINANCIAL FIXED ASSETS

The carrying amounts at the reporting date can be broken down as follows:

	31 December 2025		31 December 2024	
Credit account with Stichting GESdE	-		7,394	
Loan to Stichting GESdE	-		2,000	
Participating interests	500		500	
Other receivables	334		137	
		834		10,031

In 2025 Stichting GESDE made a repayment of € 2.0 million on the loan granted by BDO, which resulted in the loan being paid off in full. Based on current insights, the current account position with Stichting GESDE is expected to be settled by the end of 2026. In light of this, the current account position with Stichting GESDE has been reclassified to other receivables.

Participating interests include an interest in the capital of a legal entity that was acquired in 2024 so the company would have a permanent link to that legal entity, for the benefit of the company's own activities. As no significant control is exercised over the legal entity's financial and operating policies, this participating interest is stated at cost.

Other receivables include, among other things, prepaid licence fees and other fees falling due in more than one year (year-end 2025: € 0.2 million; year-end 2024: € 0.0 million).

Movements in financial fixed assets were as follows in 2025:

	Credit account with Stichting GESdE	Loan to Stichting GESdE	Participating interests	Other receivables	Total for 2025	Total for 2024
Balance at 1 January	7,394	2,000	500	137	10,031	13,226
Movements in the reporting period						
Purchase of participating interest	-	-	-	-	-	500
Loans granted and advance payments	-	-	-	149	149	-
Redemption/withdrawal	(3,092)	(2,000)	-	-	(5,092)	(3,704)
Change in value	-	-	-	48	48	9
Reclassification as current	(4,302)	-	-	-	(4,302)	-
Balance at 31 December	-	-	500	334	834	10,031

4 RECEIVABLES

	31 December 2025		31 December 2024	
Receivables	33,983		33,236	
Provision for bad debts	(1,546)		(1,283)	
		32,437		31,953

Receivables from third parties of BDO Holding B.V. and its subsidiaries have been encumbered with a first right of pledge to the banks. A second right of pledge on these receivables was granted to Stichting GESdE.

5 REVENUE NOT YET INVOICED

	31 December 2025		31 December 2024	
Services provided to clients	35,750		34,072	
Provision for revenue not yet invoiced	(2,265)		(2,024)	
		33,485		32,048

In addition, progress billings include a provision of € 0.1 million (2024: € 0.1 million), bringing the total provision to € 2.4 million (2024: € 2.1 million).

6 OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

	31 December 2025		31 December 2024	
Pension receivables	-		6	
Credit account with Stichting GESdE	4,302		-	
Other receivables	1,863		1,447	
Prepayments and accrued income	7,835		8,090	
		14,000		9,543

Stichting GESdE has a credit account facility with BDO Holding B.V. that is now of a short-term nature. The credit account facility is subject to floating interest. The interest rate was 3.8% on average in 2025 (2024%: 5.3%). Other receivables include receivables under the paid parental leave scheme, trade receivables and employee receivables, and the comparative figures have been restated to reflect the reclassification of the net presentation of employee receivables and payables; this has no impact on the result or on equity. Prepayments and accrued income mainly consist of prepaid expenses and are predominantly short-term in nature.

7 GROUP EQUITY

For details on equity, see the notes to the company-only balance sheet as at 31 December 2025. A statement of comprehensive income has not been included given that the group's comprehensive income corresponds to profit for the year; the same procedure was followed in the financial statements for 2024.

8 PROVISIONS

	31 December 2025		31 December 2024	
Employee benefits	5,030		4,548	
Other provisions	2,364		1,513	
		7,394		6,061

Movements in provisions were as follows in 2025:

	Employee benefits	Other provisions	Total for 2025	Total for 2024
Balance at 1 January	4,548	1,513	6,061	5,308
Movements in the reporting period				
Withdrawn	(2,080)	(242)	(2,322)	(1,821)
Allocated	4,193	1,127	5,320	4,403
Release	(1,410)	(34)	(1,444)	(1,807)
Changes in interest rate	(221)	-	(221)	(22)
Balance at 31 December	5,030	2,364	7,394	6,061

Provision for employee benefits

This item comprises provisions for jubilee benefits and chronic illness.

Other provisions

This item relates to a provision for professional liability and a provision for the expected cost of repairs to office buildings (€ 167,000) to be incurred at the end of the agreed leases. The total expected cost of repairs is € 298,500.

The provisions are expected to be released over time as follows:

	2025	2024
Less than 1 year	1,580	1,226
1 to 5 years	4,270	3,321
Over 5 years	1,544	1,514
	7,394	6,061

9 LOANS FROM AND DEBTS TO PARTNERS

Loans from current and former partners can be broken down as follows:

	31 December 2025		31 December 2024	
Long-term (subordinated) loans				
Partners	16,250		16,250	
		16,250		16,250
Current accounts				
Partners	11,683		18,909	
Former partners	3,864		3,680	
		15,547		22,589
		31,797		38,839

Subordinated loans from partners

A partner who enters into a management agreement with BDO Holding B.V. is required to issue a subordinated loan of € 250,000 to the company. The loans from partners are subordinated to any of the company's current and future bank debts. The average interest rate on the subordinated loans from partners was 6.0% in 2025 (2024: 6.0%).

As the terms of these subordinated loans are linked to the partners' entry into, or exit from, the firm, they are mainly of a long-term nature.

Movements in long-term (subordinated) loans were as follows in 2025:

	2025	2024
Balance at 1 January	16,250	16,000
Movements in the reporting period		
Loans received upon entry to the firm	750	2,000
Repayments upon exit from the firm	(750)	(1,750)
	16,250	16,250

Current accounts with current and former partners

The average interest rate on the current account balances was 5.0% in 2025 (2024: 5.0%).

10 OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	31 December 2025		31 December 2024	
Obligations to employees	21,510		19,060	
Accruals and deferred income	5,698		4,856	
Stichting Aandelenbeheer BDO Groep	850		850	
		28,058		24,766

Obligations to employees are made up of leave day and overtime pay-outs, holiday allowance, other benefits and redundancy costs.

Accruals and deferred income consist mainly of costs payable in relation to the current financial year and are therefore predominantly short-term in nature.

The debt to Stichting Aandelenbeheer BDO Groep relates to the foundation's excess cash, which has been transferred to BDO. This loan carries no interest.

As security for the existing credit facilities, a right of first pledge has been issued to the bank on the third-party receivables of BDO Holding B.V. and its subsidiaries.

FINANCIAL INSTRUMENTS

General

As part of its ordinary activities, BDO Holding B.V. makes use of a variety of financial instruments that expose the firm to credit, interest rate and liquidity risks. To manage these risks, BDO Holding B.V. has defined a policy that includes a system of limits and procedures.

Credit risk

In order to manage its credit risk, the company continually monitors and reviews its credit risk exposure. Receivables do not contain major concentrations of credit risk.

Currency risk

The company hardly incurs any currency risk since the cash flows from operating and financing activities are denominated mainly in euros.

Interest rate risk

Given that interest rate risks on outstanding financial assets and liabilities are extremely limited, they have not been hedged.

Liquidity risk

The liquidity position is monitored by using liquidity forecasts. The liquidity risk is highly limited given that the operations generate sufficient cash to meet the obligations. BDO has also taken out additional overdrafts with the banks. BDO monitors compliance with the provisions of the relevant loan covenants.

Fair value

The fair value of financial instruments recognised in the balance sheet within financial fixed assets, cash and cash equivalents, and long-term and current liabilities approximates their carrying amount.

OFF-BALANCE SHEET ASSETS AND LIABILITIES

Off-balance sheet assets

Investigations by regulators

In 2024, the Financial Supervision Office (Bureau Financieel Toezicht - FSO) fined BDO EUR 1.3 million for an alleged violation of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft) in 2020. BDO does not agree with the FSO's classification of this alleged violation, or with the fine imposed as a result. Although BDO paid the fine, it also raised an objection to the FSO's decision to impose the fine. In March 2025 this objection was rejected in the first instance. BDO subsequently lodged an appeal. The appeal procedure is still ongoing and it is unclear whether this will have any consequences (financial or otherwise), and, if so, what those consequences will be.

