

Transparency Report

June 2025

Transparency Report

2025

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We are part of a global BDO network delivering reported revenues of **US\$15 billion** in 2024.



2024/2025 REVENUE RESULTS:

€85.2m*

OFFICES

3

PARTNERS

40

PEOPLE

591

485 in Dublin
106 in Limerick

*At 28 February 2025



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

As at 1 March 2025, we had **591 people** working for us, including **40 partners**.



Introduction from the Managing Partner

Welcome to BDO's 2025 Transparency Report

As we reflect on the past year, it is with immense pride and a keen sense of purpose that I share the significant advancements and continued commitment that define BDO Ireland.

In an ever-evolving landscape, our dedication to serving the public interest, nurturing our people, and upholding the highest standards of quality has never been more steadfast.



Brian McEnery
Managing Partner

Governance and Public Interest Oversight

Our commitment to exemplary governance is unwavering. A key aspect of this is the vital role of our *Public Interest Committee*. Comprised of two independent non-executives, these individuals are thought leaders with extensive experience in navigating and managing the public interest within the Irish market.

They provide a crucial framework for independently reviewing and assessing our role in meeting the public interest, thereby reinforcing our accountability and transparency.

Our People: The Heart of Our Success

Our greatest asset remains our people. As a business, we thrive because of the exceptional skills, unwavering passion, and profound commitment our teams demonstrate daily to our clients.

This dedication fosters the deep trust our clients place in us—a trust we have conscientiously built over many years and which we continually seek to earn from new relationships. We are committed to cultivating an environment where every individual can realise their full potential, contributing to a diverse, vibrant and inclusive culture.



L to R: Paul Creedon, Audit Partner; Directors Jerusha Peters, Shonagh Sheahan, and Gerard Meehan; Brian McEnery, Managing Partner; Directors Matthew McEnery, Tinashe Chipindu, Evelyn Daly, Eimear O'Hare and Colm O'Shea.



Audit Partners Richard Sammon and Siobhan Phelan with Brian McEnery

Head of Audit, Teresa Morahan with Audit Partners Patrick Glover and Donal Ryan

Upholding Audit Quality and Robust Risk Management.

Audit quality and effective risk management are fundamental cornerstones of all that we do. Our *System of Quality Management (SoQM)* has matured into a central pillar of our audit quality culture and engagement performance.

This year, I can once again confirm our compliance with the statement on the effectiveness of our SoQM. The effectiveness of processes and controls embedded within this system has been successfully monitored over the year to 15 December 2024. We foster a culture of continuous improvement, actively addressing identified findings and

deficiencies to ensure our quality agenda remains fit-for-purpose.

We welcomed external reviews conducted by IAASA (the *Irish Auditing & Assurance Supervisory Authority*), that encompassed assessments of the Firm's SoQM as well as a selection of audit engagements. We engaged constructively with the reviewers, and, notably, IAASA observed only two minor findings on their March 2025 whole Firm review. We acknowledged the 2025 engagement-specific review and results and confirmed that our quality improvement agenda adopted their recommendations.

Introduction from the Managing Partner

Welcome to BDO's 2025 Transparency Report



Diversity and Inclusion

We were pleased to publish our third *Gender Pay Gap Report* this year, an ongoing testament to our commitment to diversity and inclusion across the firm. We continue to be heartened by the commitment and drive of our people who create and implement impactful and innovative programs to improve the representation of our teams. Our Firm remains firmly focused on increasing female representation at the director and partner level, and we are confident that with continued effort, we will remain a great place to work.

Growth and Network Strength

BDO Ireland maintains an ambitious growth agenda, and I am delighted to acknowledge the significant expansion of our leadership. Over the last twelve months, we have welcomed seven new Partners to our audit practice, strengthening our capabilities and reinforcing our leadership team. This strategic growth is further bolstered by our expanded engagement within the wider BDO network. We are now a proud member of the BDO Network CEO Top 25 forums, a recognition that underscores our standing and influence within the global community, enabling us to leverage collective insights and best practices for the benefit of our clients and our Firm.

Sustainability and Responsible Leadership

From a sustainability perspective, the past year has brought important developments. We welcomed the burden reduction introduced by the EU Commission on the Omnibus Proposals Package, which aimed to simplify compliance guidance for smaller businesses. We will closely monitor developments associated with this package, through its transposition into Irish law. Beyond regulatory landscapes, BDO Ireland remains acutely mindful of its own environmental footprint, its social stance, and the robust governance it provides in driving its impact towards a more sustainable ecosystem. Our commitment to Environmental, Social, and Governance (ESG) principles is integral to our operations and advisory services.

Innovation and Technology

The external audit market has experienced significant technological innovation, revolutionising how audits are conducted. Advancements such as data analytics and Artificial Intelligence (AI) enable our auditors to analyse large volumes of financial data quickly and accurately, enhancing audit quality and efficiency. We anticipate that generative AI will further accelerate business interaction for both BDO Ireland and our clients. Through close collaboration across the network, and constructive engagement with our regulators, dedicated Irish innovation teams allow us to stay abreast of technological developments. Our framework ensures new tools and techniques are rigorously considered and tested before implementation.



BDO Global Vision

Driving Our Future. A significant milestone this past year was the successful implementation of the BDO Global Vision, released in 2024. Built upon our foundational pillars, it is designed to guide our collective efforts and enhance our impact, with *"Doing the Right Thing"* a cornerstone of our quality agenda.

- ▶ **Purpose-driven leadership:** guides us to act with integrity and a focus on our impact.
- ▶ **Future-fit solutions:** drives innovation to meet the complex and evolving needs of our clients.
- ▶ **Empowered people:** foster a culture where our talent thrives and makes a difference.

I am particularly proud to share that BDO Ireland was awarded the CEO's recognition for our exemplary implementation of this global vision, a testament to our collective effort and alignment with our international network.

In conclusion, the past year has been one of significant progress and strategic advancement for BDO Ireland. Our focus remains resolutely on earning the public's trust, developing our people, and our unwavering commitment to quality and responsible leadership in service of our clients and the entities we audit. We look forward to another year of impactful contributions, continuing to advance the trust that is so central to our purpose.

Leadership Messages

Report from the Head of Audit

Our primary commitment remains unequivocally focused on delivering exceptional audit quality, thereby upholding our vital role in building and maintaining trust in the marketplace and serving the broader public interest.



Teresa Morahan
Head of Audit

Unwavering Commitment to Quality

Audit quality is not merely a goal; it is the very essence of what we do, meticulously woven into every aspect of our operations. Our *System of Quality Management* (SoQM), fully implemented in 2022, has continued to mature robustly over the past year. Its framework provides the essential scaffolding for our audit engagements, ensuring consistency, precision, and depth in our work.

We can confirm that the maturity of processes and controls embedded within our SoQM has been successfully monitored for the period ended 15 December 2024, demonstrating our commitment to these critical standards. We cultivate a robust learning culture, actively addressing any identified findings and deficiencies to drive continuous improvement across our practice.

Engagement with Regulators and External Oversight

Transparency and accountability are fundamental to our profession. We welcome and actively engage with external reviews from regulatory bodies, including the *Irish Auditing & Assurance Supervisory Authority* (IAASA) and *Chartered Accountants Ireland* (CAI).

Their insights are invaluable to our continuous improvement journey. We acknowledge the outcomes of recent reviews, which consistently affirmed the strength of our quality management system (SoQM) and take onboard the recommendations given in enhancing the milestone implementation within our quality journey. We remain steadfast in our commitment to robust oversight and continuous enhancement.



Harnessing Technology and Innovation

The landscape of audit is continually reshaped by technological advancements, and BDO Ireland is at the forefront of this evolution. We are strategically leveraging cutting-edge tools and methodologies. These innovations are transforming how we conduct audits, enabling our teams to analyse vast datasets with greater efficiency, identify potential risks with

enhanced precision, and ultimately deliver deeper, more insightful audits.

We are committed to equipping our professionals with the skills and knowledge necessary to harness these powerful technologies responsibly, ensuring they augment, rather than replace, the critical human judgment and professional scepticism at the heart of our work.

Leadership Messages

Report from the Head of Audit

Growth in Our Practice

It is a testament to our ambitious growth strategy and the increasing demand for our services that we have welcomed seven new Partners to our audit practice within the last year, through both internally developed and external candidates.

This expansion significantly enhances our leadership depth and broadens our collective expertise, reinforcing our capacity to serve our diverse client base with the highest standards of quality. Audit quality is a key pillar within our growth and we are focussed on managing the risks that could impact audit quality as part of this.

Our People: Driving Professional Excellence

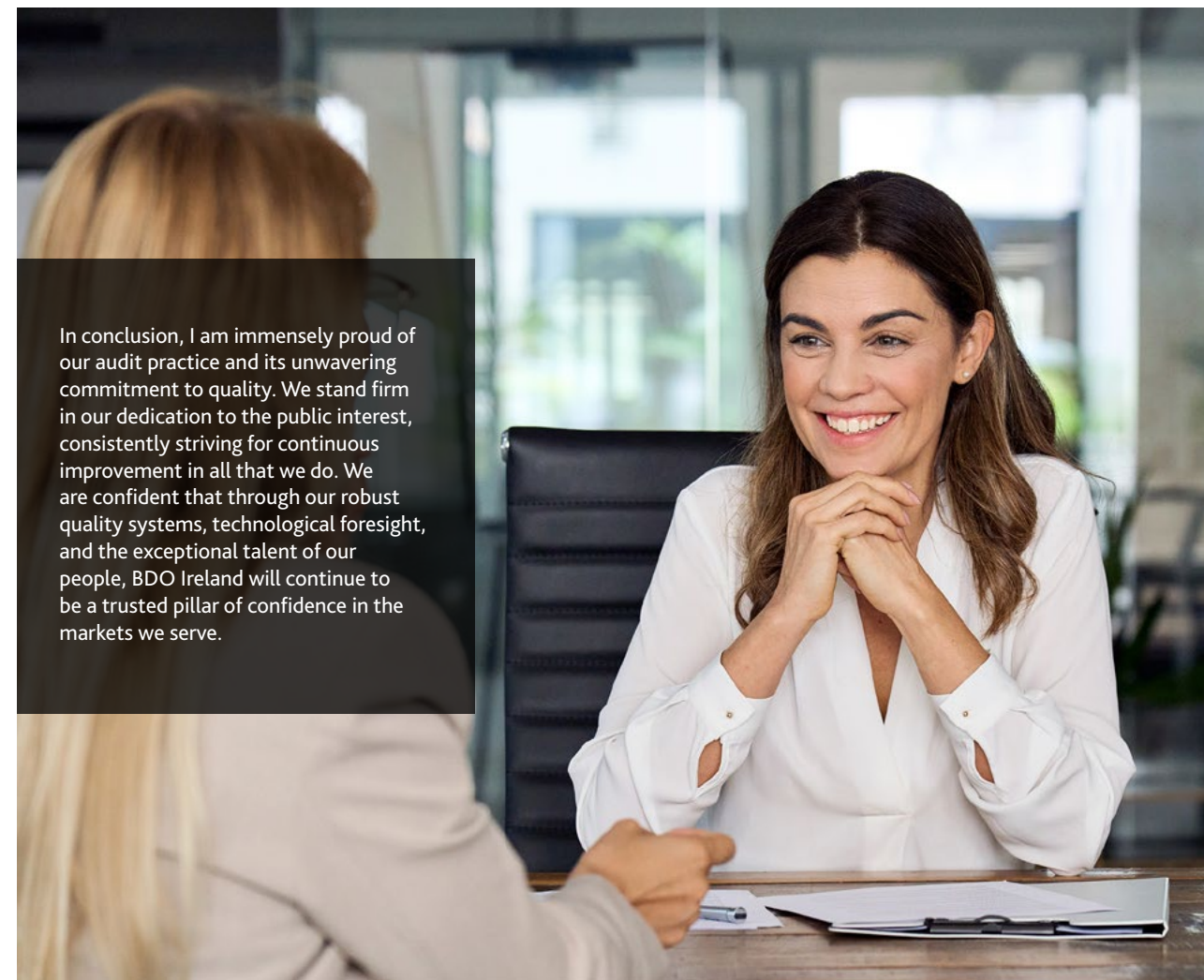
The quality of our audit is inextricably linked to the expertise, dedication, and integrity of our people. We believe in fostering an environment where every individual is empowered to excel, continuously develop their skills, and embrace a mindset of challenge and inquiry.

Our significant investment in continuous professional development ensures that our teams are not only technically proficient but also possess the acute professional scepticism necessary to navigate complex financial landscapes.

The Evolving Remit of Audit: ESG Assurance

As global demands for comprehensive corporate reporting intensify, particularly concerning environmental, social, and governance (ESG) matters, the role of the auditor is expanding. In this dynamic regulatory environment, we continue to remain engaged with the current *Simplification & Burden Reduction Program*, which has notably brought forth the *Omnibus Simplification Package Proposals*. We welcome the efforts towards simplifying compliance processes for businesses, acknowledging the importance of proportionate regulation.

Simultaneously, we recognise the critical need for reliable and transparent non-financial information. BDO Ireland is actively building on its capabilities to provide robust assurance over ESG disclosures, ensuring we meet the evolving expectations of stakeholders and emerging regulatory frameworks such as the *Corporate Sustainability Reporting Directive (CSRD)*.



In conclusion, I am immensely proud of our audit practice and its unwavering commitment to quality. We stand firm in our dedication to the public interest, consistently striving for continuous improvement in all that we do. We are confident that through our robust quality systems, technological foresight, and the exceptional talent of our people, BDO Ireland will continue to be a trusted pillar of confidence in the markets we serve.



Leadership Messages

Report from the Head of Audit & Assurance Quality Management

"Our unwavering commitment to audit quality and serving the public interest remains paramount, forming the bedrock of our operations within a dynamic marketplace."



Stewart Dunne
Head of Audit & Assurance
Quality Management

Evolving Our System of Quality Management

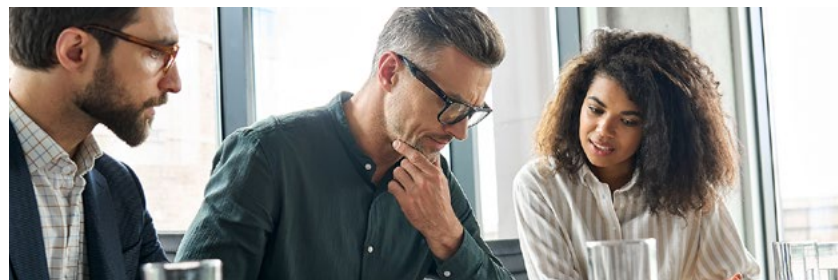
The implementation of International Standard on Quality Management (Ireland) 1 (ISQM (Ireland) 1), effective from 15 December 2022, marked a pivotal shift from our previous quality control system (ISQC (Ireland) 1) to a proactive, risk-based, transparent System of Quality Management (SoQM).

Throughout 2024, our focus has been on maturing this embedded framework, ensuring its continued operational effectiveness and alignment with the evolving expectations our local standard setter the Irish Auditing & Assurance Supervisory Authority (IAASA). We actively engage with IAASA's annual quality inspections, embracing their

feedback as a vital input for our continuous improvement trajectory.

We continue to make significant progress in strengthening our systems, processes and controls to meet the standard's objectives.

Our SoQM encompasses eight interconnected components, from risk assessment and governance to engagement performance and monitoring. We have continued to refine our approach within each of these areas, ensuring clarity of roles, responsibilities, and accountability, from the Managing Partner (ultimate responsibility) to every team member.



