BDO Ireland

Transparency Report

June 2026

Transparency Report

2026

Contents

Appendices

We are part of a global BDO network delivering reported **revenues of US$16 billion in 2025.**

2025/2026 REVENUE RESULTS:

€75.3m*

OFFICES **2** PARTNERS **45** PEOPLE **582** **469**: Dublin **113**: Limerick

*At 28 February 2026

BDO is authorised by the **Institute of Chartered Accountants** in Ireland to carry on investment business.

Introduction from the Managing Partner

Welcome to BDO's 2026 Transparency Report

As we reflect on the financial year to 28 February 2026, it is clear that this has been a year of both consolidation and transformation for BDO Ireland.

We have continued to strengthen our foundations in audit quality and governance, while also preparing the Firm for a significant step change in its future development. Our focus has remained firmly on acting in the public interest, supporting our people, and delivering consistently high-quality outcomes for our clients.

Brian McEnery
Managing Partner

Governance and Public Interest Oversight

Our commitment to robust governance and independent oversight remains central to how we operate. The *Public Interest Committee* continues to play an important role in providing external perspective and challenge, ensuring that our decisions and actions are aligned with our responsibilities as an auditor of Public Interest Entities in Ireland.

Over the past year, we have further embedded structured oversight into key areas of our business, including audit quality, risk management and ethical compliance. This has strengthened both the transparency of our decision-making and the clarity of accountability across the Firm. We remain focused on maintaining governance arrangements that are proportionate, effective and responsive to an evolving regulatory landscape.

L to R: Colin Feely Partner, Mark Waldron, Kevin O'Donohoe, David Prendergast, Sinead Wallace, Brian McEnery - Managing Partner, Damian Baboolal, Clare McDonald, Marc Aboud Partner, Sean O'Brien, Ian Clarke Partner, Grace McCann, Michelle Adams, Ian Barrett Partner.

Our People

Our people remain at the heart of our Firm. During the year, we have continued to invest in capability, leadership and succession across all levels of the organisation. Firm

This includes a continued focus on developing our professionals, strengthening technical expertise, and supporting the next generation of leaders within the Firm. We are also investing in our Partner group, whose breadth of experience and deep understanding of the Assurance landscape enable us to deliver client solutions more effectively and efficiently, ensuring the right mindset is applied to every engagement.

Throughout the Firm, we have appointed six new Partners, whose collective expertise and perspective enhances our capability to serve clients efficiently and with a clear, purpose-driven approach. We recognise that high-performing teams are fundamental to sustained audit quality and client service. Accordingly, we have placed increased emphasis on coaching, performance feedback and targeted learning interventions, ensuring that our people are equipped to respond to increasingly complex audit and regulatory demands.

Introduction from the Managing Partner

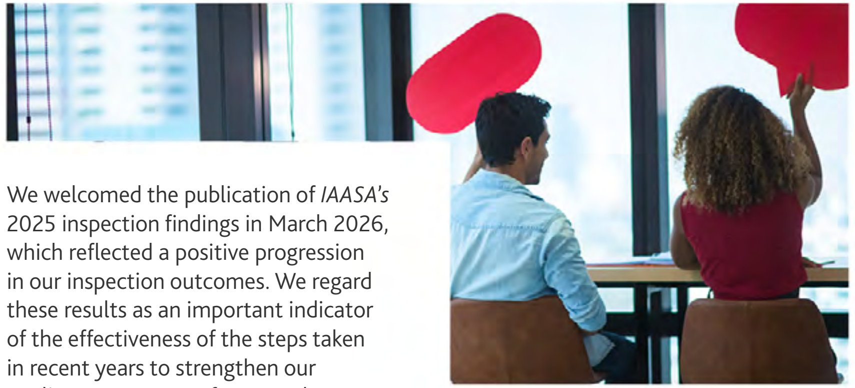
Welcome to BDO's 2026 Transparency Report

Audit Quality and Risk Management

Audit quality remains our highest priority. During the year, we have continued to enhance our *System of Quality Management,* with a particular focus on strengthening monitoring activities, addressing identified findings and improving the consistency of engagement execution.

External review remains an important component of our quality framework. We have engaged constructively with our regulators, including *IAASA*, and have taken proactive steps to embed learnings arising from both Firm-wide and engagement-level reviews. Our approach is grounded in transparency and responsiveness, with a clear emphasis on continuous improvement.

More broadly, we have refined our risk management processes to ensure that emerging risks are identified early and addressed effectively. This includes continued investment in quality-related controls, documentation practices and oversight mechanisms, supporting a more consistent and robust audit execution environment.



We welcomed the publication of *IAASA's* 2025 inspection findings in March 2026, which reflected a positive progression in our inspection outcomes. We regard these results as an important indicator of the effectiveness of the steps taken in recent years to strengthen our quality management framework. At the same time, we remain measured in our assessment of these outcomes, recognising that sustained audit quality requires continued focus, consistency of execution and ongoing challenge.

Our approach remains firmly centred on continuous improvement. The progress reflected in external inspections is underpinned by sustained investment in our *System of Quality Management,* including enhancements to monitoring, remediation and engagement-level support. We will continue to build on these foundations to ensure that quality outcomes are consistently delivered across all engagements.

Diversity and Inclusion

We remain committed to fostering an inclusive and diverse workplace. Progress in representation, particularly at senior levels, continues to be a key focus. Our initiatives over the year have centred on strengthening the pipeline of diverse talent and ensuring that opportunities for progression are both accessible and transparent.

We recognise that diversity of perspective is an important contributor to both audit quality and organisational resilience, and we will continue to embed inclusive practices across all aspects of our Firm.

Growth and Network Strength

The past year has seen continued development of our leadership capacity and service offering. We have selectively strengthened our senior team and maintained a disciplined approach to growth, ensuring alignment with our quality objectives and client needs.

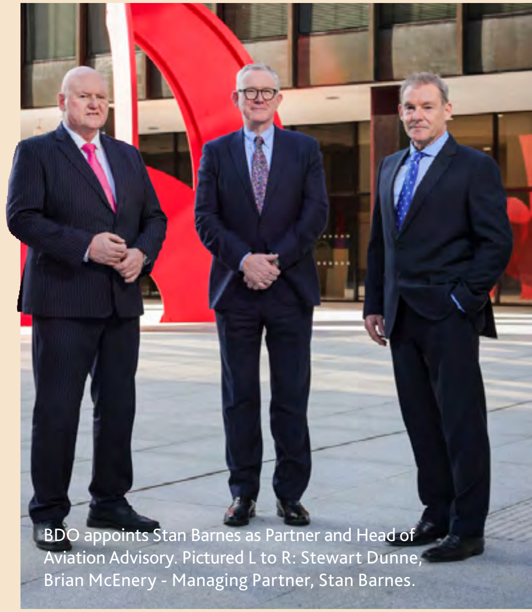
Our position within the BDO network remains a significant source of strength. Collaboration across the network continues to enhance our ability to deliver complex, cross-border assignments and to access specialist expertise where required. This connectivity is increasingly important as our clients operate in more integrated and international markets.

The Firm's revenues have reduced year on year, largely reflecting the strategic divestment of our digital consulting business at the start of the financial year. We have responded to this with growth in other areas of the Firm and we expect to reinvest in digital advisory in the near term.

The Firm is progressing an ambitious expansion agenda, with a targeted increase in Audit and Assurance partner capacity to support both growth and depth of expertise. This is complemented by the development of new, strategically aligned service lines, including *Aviation Advisory* and *Sustainability Advisory and Assurance.* These initiatives are designed to enhance our capability in specialist and emerging areas, strengthen our market position, and ensure we continue to meet evolving client and regulatory expectations with the requisite technical expertise.

Appointment of Marc Aboud as Sustainability Reporting and Assurance Partner

L to R: Colin Feely, Partner, FS Audit, Richard Warren-Tangney, Partner, FS Audit, Brian Hughes, Partner, FS Audit, Donal Ryan, Partner, FS Audit, Brian McEnery, Managing Partner, Angela Fleming, Partner, FS Tax, Katharine Byrne, Partner, Deal Advisory, Patrick Glover, Partner, FS Audit, Brian Gartlan, Partner, FS Risk & Advisory.


BDO appoints Stan Barnes as Partner and Head of Aviation Advisory. Pictured L to R: Stewart Dunne, Brian McEnery - Managing Partner, Stan Barnes.

Introduction from the Managing Partner

Welcome to BDO's 2026 Transparency Report

Sustainability and Responsible Business

We continue to integrate environmental, social and governance considerations into our operations and client service offering. During the year, we have monitored regulatory developments closely, including evolving European sustainability frameworks, and have supported clients in navigating these changes.

Internally, we remain focused on responsible business practices, including managing our environmental impact and reinforcing strong governance standards. These commitments form an integral part of how we define long-term value.

Innovation and Technology

Technology continues to play an increasingly important role in how we deliver audit and advisory services. We have expanded our use of data analytics and digital tools to support more effective risk assessment and testing.

At the same time, we have maintained a disciplined approach to adoption, ensuring that new technologies, including developments in artificial intelligence, are subject to appropriate governance and review before deployment. Our focus remains on enhancing quality and efficiency, while maintaining professional judgement at the core of our work.

Strategic development: UK–Ireland Merger

A defining development during the year has been the progress towards our merger with BDO UK. Following a successful partner vote, contracts have been exchanged between the two Firms, with completion expected in July 2026.

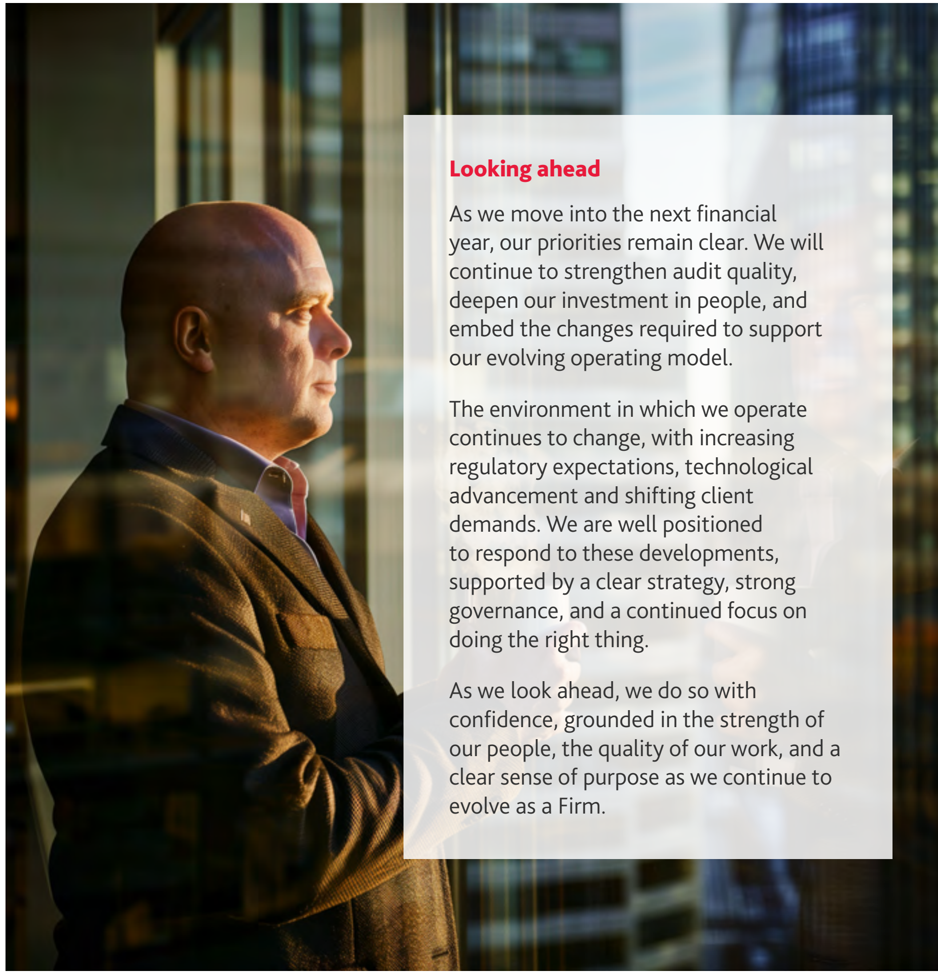
This transaction represents a significant strategic milestone. The combined organisation will bring together extensive capability across Ireland and the UK, creating a business of considerable scale, with enhanced capacity to invest in people, technology and innovation.

Importantly, this development is underpinned by a long-standing working relationship between our Firms, including collaboration on cross-border engagements and shared client service. Our shared culture, centred on quality, integrity and a commitment to our people, provides a strong foundation as we move forward together.

Throughout the year, integration planning has progressed steadily, supported by dedicated governance structures and

working groups to ensure alignment and minimise disruption. We have remained closely engaged with regulatory authorities and will continue to prioritise a smooth and considered transition.

The merger is expected to enhance our ability to serve clients with increasingly complex and cross-border needs, while also strengthening career opportunities for our people. It represents an important step in positioning the Firm for long-term, sustainable growth.



Looking ahead

As we move into the next financial year, our priorities remain clear. We will continue to strengthen audit quality, deepen our investment in people, and embed the changes required to support our evolving operating model.

The environment in which we operate continues to change, with increasing regulatory expectations, technological advancement and shifting client demands. We are well positioned to respond to these developments, supported by a clear strategy, strong governance, and a continued focus on doing the right thing.

As we look ahead, we do so with confidence, grounded in the strength of our people, the quality of our work, and a clear sense of purpose as we continue to evolve as a Firm.

Leadership Messages

Report from the Head of Audit

Audit quality, supported by a robust and evolving system of quality management, remains central to how we serve the public interest.

Teresa Morahan
Head of Audit

A year of focus and steady progress

Over the past year, our audit practice has remained firmly focused on delivering high-quality outcomes in an increasingly demanding environment. Heightened regulatory expectations, evolving audit standards and greater public scrutiny continue to shape our profession.
In response, we have strengthened our systems of quality management, reinforced governance structures and continued to embed a culture where quality is central to every engagement.

Our approach remains consistent: to act with integrity, apply rigorous professional scepticism and deliver audits that stakeholders can rely upon.

Audit quality and discipline

We have continued to enhance our quality framework, with particular emphasis on proactive monitoring, timely remediation and firm-wide accountability. This has been supported by targeted investment in methodology, training and technology.

Importantly, we have maintained a clear focus on execution discipline — ensuring that standards are not only understood but consistently applied across our portfolio. This remains critical in navigating the complexity and judgement inherent in today's audit environment.

People and capability

Our people are at the heart of everything we do. During the year, we have continued to invest in capability, development and leadership across the audit practice.

I am pleased to note that we admitted two new Partners during the financial year, further strengthening our leadership team and reflecting the continued growth and momentum within the practice.

We remain committed to fostering an environment that promotes technical excellence, professional judgement and a strong sense of responsibility to the public interest.

Resilience in a changing market

The audit market continues to evolve at pace, with increasing expectations around quality, transparency and firm resilience. Against this backdrop, our practice has demonstrated stability and adaptability.

We have sustained performance across our portfolio, continued to invest in our infrastructure and maintained a strong focus on quality outcomes. This resilience is a testament to the strength of our people, our culture and our operational discipline.

Leadership Messages

Report from the Head of Audit

A defining step forward – the proposed UK–Ireland merger

BDO Ireland and BDO UK have formally exchanged contracts on a proposed merger, with completion anticipated in July 2026. This represents a significant and strategic development for our audit practice.

The combination will bring together our Irish operations with BDO UK's extensive national footprint, creating a substantially larger firm with approximately 8,500 people, 500 partners and revenues of circa £1.1 billion (€1.26 billion). More importantly, it builds on a long-established working relationship — one grounded in decades of collaboration on cross-border audits, shared clients and common standards.

From an audit perspective, the implications are both practical and transformative:

- Enhanced capability and depth: the combined practice will provide greater access to specialist expertise, technical resources and sector knowledge, strengthening our ability to deliver high-quality audits across complex and international engagements.
- Consistency of approach: alignment in methodology, quality frameworks and professional standards will support a more consistent audit execution model, particularly for clients operating across the UK and Ireland.
- Scalability and resilience: increased scale brings greater capacity to invest in audit quality, technology and talent, while also enhancing the resilience of the audit practice in a demanding regulatory environment.
- Stronger position in the mid-market: the enlarged firm will further cement its position as a leading adviser to entrepreneurial and growing businesses — a segment where high-quality audit remains critical and where we have deep experience.

Crucially, the merger is underpinned by a shared culture — a commitment to quality, integrity and collaboration — which provides a strong foundation for integration.

This is not simply a matter of scale; it is a deliberate step towards building a more capable, connected and future-ready audit practice.

Strategic Development (UK–Ireland Merger)

The planned merger with BDO UK represents an important development in strengthening our audit practice and our ability to serve a dynamic and increasingly cross-border client base. The combined platform will enhance our operational capability, providing access to broader sector expertise, deeper technical resources and more integrated service delivery across jurisdictions.

From an execution perspective, we expect to benefit from enhanced audit tools, shared methodologies and greater alignment in how engagements are delivered across the network. This will support increased consistency, scalability and efficiency in our audit approach, while maintaining the central role of professional judgement.

The expanded footprint will also strengthen our ability to support clients with international operations, offering a more seamless and coordinated audit experience across Ireland and the UK. At the same time, it creates opportunities to further develop our people through exposure to a wider range of engagements and collaboration with colleagues across the combined firm.

As we move forward, our focus remains on ensuring that these enhanced capabilities translate into improved delivery for our clients, while continuing to meet the high standards expected of us as auditors operating in the Irish market.

Looking ahead

As we look forward, our priorities remain unchanged. We will continue to strengthen audit quality, invest in our people and respond thoughtfully to the evolving expectations placed upon our profession.

The proposed merger further enhances our ability to do so and positions us well for the next phase of growth and development.

A note of thanks and transition

As I step down from the role of Head of Audit following the year end, I would like to extend my warmest wishes to Colin Feely, who now assumes this responsibility. Colin's experience and leadership will serve the practice well as it enters this important new phase.

I would also like to express my sincere appreciation to our Managing Partner, the Firm's Partners and all our people for their support, commitment and professionalism during my tenure. It has been a privilege to work alongside such a dedicated and capable team, and I am proud of the progress and growth we have achieved together.