Off-balance sheet liabilities

Fiscal unity

Together with its wholly-owned subsidiaries, BDO Holding B.V. forms a fiscal unity for income tax and VAT purposes. BDO Holding B.V. heads up the fiscal unity and is jointly and severally liable for the VAT and corporate income tax debts of the fiscal unity as a whole.

Lease and rental obligations

BDO Holding B.V. has assumed long-term obligations for the lease of buildings and for the contracting of operating leases for cars. These obligations can be broken down as follows:

	2025	2024
Less than 1 year	23,280	20,641
1 to 5 years	51,971	47,536
Over 5 years	9,200	12,029

Other operating expenses include an amount of € 18.7 million for operating lease expenses for cars (2024: € 16.7 million).

Guarantees

Receivables from third parties have been encumbered with a first right of pledge to the banks in the form of security for overdraft facilities issued to BDO Holding B.V. In addition, BDO Holding B.V. has issued a negative pledge as well as a pari passu statement to the banks in question. For the purposes of providing security for meeting its obligations to the partners entitled to goodwill and Stichting GESdE, BDO Holding B.V. has issued a second pledge to Stichting GESdE on all its claims against third parties.

No bank guarantees were issued at year-end 2025 (2024: € 0).

Claims

Claims have been lodged against the legal entities belonging to the Dutch BDO firm on account of alleged failure to properly perform their work. A defence is being mounted against these claims. BDO Holding B.V. has adequate insurance cover for professional liability. Where considered necessary, a provision is formed an amount corresponding with the estimate of the obligations to be settled with third parties, including any external legal fees.

Transfer of accrued employee pension benefits

Up to and including 2011, employees who joined the company before 9 July 2008 were governed by an average-pay scheme. An average contribution was paid to Stichting Pensioenfonds BDO CampsObers Accountants & Adviseurs to finance this scheme. This average-pay scheme was converted into a defined contribution scheme on 1 January 2012. At the time of the switch to the defined contribution scheme, Stichting Pensioenfonds BDO CampsObers Accountants & Adviseurs paid up the members' entitlements, but left them behind with the reinsurer. As a result, the employer assumed the obligation to pay any difference arising from a shortfall between the commuted value and the statutory transfer value. This situation may occur upon termination of employment, when employees invoke their statutory right to a transfer of accrued benefits. The scale of this obligation cannot be reasonably estimated, which is why it has not been recognised in the balance sheet as at 31 December 2025. The costs associated with transfers of accrued benefits during the reporting period amounted to € 43,000 in 2025 (2024: € 19,000) and have been recognised within pension costs.

Fee payable to Stichting GESdE

For details on the fee payable to Stichting GESdE, see [page 68](#).

11 NET REVENUES

Net revenues can be broken down as follows by segment:

	2025		2024	
Audit & Assurance	164,094	41%	153,858	41%
Accountancy & Business Advisory	95,257	24%	88,815	23%
Tax & Legal	102,515	25%	96,602	25%
Advisory	40,949	10%	40,595	11%
	402,815	100	379,870	100

In 2025, the Global Outsourcing practice, which had been part of the Tax & Legal segment, was repositioned as part of the Accountancy & Business Advisory segment. In addition, the BDO Sustainability Advisory practice – a partnership of colleagues from the Audit & Assurance and Advisory segments – was repositioned as part of the Advisory segment. The comparative figures for 2024 have been restated accordingly; this has no impact on the amount of the company's reported revenues, result and/or capital. Virtually all net revenues (96%) were generated in the Netherlands. The net revenues of Audit & Assurance were generated almost exclusively by audit and assurance services. Of the total hours reported for A&A staff, 1.1% concern non-audit services, which primarily consist of assurance-related services (2024: 1.4%).

12 OTHER OPERATING INCOME

Other operating income includes attendance fees for BDO events and fees received for outside activities.

13 SALARIES AND WAGES

	2025	2024
Salaries	189,297	172,258

Headcount

	2025	2024
Average headcount (in FTEs)		
- Equity partners	67	71
- Professionals	2,244	2,154
- Support staff	597	540
	2,908	2,765

During the year, 0.8 FTEs worked outside the Netherlands (2024: 0.5 FTEs).

14 SOCIAL SECURITY CONTRIBUTIONS AND PENSIONS

	2025	2024
Social security charges	30,879	27,367
Pensions	19,286	18,298
	50,165	45,665

15 OTHER OPERATING EXPENSES

	2025	2024
Accommodation expenses	13,397	13,029
Other personnel expenses	23,904	22,493
General expenses	13,013	12,057
Mobility expenses	29,391	26,610
Technology and innovation expenses	15,253	14,911
Other expenses	10,073	5,563
	105,031	94,663

No R&D costs were capitalised or recognised through the income statement.

Audit fees, which relate to the audit of the financial statements by Baker Tilly (Netherlands) B.V., amounted to € 251,750 in 2025 (2024: € 261,000). The fees are based on the total fees for auditing the financial statements for the reporting period, irrespective of whether the procedures were carried out by Baker Tilly (Netherlands) B.V. during that period. Baker Tilly (Netherlands) B.V. also charged € 39,500 in fees for other assurance procedures (2024: € 29,500). These fees have been recognised within general expenses. In 2025, BDO received an administrative fine of EUR 765,000 from the Netherlands Authority for the Financial Markets in connection with inappropriate behaviour around exams. The full amount of the fine was charged against the profit for the reporting period and is recognised within other expenses.

16 FINANCE INCOME AND EXPENSE

	2025	2024
Interest received	276	639
Interest paid	(1,753)	(2,208)
	(1,477)	(1,569)

Interest received relates to interest on loans (including intercompany loans) to Stichting GESdE.

Interest paid concerns the fees owed for loans (including subordinated loans) provided by partners and credit banks and the changes in interest rate in provisions measured at present value.

17 INCOME TAX

The entire profit is taxable in the hands of the partners' professional practice companies. As a result, the effective tax rate of 0% (2024: 0%) in the financial statements deviates from the rate applicable in the Netherlands.

18 CONTRACTUAL OBLIGATIONS TO CURRENT AND FORMER PARTNERS AND STICHTING GESDE

The professional practice companies operated by the partners who are affiliated with BDO Holding B.V. charge a management fee for providing the services of the professional practitioner. This fee is recognised within wages and salaries. The partners are required to use part of their management fee to cover the costs of their pension build-up and supplementary insurance.

BDO has an egalitarian profit-distribution system for its partners. As a result, the remuneration structure does not contain any individual commercial incentives. Under the General Provisions of BDO Holding B.V., the partners' professional practice companies are entitled to the full result of BDO Holding B.V., net of the fixed portion of the management fee, the fee payable to Stichting GESdE and the interest due on the subordinated loans provided by partners. The remaining result is distributed on the basis of the number of profit points awarded and using a lock-step system in which former partners continue to share in the profit for a limited period after their exit from the firm based on termination points accrued during their time as a participant.

	2025	2024
Result after tax before contractual obligations	33,171	42,102
Fixed management fee (recognised within salaries and wages)	11,162	11,124
Distributable profit	44,333	53,226
Fee payable to Stichting GESdE	(6,136)	(6,389)
Fee paid to former partners	(3,718)	(4,752)
Partner fees	(34,479)	(42,085)
	0	0
Average number of partners (in FTEs)	67	71
Average management fee per partner (fixed and variable)	512	596

In addition to their management fee, the partners in BDO Holding B.V. receive interest on the subordinated loan and the current accounts. This interest, which amounted to € 1.7 million in 2025, has been recognised within interest paid (2024: € 1.9 million).

In 2025, the expense allowances paid to partners, which are designed to cover car and miscellaneous expenses, amounted to € 2.5 million (2024: € 2.6 million). They have been recognised within other operating expenses.