Enhanced controls and robust internal monitoring

In our pursuit of higher standards of quality, we have implemented several enhanced controls during our most recent SoQM annual assessment.

Key improvements include:

- ▶ Formalised public interest committee oversight
- ▶ Targeted training programmes and enhanced partner engagement
- ▶ Structured framework for Root Cause Analysis (RCA)
- ▶ Adoption of the quality objectives included within the 2024 BDO Global' Vision for all network firms. More comprehensive details of [our Global vision can be accessed here](#).

Our rigorous internal monitoring is underpinned by our Engagement Inspection Program (EIP), which inspects completed audit engagements. Our Root Cause Analysis (RCA) programme has been expanded, delving deeper into findings from both internal and external inspections, prior period adjustments, and ethics considerations to identify underlying causal factors. This comprehensive analysis, including behavioural aspects, directly informs our Remediation Action Plan, ensuring timely and effective mitigation of risks.

Global concurrence and network collaboration

Operating within a robust global network, our firm benefits from shared expertise and consistent quality standards. We actively participate in BDO Global's periodic quality reviews, which assess our compliance with international requirements and enhance network-wide quality management. Our ongoing collaboration, encompassing checkpoint programmes, surveys, and Audit Quality Indicator initiatives, provides invaluable insights, ensuring our System of Quality Management (SoQM) remains robust and effective. This global alignment reinforces our capacity to deliver high-quality audits consistently across international engagements. Crucially, our recent SoQM evaluation successfully concluded a concurrence process with BDO Global, confirming the firm's SoQM *"provides reasonable assurance that its identified quality objectives were achieved as of 15 December 2024"*.



Leadership, People, and a Culture of Quality

Our leadership team's unwavering commitment to audit quality is not only demonstrated through personal objectives and performance appraisals, which are intrinsically linked to ISQM (Ireland) 1 compliance, but also through their active championing and consistent communication of our SoQM principles throughout the firm. This ensures a unified commitment to quality from the top down. We continue to make substantial investments in our people, from strategic recruitment of specialists to comprehensive Learning & Development programmes. We actively cultivate a culture of challenge and psychological safety within our teams, ensuring that professional scepticism is paramount and all voices are heard in achieving robust audit conclusions.

Our growth strategy remains controlled and responsible within client acceptance and continuance, ensuring we only



undertake engagements where we possess the requisite capacity and capability. We adhere to the tenets of our Global Vision *"Three foundational pillars"* approach - *"Building a thriving global team"*; *"Doing the right thing"*; *"Focusing on tomorrow"*. Furthermore, we are leveraging technology and enhancing our data governance framework to bolster our SoQM, facilitating more targeted actions and real-time insights into our quality performance.



Our commitment to serving the public interest

The journey towards achieving and sustaining exceptional audit quality is continuous. We are dedicated to implementing the remaining elements of our remediation plans, further maturing our SoQM, and adapting to evolving regulatory landscapes. Our ongoing collaboration with IAASA, CAI and BDO Global, coupled with our investment in our people, processes, and technology, ensures that BDO

Ireland remains at the forefront of audit quality, consistently serving the public interest with integrity and higher standards of quality.

We hope that the information provided within the *Our SoQM* section of this transparency report provides you with greater insight into our firm's SoQM and that it further demonstrates our unwavering commitment to quality.

Message from our Independent Non-Executives

As newly appointed Independent Non-Executives, our role at BDO Ireland is fundamentally to provide an impartial lens through which to assess the firm's commitment to the public interest and its adherence to the highest standards of governance. It is with this remit that we welcome the opportunity to contribute to the 2025 Transparency Report.



Josephine Feehily
INE



Conn Murray
INE

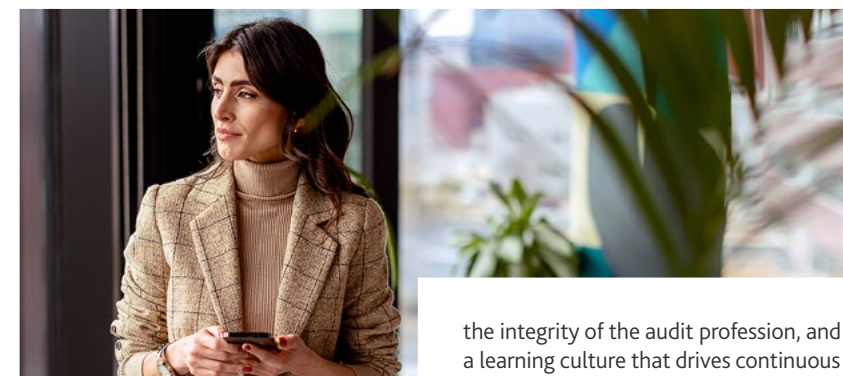
Over the past year, we have observed BDO Ireland's continued dedication to its foundational principles amidst a dynamic operational environment. Our engagement with the firm's leadership, particularly through the Public Interest Committee, has provided a robust framework for independently reviewing and assessing how the firm meets its responsibilities to the public. Beyond the Public Interest Committee, we have also provided independent oversight across service lines as and when required, offering support to the firm with a broader perspective. We are pleased to note the proactive stance taken by the firm in addressing the complexities of the market



while maintaining an unwavering focus on its core values.

The firm's emphasis on its people, as a key asset, resonates strongly with our own observations; a thriving organisation is indeed built upon the skills, passion, and commitment of its individuals. We commend the continued transparency, notably with the publication of the third Gender Pay Gap Report, which underscores a genuine commitment to diversity and inclusion.

From an oversight perspective, the firm's ambitious growth agenda, evidenced by the addition of new partners, is clearly being managed with a view to sustainable expansion. Furthermore, BDO Ireland's participation in the BDO Network CEO Top 25 forums reflects its growing influence and ability to draw upon a broader global knowledge base,



which ultimately benefits its clients and contributes to market stability.

We have particularly focused on the firm's *System of Quality Management* (SoQM). The maturity of the processes and controls embedded within the SoQM, as successfully monitored in the most recent period ended 15 December 2024, is commendable. It is clear that the SoQM has become a cornerstone, truly embedding a culture of continuous improvement in the firm's quality agenda. The constructive engagement with regulatory bodies such as IAASA further reinforces this commitment, demonstrating a firm that is responsive and dedicated to upholding

the integrity of the audit profession, and a learning culture that drives continuous improvement.

Finally, the firm's successful implementation of the *BDO Global Vision*, with its foundational pillars centred on purpose-driven leadership, future-fit solutions, and empowered people, is a clear indicator of a forward-looking strategy. We see that doing the right thing is not merely a slogan, but a principle deeply embedded in the firm's operations, particularly as a cornerstone of its quality agenda.

In our view, BDO Ireland continues to demonstrate a steadfast commitment to robust governance, audit quality, and its wider societal impact, all of which are vital for maintaining public trust and fostering a healthy market.

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 third consecutive year of reporting on the Gender Pay Gap and I'm incredibly proud to announce our most positive result to date. The results show a clear and encouraging indication that our efforts to bridge the gender pay gap through various initiatives such as our Mentoring Programme have been highly successful. This reflects our ongoing commitment to ensuring pay equity and to fostering an inclusive workplace where every employee is valued equally, regardless of gender.

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 audit quality expected by our clients and stakeholders. Within our Audit department, we have enhanced our team with new hires, including four new Audit Partners and an expanded Graduate Audit intake, to ensure we possess the expertise necessary to meet our objectives.



Values

PASSIONATE
Our passion for your success is what drives us.

It's all about getting the result for our clients.

EMPOWERING
We empower you to make the right decisions.

Small teams allow for decision making and closer connection with clients and partners so you can bring and implement ideas

COLLABORATIVE
We work together to deliver the right results.

We need to work across teams to deliver the best results

INDEPENDENT
We act free from conflicts. We challenge convention. We do things our way.

We do it our way; Unique; Stand alone.

AGILE
We respond quickly to your unique needs.

Business agility.

CARING
We put people first and act with humility.

Constant feedback from internal reviews is we put people first.

INCLUSIVE
We treat absolutely everyone with the same respect.

About Us

Learning and Development: Cultivating excellence and upholding integrity

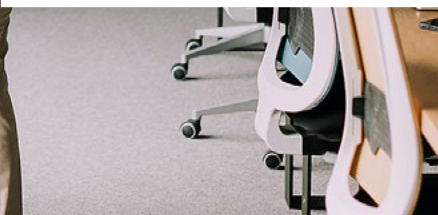
As a dedicated training firm, we recognise the paramount importance of equipping our personnel with the requisite skills and support to achieve their professional qualifications and foster continuous growth.



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. 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.

Health and well-being

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.



- ▶ 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.



About Us

Sustainability

Sustainability Strategy BDO

Our Sustainability Strategy was launched in 2023 and is designed to establish a clear path towards a sustainable future. Since the beginning, we have been committed to integrating sustainable practices across our operations and services.

In 2025, we are proud to report significant advancements in our highest priorities, as defined by the ESGF Materiality Assessment. These advancements underline our long-term commitment to environmental and social responsibility.

As one of BDO's largest firms, we are committed to progressing on our net-zero journey by reporting our GHG inventory for the FY24 baseline year and setting Science Based Targets (SBTi).

Following the EU's Omnibus review and proposed amendments to CSRD, we have reassessed our own CSRD reporting timelines. This has allowed us to focus our resources on other Sustainability initiatives and priorities.

The building blocks of our sustainability strategy are as follows:



Collaboration

Building on the collective ambition we established, we recognise that true progress occurs when we work together. Our people, clients, and partners remain central to fostering meaningful, lasting change.

Guided by our **Core Purpose**:



We advise and challenge because we are passionate about your success

The team continues to collaborate, co-create, and contribute to the shift towards sustainable business practices within the organisation and the markets served.

We remain guided by our Sustainability framework, detailed below:

Sustainable Business Framework

Environmental	Social	Governance	Financial
Transition to net-zero and other climate change	Diversity, equity and inclusion	Ethical behaviour	Business performance
Waste management – circularity	ESGF-committed clients	Regulatory (compliance)	Innovation and growth
Pollution	Social Responsibility, Community Engagement and Impact	Corporate purpose	
Biodiversity	Talent Acquisition & Retention	Risk and opportunity management	
Water and marine resource	Learning & Development	Privacy and data security	
Responsible Sourcing (procurement)	Health and Wellbeing Staff		

About Us

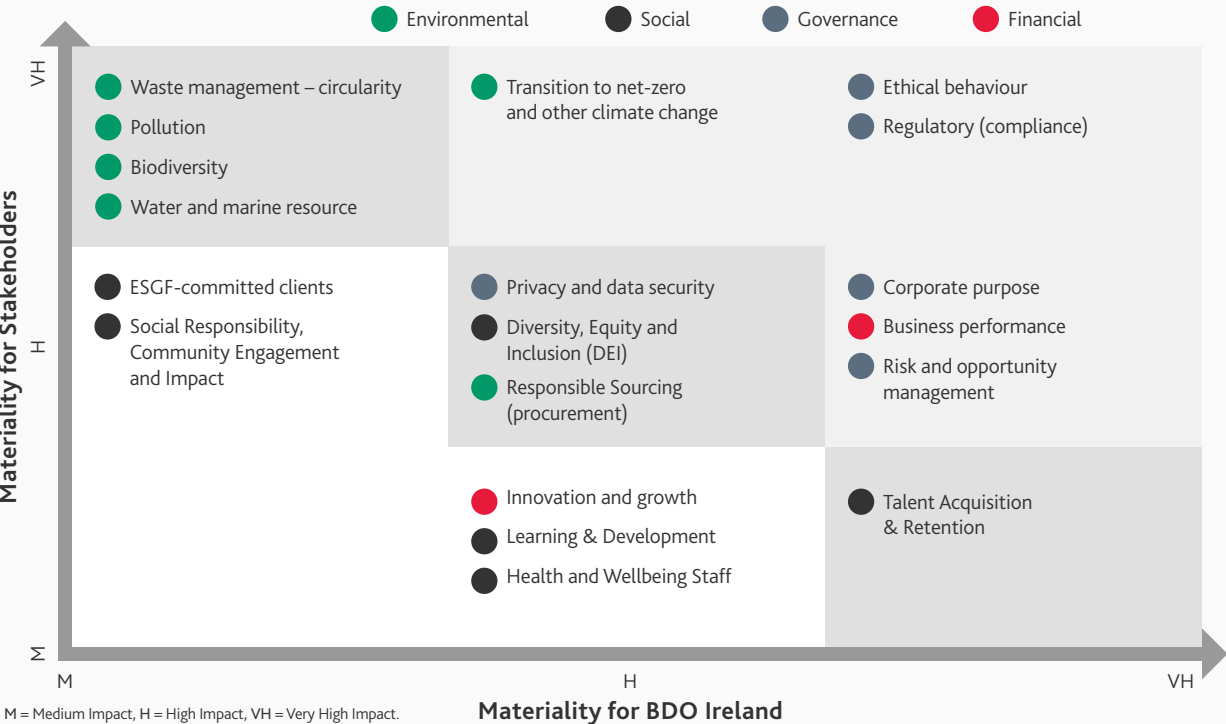
Sustainability

ESGF Materiality Assessment

Our Materiality Assessment, launched last year, continues to guide our strategic focus. It identifies the issues where our business has the greatest impact and where we face the most significant risks and opportunities. Although no formal

reassessment was undertaken this year, we continue to monitor stakeholder expectations and emerging trends to ensure that the framework remains aligned with our business context. A full review is planned every two years.

The graph below shows the top right quadrant of issues which our analysis and stakeholder engagement identified as the most important.



Building upon the priorities identified for the preceding year, we have made measurable advancements across key areas, as follows:

- ▶ The calculation of our carbon footprint for the FY24 baseline has been completed, establishing a foundation for data-driven emissions reduction targets and long-term climate action. As a *CEO Forum* firm, we led the way in submitting near- and long-term SBTi targets aligned to our Net-Zero strategy.
- ▶ Establishing the foundation for an Environmental Management System (EMS) and beginning the certification process for ISO 14001.
- ▶ By adopting a natural cleaning system, we have reduced the use of multiple chemical-based products, contributing to a safer and more sustainable workplace.
- ▶ We are developing a new procurement policy and Supplier Code of Conduct to embed ESG considerations in our supply chain, as part of our sustainability commitments.

- ▶ Our first Modern Slavery Policy is now in place, supported by internal training to raise awareness and promote responsible practices
- ▶ As part of our progress in promoting sustainable behaviours, the Green Travel Allowance provides a €500 annual voucher to eligible employees, helping reduce commuting-related emissions.
- ▶ We continue to foster a culture of recycling and community engagement, highlighted by initiatives such as the 'Return for Children' charity campaign and broader contributions to philanthropic efforts.
- ▶ We are transitioning our Scope 3 data collection from a spend-based approach to a supplier-specific carbon footprint methodology. This transition will take time but marks a crucial step towards improved accuracy and accountability in emissions reporting.
- ▶ Through active collaboration with the global BDO network, we align our efforts to amplify the impact of our sustainability initiatives across the firm.



ISO14001

We are establishing an Environmental Management System (EMS) based on the ISO 14001 standard, which offers a structured approach to managing environmental responsibilities. ISO 14001 is an internationally recognised framework that fosters continuous improvement, regulatory compliance, and alignment with sustainability goals. We have identified waste, procurement, business travel and Net-Zero - as closely aligned with our Net-Zero project - as the main focus areas of our EMS. These areas present significant opportunities to reduce environmental impact and drive change.