Leadership Messages

Report from the Head of Audit & Assurance Quality Management

Audit quality, supported by a robust and evolving system of quality management, remains central to how we serve the public interest.

Stewart Dunne
Head of Audit & Assurance Quality Management

Maturing our System of Quality Management

The implementation of International Standard on Quality Management (Ireland) 1 (ISQM (Ireland) 1) has fundamentally reshaped how we manage and enhance audit quality. During 2025, our focus has been on further maturing our System of Quality Management (SoQM), building on its initial implementation to ensure that it operates effectively, consistently, and in line with evolving regulatory expectations, including those set out by the Irish Auditing and Accounting Supervisory Authority (IAASA).

Our SoQM is designed and structured around eight interconnected components encompassing:

- Governance
- Risk assessment
- Ethical requirements
- Acceptance and continuance
- Engagement performance
- Resources
- Information and communication, and
- Monitoring and remediation.

Over the period, we have continued to enhance clarity of roles, responsibilities, and accountability across these components, from firm leadership to engagement teams.

We have also continued to engage constructively with the inspection teams from our external regulators, namely IAASA; Chartered Accountants Ireland; and BDO Global. Findings and observations from these inspections remain a critical input into the ongoing refinement of our SoQM.

Strengthening controls and monitoring

During 2025, we implemented targeted enhancements to strengthen quality management controls and improve the effectiveness of our monitoring activities. These included:

- Further formalisation of public interest oversight arrangements
- Enhanced partner engagement and targeted learning and development initiatives
- Continued development of our Root Cause Analysis (RCA) framework
- Alignment with the latest quality objectives set out by BDO Global.

Our monitoring activities are underpinned by our Engagement Inspection Programme (EIP), which focuses on completed audit engagements. Insights from inspections, together with findings arising from prior period adjustments and ethical considerations, are systematically analysed through our RCA process.

This analysis is designed to identify underlying causal factors, including behavioural and cultural drivers, and to inform targeted remediation actions. These actions are tracked through our remediation plans to support timely and effective responses to identified risks.

Leadership Messages

Report from the Head of Audit & Assurance Quality Management

Global oversight and Network engagement

As a member of the BDO Global network, we are subject to periodic global quality reviews, which provide an additional layer of independent oversight and challenge. These reviews assess compliance with network standards and support consistency in quality management across member firms.

We continue to participate in network-led initiatives, including quality reviews, checkpoint programmes and audit quality indicator discussions. These activities provide valuable benchmarking and insight into emerging risks and good practices.

Our most recent SoQM evaluation included a formal concurrence process with BDO Global. This concluded that the firm's SoQM provides reasonable assurance that its quality objectives were achieved as at 15 December 2025.

Leadership, Culture and Capability

Leadership remains central to the effectiveness of our SoQM. Audit quality objectives continue to be embedded within performance management processes, ensuring that accountability for quality is clearly reflected at all levels of the firm.

We have continued to invest in capability, through both targeted recruitment and structured learning and development. Particular focus has been placed on supporting engagement teams in exercising professional scepticism, responding to complex judgements, and addressing areas of recurring inspection findings.

We also continue to promote a culture in which challenge is encouraged, and individuals feel able to raise concerns. This is an important element of sustaining audit quality and ensuring that issues are addressed in a timely and effective manner.

Maintaining discipline in growth and Client acceptance

Our approach to growth remains measured and aligned to our capacity and capability. Client acceptance and continuance processes remain a key control in ensuring that we only undertake engagements where we can deliver quality outcomes.

During the year, we have continued strengthening these processes, with a focus on risk assessment, independence, and resource considerations. This supports sustainable growth while maintaining the integrity of our audit practice.

Continuing to Improve

The development of our SoQM is an ongoing process. During 2026, our focus will remain on:

- Further embedding remediation actions arising from internal and external findings
- Continuing to enhance the effectiveness of our RCA process
- Strengthening consistency in execution across engagements
- Responding to evolving regulatory expectations.

We also take careful note of recent regulatory publications, including the outcomes arising from IAASA's 2025 inspection cycle, published in March 2026, and enforcement-related findings on a specific engagement. These outcomes provide important external perspectives on both the consistency of audit execution and the application of professional judgement. While individual matters are addressed through established remediation processes, they also inform our broader assessment of systemic risks within our SoQM.

We continue to reflect these insights within our root cause analysis, training, and monitoring activities, with a focus on strengthening consistency, depth of challenge, and execution discipline across engagements. This remains an important element in developing a more mature and resilient quality framework that supports sustained improvements in audit outcomes over time.

We will continue to work closely with IAASA, Chartered Accountants Ireland, and BDO Global to ensure that our approach remains aligned with regulatory and professional expectations.

Our objective remains clear: to deliver consistently high-quality audits, supported by a system of quality management that is responsive, effective and continuously improving, in serving the public interest.

Leadership Messages

Report from the Head of Audit & Assurance Quality Management

Looking ahead

From an audit quality perspective, our planned merger with BDO UK represents a significant opportunity to further strengthen the maturity and resilience of our quality management framework. As the regulatory environment continues to evolve, there is increasing emphasis on the consistency of execution, depth of challenge and robustness of judgement across all engagements.

The scale and experience within the UK firm provides access to a broader and more developed set of quality management practices, including monitoring approaches, technical support structures and engagement delivery frameworks. Our focus is on carefully integrating these elements in a manner that is appropriate to the Irish regulatory environment, ensuring that they enhance, rather than displace, the foundations we have established under ISQM (Ireland) 1.

This is not a process of convergence for its own sake. It is a deliberate and controlled effort to leverage proven practices to support stronger, more consistent audit outcomes. In doing so, we remain firmly anchored in our responsibility to act in the public interest within the Irish jurisdiction.

As integration progresses, audit quality will remain the central consideration. All changes to methodology, tools or processes will be subject to appropriate governance, testing and oversight, ensuring they support the continued delivery of high-quality audits and reinforce our commitment to doing the right thing.

Message from our Independent Non-Executives

In our capacity as Independent Non-Executives, we continue to provide an objective and independent perspective on the firm's governance, culture and its overarching commitment to the public interest.

We welcome the opportunity to contribute to the 2026 Transparency Report and to reflect on the firm's progress during what has been a significant and evolving period for BDO Ireland

Josephine Feehily
INE

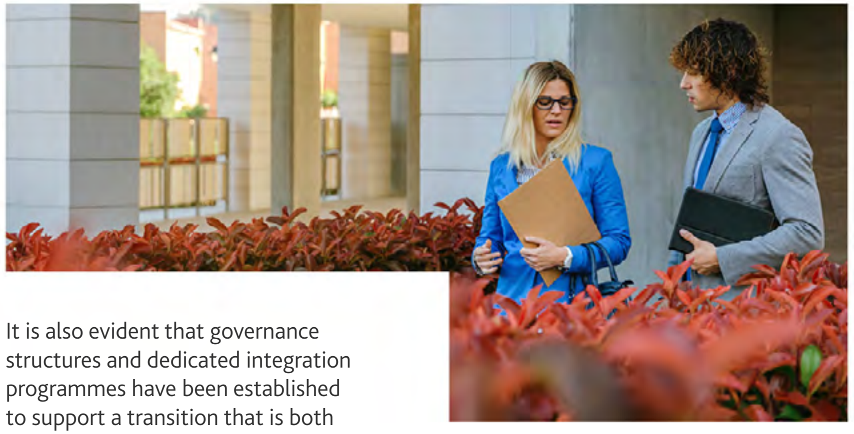
Conn Murray
INE

Over the course of the year, we have maintained close engagement with the firm's leadership, most notably through the Public Interest Committee, alongside broader interaction across service lines and governance forums. This has enabled us to observe, and where appropriate challenge, how the firm responds to an increasingly complex external environment, characterised by heightened regulatory expectations, continued market scrutiny and rapid technological advancement. We have observed a leadership team that remains purposeful in its decision-making and consistent in its emphasis on acting in the public interest.

Audit quality continues to be central to our oversight. We have considered in depth the effectiveness and maturity of the firm's System of Quality Management, noting the extent to which it is now embedded within the firm's operational fabric. The ongoing refinement of processes, together with a clear tone from the top, supports a culture in which quality is not treated as a discrete initiative but as an integral component of day-to-day activity. Engagement with regulatory bodies remains constructive, and we have seen evidence of a mindset that is open, responsive and committed to learning.

From a governance perspective, we have continued to observe a robust framework, supported by appropriate challenge and transparency. The firm demonstrates a clear recognition that sustainable growth must be underpinned by strong risk management and effective oversight.

A defining feature of the year has been the strategic progress towards the merger with BDO UK. We have monitored this development closely and are encouraged by the disciplined and considered approach taken. The proposed combination represents a significant opportunity to enhance the scale and capability of the business, while maintaining a clear focus on quality and client service. In our view, the long-standing relationship between the firms, combined with a shared culture and aligned values, provides a sound foundation for integration.



It is also evident that governance structures and dedicated integration programmes have been established to support a transition that is both orderly and aligned with stakeholder expectations. The transaction, subject to regulatory approval, has the potential to strengthen the firm's ability to respond to the increasingly cross-border nature of client needs, while also broadening opportunities for its people.

We have also reflected on the firm's continued investment in its people and culture. The emphasis placed on attracting, developing and retaining talent is both appropriate and necessary in the current environment. Initiatives relating to inclusion, wellbeing and professional development remain important components of this agenda, and we note the firm's ongoing commitment to transparency in these areas. In our view, the sustainability of audit quality is closely linked to the strength of the firm's culture and the engagement of its people.

Looking ahead, the firm will continue to operate within a landscape that demands adaptability, resilience and clarity of purpose. The forthcoming merger, alongside evolving regulatory expectations and technological change, will require sustained focus and careful execution. On the basis of our observations to date, we are satisfied that the firm is approaching these challenges with appropriate discipline and a clear strategic direction.

Overall, we consider that BDO Ireland continues to demonstrate a strong commitment to high standards of governance, audit quality and public interest responsibility. These principles remain essential not only to the firm's ongoing success but also to maintaining confidence in the broader audit profession.

About Us

People and culture

People

We will continue to invest in growing our people which is central to our mission; both in terms of their development and creating an optimal environment that supports meaningful careers. We strive to ensure our team feels supported in their journey to success.

This year marks our fourth consecutive year of reporting on the Gender Pay Gap and I'm incredibly proud to announce a significant milestone in our ongoing commitment to pay equity and inclusion. This year, our gender pay gap stands at -9.4%. This result not only reflects the effectiveness of our targeted initiatives but also demonstrates the positive impact of our long-term strategy to foster a truly inclusive workplace. A negative gender pay gap is a notable achievement within our industry and underscores our dedication to promoting gender diversity at all levels of the organisation.

We look forward to working across the Firm to continue to drive equality and fairness in everything we do.

BDO remains committed to investing in our training, processes, and people to consistently deliver the high quality expected by our clients and stakeholders. Within our Firm, we have enhanced our services with the introduction of new service lines and senior hires to ensure we possess the expertise necessary to meet our objectives.

About Us

Learning and Development: Cultivating excellence and upholding integrity

As a dedicated training firm, we recognise the paramount importance of equipping our personnel with the requisite skills and support to achieve their professional qualifications and foster continuous growth.

Onboarding and early career support

Our Learning and Development team operates within a structured calendar cycle to ensure comprehensive support for all employees. Annually, we welcome new cohorts into our graduate programmes across various departments. A key activity is the facilitation of an engaging and informative in-person onboarding programme, designed to immerse new trainees into our supportive and professional environment from their initial days.

Throughout the training period, our team provides multifaceted support, encompassing on-the-job training, practical experience, access to senior leadership, generous study leave, and additional exam support and study seminars. In additions to the above, we have also introduced a new Development Path programme for our trainees, which provides them with the necessary interpersonal skills required as they progress through the levels and take on more responsibilities. This holistic approach underpins our commitment to nurturing professional development.

Continuous Professional Development

Recognising that education and training are continuous processes, we champion the 70:20:10 learning model (70% on-the-job, 20% informal, 10% formal). Beyond the trainee level, we continue to support our people with a diverse curriculum encompassing technical, compliance, digital, interpersonal, and management skills. Learning is facilitated through a range of in-person and online training events, supplemented by one-to-one coaching and mentoring. Our overarching aim is to develop our people into trusted and professional 'Advisors of the Future' by fostering a comprehensive range of skills throughout their careers.

Learning management and compliance

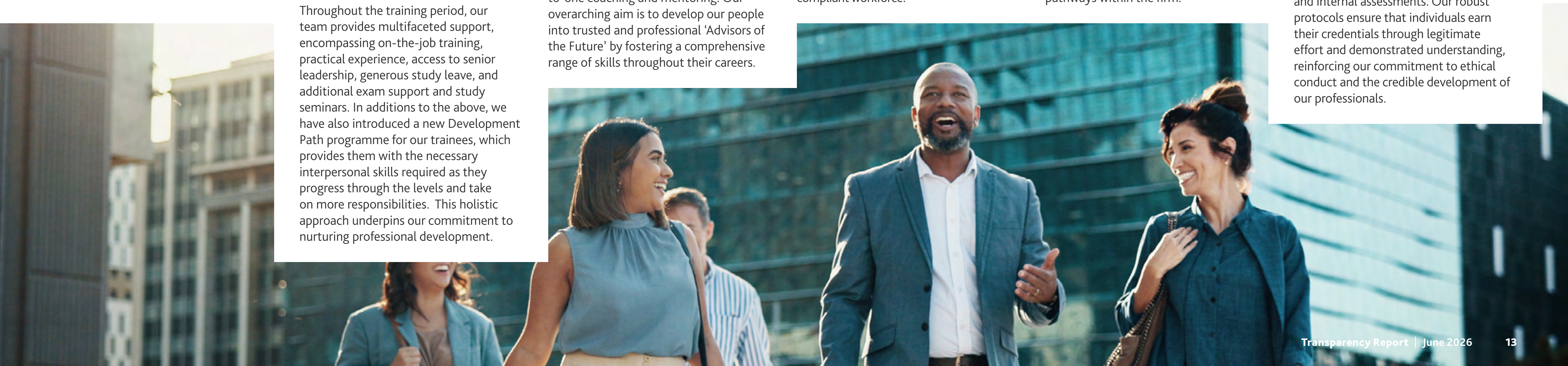
A central component of our annual cycle involves the management of our Learning Management System. This system facilitates the rollout of our yearly eLearning curriculum, including both bespoke internally developed content and globally distributed modules from our international network. The Learning and Development team meticulously tracks mandatory eLearning completion and provides regular reports to senior leadership, demonstrating our commitment to a highly skilled and compliant workforce.

Performance Management and curriculum development

Furthermore, our annual performance review process is integral to identifying individual development and training needs. These reviews facilitate robust career development conversations, with outputs directly informing the adaptation and design of our learning and development curriculum. By aligning goal setting with our Core Competency framework, we provide our people with a clear understanding of their growth pathways within the firm.

Upholding integrity: Doing the right thing

In alignment with our Global Vision's foundational pillar of *"Doing the Right Thing,"* we are steadfast in upholding the highest standards of integrity within all our policies and procedures, particularly concerning the completion of assessments embedded within learning programmes. We maintain stringent measures to prevent the occurrence of exam cheating, thereby safeguarding the fairness and validity of all professional qualifications and internal assessments. Our robust protocols ensure that individuals earn their credentials through legitimate effort and demonstrated understanding, reinforcing our commitment to ethical conduct and the credible development of our professionals.



About Us

Health and well-being

At BDO, the health and well-being of our employees is our top priority. To support this commitment, we have established an annual Wellness Programme aimed at enhancing the overall health and well-being of our people.

We utilise employee feedback to deliver engaging initiatives that positively impact well-being in the workplace. Our agenda focuses on a variety of monthly initiatives that are geared towards promoting mental, physical and financial wellness.

Programme activities are conducted monthly, and include:

- Mental health awareness seminar
- *Daffodil Day* celebration and fundraiser
- Onsite massages
- Financial wellbeing clinics
- Onsite mini health assessments
- Nutrition seminar
- *National Workplace Wellbeing Day* event
- Meditation & Yoga Class
- EAP – Employee Assistance Programme.

Daffodil Day

National Workplace Wellbeing Day

Employee wellbeing presentation from Dr Gillian Dagg.

About Us

IT and Innovation

Artificial Intelligence

The adoption of Artificial Intelligence (AI) has been part of BDO's operation for some time. We fully recognise both the transformative potential of AI and the associated risks, including reputational, quality, ethical, legal, social, technical, and operational considerations. These risks are proactively managed through our Information Security Management System (ISMS)'s governance and oversight.