Events after the reporting date

After the reporting date, on 25 February 2026, BDO Corporate Finance B.V. acquired all the shares of Avaxa Debt Advisors B.V. This acquisition has no impact on the financial position at 31 December 2025. The results of this participating interest will be included in the consolidated figures for the new reporting period with effect from the acquisition date and will be accounted for using the purchase accounting method. The purchase price is partially fixed and partially dependent on future factors, and will ultimately be in the range of € 0.6 million - € 0.9 million.

List of participating interests

Unless indicated otherwise, the following participating interests are wholly-owned by BDO Holding B.V. All participating interests have their registered offices in the Netherlands.

BDO Accountancy, Tax & Legal B.V.*	Eindhoven
▶ BDO BAMN B.V.	Eindhoven
BDO Audit & Assurance B.V.*	Eindhoven
BDO Advisory B.V.*	Eindhoven
▶ BDO Corporate Finance B.V.	Eindhoven
▶ BDO Investigations B.V.	Eindhoven

* Held directly by BDO Holding B.V.



As a participant in the Brainport Partner Fund, we contribute to an accessible, inclusive and future-proof Brainport region. Harald Elissen (Partner, Eindhoven) states: 'As an employer in the Brainport region, we are committed to contributing to societal solutions. Through collaboration, we leverage our knowledge and engagement to ensure that growth and well-being remain in balance.'



Company-only balance sheet as at 31 December 2025 (after profit appropriation)

(amounts in € 1,000)

			31 December 2025		31 December 2024
ASSETS					
Fixed assets					
Intangible fixed assets	1	-		-	
Tangible fixed assets	2	20,307		22,351	
Financial fixed assets	3	15,334		24,518	
			35,641		46,869
Current assets					
Receivables		76		16	
Receivables from group companies		10,439		17,597	
Other receivables, prepayments and accrued income	4	11,219		6,868	
Cash and cash equivalents		9,877		2,403	
			31,611		26,884
Total assets			67,252		73,753
EQUITY AND LIABILITIES					
Equity					
Issued share capital	5		9,000		9,000
Provisions					
	6		2,961		2,050
Long-term liabilities					
Loans from partners	7	16,250		16,250	
			16,250		16,250
Current liabilities					
Trade payables		4,130		8,871	
Current accounts with partners	7	15,547		22,589	
Taxes and social security contributions		10,131		7,163	
Other current liabilities, accruals and deferred income	8	9,233		7,830	
			39,041		46,453
Total equity and liabilities			67,252		73,753

Company-only income statement for 2025 (1 January to 31 December)

(amounts in € 1,000)

	2025		2024	
Share of profit/(loss) of participating interests	27,035		35,714	
Other income	6,138		6,390	
Result before tax		33,174		42,104
Income tax		(3)		(2)
Contractual obligations to partners and Stichting GESdE		(33,171)		(42,102)
Result after tax		-		-

Notes to the company-only financial statements

Activities

BDO Holding B.V. heads up a group of related parties providing professional services. BDO Holding B.V. serves exclusively as a holding company of its related parties and does not itself provide any financial services.

BDO Holding B.V. has its registered office at Philiteaan 73, 5617 XR, Eindhoven, the Netherlands, and is listed in the Trade Register of the Chamber of Commerce under number 17129358.

In 2025, a legal merger took place within the BDO Group to simplify the group structure. On 30 May 2025, BDO Interim & Recruitment B.V. legally merged with BDO Advisory B.V. (the acquiring company). The merger was processed with retroactive effect from 1 January 2025 and was recorded using the pooling of interests method.

Accounting policies

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and

comply with the financial reporting requirements for company-only financial statements included in Part 9 of Book 2 of the Netherlands Civil Code.

Given that the financial information of BDO Holding B.V. is disclosed in the consolidated financial statements, in accordance with Section 402, Part 9 of Book 2 of the Netherlands Civil Code the company-only income statement is presented in an abbreviated form.

Accounting policies for the balance sheet and income statement

Unless stated otherwise, the accounting policies for the company-only balance sheet and the company-only income statement are the same as those for the consolidated balance sheet and the consolidated income statement.

Participating interests in which BDO Holding B.V. has the power to exercise significant control over financial and operating policies are stated at net asset value.

Participating interests with an equity deficit are carried at nil. Other long-term interests that must be regarded as part of the net investment in the participating interest are also taken into account in the valuation. A provision is formed if the company is fully or partially liable for the debts of the participating interest in question, or is obliged in practice to enable the participating interest (in respect of its share) to pay its debts.

Any value adjustments for uncollectability already deducted from receivables due from participating interests are taken into consideration when the level of this provision is determined.

Participating interests in which no significant influence can be exercised over financial and operating policies are stated at the lower of acquisition price or fair value.

Notes to the company-only balance sheet as at 31 December 2025 and the company-only income statement for 2025

(in € 1,000, unless stated otherwise)

1 INTANGIBLE FIXED ASSETS

The carrying amounts at the reporting date can be broken down as follows:

	31 December 2025		31 December 2024	
Software	-	-	-	-

Movements in intangible fixed assets were as follows in 2025:

	Software	Total for 2025	Total for 2024
Balance at 1 January			
Cost	2,243	2,243	2,576
Accumulated amortisation and impairment	(2,243)	(2,243)	(2,559)
	-	-	17
Movements in the reporting period			
Investments	-	-	-
Disposals (at cost)	(897)	(897)	(333)
Disposals (accumulated amortisation)	897	897	333
Amortisation	-	-	(17)
	-	-	(17)
Balance at 31 December			
Cost	1,346	1,346	2,243
Accumulated amortisation and impairment	(1,346)	(1,346)	(2,243)
	-	-	-
Depreciation rate	20%		

2 TANGIBLE FIXED ASSETS

The carrying amounts at the reporting date can be broken down as follows:

	31 December 2025		31 December 2024	
Leasehold improvements	13,122		13,979	
Furniture, fixtures and fittings	4,593		4,780	
Hardware	2,523		3,371	
Assets under construction and prepaid	69		221	
		20,307		22,351

Movements in tangible fixed assets were as follows in 2025:

	Leasehold improvements	Furniture, fixtures and fittings	Hardware	Assets under construction and prepaid	Total for 2025	Total for 2024
Balance at 1 January						
Cost	24,405	8,518	7,305	221	40,449	40,711
Accumulated depreciation	(10,426)	(3,738)	(3,934)	-	(18,098)	(17,969)
	13,979	4,780	3,371	221	22,351	22,742
Movements in the reporting period						
Investments	1,470	752	760	69	3,052	4,343
Reallocation	-	-	-	-	-	(2)
Transferred to 'in use'	192	29	-	(221)	-	-
Disposals (at cost)	(2)	(127)	(1,135)	-	(1,264)	(4,603)
Disposals (accumulated depreciation)	3	107	1,103	-	1,213	4,602
Depreciation	(2,519)	(948)	(1,576)	-	(5,043)	(4,731)
	(857)	(187)	(848)	(152)	(2,042)	(391)
Balance at 31 December						
Cost	26,065	9,172	6,930	69	42,236	40,449
Accumulated depreciation	(12,943)	(4,579)	(4,407)	-	(21,929)	(18,098)
	13,122	4,593	2,523	69	20,307	22,351
Depreciation rate	10%-20%	10%-20%	20%-33.3%	N/A		

The carrying amounts of tangible fixed assets do not significantly differ from their fair values. Assets in construction mainly consist of expenditures on leasehold improvements.

3 FINANCIAL FIXED ASSETS

The carrying amounts at the reporting date can be broken down as follows:

	31 December 2025		31 December 2024	
Credit account with Stichting GESdE	-		7,394	
Loan to Stichting GESdE	-		2,000	
Participating interests in group companies	14,500		14,500	
Participating interests	500		500	
Other receivables	334		124	
		15,334		24,518

In 2025 Stichting GESDE made a repayment of € 2.0 million on the loan granted by BDO, which resulted in the loan being paid off in full. Based on current insights, the current account position with Stichting GESDE is expected to be settled by the end of 2026. In light of this, the current account position with Stichting GESDE has been reclassified to other receivables.