About Us

Sustainability

Waste as a resource: Driving circular solutions

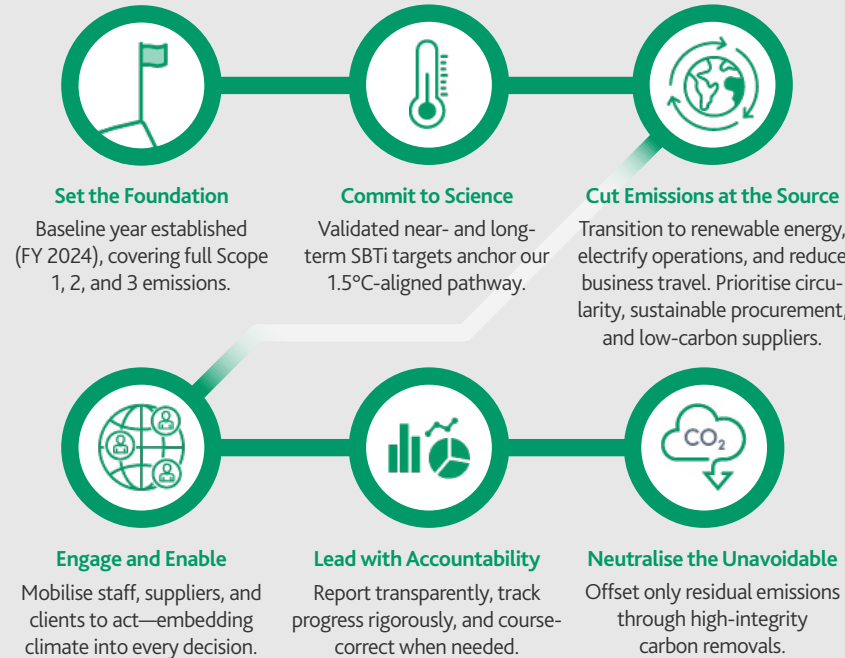
Acknowledging waste management as material and a key element of our EMS, our Dublin office has engaged with a 'zero-waste-to-landfill' provider since January 2025, thereby eliminating waste directed to landfills. Our service provider engages in the composting of organic waste, the appropriate recycling of materials, and the conversion of residual waste into solid recovered fuel (SRF) for use in cement kilns. This approach is situated higher on the waste hierarchy in comparison to incineration, as it produces no ash and offers a more sustainable solution for waste management.

Driving decarbonisation across our business

The year 2025 marked a significant milestone in our Net-Zero journey. We successfully defined and measured our carbon footprint for the FY24 baseline and established both near-term and long-term targets validated by the *Science Based Targets initiative* (SBTi).

Our decarbonisation strategy aligns with the Greenhouse Gas (GHG) Protocol and the SBTi framework, ensuring a credible, science-based approach to reducing emissions.

Our comprehensive six-step plan comprises:

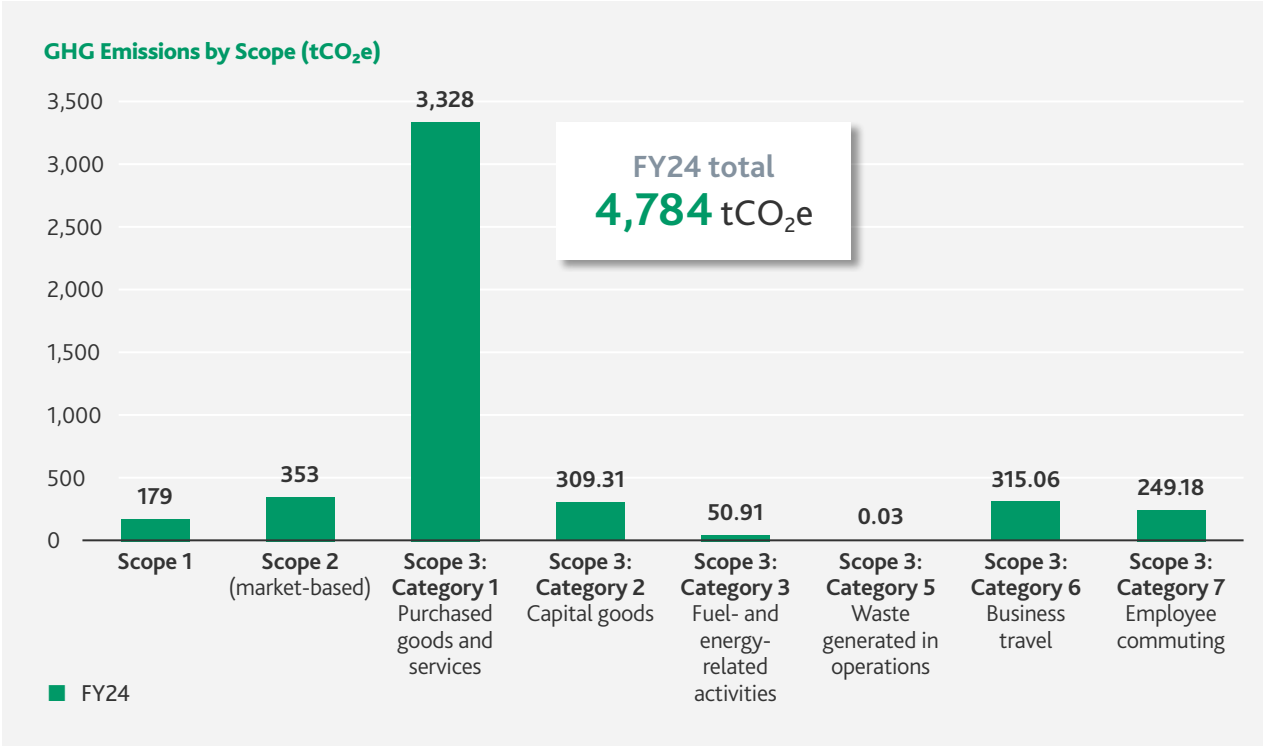


Setting the foundation: establishing our baseline emissions

As the initial step in our decarbonisation journey, we have established our baseline for FY24, encompassing the period from March 2023 to February 2024. Utilising the IBM Envizi platform,

we have quantified our Scope 1, Scope 2 (market-based), and Scope 3 emissions, totalling 4,784 tons CO₂e, with the latter derived from a spend-based methodology. This foundational

analysis empowers us to set targets aligned with scientific standards and to systematically monitor our progress in achieving Net-Zero.

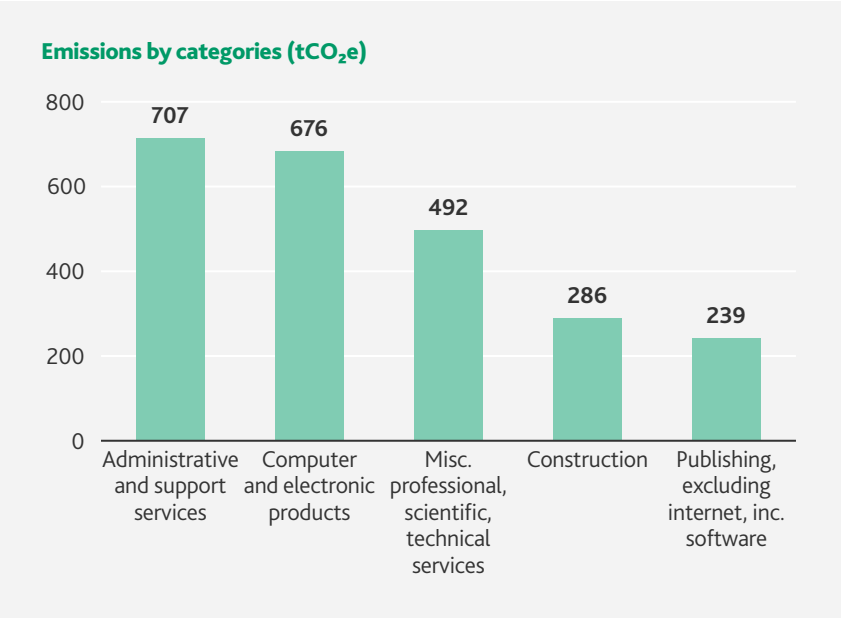


About Us

Sustainability

As anticipated, Scope 3 emissions account for over 90% of our total emissions. To begin our decarbonisation strategy, we have pinpointed and mapped the five primary categories—such as administrative and support services (707 tCO₂e) and computer and electronic products (676 tCO₂e)—which collectively account for approximately 60% of our Scope 3 footprint, as illustrated in the chart below.

These insights establish the foundation for our strategic reduction initiatives, enabling us to prioritise supplier engagement, procurement reform, and innovation in high-impact sectors as we progress toward significant Scope 3 emissions reduction.



Committed to Science

In pursuit of our Net-Zero ambition by 2050, we have successfully established near- and long-term emissions reduction targets, validated by the SBTi, thereby anchoring our trajectory to the 1.5°C-aligned pathway defined by the global standard.

The validation ensures our Net-Zero transition is grounded in the latest climate science and aligned with the measures required to limit global temperature rise to 1.5°C. In accordance with the SBTi's *Corporate Net-Zero Standard*, we have set the following targets, using FY24 as our baseline year.



BDO Ireland's Net-Zero Commitments

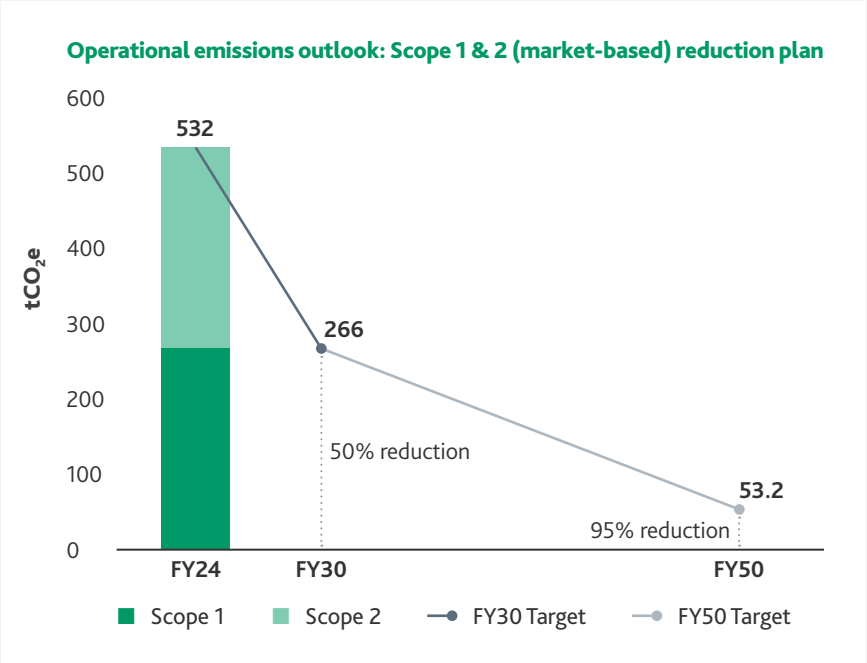
Baseline Year: FY24

Near-Term Targets—by FY30 (29 February 2030):

- ▶ Achieve a 50% absolute reduction in Scope 1 and 2 (market-based) emissions.
- ▶ Engage with suppliers covering purchased goods and services to ensure that 67% of suppliers, by emissions, have set science-based targets by FY30.
- ▶ Deliver a 50% reduction in emissions across key Scope 3 categories: capital goods, upstream transportation and distribution, business travel, and employee commuting.

Long-Term Targets—by FY50 (29 February 2050):

- ▶ Achieve a 95% absolute reduction in Scope 1 and 2 emissions.
- ▶ Achieve a 90% reduction in Scope 3 emissions.



About Us

Sustainability

Strengthening our commitment through measurable action, supplier collaboration, and emission reduction

To strengthen our approach in these vital areas, we have recently initiated the transition of our data collection processes to be supplier-specific, thereby enhancing the accuracy and transparency of our emissions reporting. This advancement in data granularity reaffirms our commitment to lead with accountability by facilitating more rigorous tracking and informed decision-making.

Simultaneously, we are implementing new policies designed to enhance supplier engagement, with the goal of achieving a 67% commitment from our suppliers to the SBTi by FY30. These policies will foster greater collaboration and accountability throughout our supply chain, thus ensuring alignment with our climate objectives.

For Scope 1 and 2 emissions, we continue to advance our decarbonisation efforts through strategic transitions to renewable energy suppliers and the electrification of our operations. These initiatives directly support our goal of reducing emissions at the source and contribute to our overall pathway towards a low-carbon economy.

The BDO Global Sustainability Services Workshop was held in Oslo last year, bringing together forty-four delegates from across the BDO network to share their expertise and experiences in sustainability.

The workshop focused on BDO's global priorities, including our Net-Zero Goal and the expansion of sustainability services within the network. For BDO Ireland, this represented a significant opportunity to gain fresh insights into sustainable finance, supply chain due diligence, and ESG business transformations. Additionally, Carol Lynch was invited to contribute to the discussion by presenting on customs and trade import requirements, with particular emphasis on the *Carbon Border Adjustment Mechanism* (CBAM), thereby elucidating the regulatory and strategic implications for international trade.



Michael Costello, Partner & Head of Sustainability and Carol Lynch, Tax Partner & Head of Customs and International Trade Services, represented BDO Ireland at the BDO Global Sustainability Services Workshop in Oslo in June as part of our Net-Zero commitment.



CEO Sustainability Forums

Moderator Nik Gowing, a renowned British television journalist and Founder of Thinking the Unthinkable, leads a discussion during a *CEO Sustainability Forum*. BDO Ireland hosted three CEO Sustainability Forums over the last year, providing clients and colleagues with a forum to share their experience in the sustainability sphere and gain insights from experts in the field through guest speakers and moderated round table discussions.

About Us

Sustainability

Governance

In alignment with the ongoing implementation of our Sustainability Strategy, we have further integrated our sustainability governance framework to facilitate effective oversight and execution of our ESGF (Environmental, Social, Governance, and Financial) priorities.

The Sustainability Committee, which commenced its three-year term in March 2024, assumes a crucial role within this framework. Consisting of leaders from various sectors of the Firm, the Committee is responsible for managing and executing our ESGF strategy, thereby ensuring the establishment of robust systems, policies, and processes aimed at achieving our sustainability goals and monitoring emerging risks.

Over the past year, the Committee has:

- ▶ Oversaw the development of Sustainability Policies in alignment with our ESGF framework.
- ▶ Established annual priorities and facilitated the implementation of firm-wide sustainability initiatives.
- ▶ Guided the advancement of our ESGF disclosures, commencing with qualitative reporting and progressing toward quantifiable targets and indicators.
- ▶ Collaborated closely with key governance groups, including the Management Committee, Audit Committee, Quality & Risk Committee, and Support Functions, to ensure that sustainability is integrated across all facets of the business.

Supply Chain Governance

The supply chain is instrumental in fulfilling our sustainability commitments. As we progressively integrate ESG principles into our operations, robust supply chain governance guarantees that our procurement decisions are in accordance with our fundamental values and regulatory expectations.

Leading on responsible sourcing

Mobilising our value chain is essential for achieving our near and long-term sustainability targets and constitutes a critical component of our EMS. To support this initiative, we are working on a new procurement policy and a supplier code of conduct incorporating rigorous environmental and social considerations into our supplier selection and evaluation process, which we intend to implement this year. This ensures alignment with our broader sustainability goals and Net-Zero ambition.

Key elements of our procurement approach include:

- ▶ **SBTi Compliance:** As part of our commitment, we are working to integrate science-based emissions reduction standards into our procurement practices.
- ▶ **Regulatory Compliance:** Strict adherence to all pertinent environmental regulations is mandated.
- ▶ **Carbon Reduction:** Our focus is on minimising greenhouse gas emissions and promoting sustainable transportation solutions.
- ▶ **Labour & Human Rights:** It is imperative to uphold fair practices and respect for human rights.
- ▶ **Transparency:** Clear and comprehensive reporting on sustainability performance is essential.
- ▶ **Waste Reduction:** We aim to minimise waste generation and encourage circular economy practices.