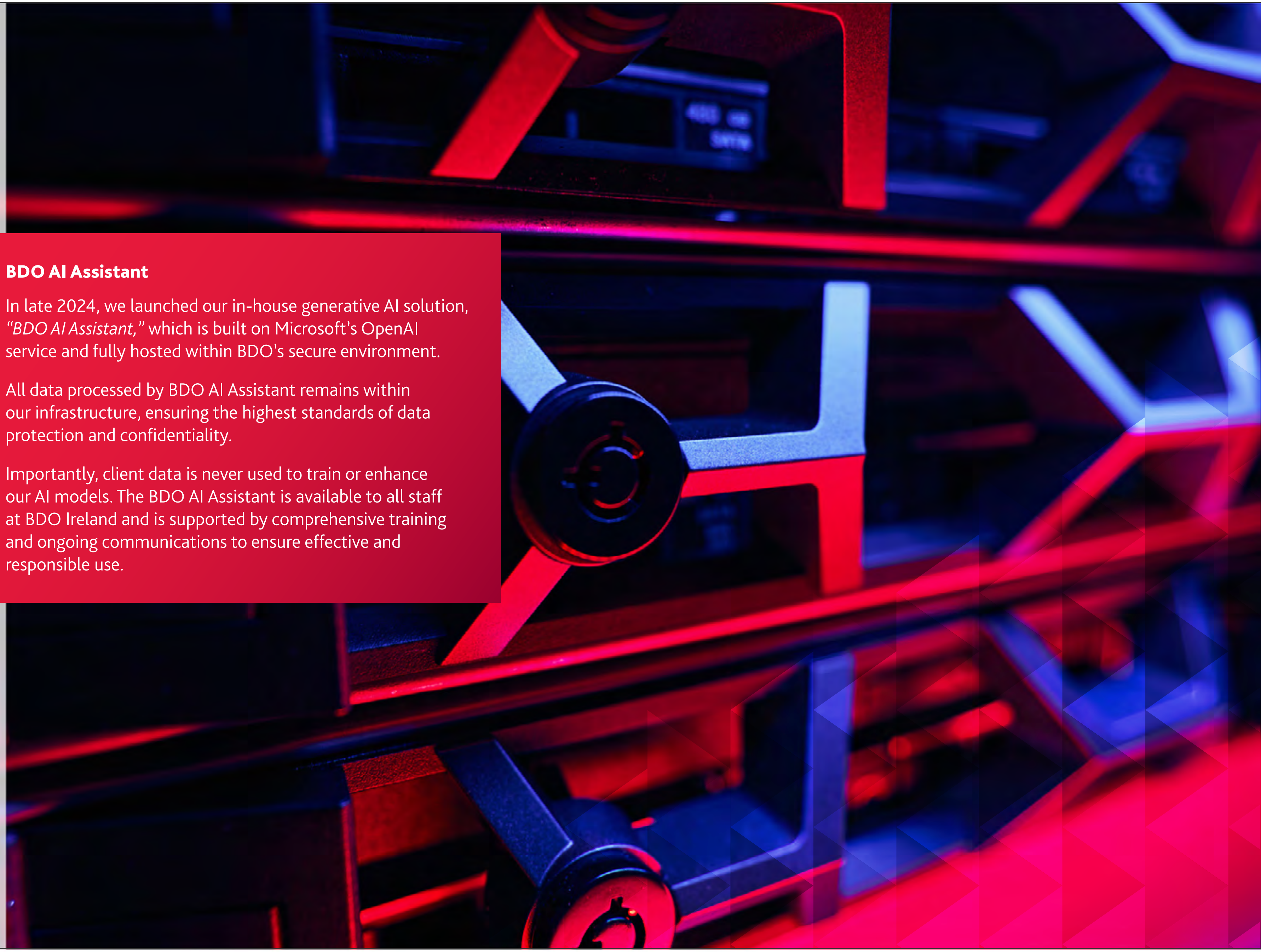
Our approach is underpinned by key initiatives such as our global partnership with Microsoft, alignment with other BDO member firms on AI investment, and the adoption of an updated Fair Usage AI Policy. This policy is published on internationally recognised principles and promotes the use of trustworthy and responsible use of AI. Oversight is provided by our Quality and Risk Committee and the Information Security Governance Committee, ensuring that AI is deployed safely and effectively across the firm.

BDO AI Assistant

In late 2024, we launched our in-house generative AI solution, *"BDO AI Assistant,"* which is built on Microsoft's OpenAI service and fully hosted within BDO's secure environment.

All data processed by BDO AI Assistant remains within our infrastructure, ensuring the highest standards of data protection and confidentiality.

Importantly, client data is never used to train or enhance our AI models. The BDO AI Assistant is available to all staff at BDO Ireland and is supported by comprehensive training and ongoing communications to ensure effective and responsible use.



About Us

Sustainability

Our Sustainability Journey

The Firm remains committed to integrating sustainability into our operations, governance structures, and client services. Building on the Sustainability Strategy launched in 2023, we continued to strengthen our environmental and governance framework throughout 2025/2026, with a particular focus on climate action, emissions accountability, and supplier engagement.

During the year, the Firm achieved a number of significant sustainability milestones. We established and reported our greenhouse gas (GHG) inventory using FY2024 as our baseline year and advanced our transition towards Net Zero through the validation of our *Science Based Targets initiative* (SBTi) commitments. These targets align with the *Paris Agreement* 1.5°C pathway and reinforce our commitment to measurable and science-aligned climate action. Furthermore, our office at Miesian Plaza continues to support our sustainability ambitions, operating within a *LEED-certified* building environment designed to support energy efficiency and sustainable workplace practices.

In 2026, we further strengthened our environmental governance through the implementation of an updated Environmental Policy and by achieving *ISO 14001* certification for our Environmental Management System following an independent audit by *Amtivo Ireland*. This internationally recognised certification demonstrates our commitment to continual environmental improvement, responsible procurement, waste management, sustainable travel, and Net Zero initiatives.

Our sustainability programme also continues to focus on employee engagement and operational improvements. Initiatives we continue to drive include green travel allowance, sustainability awareness and training programmes including *Modern Slavery eLearns*, the *Return for Children Scheme*, improved waste monitoring processes, and the development of enhanced sustainable procurement practices.

We continued to actively engage with the wider sustainability ecosystem through industry collaboration, stakeholder engagement, and participation in sustainability forums and surveys. During the year, we participated in a variety of sustainability-focused discussions with business leaders and stakeholders to support knowledge sharing and practical climate action, such as our *Sustainability Trends 2026 Webinar* and our *Sustainable Finance Roundtable.*

Sustainability Trends 2026 Webinar

In January, we hosted a webinar on sustainability trends shaping 2026, bringing together industry experts and stakeholders to discuss emerging priorities.

Key takeaways from the session included: sustained investor and market pressure for *Climate Transition Plans* (CTPs) and science-based targets, the growing importance of traceability and due diligence in supply chains due to new regulations such as CBAM and deforestation rules, accelerated adoption of nature-related disclosures and evolving expectations for ESG data quality. Other key themes included the importance of sustainability assurance and credible green claims amidst shifting reporting requirements and the rising influence of digital tools and AI. These insights underscore the rapidly evolving landscape and the need for proactive, data-driven strategies to remain compliant and competitive.

UK to Ireland Ambassador – Sustainable Finance Roundtable

In March, we were honoured to welcome UK Ambassador to Ireland, *Kara Owen,* and her team to the Firm for an engaging roundtable with senior leaders in the sustainability sector

The discussion centred on opportunities for UK-Ireland cooperation in sustainable finance, ways the UK government can support mutual priorities, and key milestones as Ireland prepares for the EU Presidency in 2026. Collaborative dialogue such as this is crucial for advancing shared sustainable growth and achieving our climate objectives.

Sustainability Services Client Survey

In 2025, the Firm participated in the inaugural Global Sustainability Services Survey, coordinated and managed by BDO Global.

This initiative delivered significant value to all member firms, offering actionable insights and benchmarking opportunities across regions.

The survey results demonstrated that sustainability is firmly on the business agenda, with 87% of respondents indicating that sustainability is of strategic importance to their business and 83% reporting a competitive advantage from their embedded sustainability programmes. However, only 25% of organisations described their sustainability initiatives as mature, highlighting substantial opportunities for improvement. Regional highlights included continued focus on sustainability reporting in Europe, risk-informed strategy in LatAm & Caribbean, and increased budgets in AsiaPac. These findings reinforce our ongoing commitment to guiding clients on their sustainability journeys. Our 2026 survey was launched in April and we look forward to sharing the results of this next year.

87%
of respondents indicating that sustainability is of strategic importance to their business

83%
reporting a competitive advantage from their embedded sustainability programmes

25%
of these companies have a mature sustainability programmes

Governance

Sustainability Committee

The Sustainability Committee, which was refreshed in 2026, provides governance, oversight, and strategic direction for the Firm's sustainability and environmental performance. Its role is to ensure alignment with the firm's Sustainability *Strategy, Environmental Policy, Science Based Targets* (SBTi) commitments, and *ISO 14001 Environmental Management System* requirements, as well as relevant legal, regulatory, and stakeholder expectations. The Committee is composed of senior leaders from across the organisation and meets quarterly to oversee progress against sustainability objectives, manage ESG policies and risk, monitor environmental performance, and support implementation of continuous improvement initiatives. Additionally, the Committee is responsible for prioritising ESG initiatives, ensuring robust annual disclosures, and integrating sustainability into business decisions and operations, thereby fostering a strong culture of environmental responsibility across the Firm.

Supply chain governance: modern slavery & human trafficking

The Firm is committed to ensuring that our business operations are conducted in a manner that is honest, ethical, and compliant with all relevant laws. We recognise the importance of preventing modern slavery and human trafficking in our supply chain and within our organisation. To achieve this objective, in 2024 we implemented our Modern Slavery Policy in compliance with *Irish Criminal Law (Human Trafficking) Act 2008,* as amended by the *Criminal Law (Human Trafficking) (Amendment) Act 2013.* We also published our Modern Slavery Statement, which can be found on our website. As part of our commitment to preventing modern slavery and human trafficking we released an internal mandatory eLearn for all employees in 2026. The course provides training on identifying, preventing, and reporting modern slavery and human trafficking and provides our employees with an understanding of their responsibilities and the practical steps required to address modern slavery within their professional roles.

Our footprint – sustainability and environmental initiatives

Our journey to Net Zero

2025/2026 represented a significant step forward in the Firm's decarbonisation journey. We continued to strengthen the accuracy, transparency, and governance of our emissions reporting while implementing initiatives designed to reduce our environmental footprint across our operations.

BDO is committed to the continued integration of sustainability into our business practices and in our role as advisors to clients as they seek to do the same. We have committed to measuring and reporting our greenhouse gas (GHG) emissions annually, beginning with a 2024 base year, ensuring transparency and continuous monitoring of its environmental impact.

Earlier this year, we updated our Environmental Policy to explicitly address climate change, energy management, and GHG reduction targets. This revised policy underpins our approach to environmental responsibility and aligns with international best practices.

Emission reduction strategies are being implemented in alignment with a 1.5°C pathway and the Firm is dedicated to achieving both Near-Term and Net-Zero science-based targets, with these goals validated by the Science Based Targets initiative (SBTi).

How we measure & report emissions

- **Identify** GHG emissions sources
- **Gather** activity data and analyse
- **Measure** impact of emissions
- **Set** emissions reduction targets
- **Implement** and report on sustainability initiatives
- **Annually** measure and report emissions

GHG Emissions

During **FY2026** total emissions went from **5,908 tCO_2e** to **5,991 tCO_2e** reflecting an increase in emissions due to Scope 3.

Scope 1 emissions reduced from **91 tCO_2e** to **78.6 tCO_2e**

Scope 2 emissions reduced from **266 tCO_2e** to **221 tCO_2e** while **Scope 3** emissions increased from **5,551 tCO_2e** to **5,691 tCO_2e**

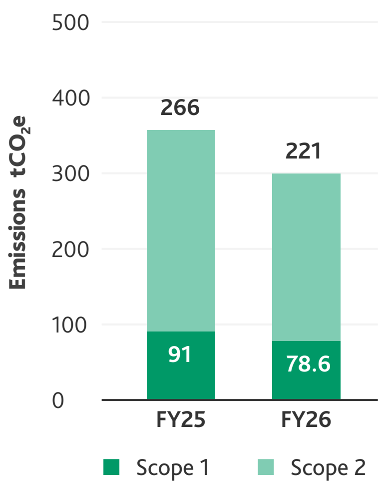
Our GHG boundary takes into account all relevant BDO locations across Ireland.

BDO Ireland

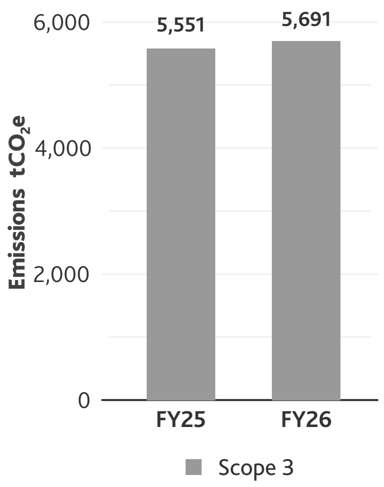
GHG BOUNDARY

*Cork office in organisational boundary for FY2024 and FY2025 but is no longer in scope for FY2026

Scope 1 & 2 reduction
FY2025 *vs* FY2026



Scope 3
FY2025 *vs* FY2026



In March 2026, the Firm, was informed of a material error in the spend-based emission factors provided through our third-party vendor platform. This error arose from a miscalculation of the factors by the vendor.

As a result, emissions previously reported for FY24 were underestimated by 41% and emissions previously reported for FY25 were underreported by 44%. This error as now been addressed and the emissions for the firm's baseline year and subsequent year are restated in this report.

Science Based Targets Initiative (SBTi)

In 2025, the Firm received validation of its near-term and long-term emissions reduction targets from the Science Based Targets initiative (SBTi). These targets align with the latest climate science and support our commitment to achieving Net Zero emissions across our value chain by FY2050. Our near-term targets commit the Firm to reducing absolute Scope 1 and Scope 2 emissions by 50% by FY2030 from a FY2024 baseline year. We also committed to reducing Scope 3 emissions across key categories including capital goods, upstream transportation and distribution, business travel, and employee commuting - by 50% by FY2030. In addition, we aim to ensure that 67% of suppliers by emissions will have science-based targets in place by FY2030. Our long-term Net Zero targets include a 95% reduction in Scope 1 and Scope 2 emissions and a 90% reduction in Scope 3 emissions by FY2050.

Near Term Targets

Area of Focus	2030 Target
Scope 1 & 2	50% emissions reduction
Scope 3*	50% emissions reduction 67% supplier engagement

Net Zero Targets

Area of Focus	2050 Target
Scope 1 & 2	95% emissions reduction
Scope 3*	50% emissions reduction

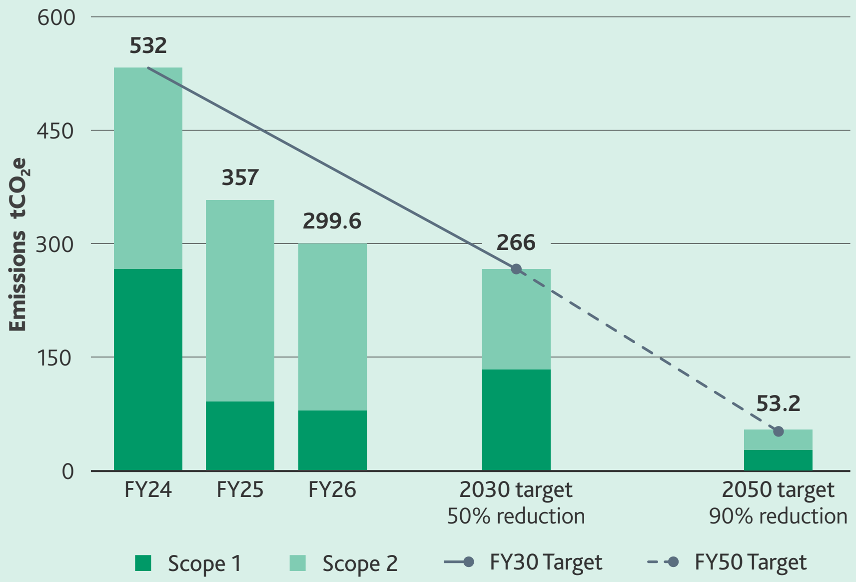
*Scope 3 targets include capital goods, upstream transportation and distribution, business travel, and employee commuting.

The road ahead

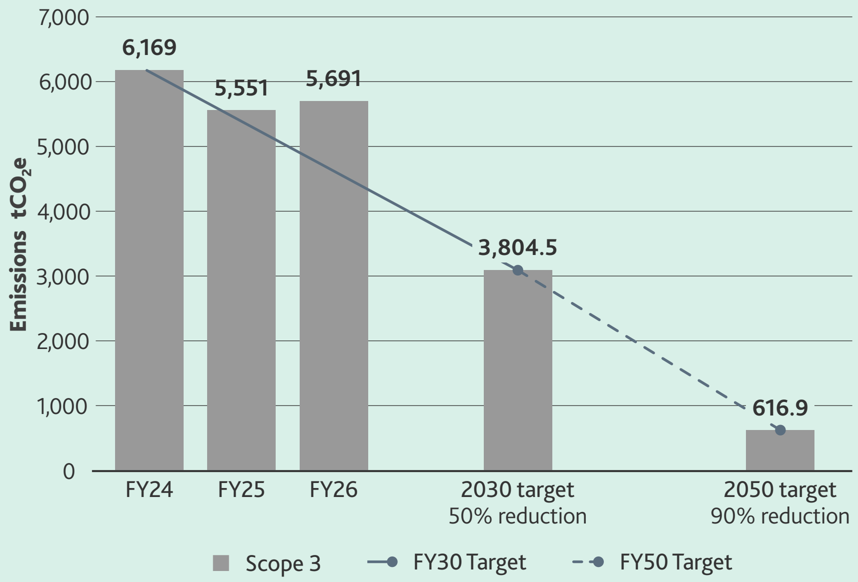
Decarbonisation roadmap and initiatives

Scope 3 emissions continue to account for more than 90% of the Firm's total emissions footprint. During the year, we identified the highest-impact emissions categories within our supply chain, including administrative and support services and computer and electronic products. Operational decarbonisation initiatives implemented or progressed during the year included: transition to renewable electricity providers; office energy efficiency measures; sustainable procurement initiatives; waste monitoring and recycling programmes; employee awareness and training initiatives; and the Green Travel Allowance programme supporting lower-carbon commuting.

Decarbonisation roadmap scope 1 & 2



Decarbonisation roadmap scope 3



Environmental Initiatives

Re-Turn for Charity

We have continued our participation in the *Re-Turn for Children* campaign. This programme encourages the recycling of plastic bottles and cans (150ml to 1L) and all proceeds are donated to six children's charities. In 2025 we succeeded in raising **€1,141** through *Re-Turn for Children* – equivalent to 25 full bags of bottles and cans (each with a 320-litre capacity) delivering both environmental and social impact.

The Canopy Project

We remain committed to supporting the *Canopy Project*, an initiative led by the *Earth Day Network* that focuses on global tree planting to sequester carbon dioxide, generate oxygen, and enhance biodiversity. Since 2010, this project has planted millions of trees worldwide, including in regions affected by natural disasters. Every tree planted makes a difference in fighting climate change and safeguarding vulnerable communities.

Beach Clean-Up Campaign

In 2025 we partnered with *Clean Coasts* for our third annual beach clean in honour of Plastic-Free July. *Clean Coasts* is a government supported programme that engages communities in the protection of Ireland's beaches, seas and marine life. This community-focused initiative reflects our commitment to reducing marine plastic pollution and keeping our local communities and environments clean and healthy.

About Us

Social and CSR

At BDO Ireland we are committed to conducting business in an ethical and responsible manner through both our relationships with our clients and our impact on the wider community. We prioritise employee wellbeing, social responsibility, and community engagement and these are at the core of our sustainability strategy.