Participating interests include an interest in the capital of a legal entity that was acquired in 2024 so the company would have a permanent link to that legal entity, for the benefit of the company's own activities. As no significant control is exercised over the legal entity's financial and operating policies, this participating interest is stated at cost.

Other receivables include, among other things, prepaid licence fees and other fees falling due in more than one year (year-end 2025: € 0.2 million; year-end 2024: € 0.0 million).

Movements in financial fixed assets were as follows in 2025:

	Credit account with Stichting GESdE	Loan to Stichting GESdE	Participating interests	Participating interests in group companies	Other receivables	Total for 2025	Total for 2024
Balance at 1 January	7,394	2,000	500	14,500	124	24,518	27,698
Movements in the reporting period							
Share of profit/(loss) of participating interests	-	-	-	27,035	-	27,035	35,714
Interim dividend	-	-	-	(36,115)	-	(36,115)	(38,778)
Provision for loans to group companies	-	-	-	9,080	-	9,080	3,064
Loans granted and advance payments	-	-	-	-	163	163	-
Purchase of participating interest	-	-	-	-	-	-	500
Redemption/withdrawal	(3,092)	(2,000)	-	-	-	(5,092)	(3,689)
Changes in value	-	-	-	-	47	47	9
Reclassification as current	(4,302)	-	-	-	-	(4,302)	-
Balance at 31 December	-	-	500	14,500	334	15,334	24,518

4 OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

	31 December 2025		31 December 2024	
Pension receivables	1		7	
Credit account with Stichting GESdE	4,302		-	
Other receivables	761		612	
Prepayments and accrued income	6,155		6,249	
		11,219		6,868

Pension receivables relate to changes that have not yet been processed by the pension insurer.

Other receivables include receivables under the paid parental leave scheme, trade receivables and employee receivables, and the comparative figures have been restated to reflect the reclassification of the net presentation of employee receivables and payables; this has no impact on the result or on equity.

Prepayments and accrued income mainly consist of prepaid expenses and are predominantly short-term in nature.

5 EQUITY

The company's issued and paid-up share capital amounted to € 9.0 million at year-end 2025; it consisted of 8,100 Class A shares, 450 Class B shares and 450 Class C shares with a nominal value of € 1,000 per share.

The Class A shares entitle their holders to the profit of BDO Holding B.V. only. The Class B and C shares entitle their holders to the proceeds of the sale of BDO Holding B.V. There were no changes in the reporting period.

6 PROVISIONS

	31 December 2025		31 December 2024	
Employee benefits	597		536	
Other provisions	2,364		1,514	
		2,961		2,050

Movements in provisions were as follows in 2025:

	Employee benefits	Other provisions	Total for 2025	Total for 2024
Balance at 1 January	536	1,514	2,050	1,155
Movements in the reporting period				
Withdrawn	(229)	(242)	(471)	(330)
Allocated	440	1,126	1,566	1,583
Release	(125)	(34)	(159)	(356)
Changes in interest rate	(25)	-	(25)	(2)
Balance at 31 December	597	2,364	2,961	2,050

Provision for employee benefits

This item comprises provisions for jubilee benefits and chronic illness.

Other provisions

This item relates to a provision for professional liability.

The provision for employee benefits and other provisions are expected to be released over time as follows:

	2025	2024
Less than 1 year	176	188
1 to 5 years	2,486	1,603
Over 5 years	299	259
	2,961	2,050

7 LOANS FROM AND DEBTS TO PARTNERS

Loans from current and former partners can be broken down as follows:

	31 December 2025		31 December 2024	
Long-term (subordinated) loans				
- Partners	16,250		16,250	
		16,250		16,250
Current accounts				
- Partners	11,683		18,909	
- Former partners	3,864		3,680	
		15,547		22,589
		31,797		38,839

Subordinated loans from partners

A partner who enters into a management agreement with BDO Holding B.V. is required to issue a subordinated loan of € 250,000 to the company. The loans from partners are subordinated to any of the company's current and future bank debts. The average interest rate on the subordinated loans from partners was 6.0% in 2025 (2024: 6.0%). As the terms of these subordinated loans are linked to the partners' entry into, or exit from, the firm, they are mainly of a long-term nature.

Movements in long-term (subordinated) loans were as follows in 2025:

	2025	2024
Balance at 1 January	16,250	16,000
Movements in the reporting period		
Loans received upon entry to the firm	750	2,000
Repayments upon exit from the firm	(750)	(1,750)
	16,250	16,250

Current accounts with current and former partners

The average interest rate on the current account balances was 5.0% in 2025 (2024: 5.0%).

8 OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	31 December 2025		31 December 2024	
Obligations to employees	4,737		4,093	
Accruals and deferred income	3,646		2,887	
Stichting Aandelenbeheer BDO Groep	850		850	
		9,233		7,830

Obligations to employees are made up of leave day and overtime pay-outs, holiday allowance, other benefits and redundancy costs.

Accruals and deferred income consist mainly of costs payable in relation to the current financial year and are therefore predominantly short-term in nature.

The debt to Stichting Aandelenbeheer BDO Groep relates to the foundation's excess cash, which has been transferred to BDO. This loan carries no interest.

OFF-BALANCE SHEET LIABILITIES

Fiscal unity

Together with its wholly-owned subsidiaries, the company forms a fiscal unity for income tax and VAT purposes. The company heads up the fiscal unity and is jointly and severally liable for the VAT and corporate income tax debts of the tax group as a whole.

Other commitments and contingencies

BDO Holding B.V. has issued a statement of joint and several liability for the debts incurred by BDO Accountancy, Tax & Legal B.V., BDO Audit & Assurance B.V. and BDO Advisory B.V. in accordance with Section 403, Part 9 of Book 2 of the Netherlands Civil Code.

For the purposes of providing security for meeting its obligations to Stichting GESdE, BDO Holding B.V. has issued a first pledge to Stichting GESdE on its shares in group companies.

Headcount

BDO Holding B.V. had 365 employees (in FTEs) on average in 2025 (2024: 330). None of these employees worked abroad.

Remuneration of Governing Board members

The Governing Board members under the Articles of Association received the following remuneration for their management activities in 2025.

	2025	2024
Remuneration of Governing Board members	3,284	2,954
FTEs	4.0	3.1

In addition, the Governing Board members under the Articles of Association were paid € 152,000 in expense allowances in 2025 (2024: € 118,000).

Remuneration of Supervisory Board members

The members of the Supervisory Board received total remuneration of € 252,000 in 2025 (2024: € 279,000).

Eindhoven, 30 April 2026

The Governing Board of BDO Holding B.V.

- ▶ C.M. Konst (chair)
- ▶ L.M. Jansen
- ▶ E.H.B. Schrijver
- ▶ M.M.G. Mans

Supervisory Board

- ▶ E.M. Robbe (chair)
- ▶ H.L. Kuijten-Koenen
- ▶ B. Lamberts
- ▶ K. Smit
- ▶ D. del Canho

Other information

Independent auditor's report

Please refer to [page 97](#) for the independent auditor's report.

Independent auditor's assurance report

Reference is made to the statement included on [page 101](#).

Provisions on the appropriation of the result contained in the Articles of Association

Article 20 of the Articles of Association of BDO Holding B.V. reads as follows:

- ▶ The company shall not distribute any profit to shareholders and others entitled to distributable profit unless its equity exceeds the equity that is required to be maintained by law. The company shall follow up on resolutions to distribute profit passed by the General Meeting only subject to the Management Board's consent. The Management Board shall not refuse its consent for a profit distribution unless it knows or ought to reasonably foresee that the company would be unable to pay its debts due after such distribution.
- ▶ Profit shall be at the disposal of the General Meeting of Shareholders.

For details on issued shares, see the notes on equity in the company-only balance sheet as at 31 December 2025.

Special control rights under the Articles of Association

BDO Holding B.V. has no special control rights under the Articles of Association.



At BDO, we believe in the importance of employee wellbeing. In addition to providing practical support for mental and physical health, we also organise community-building activities such as our annual padel and football tournaments. In this way, we stay active together and continue to build an energetic organisation.