Modern Slavery and human trafficking in our supply chain

BDO Ireland 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, we have 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*. This policy is founded on internal training that implicitly tackles the issue of modern slavery and human trafficking to raise awareness and promote responsible business practices within our organisation.



About Us

Sustainability

Environmental Initiatives

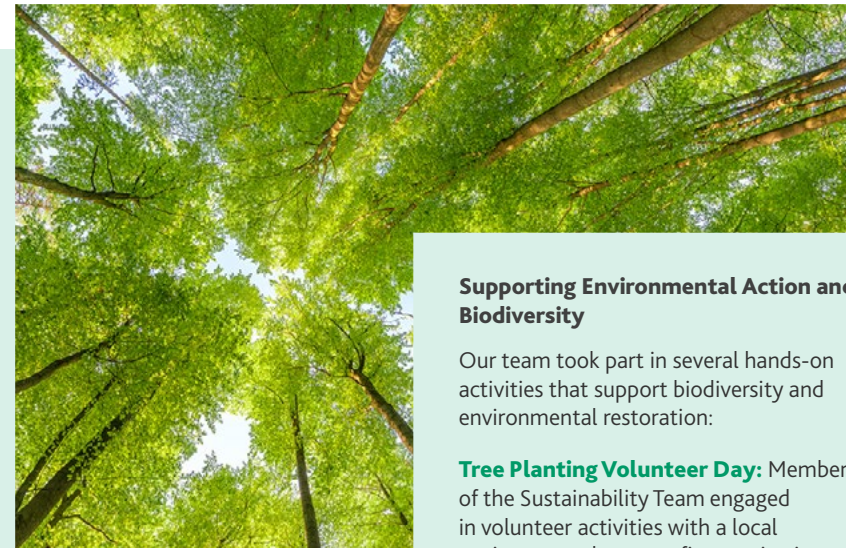
Our commitment to sustainability continues to develop as we identify new ways to reduce our environmental impact, advocate for responsible practices, and bolster community-focused climate action. Over the past year, we introduced several new initiatives that align with our values and strengthen our broader ESG strategy. The following environmental actions were implemented during 2024/2025.

Employee Environmental Initiatives

Encouraging Innovation Through Employee Engagement

In alignment with our Net Zero strategy, we conducted a *Commuter Survey* aimed at collecting data and insights regarding more sustainable workplace practices. Employees were encouraged to contribute suggestions for environmental initiatives, with the two most outstanding proposals being awarded €100 vouchers for the *Iveagh Garden Hotel*, recognised as Europe's first sustainable hotel.

One winning suggestion led to BDO Ireland's participation in the *Re-turn Programme* through the 'Return



Supporting Environmental Action and Biodiversity

Our team took part in several hands-on activities that support biodiversity and environmental restoration:

Tree Planting Volunteer Day: Members of the Sustainability Team engaged in volunteer activities with a local environmental non-profit organisation to facilitate the planting of indigenous trees. This rewilding initiative contributes to carbon capture, soil restoration, and biodiversity enhancement in ecologically sensitive areas.

for Children' campaign. This initiative promotes the recycling of plastic bottles and cans (150ml to 1L), with all proceeds being donated to six children's charities. As of 2025, we have successfully raised approximately €450—equivalent to 11 full bags of bottles and cans (each with a 320-litre capacity)—delivering both environmental and social impact.

The second winning idea was the *Road Cycling Safety Day*, which will be introduced this year to promote sustainable commuting and raise awareness of cyclist safety.

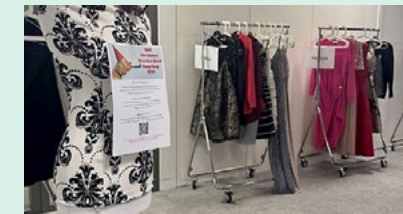


Beach Clean-Up Campaign: In collaboration with *Clean Coasts*, we organised our second annual beach clean-up event in observance of Plastic Free July, with preparations already underway for a third consecutive year in 2025. This community-oriented initiative underscores our dedication to mitigating plastic pollution in marine ecosystems.



Promoting the Circular Economy

We hosted a swap shop event in November to inspire our employees to embrace sustainable fashion during the holiday season. Employees contributed dresses, suits, and other festive outfits for exchange, fostering sustainability and circular economy practices.



Instead of procuring new items, we have established a partnership with *Change Clothes Crumlin* (CCC), a non-profit organisation that is committed to promoting circular fashion and minimising clothing waste. CCC supplied us with their swap shop kit, allowing us to hold the event without requiring extra resources. Any unclaimed items after the swap were returned to CCC's hub, guaranteeing that all clothing found a new home and nothing was wasted. Additionally, all funds raised from the event were donated to the DSPCA (The Dublin Society for Prevention of Cruelty to Animals).

Company-Sponsored Environmental Initiatives:

We continue to support the Canopy Project, an initiative by the Earth Day Network which plants trees globally to absorb carbon dioxide, provide oxygen, and support biodiversity. Millions of trees have been planted since 2010 as part of efforts to combat climate change, including in areas impacted by natural disasters.



Sustainability Education

In 2024, we deepened our commitment to sustainability education for our partners and directors by launching a monthly *Sustainability Newsletter*. This publication highlights BDO's global and firm-wide sustainability initiatives and services, provides key updates on EU regulations and Irish government policies, and shares the latest developments in green finance. Additionally, it features general news on climate change and environmental issues in Ireland, ensuring our leadership stays informed and engaged with the evolving sustainability landscape.

About Us

Social and CSR

At BDO Ireland, we recognise that employee wellbeing, social responsibility, and community engagement are at the heart of our sustainability strategy. We are dedicated to operating as a responsible business, not only in our relationships with clients, but also in the positive impact we make on our communities.

Community Partnerships

Inner-City Enterprises: For the last three years, BDO Ireland has been one of the principal funders of the *Inner-City Enterprises* (ICE). ICE is a not-for-profit charity that aims to help unemployed individuals to establish



their own businesses in Dublin's Inner City by providing services such as: offering training for young entrepreneurs, providing free programmes to support young adults from migrant, refugee, asylum seeking, and direct provision communities to develop a business, and conducting enterprise workshops.



St. Audoen's Primary School



Big Pink Breakfast

St. Audoen's: At the end of 2024, we once again partnered with *St. Audoen's Primary School*, an underfunded school in Dublin city centre. Each year, staff across all departments contribute the cost of a toy from their December paycheque, and Santa, along with members of the CSR Committee, visits the school to host a pre-Christmas party for the children. For the past five years, *McGreevy's Toys Direct*, a family-run traditional toy shop in Co. Mayo, has gone above and beyond to supply the toys for the event, ensuring that each child receives something special.



Charitable Initiatives

Big Pink Breakfast: We hosted our 3rd annual *Big Pink Breakfast* internally in aid of the *Irish Cancer Society*, raising over €700 which will go towards funding free counselling, expert nursing support, lifts to treatment, support diagnosis for cancer survivors, and so much more.



Irish Cancer Society

Pancake Tuesday

In February, we hosted Pancake Tuesday in aid of *Make-A-Wish Ireland*. *Make-A-Wish Ireland* has granted wishes for more than 3,350 brave children across Ireland, including 214 wishes granted in 2024 alone and we are honoured to have contributed to this worthy cause.



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 third *Gender Pay Gap Report* in December 2024. We were proud to see a significant narrowing of the gender pay gap compared to the previous year, something that will continue into next year.

However, we recognise that, as a Firm, we have underrepresentation of women in senior leadership roles, which is a significant contributor to our Gender Pay Gap. 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, which has become a week-long celebration. This year, we celebrated International Women's Day in a number of ways:
 - We hosted female entrepreneur, Helen Mulholland who shared her experience as a trailblazer in the Irish Whiskey market, breaking ground for women in this industry throughout her career.
- ▶ 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 second 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.



- ▶ 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 spotlighting a number of our colleagues in emails highlighting their cultural backgrounds, and we hosted 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 2024, we held an in-office celebration and walked in the *Pride Parade*.
- ▶ We continued our tradition of holding a Festive Family Day for our colleagues and their families.

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.

Over the past number of years, the SWAG committee has built a track record of organising many successful events that continue to bring a high level of engagement across all levels.

Across 2024 and into 2025 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 in-house gatherings such as getting together to support and celebrate the Ireland ladies football team in the World Cup. We have partnered with our D&I programme to hold a combined events and support both indoor & outdoor activities including *Bingo Loco*, table quizzes.

Over the Summer months of 2024 we held our annual tag rugby competition which as ever has been a massive success. We also submitted a team to the Inter 7s football tournament and achieved great success. Our *Summer BBQ* was a fantastic evening for all in June 2024. In the months ahead, we will again kick off our tag rugby competition and look forward to our *Summer BBQ* in early July 2025 which promises, to be another fantastic event enjoyed by everyone in the Firm.



The next six months promise to be incredibly busy with events such as coffee mornings, yoga and the events supporting *Pride* month and our much-anticipated *Golf Day* out in August 2025.

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, 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 advisor.

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 2024 was in excess of €14 billion (PY: €13 billion). Partner and staff numbers on 30 September 2024 were 119,611(PY:115,661) in 1,800 (PY: 1,776) 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 €1.28 billion (published 30 September 2024)*.

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

The BDO Network

Global and EMEA statistics

Global: Revenue

US\$15bn ↑ +7%*

€14bn ↑ +5.3%



By service line

● **40.8%** Audit & Assurance

● **21.7%** Advisory

● **22.6%** Tax

● **14.9%** Business Services and Outsourcing



By region

56% Americas

33% EMEA

11% Asia Pacific



People

119,611

↑ +3.42%



Presence

1,800

Offices

166

Countries and territories



EMEA: Revenue

US\$4.9bn ↑ +10%*

€4.5bn ↑ +8%



By service line

● **40%** Audit & Assurance

● **22%** Advisory

● **18%** Tax

● **20%** Business Services and Outsourcing



People

40,301



Presence

504

Offices



Data 1 October 2023 to 30 September 2024 (including alliance firms) *At constant exchange rate.

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 2025 there were 40 partners.

BDO employs 591 people and operates from offices in Dublin, Limerick and Cork. 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	Tax
Statutory Audit	Corporate Tax Planning
Other Assurance	Corporate Tax Compliance
	Customs and International Trade
Advisory	Transfer Pricing
Corporate Finance	R&D Tax Services
Corporate Recovery	Indirect Tax
Corporate Secretarial	Employment Taxes
Development Capital Fund Management	Personal Tax
EII Scheme Funds	Consulting
Transaction Services	Risk & Advisory Services
Sports Advisory Unit	Management Consulting
Outsourcing	
Payroll	

- 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.
- 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 Bourq 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.

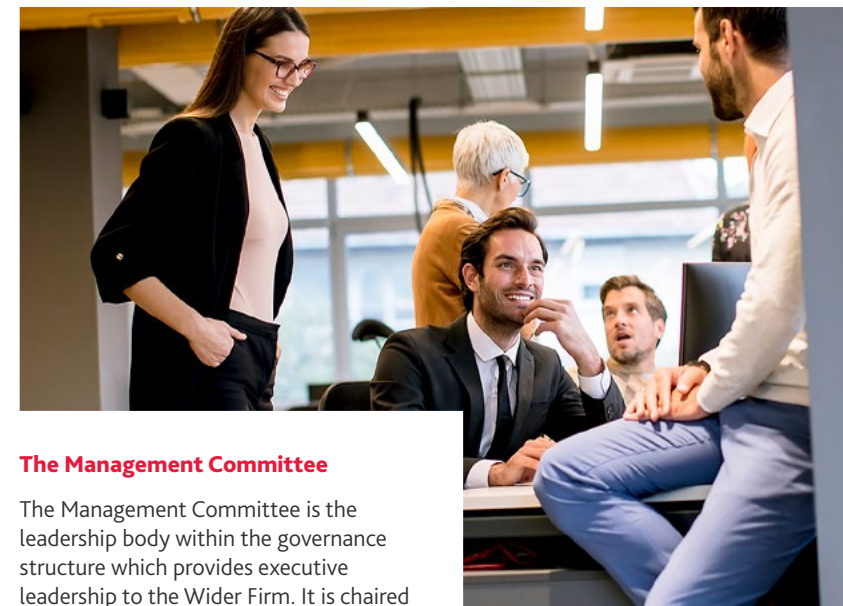
Together with Conn Murray they represent two Independent Non-Executive Members of the Governance Body with the third member being the Managing Partner of the Firm.

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 2025 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 internal 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
- ▶ Mark O'Sullivan
- ▶ 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:

- ▶ Brian McEnery
- ▶ Brian Hughes
- ▶ David O'Connor
- ▶ Kevin Doyle
- ▶ Stewart Dunne (HAAQM).

Quality and risk committee

The Firm has established a Quality and Risk Committee (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)
- ▶ Brian Gartlan
- ▶ Philip Glynn
- ▶ Stewart Dunne (HAAQM).



Governance

The Governance Structure of the Irish Firm

Audit committee

In keeping with corporate governance best practice the Firm requires that its annual financial statements should be subject to external scrutiny through a formal audit process. As part of this process the Firm has established an Audit Committee responsible for the oversight of the financial reporting process, the audit process, the Firm's system of internal controls and compliance with laws and regulations.

The Audit Committee is appointed by the partners and comprises a minimum of three Partners with appropriate audit and financial reporting qualifications. Each member of the Committee will be appointed for an initial period of three years which may be extended thereafter.



The Audit Committee is responsible for the Firm's annual financial statements and is charged with the review, and challenge where necessary, of the actions and judgements of the Finance Partner and representatives from the finance function in relation to the annual financial statements. The Committee is also responsible for appointing the external auditor and monitoring the effectiveness of the audit process.

Members of Audit Committee:

- ▶ Diarmuid Hendrick (Chair)
- ▶ Simon Carberry
- ▶ 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

- ▶ Carol Lynch (Co-Chair)
- ▶ Michael Costello (Co-Chair)
- ▶ Chris Fogarty (Limerick)
- ▶ Suzy Stok (Finance).

International Liaison Partner

- ▶ Stephen McCallion.

International Tax Coordinator

- ▶ Kevin Doyle.

Ethics and independence

BDO, and the accounting profession in general, is built on trust. When we fulfil our public interest responsibilities, we help maintain and enhance public confidence in the financial reporting process. This trust is vital for the stability and efficiency of financial markets and the broader economy.

"Doing the right thing" and holding ourselves to the highest standards acting ethically and responsibly in all that we do is one of the three Foundational Pillars underpinning the BDO Networks' Global Vision. We recognise the importance of ethics and ethical behaviour, identified in ISQM (Ireland) 1 as a fundamental component of a firm's system of quality management, which is reflected in the way we "do things" at BDO, it is expected by our clients, audited entities and wider stakeholders and is an important element of our people proposition demanded by our partners and staff.

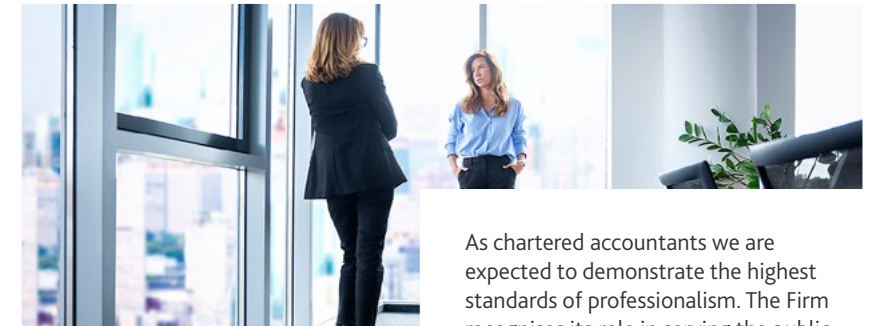
This is why we not only embed ethics and independence into our systems, processes, and values, but we also work hard to ensure that all our people live by them.