Community Partnerships

Inner-City Enterprises

Inner City Enterprises (ICE) is a not-for-profit charity that provides support to unemployed people looking to become entrepreneurs and establish their own businesses in Dublin's inner city.

BDO Ireland has been one of the primary financial backers of ICE for the past four years and has also provided mentorship and practical support, holding workshops on essential topics such as bookkeeping, tax basics, personal branding and networking.

St. Audoen's

We have partnered with *St. Audoen's Primary School,* an underfunded school in Dublin's city centre for over 35 years. Every December, BDO employees donate the price of a toy from their pay check. Then Santa, and the CSR committee, make a visit to the school to gift the toys and host a pre-Christmas party for the children. Since 2019 we have worked with *McGreevy's Toys Direct,* a family-run traditional toy shop in Co. Mayo, and they have consistently gone the extra mile to provide toys for the event, ensuring every child receives a special gift. Over the past two years, the generosity of our employees has enabled us to accumulate a surplus of donations totalling nearly €5,000. We have directed these funds to *St. Audoen's*, where they will be used to engage a psychologist to provide dedicated sessions and professional support for the children. This initiative will further assist the school with their commitment to the well-being and development of their students. We are proud that our collective efforts will create a meaningful and lasting impact on the children of *St. Audoen's.*

Charitable Initiatives

Big Pink Breakfast

In October 2025 we held our 4th annual *Big Pink Breakfast* in aid of the *Irish Cancer Society,* collecting €600 in donations and helping to raise breast cancer awareness. The *Irish Cancer Society* provides support to cancer patients and survivors by funding free counselling, expert nursing support, lifts to treatment and support post diagnosis, as well as contributing towards cancer research.

Pancake Tuesday

In February 2026 we hosted a Pancake Tuesday morning, raising over €500 in donations for Focus Ireland. Focus Ireland works to provide housing and homeless services to young people, adults, children and families who are homeless or are vulnerable to homelessness. The organisation works to make its vision– Everyone has a right to a place they can call home– a reality for thousands of people every year.

About Us

Diversity and Inclusion

In 2020, we established our Diversity & Inclusion (D&I) Programme. This initiative is an extension of our core values and is central to the success of our Firm.

Our mission is to ensure that D&I becomes embedded within our Firm's culture and is evident in our day-to-day interactions both internally and externally in the market. As an employee-led initiative, the programme is built to reflect the insights of our own diversity within the Firm.

Our key objective for our D&I programme is to ensure that BDO is an open, respectful and inclusive environment for everyone. This will ensure that our strategic objectives are also achieved which include:

- Attracting, retaining and empowering diverse talent
- Building diverse and dynamic teams to optimise client delivery, and
- Enhancing employer recruitment and retention.

Over the last year we hosted a number of events and activities which focused on our four key pillars, in addition to supporting a number of external initiatives in order to advance our D&I objectives, including:

- Membership and supporter of the Irish chapter of the *30% Club*. Active participation in the Professional Services Group of the 30% Club in the development of its guiding framework
  - *Flourishing Equally in the Future Workplace*. BDO's commitment to the framework is a key priority for the Firm, and we are committed to the full implementation of the framework in our Firm as part of our Gender Balance pillar.
- Publication of our fourth *Gender Pay Gap Report* in November 2025. We were proud to see a significant narrowing of the gender pay gap compared to the previous year, as of June 2025 our gender pay gap stands at -9.4%.

We continue to implement upon our action plan to address our Gender Pay Gap, and we are confident in our ability to continue to make significant headway through continued staff engagement and a number of targeted programs, some of which are discussed in further detail below.

- Annual celebration of International Women's Day. This year, we hosted a firmwide coffee morning to celebrate International Women's Day while also raising money for a local women's charity.
- We are a supporter of the DCU *Access to the Workplace Programme*. This programme provides DCU Access students with a high-quality internship during their summer break, hosted by leading Irish companies participating in the programme. Our participation in and support of the *DCU Access to the Workplace* programme is a key initiative in our Abilities and Access pillar, which focusses on enabling access to the workplace for all, including those from non- traditional backgrounds
- We completed the third full cycle of our *Senior Female Mentoring Programme*. This programme involved the participation of female Senior Managers and Directors in a structuring mentorship programme, encompassing workshops and 360 reviews.
- As part of our appraisal process for qualified staff, we held Career Conversations, encouraging discussions on medium-to-long term career goals and career development. In order to facilitate these discussions, specific training was provided to the Partners and Directors leading this discussions.

Our four key pillars


International Women's Day

World Culture Day

- We Partnered with *Trinity Centre for People with Intellectual Disabilities* (TCPID). TCPID is situated with the School of Education in Trinity College Dublin, and provides a post- secondary accredited Level 5 Certificate in Arts, Science and Inclusive Applied Practice for students with intellectual disabilities. As part of our Partnership, we provide internship and placement opportunities for students and graduates with Intellectual Disabilities.
- Annual celebration of *World Culture Day*. At BDO, our employees represent over 40 different nationalities and we are proud of the cultural diversity of our workforce. This year we celebrated World Culture Day by hosting a cultural food event in our Dublin office, inviting colleagues to dress in their traditional national dress or country colours.
- Annual celebration of *Pride Month*. In June 2025, we held an in-office celebration in the form of a table quiz.
- We continued our tradition of holding a *Festive Family Day* for our colleagues and their families.


Festive Family Day

Diversity and inclusiveness are key priorities for our Firm and we recognise that our D&I strategy is a journey.

We're proud of the progress we have made to date, but we still have much more we need and want to do to foster an even more diverse and inclusive workplace culture. We are committed to the journey and we are committed to achieving our objectives.

About Us

Social Wellness Active Group

Our Social Wellness Active Group (SWAG), consisting of team members from various departments throughout the Firm, was set up in 2016 with the aim of improving the social environment of the workplace and creating strong working relationships amongst individuals.

Building on prior years, nurturing connections is essential to boosting morale and bringing our people together as we continue to have joiners to the firm from all corners of the world.

As in recent years, the SWAG committee has continued to build a track record of organising many successful events that bring a high level of engagement across all levels.

Across 2025 and into 2026 the committee continued its very important work in driving continuous social interaction and ongoing integration amongst our people.

During this period, we held several informal events and gatherings across the Firm to promote team interaction including *Pizza Thursdays*, and inhouse gatherings such as getting together to support and celebrate *Auditor Proud* day a great opportunity to recognise each other. We continue to partner with our D&I and CSR teams and support combined events and with both indoor & outdoor activities including *Family Festive day*, and beach clean ups. Our *Golf Day out* in August 2025 was a resounding success and great fun for all that participated.

Over the Summer months of 2025 we held our annual tag rugby competition which as ever has been a massive success. Again, we submitted a team to the Inter 7s football tournament and achieved great success. Our *Summer BBQ* was a fantastic evening for all in July 2025. In the months ahead, we will again kick off our tag rugby competition and look forward to our *Summer BBQ* in late June 2026 which promises, to be another fantastic event enjoyed by everyone in the Firm.

Inter 7s tag rugby tournament

Summer BBQ

The next six months promise to be incredibly busy with events such as coffee mornings, yoga and the events supporting *Pride Month* and other planned outdoor activities.

The events have been very well-received by attendees and it has been fantastic to socialise with colleagues as well as meet new and familiar faces.

Our approach to SWAG remains proactive, based on event feedback that allows us to create events that are both enticing and interesting to the diversity in our teams. We look forward to the year ahead with renewed optimism and with plenty of creative ideas to bring our people together.

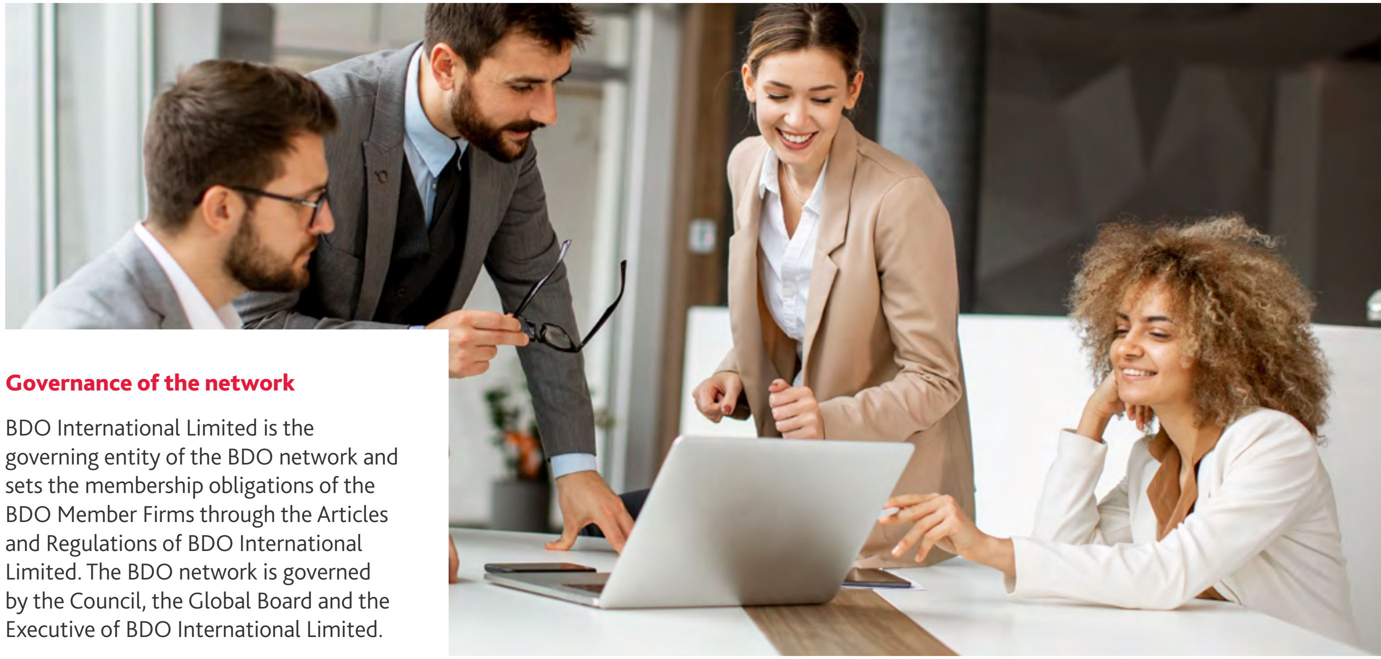
The BDO Network

BDO in Ireland is a Member Firm of BDO International Limited.

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

Legal and structural arrangements in the network

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



Governance of the network

BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms through the Articles and Regulations of BDO International Limited. The BDO network is governed by the Council, the Global Board and the Executive of BDO International Limited.

Council

The Council comprises one representative from each voting BDO Member Firm – generally the managing partner – and represents the members of BDO International Limited in general meetings. The Council is chaired by the Council Chair, elected among the existing Council members by the Council upon nomination by the Global Board. The current Council Chair is Wayne Berson, managing partner of BDO in the USA.

The Council approves the Network's budget, appoints the Global Board and approves any changes to the Articles of Association and the Regulations of BDO International Limited. The Regulations of BDO International Limited, as adopted by the Council, are binding on all Member Firms (voting and non-voting). The Council meets at least once a year, with additional meetings held if the Council Chair and/or the Secretary of BDO International Limited consider it necessary or appropriate, or upon the request of a minimum number of Council members.

Global Board

The Global Board is the Board of Directors of BDO International Limited.

It comprises the managing partners of at least the three largest firms of the EMEA region, the two largest firms of the Americas region and the two largest firms of the Asia Pacific Region. Each Global Board member is appointed for a three-year term, with the appointment being approved by the Council. Members are eligible for reappointment for further terms which are also approved by the Council. The Global Board sets policies and priorities for the network and oversees the work of the Global Leadership Team. The Board meets at least four times a year and more if required and is chaired by Wayne Berson, BDO USA. The Global Board sets policies and priorities for the global organisation and oversees the work of the Executive.

The BDO Network

Executive

The Executive comprises the Chief Executive Officer (CEO), who is appointed by the Global Board, and the members of the Global Leadership Team (GLT), who are appointed by the CEO.

The current global CEO is Pat Kramer, previously CEO of BDO Canada and a member of BDO's Global Board. The CEO's powers and responsibilities are set out in the Regulations of BDO International Limited and as further determined by the Global Board.

The GLT is tasked with coordinating the activities of the BDO network on a day-to-day basis. It is headed by the CEO and comprises the Chief Strategy and Operations Officer, Global General Counsel, Global Head of Advisory, Global Head of Audit & Assurance, Global Head of Business Services and Outsourcing (BSO) (also Regional Managing Director, Americas), Global Head of IT, Global Head of People & Culture, Global Head of Risk & Compliance, and Global Head of Tax. They recommend quality standards, policies, and strategies to the Global Board.

The GLT Is supported by the Global Office at Brussels Worldwide Services BV, a Belgian limited liability company.

The Global Office coordinates service provision within BDO, providing impartial oversight, quality assurance and global tools. Departments and areas of focus include:

- Advisory
- Audit & Assurance
- Business development
- Communications
- Finance & Accounting
- IT
- Legal & Privacy
- People & Culture
- Regulatory & Public Policy
- Risk & Compliance
- Sustainability
- Tax.

BDO International Limited and Brussels Worldwide Services BV, or any other central entities of the BDO network, do not provide services to clients. This is the sole preserve of the BDO Member Firms.

Each of BDO International Limited, Brussels Worldwide Services BV and the BDO Member Firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BV and/or the BDO Member Firms.

Global committees

Within the BDO network there are a number of global committees, composed of professionals from the network's firms, who report to the respective member of the GLT and the CEO. These committees, which act in an advisory capacity for the benefit of the network's firms, are further supported by a number of sub-committees, task forces and working groups. The International Risk Management Committee and the Audit Steering Committee are key to the network's risk and quality management.

Key features of the Member Firm Network Agreement

Each BDO Member Firm is an independent legal entity, and profits are not shared between member firms.

All BDO Member Firm client or audited entity engagements – whether for domestic work, referred work from other firms in the network, or international work sourced from non- BDO sources – are conducted in the name of the local BDO Member Firm.

Membership of the network confers certain rights on BDO Member Firms, as well as certain obligations. Rights include the use of the BDO brand, including the network name and logo, the ability to refer work to and from other BDO Member Firms and a wide range of resources. Obligations include the capability to offer the minimum core services, including accounting and auditing, taxation and specialist advisory services.

Size of the BDO network

The global aggregated turnover for BDO Member Firms (including their exclusive Alliances) in 166 countries for the year ended 30 September 20245 was in excess of €15 billion (PY: €14 billion). Partner and staff numbers on 30 September 2025 were 121,511(PY:119,611) in 1,776 (PY: 1,800) offices.

Appendix III of our Transparency Report discloses the list of all EU/EEA BDO Audit Member Firms together with the countries in which these Member Firms are present. The combined turnover from statutory audits of the BDO EU/EEA audit Firms is €1.529 billion (published 30 September 2025)*.

*Please note that this figure does not include the UK.

The BDO Network

Global and EMEA statistics

Global: Revenue
US$16bn ↑ +7%
€15bn ↑ +5%

Growth by service line
- **+7%** Tax
- **+4%** Advisory
- **+3%** Audit & Assurance
- **+2%** Business Services and Outsourcing

By region
- **+7%** EMEA
- **+3%** Asia Pacific
- **+0.4%** Americas

People
121,511
↑ +3%

Presence
1,791
Offices
170
Countries and territories

Data 1 October 2024 to 30 September 2025

EMEA: Revenue
US$5bn ↑ +7%
€5bn ↑ +5%

Growth by service line
- **+9%** Tax
- **+8%** Audit & Assurance
- **+6%** Advisory
- **+6%** Business Services and Outsourcing

People
41,000

Presence
489
Offices

Data 1 October 2024 to 30 September 2025

Governance

Legal Structure and Ownership

The Irish Firm of BDO ("the Firm") consists of a group of Irish registered partnerships formed under the Partnership Act 1890 which are wholly owned by the partners in the Firm. At 1 March 2026 there were 45 Partners.

BDO employs 591 people and operates from offices in Dublin, Limerick. The principal services provided by the Firm are Audit, Tax, Advisory and Consulting. These business streams have dedicated teams of partners and professional individuals nationwide tailoring high quality business solutions for the Firm's clients. Further details on the individual services provided by each business stream can be found in our website.

Audit
Statutory Audit
Other Assurance

Advisory
Aviation Advisory
Corporate Finance
Corporate Recovery
Corporate Secretarial
Development Capital Fund Management
EII Scheme Funds
Transaction Services
Sports Advisory Unit
Sustainability Assurance Advisory
Outsourcing
Payroll

Tax
Corporate Tax Planning
Corporate Tax Compliance
Customs and International Trade
Transfer Pricing
R&D Tax Services
Indirect Tax
Employment Taxes
Personal Tax

Consulting
Risk & Advisory Services
Management Consulting

Additionally, the Firm provides services through the following wholly owned subsidiaries:

- BDO Customs and International Trade Services Limited is a Company of International Trade and Customs advisors focusing on International and European Customs and Trade Law, Import/Export Taxes (Customs, Anti-Dumping Duties, etc.), Excise Duties (both EU Directive and National implementation), Audits and Disclosures, Appeals (both national and to EU level), Export Licensing, AEO, together with project management for Set-Ups.
- BDO Corporate Secretaries Limited and BDO Secretariat Limited provide Corporate Secretarial Services through every stage of a company's lifecycle from formation to winding up, ensuring companies fulfil their statutory obligations.
- BDO Support Services Limited is an entity incorporated in Ireland under the CA2014. This entity is a management service company established to provide administrative and operational support to the business.

Furthermore, the Firm participates in the following joint venture entities:

- BES Management DAC which is a joint venture with Davy Stockbrokers and is regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995 as a manager of a designated investment fund within the meaning of the Designated Investment Funds Act, 1985.
- Development & Growth Funding DAC T/A Development Capital, which is registered as an Alternative Investment Fund Manager under Regulation 4 of the European Union (Alternative Investment Fund Managers) Regulations 2013, and is owned 40% by the Firm and 60% by Andrew Bourg and Sinead Heaney.
- Development Capital Fund Management Limited which is registered as an Alternative Investment Fund Manager under Regulation 4 of the European Union (Alternative Investment Fund Managers) Regulations 2013 and is owned 100% by the Firm.