Independent Auditor's Report

To: The shareholders and Supervisory Board of BDO Holding B.V.

Report on the audit of the 2025 financial statements included in the annual accounts

Our opinion

We have audited the 2025 financial statements of BDO Holding B.V. of Eindhoven, the Netherlands.

In our opinion, the financial statements included in these annual accounts give a true and fair view of the financial position of BDO Holding B.V. as at 31 December 2025 and of its result for the year 2025 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

The financial statements comprise:

1. The consolidated and company-only balance sheets as at 31 December 2025.
2. The consolidated and company income statements for 2025; and
3. The notes comprising a summary of the accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Auditing Standards. Our responsibilities under those standards are described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of BDO Holding B.V., as required by the Dutch Accounting Firms (Supervision) Act (Wta), the Dutch Regulation regarding the Independence of Accountants in Assurance Engagements (ViO), and other relevant independence regulations in the Netherlands. We are also in compliance with the Dutch Code of Conduct and Professional Practice for Accountants Regulation (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information supporting our opinion

We determined our audit procedures in the context of the audit of the financial statements as a whole and when forming our opinion on the financial statements. The following information supporting our opinion and findings must be considered in that context and not be regarded as separate opinions or conclusions.

Audit approach to fraud risk

We have identified and assessed the risks of material misstatement in the financial statements due to fraud. In our audit, we obtained an understanding of the company and the environment in which it operates, the components of the internal control system, including the process for identifying risks and management's process for responding to the risks of fraud and monitoring the internal control system, and the outcomes thereof. Management's attention to risk management is appropriate to the size of the organisation.

1. Fraud risk in revenue recognition

Description

BDO is a project-driven organisation where revenue recognition is mainly determined by the valuation of the balance sheet positions 'Revenue not yet invoiced' and 'Progress billings', including provisions for them. These items are inherently subject to estimates and judgments. The estimates of the stage of completion and expected results of projects are critical in this respect. The primary risk concerns overstatement of reported revenues.

Audit procedures and observations

In accordance with our materiality level, we performed the following procedures with respect to the identified risk:

- ▶ Establishing the design and existence of the internal controls within the sales process.
- ▶ Substantive testing procedures relating to revenue not yet invoiced and progress billings, with a focus on the time of revenue recognition and the valuation of revenue not yet invoiced and progress billings to clients. We first selected a sample of projects on the basis of risk-increasing factors. The other projects that were subject to substantive testing were selected on the basis of a sample. As part of the substantive testing procedures, we analysed the reasonableness of the stage of completion and expected result of the project.
- ▶ The substantive testing procedures relating to projects also established that an adequate provision had been recognised for onerous contracts if and insofar as applicable.
- ▶ Data analysis of time records, in which we established that employees with a contract according to the employee contract management system have recorded hours in the system used for revenue recognition. In addition, we established by means of data analysis that the contracted hours correspond to the weekly statements generated by the system used for revenue recognition. Identified exceptions were investigated in further detail.

- ▶ Non-monetary substantive testing of employee contracts, in which we established that the contract changes relating to new, existing and departing employees have been correctly processed in the time records of the system used for revenue recognition. Identified exceptions were investigated in further detail.
- ▶ Check of the existence and valuation of outstanding receivables by means of verification of subsequent payments in the new financial year.
- ▶ Sample testing of credit notes sent in the new financial year.

Based on our procedures, we did not identify any indications of fraud or suspected fraud relating to the overstatement of revenues due to the deliberate incorrect estimate of the state of completion and/or expected results of projects.

2. Fraud risk resulting from management override of internal controls

Description

We recognise the risk of management override of internal controls in general. We regard this risk as a fraud risk because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding internal controls that appear to work effectively.

Audit procedures and observations

In accordance with our materiality level, we performed the following procedures with respect to the identified risk:

- ▶ Evaluating the design and existence of internal controls aimed at mitigating fraud risks, such as the procedure for processing and recording manual journal items.
- ▶ Analysing manual journal entries and other journal entries for possible indications of management override in general and revenue streams in particular.
- ▶ Analysing the consistent application of accounting policies.
- ▶ Insofar as applicable, verifying material transactions outside the scope of normal business operations by examining the underlying documents.
- ▶ Performing data analysis of outgoing payments in order to identify possible management override.
- ▶ Reviewing the minutes of the meetings of the Governing Board and Supervisory Board.

Based on our procedures, we did not identify any indications of fraud or suspected fraud as a result of management override.

3. Fraud risk resulting from non-compliance with laws and regulations

Description

BDO operates in a highly regulated market. Failure to comply with applicable laws and regulations could potentially have a direct impact on the company and its financial statements, for example as a result of fines. Examples of relevant legislation and regulations are the Audit Firms (Supervision) Act (Wet Toezicht Accountantsorganisaties), with the Netherlands Authority for the Financial Markets as regulator, and the Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme), with the Financial Supervision Office (FSO, in Dutch: Bureau Financieel Toezicht) as regulator. Failure to comply with applicable laws and regulations has been identified as a significant risk, with the unauthorised sharing of answers in exams being identified as a fraud risk.

Audit procedures and observations

In accordance with our materiality level, we performed the following procedures with respect to the identified risk:

- ▶ Reviewing the minutes of the meetings of the Governing Board and Supervisory Board.
- ▶ We held discussions with the compliance officer, internal audit officer, inhouse lawyer, Governing Board and Audit Committee to gain insight into the extent of compliance with laws and regulations.
- ▶ We have read the most relevant correspondence with the regulators.
- ▶ We obtained information from the inhouse lawyer and external legal advisers in relation to ongoing legal cases and claims and performed substantive testing of actual and potential material claims.
- ▶ Substantive testing in relation to the completion of the investigation into the unauthorised sharing of answers in exams that was carried out under the leadership of the Supervisory Board on the orders of the Netherlands Authority for the Financial Markets;
- ▶ Substantive testing in relation to the ongoing objection procedure relating to the fine imposed by the Financial Supervision Office for an alleged violation of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft).
- ▶ Verification of the completeness of the ongoing claims by means of an analysis of the legal costs and sample testing of the confirmations received from equity partners.

In 2025, BDO received an administrative fine of EUR 765,000 from the Netherlands Authority for the Financial Markets in connection with inappropriate behaviour around exams. The full amount of the fine was charged against the profit for the reporting period and is recognised within other expenses.

In addition, as explained in the paragraph headed 'Investigation by regulators' in the section on off-balance sheet assets, during the financial 2024 the FSO fined BDO for an alleged violation of the Anti-Money Laundering and Terrorist Financing Act (Wwft). Although BDO has paid the fine, it has lodged an objection against the decision to impose it because BDO disagrees with how this violation was classified by the FSO and with the subsequent imposition of the fine.

Going concern audit approach

As explained in the accounting policies, the financial statements were prepared on the basis of the going concern principle.

Every year, the Governing Board assesses the company's ability to continue as a going concern for at least 12 months following the date on which the financial statements were prepared.

We have evaluated this assessment with the Governing Board based on the financial position of the group as a whole, the cash flows generated during the reporting period, the results achieved in the first months of the new reporting period and the budget. We included in this evaluation the information that was known up to the time this audit opinion was issued. Based on our knowledge, the understanding we gained from our audit of the financial statements, and the financial position of the company as shown in the financial statements, we have not identified any material uncertainty regarding the company's ability to continue as a going concern for at least 12 months following the date of our audit opinion. Future events or conditions may, however, cause a company to cease to continue as a going concern.

Compliance requirements of Regulatory Technical Standard of SBR domain Trade Register, including XBRL tagging, not included in audit

In our audit, we checked that the financial statements as prepared comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. Our audit opinion is attached to the financial statements as prepared, and will be attached to the annual report that is to be filed digitally. Consequently, assessing compliance with all the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) taggings) did not form part of our audit.

Opinion on the other information as included in the annual accounts

The annual accounts contain other information in addition to the auditor's report.