We are mindful that, as our business continues to grow and change new ethical risks will emerge that need a response at a senior level. We have implemented a system of quality management which is dynamic and responsive to such changes.

Confidentiality is one of the five Fundamental Principles of the Chartered Accountants Ireland Code of Ethics. Not only is it one of the foundational drivers of trust in the profession, it also serves the public interest by way of facilitating the free flow of information from the professional accountant's client or employing organisation to the accountant in the knowledge that the information will not be disclosed to a third party.

As noted last year, we have seen further escalation of the consequences of the reported poor professional behaviour regarding confidentiality in some other parts of the world. Although this matter did not involve BDO, it has reinforced our views as to the importance of compliance with this fundamental principle and enlightened us as to the potential risks. We took the opportunity last year to reinforce these expectations and enhance a small number of related controls at both a BDO Global network level, but we remain vigilant against any complacency and have included it again in our mandatory Ethics training

In terms of regulatory obligations, we have a responsibility at a Firm level to follow the Irish Auditing and Accounting Supervisory Authority's (IAASA) Ethical Standard for Auditors (2020) and the CAI's Code of Ethics (2020), as well as a global network requirement to comply with the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants.



Our policies and procedures relating to ethical conduct and auditor independence are set out in detailed internal guidance pages on our intranet. These are complemented by extensive advice, consultation, and training programmes, designed to ensure compliance with International and Irish Ethical Standards. The Ethics Partner is responsible for providing guidance and support on the application of ethical standards to ensure that our professional objectivity and independence is maintained, and our cultural values adhered to.

As chartered accountants we are expected to demonstrate the highest standards of professionalism. The Firm recognises its role in serving the public interest and ethical behaviour plays a vital role in ensuring public trust and upholding the reputation of the accounting profession. The IAASA Code of Ethics assists us by providing relevant ethical guidance which forms a central part of our intake training programme whether that is through lateral hires or trainee recruitment.

The Firm is committed to compliance with applicable ethics and independence policies and procedures and has in place a disciplinary structure to address non-compliance with the independence rules and Firm policies.



Ethics and independence



Global approach

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.

The programme is documented in the BDO Ethics and Independence Manual and comprises five elements:

- ▶ Standards and policies
- ▶ Processes, data and tools
- ▶ Training and communication
- ▶ Monitoring and reporting
- ▶ Leadership and governance.

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.

This due diligence, in combination with the global independence and conflict of interest tool, enables BDO firms to collaborate on service provision prior to the acceptance of clients and audited entities.

Furthermore, 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

Integrity is crucial to the proper functioning of our Firm. We are committed to ethical behaviour and integrity and implementing an effective Speaking Up Policy helps foster an environment where people feel safe and empowered to voice concerns, report unethical behaviour, or suggest improvements.

Only by creating an environment where are 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.

To be a place where people want to work, it is essential that everyone behaves in accordance with the firm's Code of Conduct and values, which shape how people behave towards others. By behaving as such, the firm will be in a strong position to, not only deliver upon its vision and strategy, but in doing so, the rigorous expectations of major stakeholders, including our people will be met and we will also fulfil our public interest responsibilities.

Non-financial misconduct continues to be of increasing importance in terms of cultural influence and compliance and is a key focal point for us. We have

seen a continued growing focus on the importance of responding to non-financial conduct and a spotlight on how the firm handles non-financial misconduct throughout the organisation, including discrimination, harassment, sexual harassment, victimisation, bullying, and alcohol and substance misuse, which are all indicative of our firm's culture.

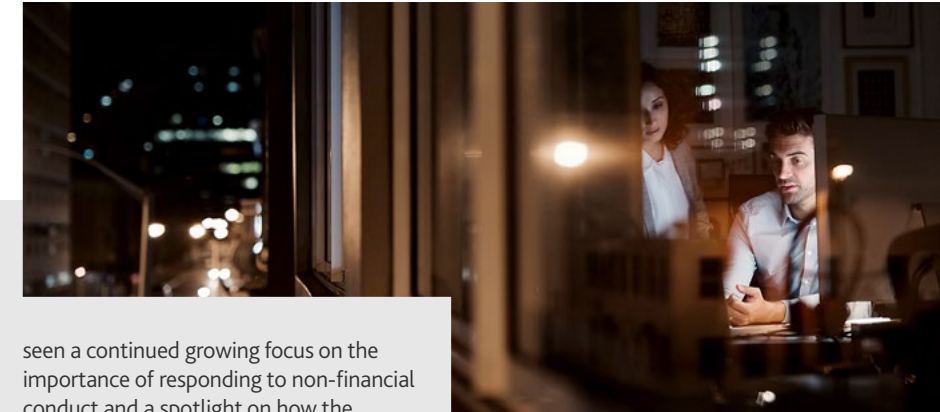
Our expectations in terms of the firm's values and culture are well defined. However, there is an absolute need for the firm to tackle non-financial misconduct at an early stage through ensuring that we have a controlled environment in place where people can, not only, easily raise concerns, but also where they have confidence that these concerns will be addressed robustly, fairly and without retaliation to them. This is actualised by having a comprehensive system of internal controls in place to record, manage, report, analyse and address the concerns raised.

Preventing and managing non-financial misconduct and poor behaviour requires clear policies on respect at work and zero tolerance of any incidents where they occur. But equally important, it requires our leaders to role model the right behaviours themselves and have the competence and confidence to

act promptly if any issues arise. This is important to encourage a culture where people can truly be themselves and where people are able to speak up, in turn supporting a culture of challenge.

We understand that reporting a concern can be difficult. The Firm aims to have a culture where people are comfortable about speaking out, and where this is not only encouraged, but is expected. We recognise that such a culture can only be created 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.

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.



Ethics and independence

Financial, business, employment and personal relationships

To comply with relevant ethical standards, the Firm has policies in place that prohibit partners, team members and persons closely associated with them from holding a financial interest in an audit client or an affiliate of an audit client. Additionally, the Firm, partners, covered persons (as defined by IAASA) and persons closely associated with them may only enter into business relationships with any of the Firm's audited entities or their affiliates where they:

- ▶ Involve the purchase of goods and services from the client in the ordinary course of business and on an arm's-length basis and where the value involved is not material to either party, or
- ▶ Are clearly inconsequential to either party in the view of an objective, reasonable and informed third party.

The Firm also has in place policies requiring individuals 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.

Employment-type relationships with an audited entity are relatively rare but in order to protect objectivity, approval procedures are in place before any such situation can be established.

We monitor adherence to our policies through tailored monitoring activities, which includes the annual declaration process. This process seeks confirmation from partners and staff that our policies surrounding financial, business, employment and personal relationships have been complied with. All exceptions are reviewed and investigated by the Quality and Risk Committee.

Where our monitoring procedures identify breaches, these are rectified as soon as possible, and the individual is subject to our sanctions policy.

Long association with the audit engagement

Our policies are in accordance with the IAASA's Ethical Standard for Auditors (Ireland) 2020.

Audit engagement leaders and key partners, including the Engagement Quality Control Reviewer, involved in the audit are subject to periodic rotation of their involvement with audit clients under the independence rules set out in the Ethical Standards, notably that:

- ▶ The rotation period for key audit partners responsible for carrying out a statutory audit of a PIE or listed entity is five years from the date of their appointment.
- ▶ Once a key audit partner has completed five years on a listed or PIE audited entity, they are required to observe a cooling-off period for three years before they can return on the same entity.
- ▶ Audit teams are required to plan the rotation of other partners and senior staff involved in the audit of PIEs to

achieve a gradual rotation to preserve audit quality.

- ▶ The Firm's rotation policy in relation to PIEs and other listed entities requires that the engagement quality control reviewer or a key partner shall not remain in these positions for a period exceeding seven years.
- ▶ The engagement partner reviews the safeguards put in place to address the threats to objectivity and independence where partners and staff have been involved in the engagement in senior positions for a continuous period longer than seven years and discusses such situations with the Ethics Partner.
- ▶ For non-listed audit clients, the audit partner will normally rotate off the audit after ten years. Where rotation is extended beyond ten years, careful consideration is given as to whether it is probable that an objective, reasonable and informed third party would conclude the integrity, objectivity or independence of the Firm or engagement partner are compromised.



Where rotation is extended beyond ten years, 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

It is recognised that where fees from an audit client represent a large proportion of the total fees of the Firm a self-interest or intimidation threat may arise. 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.

The Firm's policies require that where it is expected that the total fees receivable from a PIE or other listed entity will regularly exceed 10% of the annual fee income of the Firm, or 15% of the annual fee income of the firm in the case of non-listed entities that are not a PIE, the Firm will not act as the auditor of that entity and will either resign or not stand for reappointment, as appropriate.

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.

Ethics and independence

Non-audit services (NAS) provided to audit clients

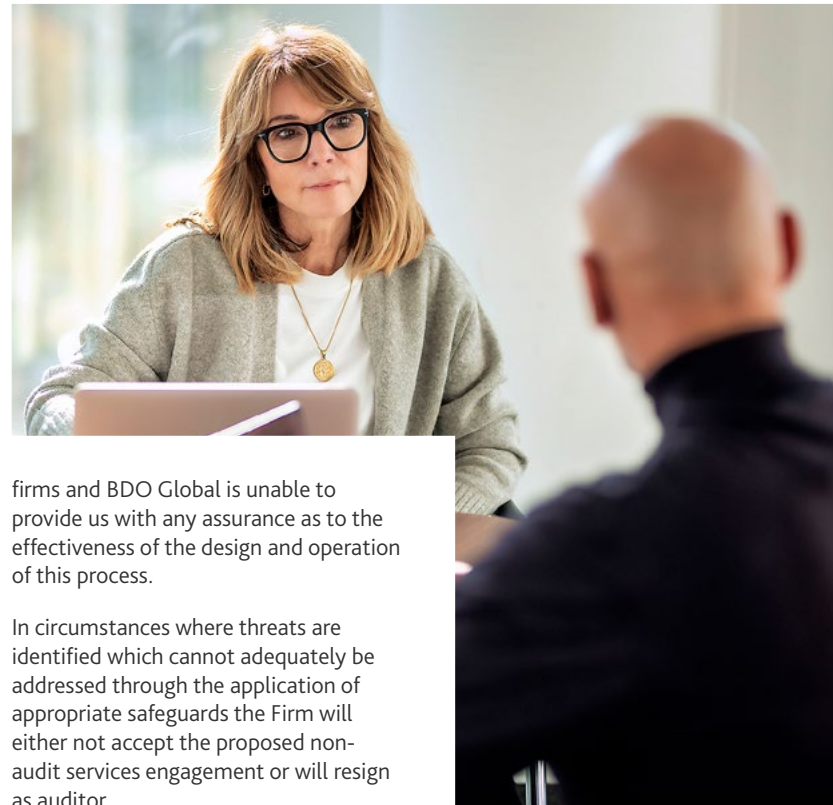
The Firm has policies and procedures in place to restrict the scope of services that can be provided to audit clients which are consistent with IAASA's Ethical Standard for Auditors, the IESBA Code of Ethics and local applicable laws.

The provision of the services identified in paragraph 5.39R of 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 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 by the audit engagement partner is required before such services can be provided to ensure that the audit engagement partner is informed about any proposed engagement in order to protect the Firm's independence as auditor. Before any such engagement is accepted the audit

engagement partner considers whether the relevant services are permitted and, if applicable, the threats arising from the provision of the services and the safeguards that may be implemented to address those threats taking into account the objective, reasonable and informed third party test which is a critical part of assessing the acceptability of any NAS. 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. As an example, BDO Global requires all network firms to carry out global conflict checking when considering accepting NAS on the subsidiary of an international group, to identify any conflict with an audited entity of the firm. Whilst this process is in place, we have not been provided with any assurance that it is followed consistently by all BDO network



firms and BDO Global is unable to provide us with any assurance as to the effectiveness of the design and operation of this process.

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.

Confirmations

All individuals within the Firm are required to confirm their compliance with the Firm's independence policies on commencement with the Firm and annually thereafter.

The confirmation is used to evidence the individual's knowledge of and understanding of the Firm's policies, including those relating to independence, financial, business, employment and personal relationships, and that they have complied with these policies.

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

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.

Ethics and independence

Conflicts of interests

The CAI's Code of Ethics requires the Firm to comply with its Fundamental Principles and apply its Conceptual Framework. In doing so it recognises that we must avoid, or mitigate, any conflict of interest that causes threats against these Fundamental Principles. One of these principles, that of objectivity, imposes 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 threat can arise when two or more entities have conflicting interests in a matter and the services being provided relate to that matter.

The relevant 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.

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

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 per audit engagement signed by all partners and staff members that have been involved in the performance of the audit engagement 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.

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.



Our System of Quality Management (SoQM)

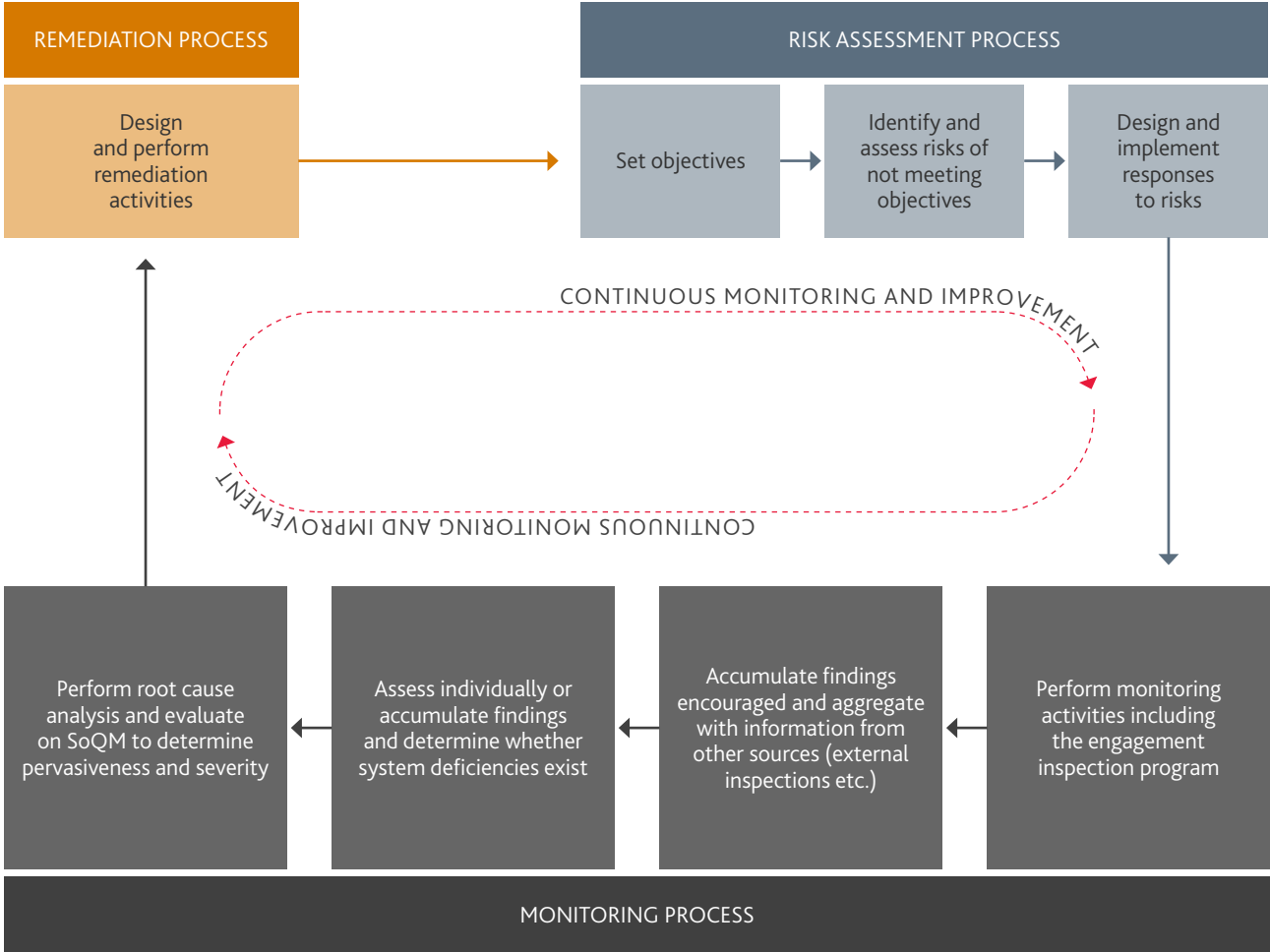
Since the introduction of ISQM (Ireland) 1 which become effective on 15 December 2022, BDO has significantly evolved its System of Quality Management (SoQM). This involved a comprehensive transformation of our governance frameworks, leadership accountability, and cultural emphasis on quality. We have implemented a refined risk assessment process that meticulously identifies and mitigates potential impacts on engagement quality, moving beyond a generic approach to a tailored, proactive strategy.