Governance

The Governance Structure of the Irish Firm

Good governance is integral to the activities of the Firm providing a platform to run our business effectively and efficiently and supports our commitment to serve the public interest by consistently performing quality engagements. The audit function is an integrated part of the Firm and is subject to the same governance structure as all other business segments of the Firm.

The Irish audit Firm governance code

The *Irish Audit Firm Governance Code* ("the Code") was published by the *Chartered Accountants Regulatory Board* (CARB) in June 2012 and applies for financial year commences on or after January 2013.

The Code is applicable to audit Firms that audit public interest entities (PIE) which are defined in the Code as entities registered in the Republic of Ireland which are within the scope of SI 277 of *2007: Transparency (Directive 2004/109/ EC) Regulations 2007*, as amended.

The objective of the Code is to provide a template which boards and shareholders of PIEs can use to assess a Firm's governance procedures. One of the key elements of the Code is the principle that audit Firms should appoint independent non-executives within their governance structures. This is consistent with best practice governance within many types of organisations and should, in this instance, provide a basis for enhanced dialogue between stakeholders and audit Firms.

In compliance with the Code the Firm appointed Josephine Feehily to Chair the Firm's governance body and Conn Murray as Non-Executive Chairman of the Firm.

Josephine has had a distinguished public service career having been Chair of the *Revenue Commissioners* and the first Chair of the *Policing Authority in Ireland*. Josephine is currently Chair of TUS *(Technological University of the Shannon)* and a Union Committee Member of the IRFU.

Josephine Chairs the Firm's Governance Body to oversee the implementation of the *Irish Audit Firm Governance Code*.

As Chairman, Conn's primary role is to ensure that the partnership is effective in its tasks of setting and implementing the Firm's direction and strategy. Conn also oversees the public interest aspects of the Firm's decision making, stakeholder dialogue and management of the reputational risks including those in the Firms businesses that are not otherwise effectively addressed by regulation.

Together with Conn Murray they represent two Independent Non-Executive Members of the Governance Body with the third member being the Managing Partner of the Firm.

Firm governance structure

BDO maintains a comprehensive governance structure that provides oversight of the whole Firm and the audit practice within it to ensure the Firm has the appropriate levels of checks and balances. The Firm is led by the Managing Partner who is elected by the partners and serves a three-year term. The Managing Partner is responsible for developing and implementing the policies and strategies of the Firm and for its direction and management. He is responsible to the partners of the Firm and provides regular business updates on strategy and development to all partners at monthly meetings.

Along with the Managing Partner there are a number of committees which deal with key aspects of governance within the Firm, including:

- Management Committee
- Partnership Committee
- Evaluation Committee
- Quality and Risk Committee
- Audit Committee.

The Management Committee

The Management Committee is the leadership body within the governance structure which provides executive leadership to the Wider Firm. It is chaired by the Managing Partner and members of the Committee are selected by the Managing Partner and approved by the partners. As at 1 March 2026 it is comprised of:

- Brian McEnery (Managing Partner)
- Katharine Byrne (Head of Advisory)
- Teresa Morahan (Head of Audit)
- David O'Connor (Head of Finance & Innovation)
- Gavin Smyth (Head of Clients & Markets)
- Derek Henry (Head of Tax)
- Brian Hughes (Head of HR)
- Liam Hession (Managing Partner Limerick)
- Paul Nestor(Joint Chair of Quality and Risk Committee).

The function of the Management Committee is to assist the Managing Partner in developing and implementing the policies and strategies of the Firm and meets monthly. It is responsible for day-to-day management of the Firm and for:

- Quality and risk management, compliance, and inter- nal quality assurance matters
- Primary responsibility for setting and monitoring adherence to the Firm's financial budgets

Ongoing financial management including partners' earnings, drawing and capital funding:

- HR policy and procedures
- Business development initiatives
- Support other operational matters including issues arising within the support teams covering finance, HR, marketing, IT and facilities.

Governance

The Governance Structure of the Irish Firm

Partnership Committee

The Partnership Committee comprises five partners: elected by the partners. The members serve for a three-year period.

The Partnership Committee meets on an ad-hoc basis and is responsible for partnership matters including the appointment and removal of partners, development of new business areas and cessation of existing business streams including any potential mergers or business acquisitions, appointment of the Managing Partner and matters pertaining to the Partnership Agreement.

Members of the Partnership Committee:

- Ken Kilmartin
- Kevin Doyle
- Ursula Moran
- Rory O'Keeffe
- Richard Warren-Tangney.

Evaluation Committee

The Evaluation Committee comprises the Managing Partner together with four partners elected by the partners and the members of this committee serve for a one-year period.

The function of the Evaluation Committee is to review the partner's contribution to the Firm and against specific criteria including quality of client service, staff management and development and contributing towards the financial success of the Firm. The Evaluation Committee is also responsible for recommending, subject to a vote of the partners, the distribution of the Profit of the Firm.

When evaluating the performance of Partners, the committee obtains an output of the Q&RC (Quality and Risk Committee) assessment annually. The Q&RC report their conclusions and recommendations (including potential sanctions) on these annually to the Evaluation Committee.

All Partners in the firm go through a full performance evaluation every two years. Our Quality & Risk Committee (Q&RC) review annually the AQR results (from internal and external reviewers) for Audit Partners.

The Q&RC also obtains a report from our Compliance Director (E&IL) on our internal monitoring of the following:

- Client Acceptance Procedures
- Applicable legal and Regulatory Requirements
- Independence Requirements
- Annual Declarations
- Continuing Professional Development
- Disclosure of External Shareholdings & Interests.

Members of Evaluation Committee:

- Managing Partner
- Head of Audit
- Head of Tax
- Head of Advisory
- Limerick Managing Partner
- Joint Chairs of the Quality and Risk Committee.

Quality and Risk Committee

The Firm has established a Q&RC to promote a quality and risk management culture throughout the Firm and ensure the development and implementation of the Firm's Quality and Risk Management Policy. The purpose of the Committee is to:

- Provide assurance to the partners on the approach to the management of risk within the Firm and oversee the overall Risk Framework, including the identification, assessment and mitigation of risk, and
- Ensure that the governance and delivery of services which are provided by the Firm are of the highest possible standard and in keeping with the Mission, Ethos and Core Values of the Firm.

The Committee is also responsible for overseeing compliance with any statutory and regulatory bodies' standards which are applicable to the Firm and considering the implementation of any recommendations made by these bodies.

Ultimate responsibility for quality and risk management within the Firm rests with the individual partners. The Committee's role is one of oversight, recognising that the partners are responsible for executing the Firm's risk management and related policies. The Committee engages in appropriate communication with staff on risk, risk policy and controls and encourages a risk management culture throughout the Firm ensuring that attention to risk is embedded as part of the Firm's decision-making and operations.

All partners and staff are required to submit annual confirmations of regulatory compliance which include statements of independence.

Members of Quality and Risk Committee:

- Paul Nestor (Joint Chair)
- Richard Warren-Tangney (Joint Chair)
- Brían Gartlan
- Philip Glynn
- Stewart Dunne (HAAQM).

Governance

The Governance Structure of the Irish Firm

Audit committee

In alignment with corporate governance best practices, the Firm maintains a robust framework for the preparation and oversight of its annual financial statements. Central to this framework is the establishment of an Audit Committee, which is tasked with providing independent oversight of the Firm's financial reporting processes, internal controls, and compliance with relevant laws and regulations.

The Audit Committee is appointed by the partners and consists of at least three partners who possess the necessary qualifications in audit and financial reporting. Each member is appointed for an initial term of three years, with the possibility of extension based on the needs of the Firm.

Key responsibilities of the Audit Committee include:

- Oversight of the annual financial statements, including the review and, where appropriate, challenge of the actions and judgments of the Finance Partner and finance team.
- Appointment and evaluation of the external auditor, ensuring the effectiveness and independence of the audit process.
- Monitoring the Firm's system of internal controls and ensuring ongoing compliance with applicable regulations and standards.

Through these measures, the Firm demonstrates its commitment to transparency, accountability, and continuous improvement in financial governance.

Members of Audit Committee:

- Diarmuid Hendrick (Chair)
- Simon Carbery
- Stephen O'Flaherty.

The Partnership Committee, the Evaluation Committee, the Quality and Risk Committee and the Audit Committee report their activities to the Management Committee, the Partnership Secretary and, on an annual basis, directly to the Partners.

Sustainability Committee

- Marc Aboud (Co-Chair)
- Carol Lynch (Co-Chair)
- Martina Rock (Finance)
- Elena Connolly (HR)
- Evelyn Daly (Clients & Markets)
- Paul Nestor (Limerick)
- Jared Ding (IT)

International Liaison Partner

- Stephen McCallion.

International Tax Coordinator

- Kevin Doyle.

Ethics and independence

BDO is committed to the highest standards expected of the profession and recognises the importance of ethics and ethical behaviour, identified in ISQM (Ireland) 1, as a fundamental component of the firm's system of quality management.

BDO has ethics and independence policies and procedures embedded within our systems, processes, and values to ensure that we meet or exceed the standards issued by the Irish Auditing and Accounting Supervisory Authority's (IAASA), Chartered Accountants Ireland and the International Ethics Standards Board for Accountants (IESBA) and where required, the UK Financial Reporting Council.

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Detailed guidance and training together with extensive advice and consultation is available to support partners and staff maintain their independence and compliance with International and Irish Ethical Standards.

The Firm's Ethics Partner is responsible for ensuring the Firm complies with the ethical requirements set by the above regulators and has a direct reporting line to the Firm's Managing Partner. Where required, he is supported by the Firm's Quality and Risk Committee and consultation is required, as set out in the Firm's policies and procedures, on key judgements or potential conflicts.

Appropriate monitoring activities are undertaken, as set out under Audit Quality, to ensure that the Firm's policies and procedures remain fit for purpose with robust review and remediation undertaken where required.

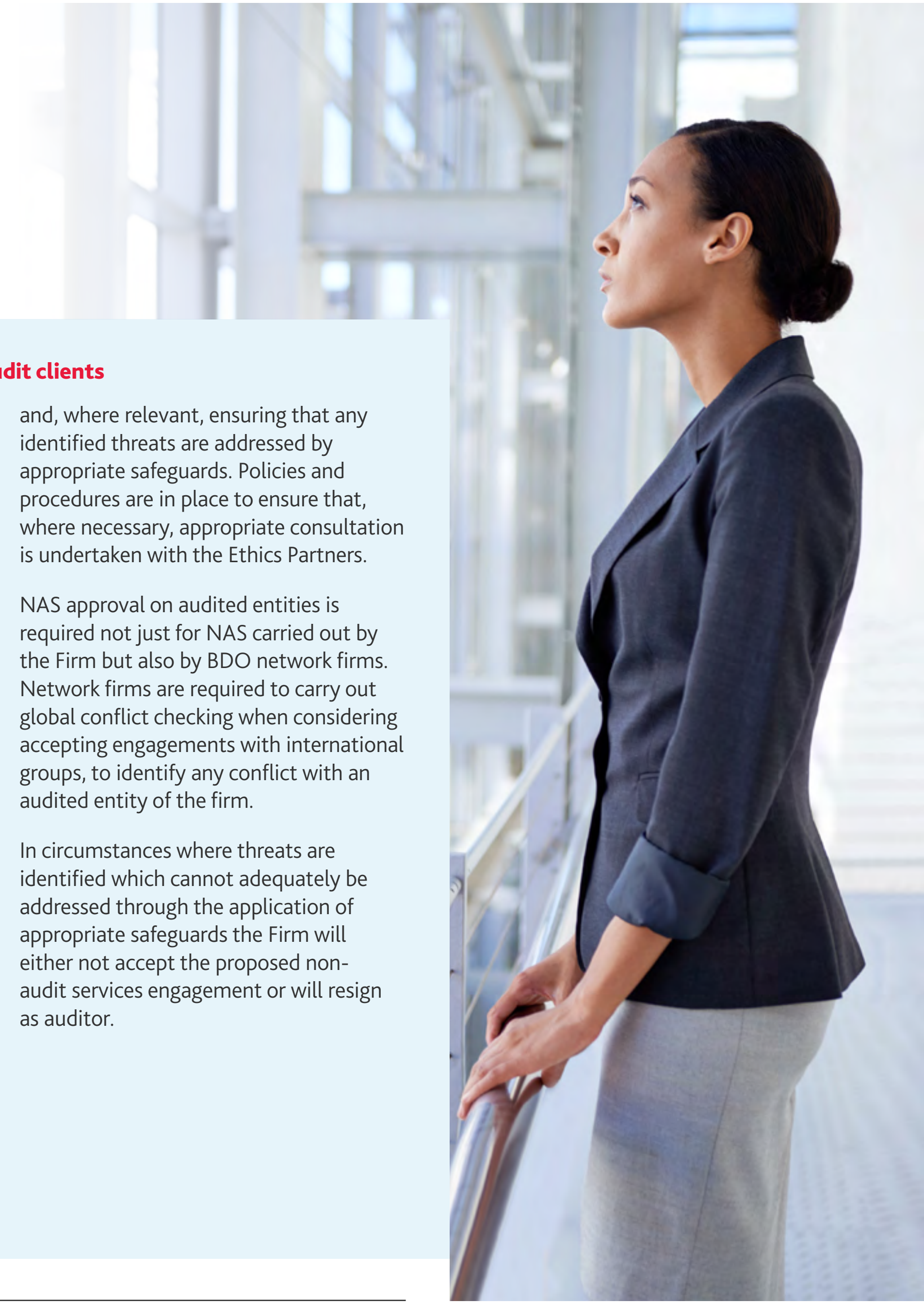
Financial, business, employment and personal relationships

Partners, team members and persons closely associated with them are prohibited from holding a financial interest in an audit client or an affiliate of an audit client. Additionally, restrictions apply to the Firm, partners, covered persons (as defined by IAASA) and persons closely associated with them from entering into business relationships with any of the Firm's audited entities or their affiliates which may impact on their or the Firm's independence.

Individuals are required to report where any member of their immediate family or close family, or anyone with whom they have a personal relationship, has an involvement with an audit client which they consider might create a threat to the Firm's objectivity or a perceived loss of independence. Whilst employment-type relationships with an audited entity are unusual, in order to protect objectivity, individuals are required to report any discussions or contacts regarding potential employment with an audit client and approval procedures are in place to manage such instances.

Adherence to our policies is monitored through tailored activities including annual confirmation from partners and staff of compliance with the policies applicable to financial, business, employment and personal relationships. Failure to comply with the Firms policies and procedures may be subject to discipline in accordance with the Firm's policies including the application of sanctions, financial penalty or dismissal where appropriate.

Ethics and independence



Long association with the audit engagement

Policies and procedures are designed to ensure compliance with IAASA's Ethical Standard and IESBA's long association requirements and limit the number of consecutive years that partners and certain individuals may provide services to entities audited by the Firm.

In limited circumstances rotation may be extended however, appropriate safeguards will be put in place, the reasoning as to why the individual continues to participate in the engagement is documented, and the facts communicated to those charged with governance of the entity.

The Firm has established policies and procedures to monitor the length of time that audit engagement partners, key partners involved in the audit (including the Engagement Quality Control Reviewer) and partners and individuals in senior positions, including those from other disciplines, serve as members of the engagement team for each audit.

Fees, remuneration and evaluation policies

The Firm's policies ensure that fees for audit engagements are not influenced or determined by the provision of non-audit services to the audit entity. Potential fee dependency is also addressed requiring that, where certain fee thresholds may be exceeded, the Firm will not act as the auditor of that entity and will either resign or not stand for reappointment, as appropriate. Further, the Firm's policies prohibit an audit being undertaken on a contingent fee basis.

The Firm's appraisal, promotion and remuneration processes for audit team members specifically excludes objectives related to selling non-audit services to audit clients.

Non-audit services (NAS) provided to audit clients

The Firm's policies and procedures restrict the scope of services that can be provided to audit clients which is consistent with IAASA's Ethical Standard for Auditors, the IESBA Code of Ethics and local applicable laws. The provision of prohibited services identified in IAASA's Ethical Standard, directly or indirectly, by the Firm or any member of the BDO Network are prohibited for audit entities which meet the definition of a Public Interest Entities (PIE), to its parent undertaking or to its controlled undertakings within the European Union.

Given the significance of the judgements concerning the provision of NAS to audit clients, the approval of the audit engagement partner is required before such services can be provided to ensure that the audit engagement partner is informed of any proposed engagement in order to protect the Firm's independence as auditor. Consideration is given to whether the services are permitted by applicable professional standards and, where relevant, ensuring that any identified threats are addressed by appropriate safeguards. Policies and procedures are in place to ensure that, where necessary, appropriate consultation is undertaken with the Ethics Partners.

NAS approval on audited entities is required not just for NAS carried out by the Firm but also by BDO network firms. Network firms are required to carry out global conflict checking when considering accepting engagements with international groups, to identify any conflict with an audited entity of the firm.

In circumstances where threats are identified which cannot adequately be addressed through the application of appropriate safeguards the Firm will either not accept the proposed non-audit services engagement or will resign as auditor.

Ethics and independence

Conflicts of interests

Ethical standards require that the Firm avoid or mitigate, any potential conflict of interest that may cause threats to the Firm's or individual's objectivity and independence and impose an obligation on all professional accountants not to compromise their professional or business judgement because of bias, conflict of interest or the undue influence of others. A conflict of interest may arise when the Firm's or an individual's personal, financial, or professional interests conflict with their duties to another party.

The Firm has in place systems and procedures to identify on a timely basis potential conflicts of interest and ensure that they are appropriately resolved or managed prior to the acceptance of the client or engagement. Training is provided to partners and staff to ensure that they are aware of potential issues that may arise, the Firm's policies and procedures related to conflicts of interest and the steps to take should they have concerns related to potential conflicts.

The engagement partner is responsible for the identification of possible conflicts, ensuring that any such conflicts can be properly managed before an engagement is accepted and being alert to potential conflicts which may arise throughout the engagement.

The Ethics Partner monitors compliance with the applicable independence policies and procedures, provides consultations regarding independence matters, and oversees independence training and maintenance of a restricted entity database. The Ethics team provide direction, oversight and a point of escalation to ensure that conflict checking is performed consistently and robustly.