Based on the procedures described below, we found that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements.
- ▶ Contains all the information in the report of the Governing Board that is required by Title 9, Book 2 of the Dutch Civil Code.

We read the other information and, based on our knowledge and understanding acquired in the course of our audit or otherwise, considered whether the other information contained any material misstatement.

These procedures satisfy the requirements of Part 9, Book 2 of the Dutch Civil Code and Dutch Auditing Standard 720. They do not have the same depth as our audit of the financial statements.

Management is responsible for preparing the report of the Governing Board and the other information in accordance with Part 9, Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9, Book 2 of the Dutch Civil Code. Within that context, management is responsible for maintaining such internal controls as it considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management must assess whether the company will be able to continue as a going concern. Based on the reporting frameworks referred to above, management must prepare the financial statements on a going-concern assumption, unless management intends to liquidate the company or to discontinue its operations or when termination is the only realistic alternative. Management should disclose in the financial statements any events and circumstances that may cast significant doubt on the company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate evidence for our opinion.

We conducted our audit to provide a high degree of assurance but no absolute assurance. This means that we may not have identified all material misstatements due to fraud or error during the audit.

Misstatements may be due to fraud or error and are material if they can reasonably be expected, collectively or in themselves, to affect the economic decisions that users make on the basis of these financial statements. Materiality will influence the nature, timing and scope of our audit and the assessment of the impact of any misstatements identified on our opinion.

We have exercised professional judgement where relevant and have maintained professional scepticism throughout the audit, in accordance with Dutch Auditing Standards, ethical requirements and independence requirements. Our audit included:

- ▶ Identifying and assessing the risk that the financial statements might contain material misstatements due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that a material misstatement is not detected is greater in the event of fraud than in the event of error. Fraud may involve collusion, forgery of documents, deliberate decisions not to record transactions, deliberate misrepresentation or the override of internal control;
- ▶ Obtaining an understanding of internal controls relevant to the audit in order to select audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- ▶ Evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management and related notes in the financial statements;

- ▶ Drawing conclusions on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is any uncertainty of material importance, we are obliged to draw attention to the relevant related notes in the financial statements in our auditor's report. If the notes are inadequate, we must adjust our report. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause a company to cease to continue as a going concern;
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for directing, supervising and reviewing the audit work performed in the context of the group audit. We have full responsibility for our auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses in internal controls that we identify during our audit.

Eindhoven, 30 April 2026


Baker Tilly (Netherlands) B.V.

M.A.J.G. Rooijackers RA

Independent auditor's assurance report

To: The shareholders and Supervisory Board of BDO Holding B.V.

Our conclusion

We have examined the ESG indicators of BDO Holding B.V. based in Eindhoven, which are included in the 2025 report of the Governing Board in the tables marked with the symbol  (hereinafter: selected ESG indicators).

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected ESG indicators of BDO Holding B.V. included in the 2025 report of the Governing Board were not prepared, in all material respects, in accordance with the applicable criteria.

Basis for our conclusion

We conducted our examination in accordance with Dutch law, including Dutch Standard 3000A Assurance engagements other than audits or review engagements of financial statements. This engagement is aimed at obtaining a limited assurance. Our responsibilities pursuant to this are described in the 'Our responsibilities for the examination of the selected ESG indicators' section of our report.

We are independent of BDO Holding B.V. in accordance with the Dutch Regulation regarding the Independence of Accountants in Assurance Engagements (Dutch acronym: ViO). We are also in compliance with the Dutch Code of Conduct and Professional Practice for Accountants Regulation (VGBA).

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

Our review is limited to the selected ESG indicators included in the 2025 report of the Governing Board in the tables marked with the symbol []. The reporting criteria selected by BDO Holding B.V., in accordance with Appendix A - 'About the report' to the 2025 report of the Governing Board, apply to these selected ESG indicators.

Management's responsibilities for the selected ESG indicators

The Governing Board is responsible for the preparation of the selected ESG indicators of BDO Holding B.V. included in the 2025 report of the Governing Board in accordance with the applicable criteria.

Management is also responsible for maintaining such internal controls as it considers necessary to prepare, measure or evaluate the selected ESG indicators without material misstatements, whether due to fraud or error.

Our responsibilities for the examination of the selected ESG indicators

Our responsibility is to plan and perform our examination in such a manner that allows us to obtain sufficient and appropriate assurance information for our conclusion.

The procedures performed in this context differ in nature and timing from, and are less extensive than, procedures performed for assurance engagements aimed at obtaining reasonable assurance. The assurance obtained from assurance engagements aimed at obtaining limited assurance is therefore considerably less than the assurance obtained from assurance engagements aimed at obtaining reasonable assurance.

Our procedures are subject to the Dutch Rules for Quality Management (Dutch acronym: NVKM). Based on these rules, we have in place a coherent system of quality management, including recorded guidelines and procedures for compliance with ethical requirements, professional standards and other relevant rules and regulations.

Our examination included:

- ▶ identifying areas in the selected ESG indicators where material misstatements are likely to arise due to fraud or error, designing and performing assurance procedures to address those areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion;
- ▶ considering internal controls related to the preparation, measurement or evaluation of ESG indicators in marked tables, for the purpose of selecting assurance procedures that are appropriate in the circumstances. This consideration is not for the purpose of expressing a conclusion on the effectiveness of the entity's internal controls;
- ▶ making inquiries with the Governing Board and others within the entity;
- ▶ evaluating the appropriateness of the reporting criteria and their application, such as assessing the reasonableness of management estimates;
- ▶ reviewing the process for collecting the selected ESG indicators and the aggregation of these data as included in the tables indicated by the symbol [] included in the 2025 report of the Governing Board of BDO Holding B.V.;
- ▶ performing analytical reviews and analyses of the interrelationships of data; and
- ▶ evaluating the collected data.

Eindhoven, 30 April 2026

Baker Tilly (Netherlands) B.V.

M.A.J.G. Rooijackers RA

Appendix A – About this report

Purpose and principles

The purpose of this report is to provide insight into how BDO Netherlands creates value for our stakeholders. The report makes a coherent link between primary business operations, strategy, performance and principal opportunities and risks.

The content is based on internal reporting. Where external sources have been used, this is clearly stated. Most of the quantitative information consists of precise figures extracted from internal systems. Information obtained by means of estimates or extrapolation is indicated as such. Where possible, comparative information for the previous year is included.

The topics we report on were determined using a materiality analysis. This ensures that the report focuses on the most relevant themes for BDO, in line with the value creation model. The strategy and associated KPIs follow logically from this model.

This entire report was reviewed by the central Finance & Control department and was adopted by the Governing Board of BDO Netherlands. The members of the Supervisory Board have read the report. It was produced by an interdisciplinary team of people from our departments and corporate services, including Finance & Control, BDO Digital, the Board Secretariat, Human Resources, Quality & Risk Management, Marketing and Communication & Sales, and from our practices.

Scope


Unless otherwise specified, this report covers the reporting period from 1 January 2025 up to and including 31 December 2025. The results relate to the following entities: BDO Holding B.V., BDO Audit & Assurance B.V., BDO Accountancy, Tax & Legal B.V., BDO BAMN B.V., BDO Advisory B.V., BDO Corporate Finance B.V. and BDO Investigations B.V.

Accounting policies

These integrated annual accounts have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and internally applied reporting criteria, including KPI definitions of our own where the ESRS did not prescribe a specific indicator. Please refer to [page 63](#) for the full ESRS content index. In addition, elements of the Framework of the International Integrated Reporting Council were used when designing the value creation model.

Maintaining client confidence and social relevance are core elements of BDO's mission, and active dialogue with stakeholders supports that ambition.

External auditor's assessment of ESG information

Where the following icon  appears next to quantitative data in the tables in the Environmental, Social and Governance sections, this indicates that the data are subject to the ESG assessment (limited assurance). This assessment was performed by Baker Tilly (Netherlands) B.V. The related assurance report can be found on [pagina 101](#).