Our SoQM adopts a proactive and risk-based approach to managing the firm's quality, fostering a culture of continuous learning. Its design, implementation, and operation reflect an inherent maturity, further enhanced by our rigorous approach to identifying and remediating issues through ongoing monitoring.

This commitment ensures our SoQM continually evolves, driven by insights gained from both the robustness of our established processes and lessons learned from real-world application and review. Our enhanced monitoring of the SoQM allows us to pinpoint deficiencies with greater precision and implement targeted corrective actions, thereby strengthening its overall effectiveness.



Our implementation journey has seen BDO adopt an integrated and iterative approach to the SoQM, reflecting the dynamic nature of our firm and the diverse engagements we undertake. We have continually adapted our system to account for advancements in practice, including the increased utilisation of technology, the complexities of our network structure, and our multidisciplinary service offerings. This ensures our SoQM remains agile and responsive to the evolving landscape, rather than a static compliance exercise. These requirements, as outlined by the ISQM (Ireland) 1 standard, are now deeply embedded within BDO's SoQM.



System of Quality Management (SoQM)

Enhancing Audit Quality and Efficiency at BDO Ireland

In today's market, stakeholders consistently demand not only high-quality audits but also increasingly expect effective and efficient service delivery. At BDO, we are committed to continuously refining our audit methodology and processes to meet these evolving expectations, all while maintaining our steadfast dedication to audit quality. Our fundamental objective at BDO Ireland is to provide reliable assurance regarding the fair presentation of the financial statements of the entities we audit. We achieve this by deploying highly skilled teams and drawing upon our extensive experience across a multitude of industry sectors to deliver robust audit and assurance services. Our unwavering commitment to the continuous enhancement of our quality and risk management frameworks underpins the consistent excellence of our services.

The current dynamic operating landscape, characterised by volatility, ongoing globalisation, swift capital

flows, and transformative technological advancements, underscores the critical importance of the quality of our audit services. BDO is resolute in its commitment to making substantial investments in the development and maintenance of our audit methodology, tools, and resources, thereby enabling the consistent delivery of high-quality audits.



Our ongoing investment in our quality management system, which is centered around our people, processes, and technology, enables us to continuously strengthen our quality.

Daphna Smuckler
Global Head of Audit and Assurance

Assignment of Responsibilities for the SoQM

To facilitate the design, implementation, and operation of BDO Ireland's SoQM, specific individuals are formally assigned to SoQM roles. These individuals possess the requisite experience, knowledge, influence,

and authority, along with sufficient dedicated time, to effectively discharge their responsibilities within the SoQM. They are held accountable for the diligent fulfilment of these duties. The definitions

of these SoQM roles and responsibilities are clearly articulated within the SoQM policies and their appointment terms of reference, ensuring a consistent approach to the execution of the BDO Ireland SoQM.

Key roles within the System of Quality Management include:



System of Quality Management (SoQM)

The Firm has invested considerable time and resources to establish and operate a SoQM that complies with ISQM (Ireland) 1 and achieves the objectives that that:

- ▶ The Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements, and
- ▶ Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

The Firm has adopted all of the quality objectives and specified responses as set out in ISQM (Ireland) 1 for all of the eight components covered by our SoQM. The eight components are:

- ▶ The SoQM risk assessment process
- ▶ Governance and leadership
- ▶ Relevant ethical and legal requirements
- ▶ Acceptance and continuance of client relationships and specific engagements
- ▶ Engagement performance
- ▶ Resources
- ▶ Information and communication
- ▶ The SoQM monitoring and remediation process.



These components operate in the Firm's SoQM in an iterative and integrated manner. Other requirements of ISQM (Ireland) 1 comprise the roles and responsibilities for the SoQM, leadership's overall evaluation of the system, network requirements or network services and documentation. The Firm identifies emerging developments and changes in the circumstances of the Firm or its engagements and adapts its system of quality management to respond to such changes. Robust monitoring and remediation are a critical component of the Firm's SoQM to ensure that the Firm continuously seeks to improve its quality processes. The monitoring performed may identify deficiencies in the Firm's SoQM. Deficiencies may exist where:

- ▶ A quality objective required to achieve the objectives of the system of quality management is not established
- ▶ A quality risk, or combination of quality risks is not identified or accurately assessed

- ▶ A response, or combination of responses, does not reduce to an acceptably low level the likelihood of a related quality risk occurring because the response is not meticulously designed, implemented, or operating effectively, or
- ▶ Another aspect of the SoQM is absent, or not properly designed, implemented, or operating effectively, such that a requirement of ISQM (Ireland) 1 has not been addressed.

A fundamental part of an effective monitoring and remediation process is to perform root cause analysis ('RCA') on the identified deficiencies to understand why deficiencies arose and to be able to design an effective remediation plan to prevent deficiencies from occurring again in the future.

On at least an annual basis the Firm evaluates whether these deficiencies have a severe and/or pervasive impact on the achievement of the quality objectives in the Firm's SoQM.

Evaluating the SoQM

The Firm's annual evaluation of the SoQM considers information gathered about the design, implementation, and operation of the system of quality management from monitoring activities performed over the period up to the evaluation date. The monitoring activities include testing the operating effectiveness of responses, reviewing findings from internal and external inspections of engagements, and considering other relevant information obtained about the SoQM.

The Firm uses professional judgment to evaluate the results of these monitoring activities to determine whether findings, individually or in aggregate, are assessed to be deficiencies in the SoQM. For all deficiencies identified, the root cause is investigated and the severity and pervasiveness of the deficiency on the SoQM, individually and in aggregate with other identified deficiencies, is evaluated.

Our SoQM Assessment

BDO Global designed an automated framework for use by member firms to document the SoQM assessment. BDO Ireland has adopted this tool and applied relevant additional local requirements (as set out within ISQM (Ireland) 1), within its framework. We have set out below our cyclical activities that feed into our annual assessment process.

System of Quality Management (SoQM)

Leadership and Their Responsibilities for Quality Management

Quality management within the Firm is underpinned by an organisational structure that is inherently robust and clearly defines the responsibilities of the respective levels of leadership and management. To meet the expectations for quality-driven service delivery held by our stakeholders, the Firm recognises the imperative to cultivate highly effective and appropriately qualified teams. These teams comprise dedicated assurance professionals and support personnel who possess a comprehensive understanding of clients' business needs and the sectors in which they operate.

Leadership plays a fundamental role in establishing the appropriate "tone at the top" and laying the groundwork for a robust culture of quality. A key enabler of our commitment to quality is a governance structure that is inherently sound and organised in a manner that ensures the Firm's leadership is demonstrably committed to quality and held accountable for their adherence to quality objectives. The partners collectively demonstrate their steadfast commitment to quality through the Firm's strategic and operational

policies, thereby ensuring comprehensive consideration of all quality-related matters. Partner performance evaluations are expressly designed to reflect their individual commitment to quality, both positive and negative.

Our Core Purpose and Values, which guide our behaviours, are fundamental in establishing this foundation. These values encompass one of our foundational pillars within our global vision to "Doing the right thing" at the right time, in the right way and for the right reason.

The Quality and Risk Committee, comprising partner representatives from all service lines, further reinforces the "tone at the top" through its unwavering commitment to Firm policy and professional standards, and through the decisive actions taken in response to any instances of non-compliance with these policies. At an operational level, the Firm's Heads of Assurance, Tax, Advisory, and Consulting are directly accountable to the Managing Partner for the quality of services delivered by their respective service lines.



Our compliance with relevant ethical requirements

Foundationally, as an assurance provider, the Firm delivers an independent and objective assessment of an organisation's financial statements, thereby providing assurance to stakeholders regarding the accuracy and reliability of financial information. Ethics in assurance engagements is therefore indispensable for safeguarding quality, preserving trust, maintaining professionalism, ensuring compliance with legal and regulatory mandates, protecting the public interest, and upholding the integrity and reputation of the auditing profession. The Firm maintains comprehensive policies and procedures, which are predicated upon the requirements of the IESBA Code of Ethics and further supplemented by additional stipulations from the Irish Auditing & Accounting Supervisory Authority (IAASA).

These policies and procedures, developed in conjunction with guidance from IAASA and Chartered Accountants Ireland (CAI), ensure that all partners and team members possess a thorough understanding of the ethical environment in which the Firm operates. Reporting directly to the Firm's

Managing Partner, the Firm has designated a dedicated Ethics and Independence Lead (E&IL) who holds primary responsibility for providing authoritative guidance and support on the application of the Firm's policies and procedures, ensuring the consistent maintenance of our professional objectivity and independence. The E&IL is additionally charged with the responsibility of ensuring all partners and colleagues receive adequate training and undergo assessment on pertinent ethical and independence matters.

Annual declarations are systematically completed by all partners and team members to formally confirm their familiarity with the ethical environment and its associated requirements to which the Firm is subject, thereby assisting in the robust monitoring of compliance with these requirements. All actual, or potential, breaches of ethical and independence principles are mandatorily consulted upon with the E&IL to facilitate the identification of root causes and the determination of appropriate remedial actions and/or necessary reporting requirements.

System of Quality Management (SoQM)

Acceptance and continuance of client and specific engagements

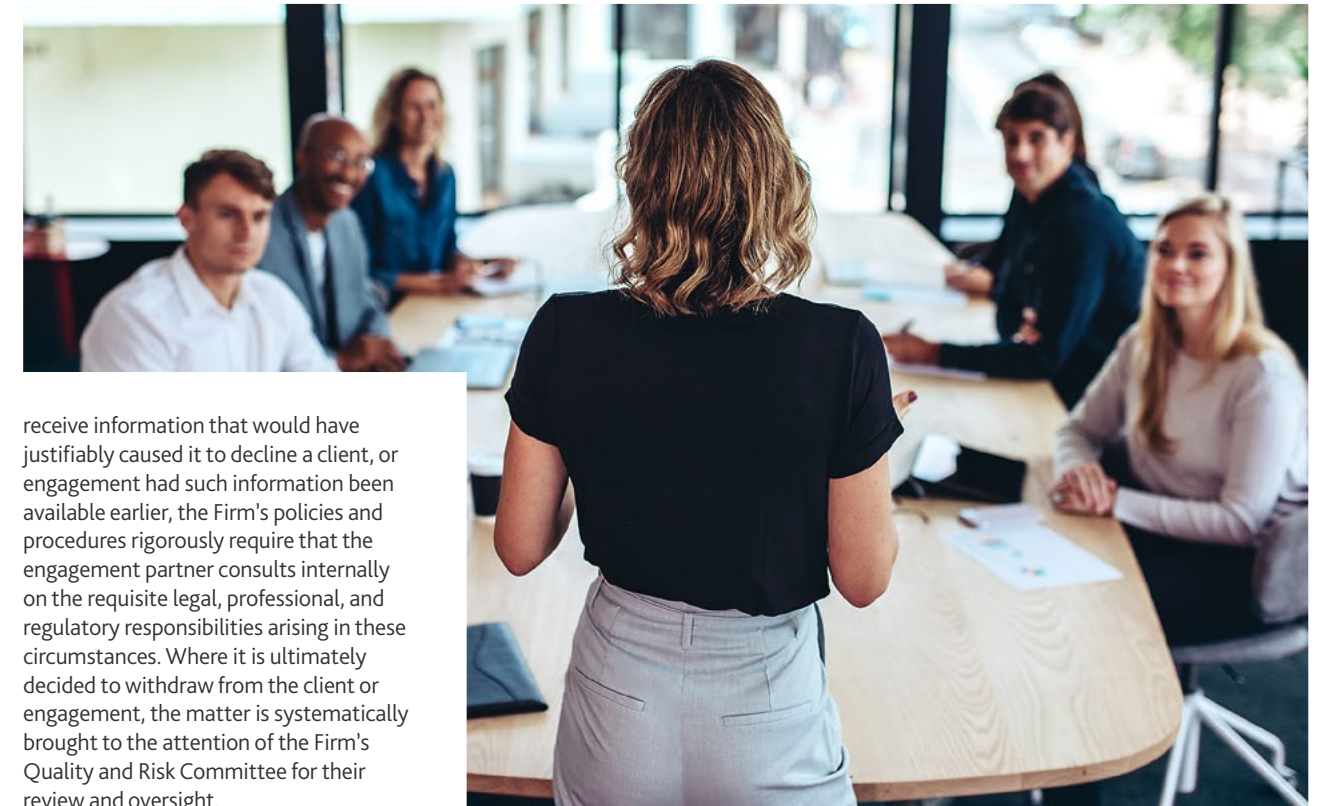
The processes governing the acceptance and continuance of clients and specific engagements represent critical junctures that enable the Firm to rigorously assess the appropriateness, suitability, and feasibility of undertaking both a client relationship and a particular engagement. These meticulously defined procedures are instrumental in safeguarding independence, upholding professional standards, effectively managing inherent risks, and consistently adhering to ethical principles, ultimately augmenting the credibility and quality of our professional work. The Firm has established comprehensive policies and procedures specifically designed to identify and mitigate quality risks associated with accepting and continuing client relationships or performing specific engagements. These necessitate that each engagement partner undertakes a detailed and thorough evaluation to assess the risks pertinent to that client and to identify appropriate safeguards that may be required prior to engagement approval.

Each such evaluation includes, *inter alia*, the diligent obtainment of comprehensive information concerning the prospective client, its key management personnel, and beneficial owners. The evaluation further mandates that the engagement partner gives due consideration to the Firm's competence, capacity (including available time and resources), and objectivity prior to formally accepting the engagement. In instances where clients or engagements are assessed as presenting a higher-than-normal level of risk, commonly referred to as sensitive clients, the Firm's policies and procedures explicitly delineate requirements for engagement partners to undertake mandatory consultation with the Firm's E&IL and/or the Quality and Risk Committee, as deemed appropriate, prior to the acceptance of the client or engagement.