We maintain a database, which is continuously updated, of all our Firm's restricted entities, including listed companies and other PIEs. This is available to all staff through our intranet and its objective is to prevent the performance of prohibited non-assurance services or investment in these entities.

Prior to accepting any new client or assurance engagement, our engagement teams must perform specific procedures to identify potential conflicts of interest and threats to our independence. There is also an independence declaration on each audit engagement signed by all partners and staff that are involved in the performance of the audit confirming that they comply with the relevant independence requirements relevant to the audit engagement.

International conflict of interest checks across the BDO network are performed using the network's computerised, conflict-checking system. The system initiates conflict checks for either separate countries, a group of countries or worldwide, logs responses and keeps a detailed audit trail for future use.

Where potential conflicts of interest are identified, we either decline to accept an engagement or, if appropriate, we put in place robust arrangements to make sure that the conflicts of interest are managed. Where appropriate, we seek informed consent from all parties and, if required, ensure that teams are separate and appropriate information barriers are in place. Where, in our opinion, a conflict is not manageable, or where it cannot be managed to the satisfaction of all parties, or where we believe that a reasonable and informed third party would have significant concerns, then we decline to act.

Monitoring

The annual review of the Firm's quality control system, which is undertaken by appropriately qualified senior individuals within the Firm, includes:

- Review of the independence annual confirmations of selected individuals
- Review of compliance with relevant ethical requirements on acceptance and continuance of client relationships and specific engagements
- Review of compliance with the Firm's policies in relation to partner rotation
- Review of independence questionnaires completed on audit Engagements
- Review of annual disclosures of external interests and shareholdings
- Review of compliance to set requirements for continuous professional development within key areas.

Continuing professional development

The Firm has a policy of facilitating and encouraging continuing education as an important means of ensuring that professional staff remain knowledgeable about the latest developments, skills, and standards in their field, maintaining their ability to deliver high-quality services.

Professional staff are required to undertake sufficient continuing professional development (CPD) to satisfy the requirements of their qualification, regulatory requirements, where applicable, and the Firm's internal policies with Audit Responsible Individuals required to comply with IES 8 (International Education Standard 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements).

The continuing education program is comprised of structured, formal learning programs, such as internal or external courses, seminars, or e-learning specifically designed to meet the educational needs of the individual, with such training provided by the Firm as well as by relevant professional bodies or other training organisations that are accredited by the local professional body.

Extensive training is given to all new recruits on the BDO audit methodologies, tools, and processes while more experienced personnel and partners are encouraged to update and deepen their technical knowledge. CPD is not restricted to activities focused on technical accounting or finance with the development of soft skills, such as communication, leadership

and change management, considered equally important CPD for partners and management.

CPD is a factor considered during the yearly evaluation of audit staff and the assessment of their career potential within the Firm. We are committed to developing and maintaining the highest possible standards of technical competence through our own development programmes. As part of an individual's performance appraisal, professional development needs are assessed, and courses or other training opportunities are identified.

CPD, as outlined above, is also complemented by on the job coaching which provides a significant aspect of individual's professional development. All individuals are personally responsible for keeping up to date with the requisite knowledge, skills and professional competence which they will need to successfully carry out the roles to which they are assigned.

Ethics and independence

Confirmations

The Firm's policies and procedures related to ethics and independence are highlighted to all personnel through internal communication and completion of independence training. All individuals are required to confirm their independence and compliance with the Firm's policies and procedures on commencement with the Firm and annually thereafter.

Responses to the annual declaration process are reviewed to identify possible conflicts or independence issues which are investigated and reported to the Quality and Risk Committee and the Head of Audit as appropriate.

Global Approach

We work with clients and audited entities that operate across multiple jurisdictions, including a large number of PIEs. Working with these businesses 'conflict-free' and maintaining independence, where required, is a priority for the network.

Comprehensive due diligence is performed prior to accepting any new audit engagement or new engagement for an existing BDO audited entity and the maintenance of a database of restricted entities, including listed and other PIEs, that is readily accessible to all partners and employees is an important component of this process.

Our Global Ethics and Independence team is committed to developing policies and procedures, supported by effective technological solutions, to ensure that the BDO network continues to act ethically and, where required, remains independent both in fact and appearance.

The network's suite of policies and procedures form the basis of the Global Ethics and Independence Management Programme; a framework established to assist member firms to comply with relevant ethical and independence requirements.

Ongoing monitoring activities are carried out at a global level to ensure that BDO firms remain compliant with the programme and to ensure that BDO continues to meet the demands of the changing environments in which our firms operate.

Speaking Up – Expected, not just encouraged

BDO considers integrity to be one of the cornerstones of its DNA. This principle is fundamental to our operations and guides our actions and decision-making processes. A speaking up policy and culture, which empowers those within the firm to raise concerns, benefits the firm by allowing potential problems to be identified and resolved at an earlier stage. Such a policy is integral to maintaining integrity, as it ensures transparency, accountability and compliance.

Only by creating an environment where our people feel comfortable and confident about raising their concerns and reporting issues early can we identify and mitigate risks before they escalate ensuring compliance with our legal and regulatory obligations and protecting the Firm's reputation.

Reporting a concern can be difficult and the Firm aims to have a culture where people are comfortable about speaking out, and where this is not only encouraged, but is expected. Such a culture is only possible where our people feel comfortable and confident about speaking up without the fear of retaliation and have confidence that their concerns will be listened to and managed appropriately. This outcome is essential when creating a culture where our people can truly be themselves, within the context of the firm's values.

BDO uses *Whistlelink*, which is an externally sourced whistleblower system that provides a secure and structured way for individuals to report misconduct, ensuring that concerns are handled professionally and ethically. Reports may be submitted through Protected Disclosure.

Reports may be made anonymously through *Whistlelink* where individuals wish to remain anonymous or feel uncomfortable reporting concerns regarding possible illegal, unethical or improper conduct. It should be noted that reporting is also available to external parties.

We expect people to be accountable for their own behaviour but also for calling out unethical behaviour and speaking out against non-compliance and misconduct. The Quality & Risk Committee is responsible for the Firm's Speaking Up policy and ensures that our speak up culture is reinforced through reminders to staff and our internal training program.

Our System of Quality Management (SoQM)

The Firm's System of Quality Management ("SoQM") is the framework through which we direct, govern and continuously strengthen the quality of the engagements we undertake. It is designed, implemented and operated in accordance with ISQM (Ireland) 1 and is intended to provide the Firm with reasonable assurance that our people fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and that reports issued by the Firm or engagement partners are appropriate in the circumstances. For us, however, the SoQM is more than a formal requirement. It is the mechanism through which quality is translated from principle into daily practice across leadership, methodology, people, technology and oversight.

Our SoQM is founded on the recognition that quality management cannot be treated as static. The standard itself makes clear that such a system operates in a continual and iterative manner and responds to changes in the nature and circumstances of the firm and its engagements. That principle is reflected in our approach. We regard the SoQM as an active and developing system: one that is informed by our operating environment, by the profile and complexity of the engagements we perform, by regulatory and network developments, and by the insights arising from our own monitoring and remediation activity. In that sense, the SoQM is not simply a framework we maintain; it is one we continuously refine.

Since the introduction of ISQM (Ireland) 1, the Firm has continued to mature its SoQM both structurally and operationally. That evolution has extended beyond policy uplift and formal compliance. It has involved further sharpening of leadership accountability, strengthening the quality risk assessment process, enhancing central technical support, refining consultation and review arrangements, deepening the use of monitoring outputs to inform remediation, and further embedding technological and intellectual resources into the way our people deliver engagements. This continued development reflects a deliberate shift from implementation to operational maturity, with quality management now more deeply integrated into how the Firm functions.

A defining feature of our SoQM is its cultural foundation. We continue to anchor our quality agenda in the expectation that our people will "Do the Right Thing", consistent with our Global Vision. For the Firm, that phrase is not rhetorical. It captures the mindset that quality is best sustained when professional scepticism, integrity, challenge and sound judgement are woven into the way people think and act, rather than applied only at fixed control points. Our SoQM is therefore designed not only to establish the right policies and procedures, but to support the right behaviours and decisions across the practice.

Enhancing audit quality and delivery

Our objective remains to deliver engagements that are of consistently high quality while also meeting the level of discipline, responsiveness and execution expected by stakeholders. We do not see quality and delivery as competing ideas. In our experience, the strongest audit outcomes are achieved where methodology, planning, judgement, review and communication work in concert, supported by the right people and the right tools at the right time.

This is why the SoQM is not designed as a set of isolated compliance controls. It is designed as an integrated quality environment in which the components of the system reinforce one another and support the consistent performance of quality engagements.

That integrated approach is increasingly important in the current environment. Supervisory publications continue to emphasise that systems of quality management must be risk-based, tailored and iterative, and that firms are expected to demonstrate how quality is embedded in their operating model rather than described only at a policy level. Recent material issued by the Financial Reporting Council has similarly highlighted the importance of robust risk assessment, monitoring and annual evaluation processes, together with the need for firms to consider how developments such as automated tools and techniques are incorporated within their quality management arrangements. Our own quality agenda continues to evolve with that wider landscape in mind.

System of Quality Management (SoQM)

Assignment of responsibilities for the SoQM

Responsibility within the Firm's SoQM is clearly defined.

Ultimate responsibility and accountability for the system rests with the Managing Partner.

Operational responsibility for the SoQM is assigned to the Head of Audit & Assurance Quality Management (HAAQM).

Operational responsibility for compliance with relevant ethical & independence requirements: The Ethics and Independence Leader.

Operational responsibility for monitoring and remediation within our SoQM: The Head of Monitoring and Remediation (HMR) designated to the Firm's Audit & Assurance Technical Support Group Lead.

In line with ISQM (Ireland) 1, the Firm requires that those entrusted with these responsibilities have the experience, authority, influence and sufficient time necessary to discharge them effectively, and that they maintain a direct line of communication to the individual with ultimate accountability for the system.

This clarity of accountability is central to how the SoQM operates in practice. It ensures that quality is actively led rather than assumed, that operational issues are visible to those charged with oversight, and that responsibility for the system is traceable and enduring. It also ensures that the Firm's quality management structure is not dependent on informal influence alone, but is supported by clearly assigned roles and a governance model capable of responding decisively where improvement is required.

System of Quality Management (SoQM)

Central quality support and coordination

The Firm's central quality infrastructure is anchored by the Audit & Assurance Technical Support Group ("TSG"), which operates as a coordinated capability supporting the consistent application of audit quality standards across the practice. The TSG brings together expertise across methodology, ethics and independence, financial reporting, and quality management, providing a structured means of supporting engagement teams while maintaining oversight of emerging risks and developments.

In practice, the TSG serves as the central point for consultation, guidance and interpretation, supporting the application of auditing and financial reporting requirements in a manner that is consistent with the Firm's policies and the expectations of applicable standards. It also plays a key role in maintaining and evolving the Firm's audit methodology, including the integration of regulatory developments, internal findings and external best practice.

The TSG contributes to the effective operation of the System of Quality Management by facilitating the identification of trends across inspections, in-flight reviews and consultations, and by ensuring that relevant insights are reflected in timely updates to guidance, training and communications. This enables a more coordinated response to matters affecting audit quality and supports the consistent execution of engagements across the Firm.

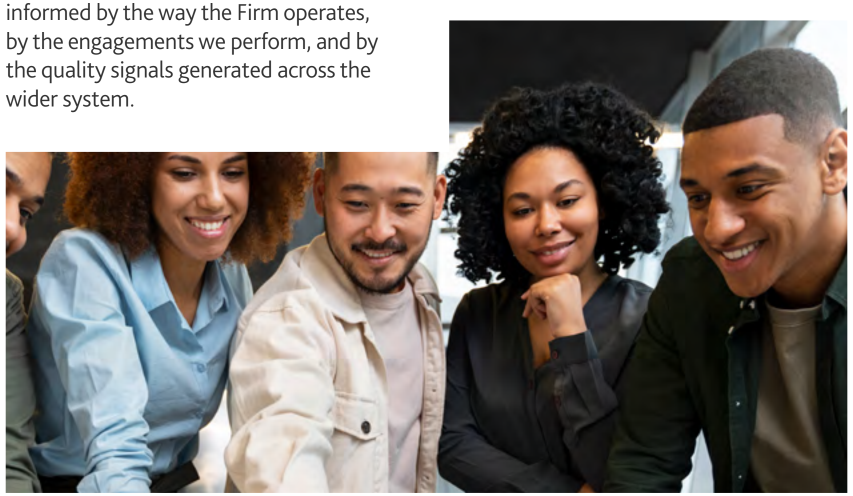
In addition, the TSG supports the Firm's engagement with regulators and standard setters, and provides input into training programmes and technical learning initiatives to reinforce consistent application of requirements in practice. Through these activities, it helps to connect the design of the System of Quality Management with its day-to-day operation, while supporting a culture of consultation, professional scepticism and continuous improvement.

System of Quality Management (SoQM)

The Firm's risk assessment process

The Firm's risk assessment process is the engine of the SoQM. It is through this process that quality objectives are translated into quality risks, and quality risks into responses that are tailored to the Firm's own circumstances. Consistent with ISQM (Ireland) 1, we establish the quality objectives specified by the standard, consider whether additional quality objectives are necessary, identify and assess the quality risks that may impair their achievement, and design responses that are responsive to the reasons for those risks. This process is not treated as a one-time design exercise. It is continually informed by the way the Firm operates, by the engagements we perform, and by the quality signals generated across the wider system.

The Firm increasingly treats risk assessment as a dynamic iterative process rather than a static register. Monitoring activities, inspection results, inflight review themes, policy queries, methodology developments and broader changes in the regulatory or business environment all provide insight into where the quality landscape may be shifting. Where those insights indicate that our responses need to be refreshed, strengthened or redesigned, they are fed back into the SoQM risk assessment process. This creates a more mature quality loop in which design is informed by operation and operation, in turn, sharpens design.

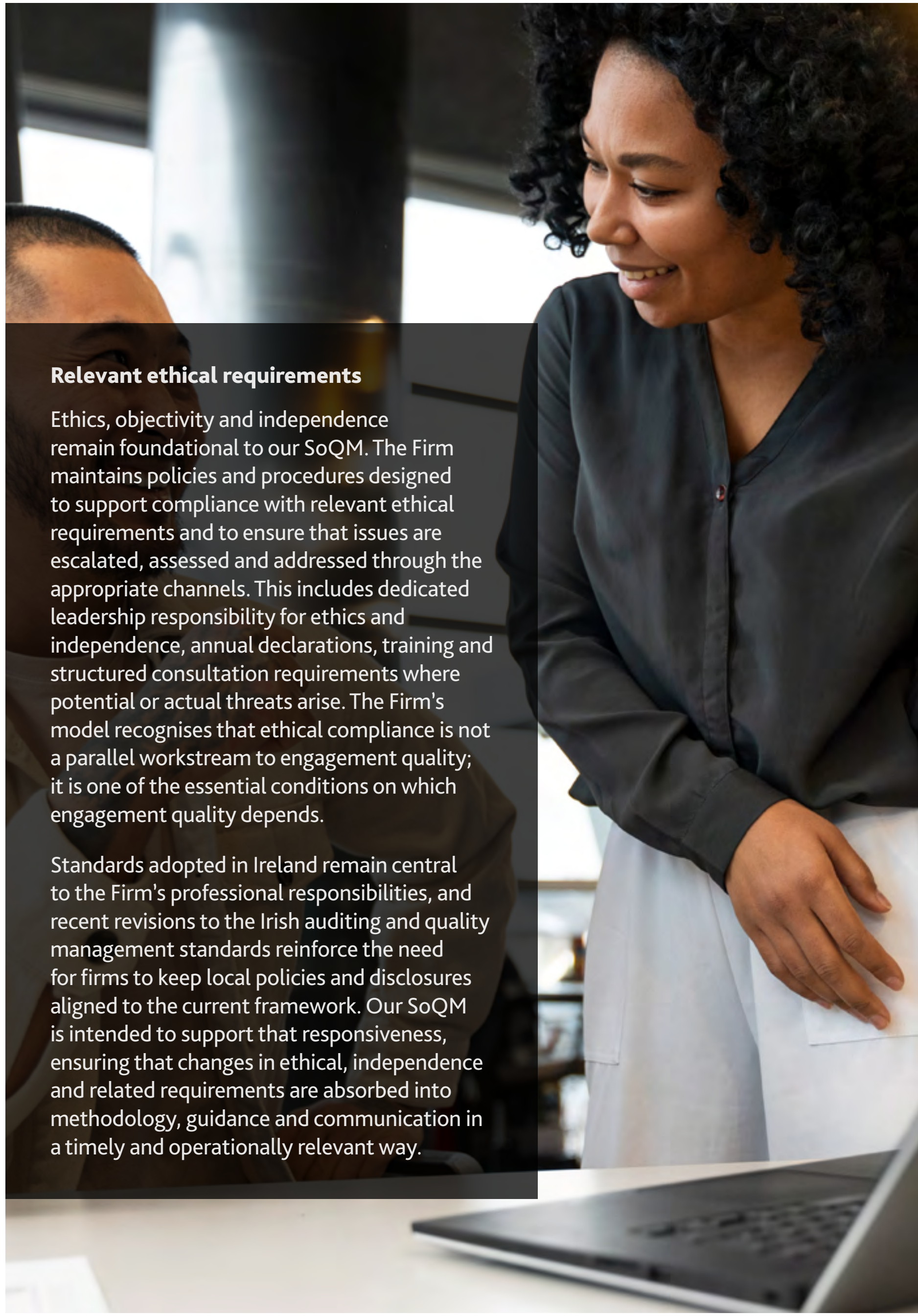


Governance and leadership

Leadership is fundamental to the sound operation of the SoQM. Our governance framework is designed to ensure that quality remains a central consideration in strategic and operational decision-making, and that leadership accountability for quality is expressed not only through policy, but through oversight, evaluation and resource allocation. Internal policy requires that quality is considered when financial and operational priorities are set and renewed, and that leadership roles include a clear responsibility for and commitment to quality. These are not merely structural features; they are intended to ensure that quality remains visible when competing pressures arise and that leadership conduct supports the consistent performance of quality engagements.