KPI definitions

KPI	Definition / calculation method
E1 Climate change	
Energy consumption and energy mix	<p>The energy consumed by BDO in the processes that generate CO₂e emissions included in scopes 1 and 2 (fossil fuel consumed by lease cars, gas consumed in buildings, non-renewable energy consumed by lease cars, renewable energy consumed by lease cars, non-renewable energy consumed in buildings, renewable energy consumed in buildings, and district heating) is converted into MWh. In many cases, electric lease cars are charged at public charging stations or employees' homes, which means BDO does not know whether the energy consumed is renewable or not. In connection with this, the distribution of the electricity - unknown grid has been taken from www.co2emissiefactoren.nl. In the case of non-renewable energy consumed in buildings, the energy mix is obtained from the current energy label of the corresponding contract for non-renewable energy.</p>
Scope 1	
Gross scope 1 emissions	<p>BDO measures the total emissions from its activities using the guidelines and conversion factors of the Greenhouse Gas Protocol. The WTW, TTW and WTT carbon emission factors are taken from www.co2emissiefactoren.nl.</p> <p><i>Scope 1 – direct CO₂e emissions associated with natural gas consumption by BDO premises and fuel consumption by lease cars.</i></p> <ul style="list-style-type: none"> ▶ Gas consumption (in tCO₂e): total natural gas combustion in premises in cubic metres multiplied by the carbon emission factor. ▶ Lease cars – fossil fuel (in tCO₂e): total registered number of litres of fossil fuel purchased by employees with petrol, diesel and hybrid lease cars (driven by employees for business, commuting and private purposes) multiplied by the carbon emission factor. This does not include cars that are privately owned by BDO partners. ▶ Total scope 1 emissions: sum of the above scope 1 GHG emissions (in tCO₂e).
Scope 2	
Gross location-based scope 2 emissions	<p><i>Scope 2 – indirect CO₂e emissions associated with electricity consumption (premises and electric lease cars) and district heating.</i></p> <ul style="list-style-type: none"> ▶ Purchased electricity – (in tCO₂e): total purchased electricity consumption in office buildings in kWh multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. ▶ Purchased heat – (in tCO₂e): total purchased district heating consumption in office buildings in GJ multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. ▶ Lease cars – electric (in tCO₂e): total recorded number of kWh consumed by electric lease cars (driven by employees for business, commuting and private purposes) multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. This does not include cars that are privately owned by BDO partners. ▶ Total gross location-based scope 2 emissions: sum of the above scope 2 GHG emissions (in tCO₂e).

KPI	Definition / calculation method
Gross market-based scope 2 emissions	<p><i>Scope 2 – indirect CO₂e emissions associated with electricity consumption (premises and electric lease cars) and district heating.</i></p> <ul style="list-style-type: none"> ▶ Purchased electricity – non-renewable (in tCO₂e): total purchased non-renewable electricity consumption in office buildings in kWh multiplied by the carbon emission factor derived from the energy supplier's most recent energy disclosure label (this is usually the disclosure label relating to the previous year). In 2025, BDO purchased renewable energy for all its locations. ▶ Purchased non-renewable heat (in tCO₂e): total non-renewable purchased district heating consumption in GJ multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. ▶ Lease cars – electric (in tCO₂e) - charged at BDO offices: total recorded number of kWh consumed by electric lease cars (driven by employees for business, commuting and private purposes) multiplied by the carbon emission factor from the energy supplier's most recent energy label (usually from the previous year). This does not include cars that are privately owned by BDO partners. ▶ Lease cars – electric (in tCO₂e) - not charged at BDO offices: total recorded number of kWh consumed by electric lease cars (driven by employees for business, commuting and private purposes) multiplied by the carbon emission factor for 'electricity - unknown' published on www.co2emissiefactoren.nl. This does not include cars that are privately owned by BDO partners. ▶ Total market-based scope 2 emissions: sum of the above scope 2 GHG emissions (in tCO₂e).
Scope 3	
Scope 3 general principles	<p><i>Scope 3 – other CO₂e emissions related to activities not owned or controlled by BDO Netherlands. These emissions do not include fuel consumption by cars that are privately owned by partners.</i></p> <p>We follow the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We screened all our value chain emissions and reviewed the material and relevant scope 3 categories as specified in this report.</p>
Category 1 - Purchased goods and services	<p>Category 1 (in tCO₂e) - includes all upstream emissions from purchased goods and services. These emissions were estimated using the spend-based method, in which the euro value of all goods and services purchased is multiplied by the relevant carbon emission factor taken from the Eora 66 database.</p> <p>In addition, reports were received for the purpose of calculating CO₂e emissions from our restaurant caterers and our software supplier, which contained details of the CO₂e emissions caused by BDO (supplier-specific method).</p>
Category 2 - Capital goods	<p>Category 2 (in tCO₂e) - includes all upstream emissions from investments included in tangible fixed assets. These emissions were estimated using the spend-based method, in which the euro value of all capital expenditures in leasehold improvements and furniture, fixtures and fittings is multiplied by the relevant carbon emission factor taken from the Eora 66 database.</p> <p>In addition, the Product Carbon Footprint Information Sheets of suppliers were used to calculate the CO₂e emissions from IT hardware, with the CO₂e emissions generated in the manufacture and transportation of the products being multiplied by the number of products purchased.</p>
Category 3 - Fuel and energy-related activities	<p>Category 3 (in tCO₂e) - includes all upstream emissions (well-to-tank) related to fuel and energy consumption not included in scope 1 or scope 2. The carbon emission factor is published on www.co2emissiefactoren.nl. In the case of renewable energy, if the energy comes from multiple sources, the energy source with the highest carbon emission factor is used for the calculation.</p>

KPI	Definition / calculation method
Category 4 - Upstream transportation and distribution	Category 4 (in tCO _{2e}) - covers all upstream emissions from the transportation of purchased goods and services. These emissions were estimated using the spend-based method, in which the euro value of the transportation of all goods and services purchased is multiplied by the relevant carbon emission factor taken from the Eora 66 database.
Category 5 - Waste generated in operations	Category 5 (in tCO _{2e}) - includes: <ul style="list-style-type: none"> ▶ Waste: total waste in kilograms generated in our buildings multiplied by the carbon emission factor obtained from DEFRA. ▶ Water: total water consumed in m³ multiplied by the carbon emission factor published on www.co2emissiefactoren.nl.
Category 6 - Business travel	Category 6 (in tCO _{2e}) - includes: <ul style="list-style-type: none"> ▶ Public transport: total number of domestic kilometres travelled by train, bus, tram and metro registered in our mileage records, multiplied by the respective carbon emission factors as published on www.co2emissiefactoren.nl. Foreign trips by public transport are not included in the calculation. ▶ Non-lease cars: total number of business kilometres registered in our mileage records driven by employees in non-lease cars multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. Kilometres travelled in rental cars and taxis and on public transport are not included in the calculation. ▶ Air travel: total number of kilometres flown by employees categorised by distance (< 700 km, between 700 km and 2,500 km, and > 2,500 km) and class (Economy, Economy Plus, Business, First), multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. ▶ Hotel nights: calculated on the basis of the number of hotel nights and number of rooms multiplied by the carbon emission factor obtained from DEFRA for the country where the hotel is situated, or calculated on the basis of the euro value of all hotel nights multiplied by the relevant carbon emission factor taken from the Eora 66 database (spend-based method).
Category 7 - Employee commuting	Category 7 (in tCO _{2e}) - includes: <ul style="list-style-type: none"> ▶ Employee commuting – non-lease cars: total number of commuting kilometres registered in our mileage records driven by employees in non-lease cars, multiplied by the carbon emission factor published on www.co2emissiefactoren.nl. ▶ Working from home: total number of days worked from home registered in our mileage records by employees, multiplied by the carbon emission factor obtained from DEFRA.
Categories 8 to 15	Not relevant for BDO.
GHG intensity	
Total GHG emissions (location-based) / (market-based) based on net income / per employee	Total GHG emissions as included in the table of gross scope 1, 2 and 3 emissions, divided by net income or operating profit according to the financial statements, or divided by the number of employees according to the KPI 'number of employees by gender at end of reporting period'.
Carbon credits	
GHG removals and GHG mitigation projects financed through carbon credits	Overview of all projects, certifications, type of projects, sites and total tCO _{2e} emissions financed from carbon credits.
S1 – Own workforce	
Number of employees by gender at end of reporting period	The headcount by gender is based on headcount data at year-end. These figures only include employees who have an employment relationship with BDO, and therefore do not include equity partners or the hiring of external workers. Employees register their gender themselves when applying for a position and this is subsequently verified using their passport or ID card.