The Firm maintains a clear directive to decline to act for a potential client or to accept an engagement where the evaluation process reveals concerns that

cannot be satisfactorily resolved through the diligent implementation of appropriate safeguards.

Our system of quality management further explicitly stipulates that the financial and operational priorities of the Firm shall not, under any circumstances, lead to inappropriate judgments concerning whether to accept or continue a client relationship or a specific engagement. To that end, we have significantly strengthened our internal policies and procedures to ensure the meticulous review and approval of all new and significantly modified non-audit services provided to audit clients. BDO Global has also dedicated substantial time and resources to the development of Project COI 2.0, an initiative that will introduce a new standardised independence dataset and a global service category across all Firms within the BDO network, further enhancing our robust independence framework. Additionally, should the Firm



receive information that would have justifiably caused it to decline a client, or engagement had such information been available earlier, the Firm's policies and procedures rigorously require that the engagement partner consults internally on the requisite legal, professional, and regulatory responsibilities arising in these circumstances. Where it is ultimately decided to withdraw from the client or engagement, the matter is systematically brought to the attention of the Firm's Quality and Risk Committee for their review and oversight.

System of Quality Management (SoQM)

Engagement performance

Common Methodology

The existence of clear and readily accessible audit methodologies and supporting tools is fundamental to enabling engagement teams to deliver consistently high-quality audit services. Our comprehensive policies and procedures are specifically designed to ensure that all assurance engagements adhere to applicable professional standards and regulatory requirements, and that issued reports are appropriate in the given circumstances. To achieve this objective and promote consistency in the audit approach throughout the BDO network, BDO Global has developed a common BDO audit methodology, complemented by related software tools and standardised documentation templates. This methodology is in full compliance with International Standards on Auditing. Furthermore, the BDO audit methodology is judiciously supplemented and enhanced by Ireland-specific requirements, policies, procedures, and guidance, all intended to ensure that the methodology applied by the Firm's audit teams rigorously complies with Ireland's auditing, accounting, and regulatory mandates.

Specialists and experts

As stipulated by auditing standards, the BDO audit methodology places significant emphasis on the deployment of appropriately skilled, knowledgeable, and experienced personnel. Complementing our core audit teams, a dedicated pool of internal experts and specialists is available to provide comprehensive support across a broad spectrum of areas, assisting teams in effectively addressing complex issues encountered during their audits.

This extensive range of support encompasses, but is not limited to, taxation specialists, experts in complex valuations, financial reporting reviewers,

forensic audit support teams, technical helplines, and quality review partners. Certain levels of support are explicitly mandated through established policy and procedure embedded within the BDO audit methodology, which may take the form of compulsory consultation or through prescribed second review mechanisms. In other instances where support is not mandated, the available assistance can range from basic consultation and collective discussion and conclusion within a technical panel, to the direct involvement of specialists should specific events or conditions arise within an audited entity.



Supervision and review

The Firm mandates that all professional work is subject to thorough supervision by personnel who possess appropriate knowledge and experience. It is the explicit responsibility of the relevant partner, principal, or director to ensure that all associated risks are comprehensively identified and that decisions are made by individuals holding the requisite level of authority. The relevant partner, principal, or director must also ensure that all professional work is executed with appropriate professional scepticism and that it consistently meets our stringent standards in all respects. Our meticulously designed review procedures are implemented to ensure effective control of the audit as it progresses.

These policies are specifically structured to ensure that:

- ▶ The work is performed in strict accordance with applicable standards and regulations.
- ▶ Significant matters have been raised for further consideration and have been appropriately addressed.



- ▶ All necessary and appropriate consultations have taken place.
- ▶ The planned work has been comprehensively reviewed, and the objective of all planned work has been achieved.
- ▶ The work performed, and the evidence obtained, robustly support the conclusions reached.
- ▶ The documentation maintained within the audit file enables an experienced auditor to readily understand the significant matters arising on the audit, as well as the nature, timing, and extent of the procedures undertaken, the results of those procedures, and the evidence obtained.

System of Quality Management (SoQM)

Effective consultation

Effective consultations are paramount to ensuring that engagements are performed to the highest possible standard. Under the expert guidance of the Firm's Head of Audit Quality Management (HAAQM) and Head of Audit, we actively cultivate and promote a strong culture of consultation, whereby engagement teams are encouraged to proactively seek the professional advice of experienced technical resources within the Firm.

Our system of quality management delineates established policies and procedures to be rigorously followed when seeking a consultation. This includes specifying matters for which mandatory consultation is required (or for which voluntary consultation is sought), identifying the appropriate individuals to consult, and detailing the process for effectively resolving differences of opinion, should they arise. The Firm maintains access to various specialised consultation groups within BDO Global on matters such as technical accounting



or auditing, ethics and independence, cybersecurity, and anti-money laundering (AML) legislation. Furthermore, we leverage technical groups within the wider BDO network through the dedicated assistance of a Regional Quality Director.

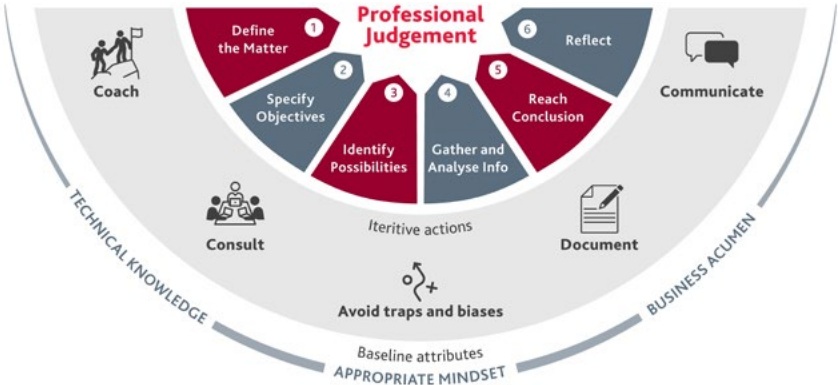
Professional Judgment

The Firm prides itself on consistently demonstrating exceptional professional judgment in every client interaction. Our continuous efforts to deepen and enhance the consistency of the professional judgment we exercise are central to perpetually delivering optimal value to our clients and exceeding the expectations of our stakeholders. Our professional judgment framework provides a shared conceptual foundation and a common

vocabulary for all our professionals. It actively encourages consistent behaviour in striving towards desired outcomes, supported by justifiable conclusions and effective documentation, and it significantly aids us in addressing and clearly communicating complex issues.

When all elements of this comprehensive framework are effectively implemented, we maximise the likelihood of consistently

exercising high-quality professional judgment. Recent external events, including regional conflicts, have had significant impacts on judgments concerning matters such as going concern, asset impairments, and valuations. Through the careful and diligent application of this framework, our engagement teams continue to meticulously apply and demonstrably exhibit high-quality professional judgment.



System of Quality Management (SoQM)

Engagement quality reviews

Engagement Quality Reviews (EQR) are a critical component in the ongoing improvement of the audit practice, providing an objective evaluation of the audit work and instilling confidence in the reliability of financial reporting. ISQM 2 Engagement Quality Reviews became effective on 15 December 2022, and it, alongside ISQM (Ireland) 1, comprehensively addresses the appointment and eligibility of EQR reviewers and their responsibilities pertaining to the performance and documentation of an EQR. We have diligently ensured that our internal policies and procedures governing EQR remain fit for purpose and fully compliant with the new standard.

Under this policy, we mandate that an EQR be performed for all audit engagements of listed entities and Public Interest Entities (PIEs), as well as for referred work from within the BDO network where explicitly requested. An EQR is also required for certain assurance engagements as per Firm policy. EQR reviewers are centrally



approved by the Head of Audit, who critically assesses whether the proposed EQR reviewer possesses the necessary competence, capability, and time, and whether they comply with all relevant ethical requirements, including those pertaining to threats to objectivity and independence. To be eligible for selection, EQR reviewers are required to undergo adequate and specialised training. The Firm's EQR training specifically focuses on identifying and challenging the root causes of quality issues in engagements, which is a core responsibility of the EQR Reviewer.

Colleagues with competence capabilities

The Firm's recruitment policies are meticulously designed to attract individuals who possess the appropriate characteristics to enable them to deliver high-quality service and perform their duties with exemplary professional competence. As a Firm, we actively seek out individuals demonstrating high levels of intelligence, integrity, and motivation. This strategic approach enables us to contribute significantly to the continuing development of the Firm and the ongoing provision of high-quality service to our valued clients. All candidates applying for professional positions are required to undergo and are subject to a variety of rigorous selection processes. Our Human Resources department collaborates closely with the business lines to thoroughly understand the specific role requirements and to ensure that the selection process accurately identifies the most suitable candidates. The interview process is also thoughtfully designed to evaluate a potential candidate's inherent attitude towards quality.



Assignment of engagement team members

Quality can only be consistently achieved by ensuring the right people are assigned to the right engagements at the right time. Engagement partners are responsible for allocating individuals to engagements based on their level of experience, the complexity of the assignment, and their specific experience with the client or industry. The Firm's comprehensive

scheduling process also meticulously considers whether additional personnel or specialist support may be required, and where needed, we ensure that these professionals are appropriately contracted.

Ultimately, engagement partners are required to be satisfied that their engagement teams possess appropriate competencies, training, and capabilities, including sufficient time, to perform audit engagements in strict accordance with

professional standards and all applicable legal and regulatory requirements. As part of our annual quality survey, we actively solicit feedback from our personnel regarding their views on whether engagements are adequately and appropriately staffed. The aggregated results of this survey are systematically reported to leadership to assist them in their strategic resourcing forecasts.

System of Quality Management (SoQM)

Competency framework

The Firm has established comprehensive role descriptions and competency frameworks that meticulously outline the required competencies, values, and corresponding behavioural indicators for each team member level. These frameworks are readily accessible to all individuals upon joining the Firm and are securely stored on the Firm's internal website. Quality plays a pivotal role in all facets of this framework, and as a contributing factor to professional advancement, we require all colleagues to actively consider how they can positively contribute to the Firm's quality agenda through diligent adherence to this framework.

Training and Technical Development of Our Teams

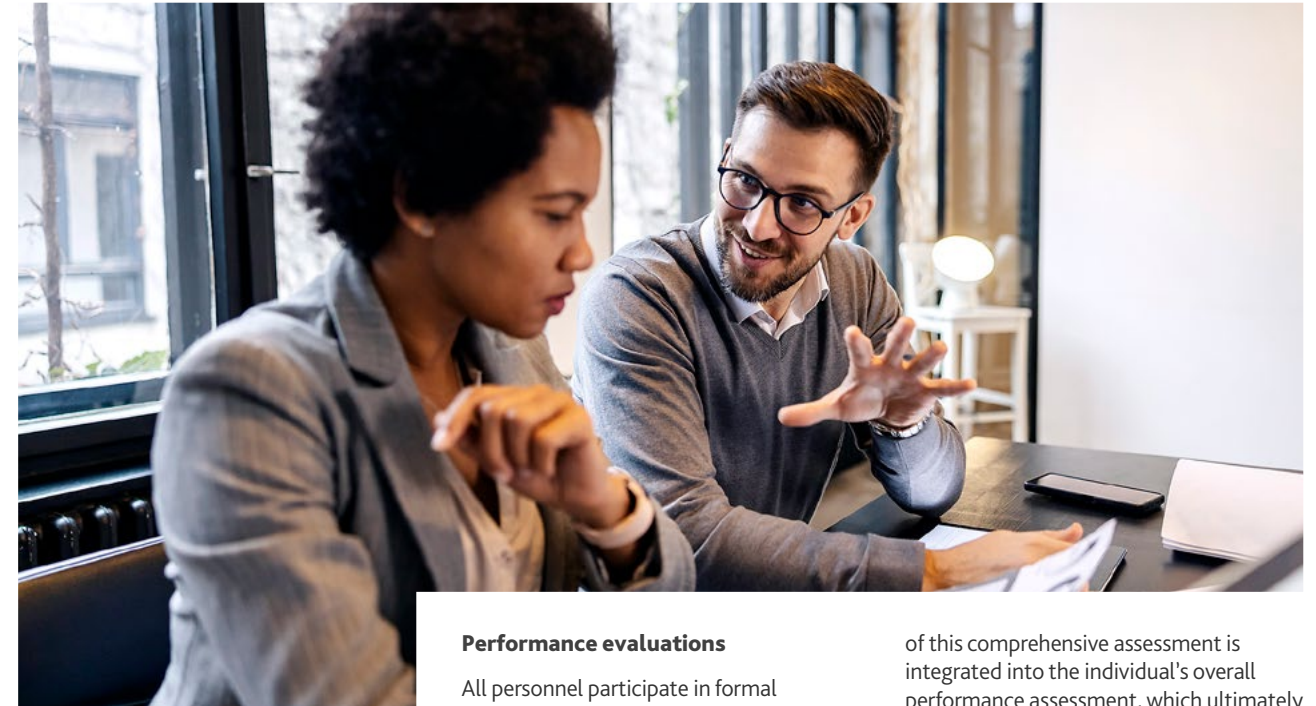
Training and development remain integral to ensuring the sustained competence, professionalism, and effectiveness of all personnel within the Firm. Our learning and development strategy is meticulously designed to ensure that we maintain our competitive edge and that our people achieve the highest possible standards of competence through their professional development programmes. We aspire to cultivate an environment where our teams remain motivated throughout their career progression. To achieve this, the Firm's Leadership allocates overall responsibility for learning and development to the Firm's Training Partner.

The Firm's Training Partner, with the invaluable assistance of the Audit Training Committee, ensures that training materials are robustly designed

to consistently enhance the skills, capabilities, and effectiveness of our people across the Firm. To ensure that skills are successfully transferred among our personnel, the Firm's learning and development strategy further ensures that appropriate training content is developed internally or strategically sourced externally through collaboration with reputable external providers, where required. We also leverage the extensive expertise of BDO Global resources as necessary.

We have successfully adopted a hybrid training model that judiciously incorporates both in-person and online learning courses, providing flexibility and broad accessibility.

Having access to the comprehensive BDO Global library of training, our Learning Management System (LMS) provides a first-class virtual classroom and an extensive online resource platform accessible across the entire Firm. Our online training interventions are effectively complemented by in-person sessions delivered by our Partners, Directors, and Managers, all of whom are recognised



Performance evaluations

All personnel participate in formal performance evaluations, review, and counselling sessions designed to objectively assess their level of competence and to facilitate their progression towards full potential. Additionally, Partners are subject to objective evaluations conducted by the Firm's Evaluation Committee and the Quality and Risk Committee.

At the commencement of each performance period, every individual establishes goals in accordance with the Firm's pre-determined goal categories, which explicitly include Quality and Risk Management. At the conclusion of the performance period, each person's performance manager rigorously measures the achievement of these quality indicators by determining whether the set goal(s) have been attained. The outcome

of this comprehensive assessment is integrated into the individual's overall performance assessment, which ultimately holds individuals accountable for the quality of their work. While compensation generally aligns with the grade and market benchmarks, the results of performance evaluations significantly impact the promotion and compensation of each individual and, in certain instances, may influence the determination of whether the individual continues to be a suitable fit for the Firm. Partners and managers involved in the appraisal process receive appropriate training and instruction to ensure they are adequately prepared and capable of providing effective guidance and direction to individual team members, thereby supporting their ongoing development within the Firm.



System of Quality Management (SoQM)

Audit Tools

BDO Global's proprietary in-house audit software, the *Audit Process Tool* (APT), is consistently utilised to document our audit work. It is designed to accommodate significant layering of content onto the general 'library' of material upon which all audit workspaces are constructed. APT possesses the capability to generate sector-specific audit workspaces containing content tailored to facilitate the audit for the sector concerned. It also allows for the seamless integration of new, emerging, or evolving material developed for areas including, for example, ESG reporting, as well as materials developed to address the impact of global events, including international conflicts.