Culture is inseparable from that leadership agenda. The right quality environment depends not only on formal structures, but on the behaviours and mindset that those structures encourage. Our Global Vision, and in particular the principle of "Doing the Right Thing", continues to serve as an important anchor in this respect. It reinforces that quality is not secured by process alone, but by the professional instinct to pause, challenge, escalate and act with integrity where judgement is required. Through formal leadership communications, quality survey mechanisms and the ongoing work of the Quality & Risk Committee and central quality functions, we continue to reinforce a culture in which people are expected to raise concerns, seek challenge and treat quality as a shared professional responsibility.

Recent external supervisory material has continued to underline the importance of culture and conduct in sustaining audit quality. That reflects our own experience. Behaviour, mindset and the quality of challenge remain among the most significant determinants of whether a technical framework genuinely operates as intended. Our SoQM is therefore designed to support not only control effectiveness, but the conditions in which thoughtful scepticism, professional care and internal challenge can flourish.



Relevant ethical requirements

Ethics, objectivity and independence remain foundational to our SoQM. The Firm maintains policies and procedures designed to support compliance with relevant ethical requirements and to ensure that issues are escalated, assessed and addressed through the appropriate channels. This includes dedicated leadership responsibility for ethics and independence, annual declarations, training and structured consultation requirements where potential or actual threats arise. The Firm's model recognises that ethical compliance is not a parallel workstream to engagement quality; it is one of the essential conditions on which engagement quality depends.

Standards adopted in Ireland remain central to the Firm's professional responsibilities, and recent revisions to the Irish auditing and quality management standards reinforce the need for firms to keep local policies and disclosures aligned to the current framework. Our SoQM is intended to support that responsiveness, ensuring that changes in ethical, independence and related requirements are absorbed into methodology, guidance and communication in a timely and operationally relevant way.

System of Quality Management (SoQM)

Acceptance and continuance of client relationships and specific engagements

Acceptance and continuance is one of the most important protective components within the SoQM. It is through this process that the Firm evaluates whether a client relationship or specific engagement should be accepted or continued, having regard to matters such as integrity, independence, competence, available capacity and the broader quality risks associated with the engagement. These decisions are therefore not treated as administrative steps. They are quality decisions, and the Firm's policies are designed accordingly.

The strength of this component lies in the discipline of its application. Engagements that involve heightened complexity, unusual circumstances or elevated risk are expected to be subject to deeper challenge through consultation and, where appropriate, escalation. In this way, the Firm seeks to ensure that acceptance and continuance decisions are informed not only by the information available, but also by the quality of the challenge applied to it.

Just as importantly, the Firm continues to maintain a clear principle that financial or operational priorities should not lead to inappropriate jud gements about whether to accept or continue a client relationship or specific engagement. That expectation is central to the integrity of the SoQM and reflects the broader quality objective that the Firm's commercial activity must remain aligned to its professional responsibilities.

Engagement performance

Engagement performance is where the SoQM is most visibly brought to life. It is the component through which the Firm's quality objectives are translated into the work performed on engagements, and it is therefore supported by an interconnected set of features that extend well beyond methodology alone. In our model, engagement quality is shaped by the BDO audit methodology, consultation's process, supervision and review, engagement quality reviews, inflight reviews, engagement pacing, the use of specialists, the disciplined application of BDO professional judgement framework, and the thoughtful integration of technology into the audit approach. Each matters in its own right; together they form the engagement performance environment within which quality is expected to be achieved.

The Firm's **audit methodology** provides the common framework through which engagements are planned, executed and completed. The current audit manual describes a principles-based approach structured across the phases of scoping, planning, obtaining evidence and completion, requiring the audit to be tailored to the specific characteristics and risks of the entity rather than performed by rote. That approach is particularly important in a quality management context because it balances consistency with responsiveness. It gives teams a common architecture and shared discipline, while still requiring them to apply professional judgement thoughtfully to the circumstances before them.

Consultation is one of the most important supports to that methodology. The Firm's policies make clear that engagement partners are responsible for ensuring that difficult, contentious or otherwise significant matters are appropriately consulted on, that the nature and scope of those consultations are adequate, and that the conclusions reached are implemented. Consultation is therefore embedded as part of how quality is delivered, not reserved for exceptional circumstances alone. It strengthens the quality of judgement by widening the perspective brought to significant matters and supports consistency across the practice by ensuring that issues of wider relevance are surfaced through central technical channels.

The Firm continues to place strong emphasis on **engagement quality reviews** as an objective layer of challenge over significant judgements and conclusions. Recent policy updates have expanded the EQR framework, including mandatory EQRs for certain long-association engagements and a broader list of assurance and related services engagements requiring review. The intent behind these changes is not simply to extend formal review coverage, but to reinforce the role of objective challenge at the right stage of the engagement and to strengthen quality at the point of execution rather than after the fact.

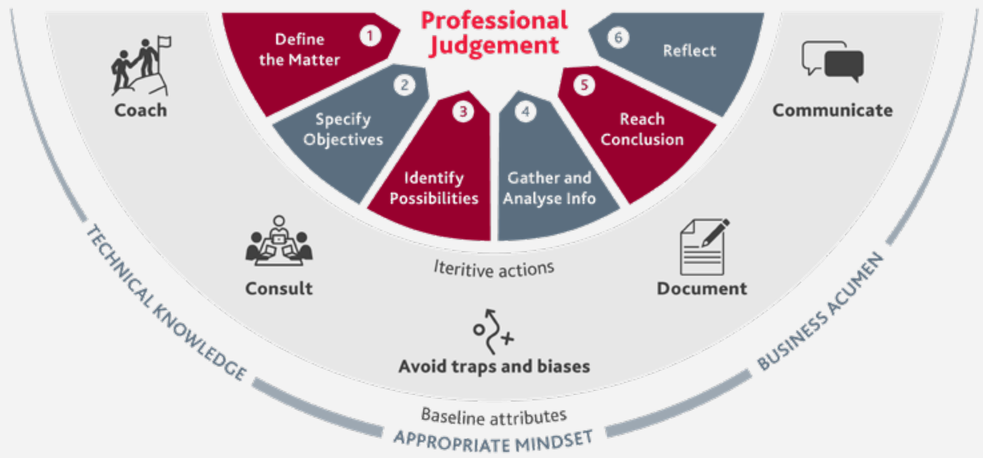
System of Quality Management (SoQM)

Engagement performance

The Inflight Review Programme adds a further dimension to this quality architecture by bringing independent challenge into the audit while work is still in progress. The programme is designed to support the quality and consistency of ongoing audit work through hot reviews performed by experienced auditors and specialists, with a particular focus on complex and judgemental areas. Its importance lies not only in the fact that issues can be identified earlier, but in the way it changes the timing of quality intervention. Instead of waiting for concerns to emerge through cold file review or post-engagement inspection, the Firm can address them during execution, thereby protecting audit quality in real time and supporting teams when judgement and direction matter most.

Supervision and review remain essential disciplines within that environment. The audit manual requires that reports, financial statements and audit work are reviewed by someone other than the preparer, on a timely basis and by an individual with sufficient and appropriate experience. That requirement is not intended to create a mechanical checkpoint. It is intended to ensure that work is challenged properly, that matters arising are identified and resolved before the report is issued, and that the level of review is proportionate to the risks and complexity of the engagement. Sound review culture also reinforces professional development: it creates the conditions in which less experienced team members are coached, challenged and supported, and in which quality is transmitted through engagement execution rather than only through formal training.

Professional judgement runs through all of these features and is one of the clearest ways in which the Firm seeks to translate quality expectations into consistent behaviour. The global professional judgement framework provides a shared conceptual foundation for significant judgements, requiring teams to define the matter clearly, specify what is to be achieved, identify the possible courses of action or conclusions available, gather and analyse information — including contradictory evidence — reach a reasoned conclusion, and then reflect on whether the overall process and conclusion remain sound when viewed more broadly. Around those steps sit the iterative disciplines of coaching, consultation, communication and documentation, together with a clear expectation that teams actively guard against traps and biases. The framework is underpinned by technical knowledge, an appropriate mindset grounded in professional scepticism, and business acumen. Used well, it gives teams not merely a process for documenting judgements, but a disciplined way of thinking through them, challenging them and communicating them.



The Firm has also enhanced engagement execution through the **Engagement Pacing Programme,** a structured project management approach introduced for qualifying entities. This programme is intended to ensure that audits are well-paced, organised and aligned to key milestones across the audit lifecycle. Its quality importance is significant. Well-paced audits create space for earlier senior involvement, better focus on risk, more timely resolution of issues and more effective supervision and review. They also reduce the compression and rush that can undermine quality late in the reporting cycle. As a result, the programme reflects a broader quality principle within the Firm: high-quality audits depend not only on what teams do, but on when they do it and how deliberately the work is managed through to completion.

The **use of specialists and experts** forms another important part of how the Firm responds to complexity in engagement performance. Our methodology requires teams to consider from the scoping stage whether specialist input is needed and, where it is, to evaluate the specialist's competence, capability and objectivity, agree the nature and scope of the work, and assess the adequacy of the output received. This ensures that specialist involvement is integrated into the audit plan and quality framework from the outset, rather than appended once complexity has already crystallised. It also reinforces that while specialists contribute expertise, ownership of the engagement conclusion remains firmly with the engagement team and engagement partner.

Innovation and technology are increasingly embedded within this engagement performance culture rather than positioned as separate stations to methodology. The Firm's internal materials recognise that automated tools and techniques can enhance risk identification, data analysis, journal testing, visualisation and the interrogation of large or complex data sets, but they also make clear that these tools must be understood, governed and integrated into the wider audit approach if they are to support quality. The same principle runs through our SoQM.

Technology is not treated as a parallel stream of innovation detached from audit culture; it is treated as part of how our teams think, challenge, evidence and execute. In that sense, its value lies not simply in automation, but in how it sharpens professional scepticism, improves the quality of insight and supports more focused and responsive audit work. The wider supervisory environment has increasingly emphasised the importance of robust controls around such tools, including the certification and reliability of automated tools and techniques, and our own quality framework continues to evolve in a manner consistent with that direction.

System of Quality Management (SoQM)

Utilisation of resources

The Firm recognises that sustained audit quality depends on the quality, capability and availability of its resources. This includes human resources, technological resources and intellectual resources, each of which is addressed within the SoQM as a quality enabler rather than an administrative input. Our approach therefore extends beyond recruitment and training alone. It includes the governance and maintenance of methodology, policies, templates, engagement tools and approved technologies, and it seeks to ensure that the resources on which teams rely remain current, reliable and fit for purpose.

The Firm's internal quality framework requires a structured approach to the approval, amendment and communication of **intellectual resources**, including those that enable the operation of the SoQM itself. Changes to such resources are subject to review and approval, centrally recorded and communicated to the relevant users. This helps preserve quality and consistency across the resource base and ensures that the Firm's methodology and guidance develop in a controlled and coherent way. It also reinforces that intellectual resources are not passive reference materials. They are part of the Firm's operational quality infrastructure and must therefore be governed accordingly.

Technological resources are subject to similar discipline. The Firm's policies recognise that tools used within the system of quality management and in the performance of engagements must be appropriate for their intended purpose, supported by suitable controls and, where relevant, subject to consultation with quality, IT and innovation leadership. This is particularly important as technology becomes more deeply embedded in audit execution. Our objective is not simply to increase the use of technology, but to ensure that technological resources contribute meaningfully to the quality of work performed. That, in turn, depends on governance, approval, understanding and proper integration into the Firm's methodology and culture.

Training and development continue to be integral to this component. The Firm's quality communications and learning resources remain an important means by which methodology changes, inspection insights and expectations on quality are translated into actionable guidance for teams. In this way, the resources component of the SoQM is closely linked to the Firm's wider learning culture: a quality environment in which people are expected to grow their capability, deepen their judgement and engage with the evolving demands of the profession.

Exchange of information through effective communication

A system of quality management depends on the timely flow of relevant information. The Firm therefore treats information and communication as a distinct component of the SoQM, recognising that quality can only be sustained where the right information reaches the right people, in the right form and at the right time. This applies internally, through leadership messaging, methodology communications, technical updates and quality alerts, and externally, where the Firm is required or chooses to communicate about its system of quality management in a manner that is reliable, appropriate and supported by the relevant review and approval processes.

The Firm's quality communications demonstrate how closely this component is linked to operational quality. Recent communications on the Firm's SoQM conclusion, updated workpapers and review programmes have done more than notify teams of changes; they have explained the rationale for those changes, the implications for engagement teams and the practical steps expected in response. That is an important feature of our approach. Communication in the SoQM context is not simply about dissemination. It is about enabling action, supporting understanding and reinforcing accountability.

System of Quality Management (SoQM)

Our monitoring and remediation loop

Monitoring and remediation are central to the Firm's continuous improvement cycle. The purpose of the monitoring component is to generate relevant, reliable and timely information about whether the SoQM is operating as intended and where further action is required.

The Firm obtains information on the design, implementation and operation of the SoQM through a structured programme of monitoring activities. These activities are designed to provide a balanced and relevant view of how the system is functioning in practice and whether deficiencies may exist, either individually or in aggregate.

Monitoring activities include, but are not limited to:

- internal inspections of completed engagements through our Engagement Inspection Program (EIP)
- findings from external regulatory inspections and other supervisory interactions including any complaints and allegations
- broader quality indicators and signals arising from the operation of the Firm's quality processes
- test of SoQM relevant controls.

What distinguishes a mature monitoring process is the way it leads into remediation. Our SoQM increasingly treats findings not as isolated observations, but as inputs into a broader assessment of where quality responses need to be strengthened, refined or redesigned. The policy updates to the Firm's EIP reinforce this direction by introducing a more structured approach to selection and follow-up, clearer escalation processes and stronger independence safeguards around review activity. These developments reflect a system that is becoming more disciplined not only in recognising quality signals, but in responding to them in a structured and proportionate way.

These activities incorporate both direct testing of elements of the system and the evaluation of information arising from the Firm's wider quality processes and external oversight.

They are performed across different levels of the practice and over the course of the year, combining engagement-level review with central oversight. In doing so, they provide insight not only into the quality of individual engagements, but also into how effectively the Firm's policies, controls and supporting frameworks are being applied in practice. The outputs of these activities are evaluated in the round to determine whether they indicate that one or more deficiencies exist, and to assess the significance of those findings for the SoQM as a whole.

Considered together, these activities enable the Firm to identify areas where controls may not be operating as designed, where behaviours or outcomes indicate emerging risks, and where further action may be required to strengthen the system.

Root cause analysis (RCA)

RCA is an integral part of the Firm's monitoring and remediation process and a key mechanism for continuous improvement within the SoQM. The Firm applies a structured and evidence-based approach, drawing on both engagement-level insights and system-level findings to understand the underlying causes of matters identified.

The RCA process is applied in a manner proportionate to the nature and significance of the issues identified. Matters arising from monitoring activities are assessed alongside broader engagement-level findings to determine whether they indicate isolated issues or more systemic themes requiring further analysis and response.

RCA is supported by the gathering and evaluation of relevant information, including inspection outputs, engagement data and input from those involved in the engagements concerned. This enables the Firm to define issues clearly, avoid superficial conclusions and identify root causes that are specific, supportable and capable of being addressed through targeted action.

Where deficiencies are identified, the Firm assesses their severity and pervasiveness and designs remedial actions that are appropriately tailored, measurable and subject to follow-up.

The Firm also uses RCA more broadly to identify themes across inspection results and to understand the drivers of both adverse findings and positive quality outcomes. This supports a more balanced view of audit quality and helps reinforce behaviours and practices associated with stronger performance.

The outputs of RCA are integrated into the Firm's wider quality framework, informing remediation, methodology updates, training and the ongoing refinement of the SoQM. In this way, RCA supports not only the resolution of identified issues but also the continuous strengthening of the Firm's quality management system.

System of Quality Management (SoQM)

Annual evaluation of the SoQM

The annual evaluation of the SoQM provides the formal point at which the Firm draws together the information accumulated across the system and concludes on whether the SoQM provides reasonable assurance that the Firm's quality objectives are being achieved. That evaluation considers information gathered about the design, implementation and operation of the system, including the outputs of monitoring activity, inspection results and other relevant information concerning the Firm's quality management environment. The significance of this exercise lies not only in the conclusion reached, but in the discipline of the process that supports it.

The Firm's most recent annual assessment was as at 15 December 2025. The Managing Partner's evaluation considered outputs from the Firm's monitoring activities. On that basis, the Managing Partner was satisfied that the Firm's SoQM provided reasonable assurance that

the identified quality objectives within the system were being achieved as at that date.

The importance of that conclusion is best understood in the context of the system that underpins it. A credible annual evaluation depends on disciplined monitoring, objective challenge, clear accountability and a willingness to confront the implications of findings rather than merely catalogue them. The evolution of the Firm's SoQM in recent years has strengthened each of those conditions and, in doing so, has enhanced the quality and resilience of the annual evaluation process itself.

Network and external oversight

The Firm's SoQM operates within the wider context of the BDO Global network, while remaining firmly the responsibility of the Firm. That distinction is fundamental. Network resources, policies and frameworks support consistency, provide additional insight and help raise the quality baseline across member firms, but they do not replace the Firm's obligation to design, implement and operate a system tailored to its own circumstances. Our quality framework reflects that principle by combining network alignment with local accountability and local application.

External oversight forms an equally important part of the quality environment. In Ireland, the relevant auditing and quality management standards are adopted by IAASA, and the wider supervisory environment continues to place significant emphasis on the design, operation and evaluation of firms' systems of quality management. Recent regulatory publications and inspection outputs continue to reinforce expectations around how firms identify quality risks, evaluate monitoring outputs, remediate deficiencies and embed quality through culture and conduct. Our SoQM is designed and continually refined with those expectations in mind.

The connection between internal quality management, network support and external oversight is therefore not incidental. It is an important part of how the Firm tests and strengthens the resilience of its SoQM. Each perspective brings a different lens: internal monitoring provides immediacy and operational detail; network frameworks provide broader consistency and comparative insight; and external oversight reinforces public interest accountability. Together, they help ensure that the SoQM remains both practically effective and externally credible

Our SoQM journey continues

The Firm's System of Quality Management is now more deeply embedded, more operationally connected and more mature than in the earlier phase following the introduction of ISQM (Ireland) 1. It is anchored in clear leadership accountability, strengthened by a culture that emphasises doing the right thing, supported by a common methodology and professional judgement framework, and reinforced by a more integrated approach to consultation, review, pacing, monitoring and remediation.