KPI	Definition / calculation method
Number of employees by contract type and gender	The headcount by contract type is based on headcount data at year-end. These figures only include employees who have an employment relationship with BDO, and therefore do not include equity partners or the hiring of external workers. Employees register their gender themselves when applying for a position and this is subsequently verified using their passport or ID card.
Employee turnover, number and rate, by gender	The rates of employee turnover are based on the headcount and calculated by dividing the outflow during the financial year by the number of employees at year-end. Employees are classified based on their form of employment, as follows: permanent employees, temporary employees, casual workers, interns and students on work placements.
Number and percentage of new employees by gender	Inflow rates are based on headcount and calculated by dividing the inflow during the financial year by the number of employees at year-end. Employees are classified based on their form of employment, as follows: permanent employees, temporary employees, casual workers, interns and students on work placements.
Non-employee workers	The total number of non-employee workers comprises all contingent workers and equity partners included in the headcount at year-end.
Percentage of entitled employees that actually took family-related leave, broken down by gender	The number of employees who recorded hours of family-related leave (maternity leave, paternity leave, parental leave or care leave) divided by the number of employees at year-end.
Employee absenteeism rate	The percentage is the total number of hours of sick leave recorded by employees on sick leave, divided by the total number of hours recorded in the reporting period.
Male/female ratio for all employees	The headcount by gender is based on headcount data at year-end. The KPI includes various categories, based on the Talent to the Top Charter. As a consequence, the categories used are the Supervisory Board, the Governing Board, 'top management' (equity partners, salary partners and directors), 'second-highest management level' (senior managers and managers) and other employees. The hiring of external workers is not included in the KPI.
Age distribution of employees	The headcount by age is based on the headcount data at year-end. These figures only include employees who have an employment relationship with BDO, and therefore do not include equity partners or the hiring of external workers.
Pay gap by job group	$(\text{Average gross hourly wage of male employees} - / - \text{average gross hourly wage of female employees}) / \text{Average gross hourly wage of male employees}$. Gross hourly pay is exclusive of bonuses and other compensation. This concerns the gross wages of employees at year end.
Median pay gap by job group	Annual total net pay of person receiving company's highest salary / median annual total net pay of all employees excluding person receiving highest net salary. This concerns the net wages of all employees who were employed by BDO during the financial year.
Percentage of employees who participated in regular performance and career development reviews	This is the proportion of all employees who completed an assessment (TOP) as a percentage of all employees who were employed by BDO for the entire assessment period (October 2024 to September 2025). Interns, casual workers and salary partners do not have to complete a TOP assessment form and are not included in the KPI.
Average number of training hours per professional by gender	The number of hours is calculated by dividing the number of hours charged to an internal or external L&D code by the total number of employees (headcount) at year-end. Employees are classified based on their job grade as follows: salary partners / directors, senior managers, managers, junior managers, senior professionals, professionals, interns, students on work placements and casual workers.

KPI	Definition / calculation method
G1 – Business conduct	
Employee engagement score (employee survey)	<p>This is the average score for the answers to four questions in our employee survey. The questionnaire was sent to all employees once a quarter in 2025, and the response rates were between 63% and 71%. In 2024, the questionnaire was sent out to all employees every six months, and the response rates were between 68% and 73%. By completing the questionnaire, employees can share with us how they perceive conduct and culture at BDO. The survey is anonymous. The four questions relate to employee engagement, and the average score for those questions is the KPI. The outcomes of the employee survey were shared with the employee base by way of a in a Studio BDO live broadcast. They were also discussed with the management teams of all lines of service, Young BDO and the Works Council.</p> <p>Employee engagement concerns the extent to which employees are inspired and energised by their work, and have a positive relationship with the organisation. Engaged employees find their work meaningful and rewarding, are proud of their job and feel at home in the organisation. They will go the extra mile just because they enjoy what they do and feel positive about the organisation.</p>
Quality	
Quality control reviews of Audit & Assurance engagements and Ac-countancy & Business Advisory en-gagements	This is the number of engagements that were subject to a quality control review during the financial year (the review must have been completed before the end of the reporting period). This review supports the engagement team in delivering the expected quality. Such reviews do not culminate in an opinion on the engagement (satisfactory or unsatisfactory). Internal quality control reviews of engagements are carried out if this is a statutory requirement (e.g. PIEs) or if the engagement qualifies as high-risk.
Internal quality monitoring reviews of Audit & Assurance engagements, internal quality monitoring reviews of Accountancy & Business Advisory engagements	This is the number of files for which reviews were completed during the financial year, broken down by type of review and final score. Internal quality monitoring reviews are conducted at least once every three years for every partner, for senior managers who are in the partnership track and for partners who were lateral hires.
Internal quality monitoring reviews of Tax engagements	This is the number of files for which reviews were completed during the financial year, broken down by type of review and final score.
Recorded independence violations	This KPI is the number of independence violations recorded by QRM. The percentage is determined by dividing the number of violations by the total headcount.

Forward-looking information

This report contains information that can be considered forward-looking. This information is not based on historical facts. Instead, it reflects the expectations of BDO's Governing Board. It is inherently uncertain and beyond our control (either fully or in part). BDO will not amend or update the forward-looking information after the date of publication of this report and has no responsibility to do so. Readers and other users of this report are advised to be on the alert for more up-to-date information on the topics covered by this report.

Appendix B – List of abbreviations and acronyms

A&A	Audit & Assurance
A&B	Accountancy & Business Advisory
ADR	Dutch Central Government Audit Service
AFM	Netherlands Authority for the Financial Markets
AI	Artificial intelligence
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO ₂	Carbon dioxide
CO _{2e}	Carbon dioxide equivalent
COO	Chief Operating Officer
CQO	Chief Quality Officer
CSRD	Corporate Sustainability Reporting Directive
CTO	Chief Transformation Officer
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EQCR	Engagement Quality Control Review
EQR	Engagement quality review
EQR Officer	Engagement Quality Review Officer
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
FAR	Foundation for Auditing Research
FSO	Financial Supervision Office
GB	Governing Board
GHG	Greenhouse gas
HI&RA	Hazard Identification & Risk Assessment
HR	Human Resources
IESBA	International Ethics Standards Board for Accountants
ISQM	International Standard on Quality Management
KPI	Key Performance Indicator
kWh	Kilowatt hour

LoS	Line of service
MT	Management team
NBA	Netherlands Institute of Chartered Accountants
NPS	Net Promoter Score
OOB	Public interest entity
PCAOB	Public Company Accounting Oversight Board
PE	Private equity
Peer review	Peer review by tax advisers
PSA	Professional services automation
QRM	Quality & Risk Management
SB	Supervisory Board
SBTi	Science-Based Targets initiative
SDG	Sustainable Development Goal
SME	Small or medium-sized enterprise
T&L	Tax & Legal
TBQR	Theme-based quality review
TKR	Theme-based quality monitoring review
TOP	Talent Development & Performance
TTW	Tank-to-wheel emissions
VAO	Dutch Accounting Bodies Regulation
VGBA	Dutch Code of Conduct and Professional Practice for Accountants Regulation
ViO	Regulation regarding the Independence of Accountants in the case of Assurance Engagements
Works Council	Works Council
Wta	Audit Firms (Supervision) Act (Wet toezicht accountantsorganisaties)
WTT	Wheel-to-tank emissions
WTW	Well-to-wheel emissions
Wwft	Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme)

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