Communication of key information within the Firm

We continue to reinforce a culture that actively supports the comprehensive exchange of information both within the Firm and between individuals. We achieve this by maintaining an open-door policy that fosters open and honest conversations at all levels within the Firm. Individuals receive regular business updates from leadership through both written communications and in-person sessions, ensuring pervasive transparency.

Furthermore, and separate from our annual people survey, we systematically survey professional staff across several

key quality indicators, thereby obtaining their perceptions of quality within the Firm and specifically concerning leadership's actions. These results are meticulously analysed and presented to the Quality and Risk Committee for their considered review and the determination of remedial actions, where necessary. We acknowledge the paramount importance of establishing effective two-way communication with Those Charged with Governance of our clients. This is achieved by actively engaging with them during the planning and completion stages of the audit, attending relevant board meetings, and presenting our findings in a standardised, effective, and professional manner.

As a professional Firm, we understand that the relevance and reliability of our communications are paramount. We have therefore established robust policies and procedures that ensure that, when required by law, regulation, or professional standards, or to support external parties' understanding of the system of quality management, any information provided is appropriately reviewed for relevance and reliability prior to its public release.



System of Quality Management (SoQM)

Monitoring & Remediation

Under ISQM (Ireland) 1, our monitoring efforts have placed greater emphasis on remediation. Only by appropriately remediating identified shortcomings can we effectively incorporate learnings into the forward-looking system of quality management.

Our Firm is subject to a variety of monitoring exercises, both internally and externally, and we have designed our system quality management in such a way as to evaluate and track any shortcomings identified, enabling us to perform appropriate and meaningful root cause analysis.

Engagement Inspection Program (EIP)

The Firm's annual internal inspection programme requires that a sample of engagement partners be subject to an objective internal quality review by the Firm's Technical Support Group. The purpose of these reviews is to measure adherence to the Firm's policies and procedures and quality agenda and to hold engagement partners accountable for their work and their commitment to quality.

Each review is risk-assessed to identify key areas for review and consists of assessing, on a sample basis for these key areas, the work papers and report in accordance with the requirements of professional standards and our own policies and procedures.

At the end of the review process, a formal grading is assigned as either:

- ▶ Satisfactory
- ▶ Acceptable with some areas to improve
- ▶ Major areas to improve
- ▶ Unsatisfactory.

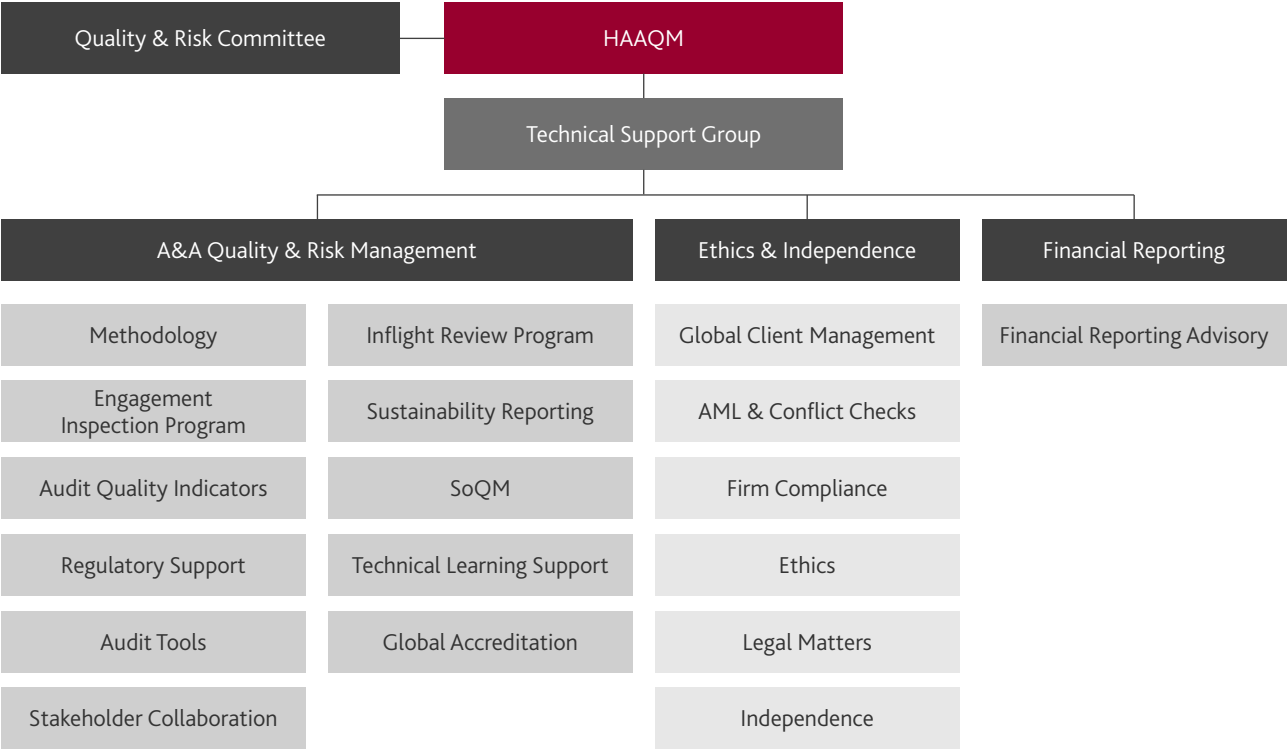
Where an engagement partner receives a grading of major areas to improve or unsatisfactory, the matter is escalated to the Firm's Head of Audit and the Quality and Risk Committee for consideration against the Firm's sanctions policy.

The results of the AQR are shared with the engagement partners and teams. These results also form part of each engagements partner's performance evaluation. Firmwide, the findings are

analysed for key themes and the results are shared within the management group to help drive quality improvements from within their teams.

Audit & Assurance Technical Support Group (TSG)

A pivotal aspect within our Audit Quality journey has been the strengthening of our central audit quality infrastructure to support Audit teams, through our Technical Support Group (TSG). Since its inception, we've significantly expanded our investment in these central quality functions. While we've continued to invest in our personnel this year, our primary focus has been on integrating new team members and embedding the structures established in recent years. We've also concentrated on connecting each facet of the TSG to cultivate a continuous improvement model, integral to our System of Quality Management (SoQM).



System of Quality Management (SoQM)

Root Cause Analysis

Our Root Cause Analysis (RCA) programme is a cornerstone of our System of Quality Management (SoQM) and an integral component of our continuous improvement cycle. Through our monitoring and remediation processes, RCA enables us to identify the underlying causal factors of any identified deficiencies. These insights are then meticulously considered during the design and implementation of targeted and responsive remedial actions, ensuring their effectiveness in addressing the issues at hand.

Our recent Root Cause Analysis (RCA), coupled with comprehensive stand-back assessments and in-depth analysis, indicates that our forward-looking strategy must prioritise several key areas. Primarily, we will focus on embedding the changes implemented to date across our operations. This includes strengthening the governance of our action plans to ensure their effective execution and sustained impact.

A critical element of our strategy involves providing enhanced support for our Audit teams. To this end, we perform an annual strategic review of our Training Plan. This review is currently informing the development of revised learning

curriculum, specifically designed to embed our updated methodologies and reinforce expected behaviours. This will be further supported by an increased drive towards standardisation.

A key process to help us identify areas for improvement is performing Root Cause Analysis (RCA) on positive and adverse quality outputs. Root Cause Analysis is performed in several scenarios including:

- ▶ Audit Quality Reviews, where the audit was considered to require major improvements (grade 3) or unsatisfactory (grade 4)
- ▶ All external regulator reviews where the audit was considered to require improvements or significant improvements (grades 3 and 4)
- ▶ All external regulator reviews performed by the IAASA, and certain external reviews performed by other regulators where the audit was satisfactory or with limited improvements required (i.e. grades 1 and 2) to enable us to understand further good practice behaviours or other causal factors that were not present on those with improvements required.

BDO Global has developed a framework for network member firms to conduct an evidenced based RCA in a structured manner that assess any causal factors that could indicate system level findings within our SoQM. Within the current period there are no engagement level findings that reflected causal factors that point to pervasive deficiencies within our SoQM.



We've observed several consistent factors in engagements yielding positive quality results. These include:

- ▶ **Early and regular involvement of the Reporting Individual (RI) and other senior staff:** Their timely engagement provides crucial guidance and oversight.
- ▶ **Cohesive team collaboration and on-the-job learning:** Engagement teams that physically work together benefit from sufficient on-the-job learning and coaching, fostering a stronger collective understanding.
- ▶ **Clear allocation of roles and responsibilities:** A well-defined project plan with clear roles ensures everyone understands their contribution.
- ▶ **Psychological safety within the engagement team:** Cultivating an environment where team members feel safe to challenge each other and the entity promotes robust scrutiny and better outcomes.



In accordance with ISQM (Ireland) 1, we assess whether these identified causal factors, individually or collectively, may indicate potential deficiencies within our SoQM. RCA findings are formally reported to and considered by the Head of Monitoring & Remediation as part of our comprehensive evaluation of the SoQM.

As the designated Head of Monitoring and Remediation (HMR), the Firm's Audit

& Assurance Technical Support Group Lead designs a formal monitoring plan which is reviewed and approved by the Firm's HAAQM. At the completion of the monitoring exercise, the results are evaluated individually and in aggregate and reported to the Managing Partner.

Considering these results, the Managing Partner performs an evaluation, on behalf of the Firm, that either identified quality

objectives within our SoQM are being achieved as of 15 December 2024:

- ▶ Reasonable assurance can be achieved
- ▶ Expect for certain matters, reasonable assurance can be achieved
- ▶ Reasonable assurance cannot be achieved.

Our compliance statement of this conclusion is detailed in Appendix 1 of this report.

System of Quality Management (SoQM)



Complaints and allegations

The Firm has policies and procedures in place to monitor, and confidentially deal with, complaints and allegations, where concerns are raised, externally or internally, that the Firm has failed to comply with professional standards and applicable legal and regulatory requirements or identified non-compliance with the Firm's system of quality management.

The Firm continues to encourage everyone to speak up without the fear of being victimised or harassed or be treated differently in any way. Our policies and procedures are designed in such a way as to, wherever possible, discuss in confidence the disclosure of information and protect the identify of anyone disclosing information and, where appropriate, investigate the matter further in a timely manner. Our clients are made aware of our complaints and allegations procedures through the Firm's General Terms of Business.



A copy of these procedures is further available on our external website. We always seek to provide consistently excellent quality services to our clients. However, where we fall short of this goal, we provide our clients with an opportunity to raise their concerns or complaints directly with the Firm's Managing Partner.

BDO Global

BDO Global performs a periodic quality review of all its network firms. The objective of the review is to:

- ▶ Ensure that BDO network firms are compliant with BDO Global requirements, including requirements to the quality of audit work
- ▶ Enhance the consistency of the systems of quality management
- ▶ Provide aggregated information on network quality to the Global Board and Global leadership team, as well as to international regulators
- ▶ Follow up on network firms implemented remedial actions.

As part of the SoQM annual assessment BDO Global undertakes a concurrence process with the firm to evaluate appropriateness of conclusions reached and how this is consistent with the monitoring and remediation process followed.

A report on the results of the review was made available to the Head of Audit with formal reporting to the Leadership and the HAAQM. The HMR is responsible for monitoring and documenting the implementation of and compliance with any corrective actions identified.

In addition, BDO Global will continuously monitor the network's achievement towards ISQM (Ireland) 1 compliance through various checkpoint programmes, surveys, and Audit Quality Indicator programmes.

IAASA

The Firm is subject to an annual quality inspection from IAASA. The purpose of this is to:

- ▶ Assesses the design of the Firm's system of quality management
- ▶ Perform compliance testing around the implementation of the Firm's procedures
- ▶ Evaluate the quality of a sample of PIE audits.

During 2024, IAASA performed an evaluation of Firm's system of quality. IAASA also selected a sample of PIE audits for inspections.

We have met with IAASA during the review to discuss their findings and the results have been discussed internally with Leadership and affected engagements partners and audit management team.

We acknowledge that the review indicated there is still room for improvement, however we take comfort in the fact that we continue to learn from the results of these reviews and take appropriate action to address the individual findings.

Transparency Report

2025

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1: Compliance Statement on Effectiveness of System of Quality Management

Annual Assessment Period: 2024

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 (Ireland) 1 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 2024.



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.	26
2 Where the subject belongs to a network, a description of the network and the legal and structural arrangements of the network: <ul style="list-style-type: none">• 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.	23
3 A description of the governance structure of the subject.	27–29
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.	35
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).	47
6 A list of PIEs for which the subject has carried out statutory audits during the preceding financial year.	53
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.	30–34

Requirement	Pg.
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.	54
10 Information concerning the basis for the remuneration of the principals or partners.	55
11 A description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff.	32
12 Information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ul style="list-style-type: none">• 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.	54

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

Country	Territory	Audit Firm Name
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	BDO Auditores, S.L.P.
	Spain	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 entities during the year ended 28 February 2025 is set out below.

- ▶ Citibank Europe PLC
- ▶ DeCare Dental Insurance Ireland Designated Activity Company
- ▶ DVA Reinsurance Designated Activity Company
- ▶ Nautilus Indemnity (Europe) Designated Activity Company
- ▶ Newell Insurance Designated Activity Company
- ▶ Nokatus Insurance Company Designated Activity Company
- ▶ NorthStandard EU Designated Activity Company
- ▶ The Baxendale Insurance Company Designated Activity Company
- ▶ The Standard Club Ireland Designated Activity Company
- ▶ Tyre Reinsurance (Ireland) 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 2025, relate to work performed by the ROI firm only. For FY25, 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, whilst the ongoing economic and geopolitical events bring uncertainty to our industry, demand for our services remains strong.

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 29 February 2024 has been extracted from the Firm’s books and records.

REVENUE	2024	2025
Statutory Audit:	€	€
PIEs and their Subsidiaries.	290,772	2,228,617
Entities other than PIEs.	17,223,082	20,615,650
Permitted NAS's:		
Entities audited by the Firm.	5,843,306	6,693,978
NAS's:		
Other entities.	56,613,231	55,673,984
Total	79,970,391	85,272,230

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

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



6: Partner Remuneration

Partners are remunerated solely out of profits of the Firm in accordance with the partnership agreement or by fixed allocation. The determination of profits of the Firm is based on the results of the Firm as a whole and is not dependent on the performance of any particular line of business or function. The final allocation of profit is made after a Partner's performance has been appraised by the Partner Evaluation Committee.

Partner compensation is reviewed regularly which includes consideration of the partner's role, and the quality of the work, but is not directly related to the individual's financial performance. The appraisal and compensation of partners includes consideration of the findings from internal and external inspections of engagements ensuring there is a strong link between quality and partner remuneration.

The Partner Evaluation Committee assesses each partner's performance based on a number of specific criteria including technical expertise (taking account of findings from internal and external inspections of engagements – quality metrics), independence, integrity, professionalism, and entrepreneurship. Depending on the outcome of the evaluation, their respective share in the Firm may increase or decrease.

There is also provision to make payments for exceptional performance or severance payments.

Audit partners are not remunerated by reference to the sale of non-audit services to audit clients.



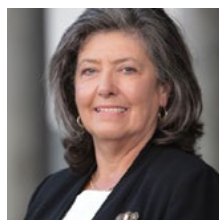
7: Biographies and Information about our INEs

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 over the last six years, 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.

8: 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

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