The Firm's ongoing investment in central quality functions, technological and intellectual resources and the quality capabilities of its people continues to strengthen that environment further.

Just as importantly, the SoQM continues to evolve. Developments in the Firm's policies, tools, review programmes and resource base, together with insights arising from monitoring activity, regulatory engagement and the wider professional landscape, continue to shape how the system operates and how it is refined.

We therefore view the SoQM not as a finished framework, but as an active and developing one — a system through which the Firm continues to pursue the consistent performance of quality engagements and to reinforce its responsibilities to the public interest.

Transparency Report

2026

Contents

Appendices

1: Compliance Statement on Effectiveness of System of Quality Management

Annual Assessment Period: 2025

The Managing Partner assumes the ultimate responsibility for BDO Ireland's system of quality management as required by International Standards on Quality Management ISQM (Ireland) 1 and establishes appropriate quality management processes across the Firm. This standard requires an evaluation at least annually to determine whether the system provides reasonable assurance that the objectives of the SoQM have been met.

The Managing Partner confirms that BDO Ireland has performed a review of the effectiveness of SoQM, in doing so the following have been considered:

- Findings from regulatory inspections.
- Internal assessment feedback from BDO Global on the Firm's SoQM.
- Output from the Firm's internal review on the operating effectiveness of SoQM and risk management within the Firm.

The SoQM is designed, implemented and operated to provide the Firm with reasonable assurance that:

- BDO and its personnel fulfil their responsibilities in accordance with set professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Reports issued within various engagement types executed by the Firm are appropriate in the circumstances.

For any identified deficiencies, the Firm designs and implements remedial actions to address identified deficiencies that are responsive to the results of the root cause analysis and remedial progress is monitored.

On that basis the Managing Partner is satisfied that per our evaluation in accordance with ISQM 1 (Ireland) and conclusions reached that the Firm's SoQM provides the Firm with reasonable assurance that identified quality objectives within our SoQM are being achieved as of 15 December 2025.

2: Compliance with Transparency Regulations

Compliance with EU Regulation 537/2014 Article 13

The below outlines the requirements of the Regulation and where these are included in this report.

	Requirement	Pg.
1	A description of the legal structure and ownership.	28
2	Where the subject belongs to a network, a description of the network and the legal and structural arrangements of the network: • a description of the network and the legal and structural arrangements in the network • the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network • the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business • the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.	25
3	A description of the governance structure of the subject.	29–31
4	A description of the internal quality control system of the subject, and a statement by the administrative or managerial body on the effectiveness of its functioning.	36
5	An indication of when the last quality review referred to in chapter 2 of part 8 (Article 26) took place (quality review of statutory auditors by competent authority).	44
6	A list of PIEs for which the subject has carried out statutory audits during the preceding financial year.	50
7.	A statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC.	34
8	A statement concerning the subject's independence practices which also confirms that an internal review of independence compliance has been conducted.	32–34
9	Financial information showing the significance, from the perspective of the market, of the subject, such as the total turnover divided into fees from the statutory audit of annual and group accounts, and fees charged for other assurance services, tax advisory services and other non-audit services.	51
10	A description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff.	33
11	Information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: • revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public interest entity • revenues from the statutory audit of annual and consolidated financial statements of other entities • revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm • revenues from non-audit services to other entities.	51

3: EU/EEA BDO Member Firms

Country	Territory	Audit Firm Name
Albania	Albania	BDO Albania Sh.P.K.
Austria	Austria	BDO Salzburg GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft BDO Steiermark GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft BDO Oberösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft BDO Audit GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
Bulgaria	Bulgaria	BDO Bulgaria OOD
Croatia	Croatia Sarajevo	BDO Croatia D.O.O. BDO BH d.o.o. Sarajevo
Cyprus	Cyprus	BDO Limited
Czech Republic	Czech Republic	BDO Audit s.r.o BDO Group s.r.o. BDO Czech Republic s.r.o.
Denmark	Denmark	BDO Statsautoriseret revisionsaktieselskab BDO Holding VI, Statsautoriseret Revisionsaktieselskab
Estonia	Estonia	Aktsiaselts BDO Eesti
Finland	Finland	BDO Oy BDO Audiator Oy
France	France	BDO France BDO AUDIT DES ACTIVITES SOCIALES BDO PARIS ENTREPRISES BDO PARIS AUDIT PME BDO ATLANTIQUE BDO RENNES BDO LYON AUDIT BDO IDF BDO LES HERBIERS BDO FONTENAY LE COMTE BDO NANTES BDO LES ULIS BDO Paris Audit & Advisory BDO Méditerranée
Germany	Germany	BDO AG Wirtschaftsprüfungsgesellschaft BDO Oldenburg GmbH & Co KG Wirtschaftsprüfungsgesellschaft BDO DPI AG Wirtschaftsprüfungsgesellschaft BDO Dr. Daiber Audit GmbH
Gibraltar	Gibraltar	BDO Limited
Greece	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A. BDO Services SA

3: EU/EEA BDO Member Firms

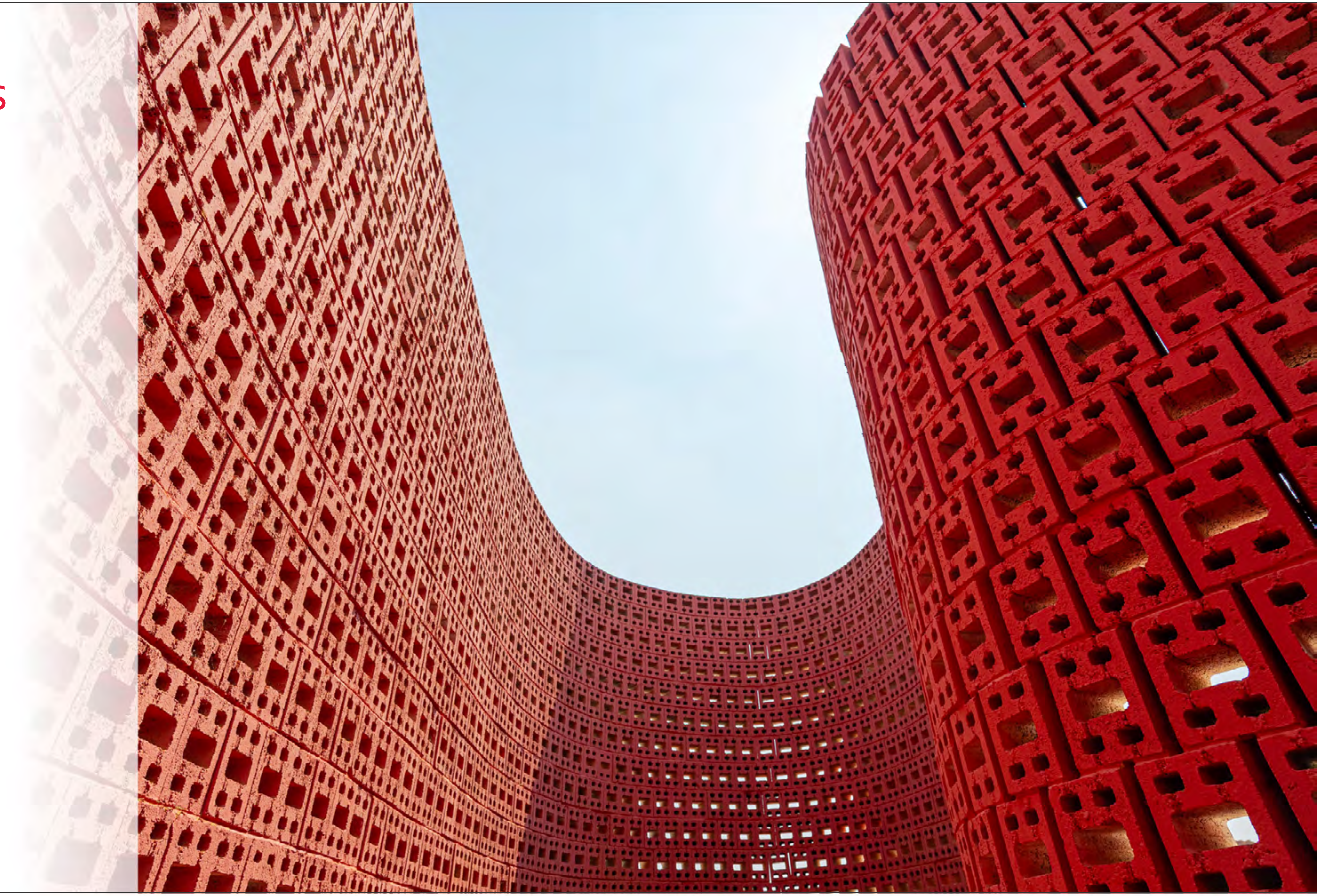
Country	Territory	Audit Firm Name
Hungary	Hungary	BDO Hungary Audit Ltd
Iceland	Iceland	BDO ehf.
Ireland	Ireland	BDO
Italy	Italy	BDO Italia S.p.A.
Latvia	Latvia	BDO Assurance, LLC
Liechtenstein	Liechtenstein	BDO (Liechtenstein) AG
Lithuania	Lithuania	BDO Auditas ir Apskaita, UAB
Luxembourg	Luxembourg	BDO Audit
Malta	Malta	BDO Malta CPAs
Netherlands	Netherlands	BDO Audit & Assurance B.V.
Norway	Norway	BDO AS
Poland	Poland	BDO Spółka z ograniczoną odpowiedzialnością Sp. K. BDO Legal Latala is Wspólnicy Sp.K.
Portugal	Portugal	BDO & Associados, SROC, Lda
Romania	Romania	BDO Audit SRL BDO Auditors & Accountants SRL BDO Auditors and Business Advisors SRL

Country	Territory	Audit Firm Name
Slovak Republic	Slovak Republic	BDO Audit, spol. s r.o.
Slovenia	Slovenia	BDO Revizija d.o.o.
Spain	Spain Spain	BDO Auditores, S.L.P. BDO Audiberia Abogados y Asesores Tributarios, S.L.P.
Sweden	Sweden	BDO AB BDO Göteborg AB BDO Göteborg Intressenter AB BDO Göteborg KB BDO Mälardalen AB BDO Mälardalen Intressenter AB BDO Norr AB BDO Norr Intressenter AB BDO Stockholm AB BDO Sweden AB BDO Syd AB BDO Syd Intressenter AB BDO Syd KB

4: Public Interest Entities

A list of public interest audited entities during the year ended 28 February 2026 is set out below.

- Citibank Europe PLC
- NorthStandard EU Designated Activity Company



5: Financial Information

Responsibility for financial reporting

Financial Information is prepared by BDO's Finance department and reviewed by the Audit Committee. Following this, the reviewed Financial Report's are presented to the Management Committee and to the partners on a regular interval as set out within the system of internal control of the firm.

All amounts are provided as of 28 February 2026, relate to work performed by the ROI firm only. For FY26, revenue was in line with forecast, with audit revenue increases reflecting an increase in pricing together with underlying growth supported by increased headcount across both our PIE and non-PIE portfolios. We note that, a strategic disinvestment in our Advisory practice resulted in a decline in revenues year on year, which is being rebuilt in the next financial year.

Revenue Recognition Policy

- Revenue is recognised for the reportable period on a basis consistent with the firm's audited financial statements.
- Revenue is recognised when a right to a consideration has been obtained through performance under each contract. (i.e. when services are transferred to an audited entity / non-audited entity at an amount that reflects the consideration to which the firm expects to be entitled in exchange for those services).
- Revenues are recognised over time basis where contracts give the firm the right to receive payment for work performed to date.

Going concern

The Management Committee consider the firm to be a going concern as it has appropriate financial resources to meet its operational requirements for the foreseeable future.

The following turnover information, excluding Valued Added Tax, for the year ended 28 February 2025 has been extracted from the Firm's books and records.

REVENUE	2026	2025
Statutory Audit:	€	€
PIEs and their Subsidiaries.	3,866,400	2,228,617
Entities other than PIEs.	22,735,246	20,615,650
Permitted NAS's:		
Entities audited by the Firm.	7,630,818	6,693,978
NAS's:		
Other entities.	41,124,363	55,673,984
Total	**75,356,827**	**85,272,230**

The combined turnover from statutory audits of the BDO EU/EEA audit Firms for the period as of 30 September 2025 is €1.529 billion (2024: €1.28 billion)*.

* Please note that this figure does not include the UK.

6: Biographies and Information about our INEs

Josephine Feehily

A Distinguished Career in Public Service and Independent Oversight

Josephine Feehily brings over two decades of extensive experience at the highest levels of the Irish public service. Following her retirement from full-time executive work, she has continued to lead critical change initiatives on behalf of the Irish Government, demonstrating a sustained commitment to public sector reform.

Currently, Josephine holds several significant appointments. She serves as the Chair of BDO's Public Interest Committee and is an Independent Non-Executive member, underscoring her expertise in governance and oversight within a professional services context. Furthermore, she is the Chairperson of the Governing Body of the *Technological University of the Shannon,* playing a pivotal role in the strategic direction of a key educational institution. Her commitment to public accountability extends to her role as a member of the External Oversight Body of the *Defence Forces*, contributing to independent scrutiny of this vital national institution.

Throughout her distinguished career, Josephine held a diverse range of senior positions, notably leading the *Office of the Revenue Commissioners*, Ireland's Tax and Customs agency. Under her leadership, Revenue became recognised as one of the most agile and digitally enabled public bodies. She served as Commissioner from 1998 and as Executive Chairman from 2008 to 2015, becoming the first woman to hold either position. During her tenure, she spearheaded significant change and innovation, navigating periods of both growth and challenge.

Her international contributions include chairing the *World Customs Organisation* and the *OECD Forum for Tax Administration*, a prestigious forum for leaders of advanced tax authorities. These roles provided her with invaluable interactions with ministers, senior public servants, business leaders, and international bodies, affording her a profound understanding of the complexities facing governmental decision-makers and businesses alike.

In recent years, Josephine has played a pivotal role in the reform of the Irish Justice sector. She established and chaired Ireland's first *Policing Authority*, an independent body tasked with overseeing the performance of the *Garda Síochána* and making senior Garda appointments, thereby enhancing accountability and independence from government. More recently, she chaired the *Pensions Commission*, established by the Government to review aspects of Ireland's State pension system and assess the sustainability of the *Social Insurance Fund*.

Josephine is an alumna of the *National College of Ireland* and *Trinity College Dublin*. Her exceptional contributions to public service have been widely recognised; she was awarded an honorary doctorate by the *University of Limerick* in 2016 and a distinguished fellowship by *Griffith College* in 2019. In 2021, the *Irish Academy of Management* presented Josephine with the *Whittaker Award*, acknowledging her significant impact on Irish management.

Conn Murray

A Leader in Public Sector Transformation and Economic Revitalisation

Conn is an Independent Non-Executive who serves on our BDO's Public Interest Committee, where he spearheads the firm's engagement with the public sector. With a distinguished career spanning over four decades, Conn has made significant contributions to numerous local authorities across Ireland, including Tipperary, Cork, Waterford, and Louth. His prior role as CEO of *Limerick City and County Council* saw him orchestrate one of the most substantial change management programmes in local government history.

In his capacity at BDO, Conn is responsible for coordinating the firm's public sector initiatives. He actively champions innovation and entrepreneurship within the sector, ensuring that BDO delivers a unique and effective range of solutions for its clients. His profound expertise in strategic direction and change management enables him to guide clients towards successful and distinctive outcomes, even amidst the most intricate challenges faced by the public sector. Conn's specialisms include public sector reform, business development, and business transformation.

As the former CEO of Limerick City and County Council, Conn was instrumental in the economic revitalisation of Limerick. He was a driving force behind Ireland's inaugural *National City of Culture* programme and the transformative *Limerick 2030 Project*. This latter initiative has been particularly impactful, attracting 15,000 new jobs and €2 billion in planned investment to Limerick, significantly advancing its regeneration programme and establishing a pivotal economic unit within the local authority. Conn is widely recognised as a key figure in the successful economic recovery of Limerick city and county.

At the outbreak of the war in Ukraine, Conn was appointed to chair a Senior Officials accommodation management working group. This group, reporting directly to the Taoiseach and the Cabinet sub-committee, had the crucial mandate of supporting the *Department of Children, Equality, Disability, Integration and Youth,* the *Department of Housing, Heritage and Local Government*, and the Local Authorities in the swift and agile delivery of accommodation for *Beneficiaries of Temporary Protection* (BOTPs) fleeing the conflict. This included overseeing the programme for delivering accommodation from properties requiring refurbishment, a critical initiative in the prevailing circumstances.

7: Glossary of Terms

Acronym	In full
AI	Artificial Intelligence
AB	Audit Board
AC	Audit Committee
APT	Audit Process Tool
AQI	Audit Quality Indicator
AQR	Audit Quality Review
BDO Global	BDO International Global Office
BSO	Business Services and Consulting
CAI	Chartered Accountants Ireland
CPD	Continuing Professional Development
CSRD	Corporate Sustainability Reporting Directive
DAC	Designated Activity Company
EMEA	Europe, Middle East & Africa
EQR	Engagement Quality Reviewer
ESG	Environmental, Social and Governance
ESGF	Environmental, Social, Governance & Financial materiality
ESRS	European Sustainability Reporting Standards
ED&I	Equality, Diversity and Inclusion

Acronym	In full
GenAI	Generative AI
GLT	Global Leadership Team
GRI	Global Reporting Initiative
HAAQM	Head of Audit & Assurance Quality Management
HMR	Head of Monitoring and Remediation
IAASA	Irish Auditing & Assurance Supervisory Authority
IESBA	International Ethics Standards Board for Accountants
INE	Independent Non-Executive
IRFU	Irish Rugby Football Union
ISQC(Ireland)1	International Standard of Quality Control (Ireland) 1
ISQM(Ireland)1	International Standard of Quality Management (Ireland) 1
ISQM(Ireland)2	International Standard of Quality Management (Ireland) 2
ISA	International Standards on Auditing
NAS	Non-Audit Services
PJF	Professional Judgement Framework
PIE	Public Interest Entity
RCA	Root Cause Analysis
RI	Responsible Individual

Acronym	In full
SoQM	System of Quality Management
SWAG	Social Wellness Active Group
TCFD	Task Force on Climate Related Financial Disclosures
The Firm	BDO Ireland
YE	Year-End

www.bdo.ie