



SUSTAINABILITY REPORT FISCAL YEAR 2022

#BDOSustainabilityNOW

BDO BELGIUM | JUNE 2023



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INTRODUCTION

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ABOUT THIS REPORT

The content of our sustainability report is based on the reporting framework as disclosed by the International Business Council of the World Economic Forum. Our report covers who we are, why sustainability is important to us and how we approach it. We also take a deep dive into each of our material areas, our ambitions and action plan and our achievements so far.

This report covers our sustainability efforts from the fiscal year of 2022, i.e. from 1 October 2021 until 30 September 2022. Except for our CO₂ emissions, those are covered from the fiscal year of 2021 (October 1st 2020 – September 30th 2022) due to a delay in the calculation and set-up of a new tracking tool.

BDO Belgium first published a sustainability report in 2021. This year we drastically changed the format of our report to better reflect the continuous effort we put into the topic, the lessons we learned and as preparation for the upcoming European non-financial reporting laws and frameworks. Although this makes the comparability of our two reports harder, we believe this new format allows us to provide both qualitative and quantitative information while also reporting in line with a chosen standard.

OCTOBER 1ST
2021

SEPTEMBRE 30TH
2022

SUSTAINABILITY REPORT
covers the fiscal year of 2022





FOREWORD



Building a sustainable future together

The transition towards a sustainable business model is an ever-changing challenge for both BDO and our clients. As a responsible company, we realise that we have a responsibility to take, to reshape the way we act and operate, in order to create a positive impact on our employees, our clients and society. We want to lead by example and encourage our employees and our clients to embark on this sustainability together, while acting as a source for 'better businesses, better markets and for a better world'.

Inspired and enthusiastically driven by a sustainability team of employees, ambassadors and working groups from all areas of expertise at all levels, the sustainability movement within our company took form as our strategy got defined and governance structure was set in place to continuously monitor, adapt and improve our efforts. Our management teams are actively involved in this process and a sustainability officer was appointed in order to drive all efforts in the same direction and follow-up on the progress made.

Over the course of the past months, both local and international events have showed the importance BDO holds to sustainability. At BDO Belgium, September 2022 was all about sustainability. Different communications, activities and events were organised to raise awareness and motivate our colleagues to adapt a sustainable way of thinking and working. A roadshow topped it all off so colleagues could share their insights, experiences and valuable ideas with the sustainability team.

On an international level, the BDO leadership team gathered to discuss the future of BDO and how sustainability will play an inevitable and important role in it. A global sustainability center of excellence was created to allow for sharing expertise, building a network and joining forces to handle the transition.

Starting from within, then turning to our clients and the wider business environment, we truly can build a sustainable future together.

Peter Van Laer
CEO BDO Belgium



“We live in a world of perpetual change and it is clear that this change is accelerating. It is essential at the dawn of this digital and societal revolution to clearly define our values. These are essential in order to have good guidelines throughout the change. This reflection is necessary and even inevitable for every business. Within BDO, we have highlighted 4 axes that correspond to our DNA: respect, personal approach, commitment and pragmatism. I hope that after reading our report, you will be convinced that these values are visibly and concrete within our organisation. They are the result of our daily work.

FABRICE GROGNARD, SUSTAINABILITY SPONSOR

“Doing business in a sustainable manner, taking care of our employees, society and the planet is the only way we see fit anymore, the only way forward. Evolving and adapting our strategy, the way we work, our policies and procedures in order to transition to a sustainable business model is an ongoing challenge we take on gradually yet steadily. We hope to provide you insight in how we tackle this challenge and the progress we made so far in this report.

AUBRY DE PAUW, SUSTAINABILITY OFFICER





BDO BELGIUM AT A GLANCE

OUR VISION & MISSION

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

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

Let's grow together

OUR VALUES

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



Committed

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



Pragmatic

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



Personal

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



Respectful

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





BDO BELGIUM AT A GLANCE

OUR SERVICES

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

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

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

More information regarding our different services can be found here:



OUR LOCAL PRESENCE (OFFICES)

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



STRATEGY

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WHY

It's extremely important to find the right balance between financial, social and environmental priorities. That's why we continually adapt our strategy, our service offering and the way we work to meet the sustainability expectations of all our stakeholders – our clients, our employees, our investors and our regulators - and to protect our environment, our business and the interests of generations to come.

The transition to a new and more sustainable development model is a structural challenge that we, as a responsible company, take on for ourselves, our clients and society.

Our objective? Be a driver of change and initiate and accelerate the sustainable transition of economic players. By guiding our clients with our expertise and own experiences. We walk the talk and are actively working on our transition.



Because at BDO, we want to set an example, be a source of inspiration and act for a sustainable future.

PETER VAN LAER, CEO BDO BELGIUM





DRIVERS OF CHANGE

Corporate Social Responsibility

QUALITATIVE

'ESG' - Environment
Social Governance

QUANTITATIVE
& QUALITATIVE



Companies have to embed continuous consideration and improvement processes to adapt to external market drivers.

It is key to remain dynamic and agile since the drivers are constantly evolving.

**HOLISTIC APPROACH, IMPACTFUL ACTIONS, DYNAMIC METRICS
& PERFORMANCE DISCLOSURES**



OUR ROADMAP

We take a stepwise approach and are determined to gradually becoming more and more ambitious by **continuously improving** our strategy and actions.

The aim is to grow and develop our sustainability movement year by year and to make sustainability a key part of the BDO DNA by 2025. Of course, we will not get there at once, so we defined how we can gradually evolve our process and reach our goal by 2025. The overview in the right shows in more detail how we want to continue our sustainability journey.



Set a critical first step in implementing a sustainable strategy

- Ambition of the sustainability core team
- First report communicated internally

Set concrete goals and reshape the way we act and do business

- Short-, mid-, & long-term goals and action plan
- CSRD and EU Taxonomy aligned reporting



Ad hoc initiatives

Be transparent to our stakeholders and understand their expectations

- Management vision & short-term action plan
- Second report communicated internally & externally

Sustainability as part of the BDO DNA

- Integrated in policies and procedures
- Strategy is lived by the whole organisation



OUR GOVERNANCE MODEL

To anchor sustainability in our company and ensure it receives attention from the highest decision-making bodies, we have set up a governance structure specifically for this topic. This structure also makes sure that sustainability is integrated into our operations and makes it easier to closely follow up and monitor our progress.



The **Board of Directors** makes the key decisions within BDO. They determine the strategy of the BDO Group, including the sustainability strategy. One board member takes on the role of sustainability sponsor and ensures close collaboration with and representation of the board of directors in the sustainability movement.

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

Our **core team** consists of five colleagues with different professional backgrounds and seniority levels. All with the same passion and drive to grow the sustainability movement within BDO Belgium. The sustainability team focuses on two inextricably linked workstreams: the development and monitoring of the **internal sustainability strategy** and the development of our **external sustainability service** offering.



Fabrice Grogard
Sustainability sponsor
(at the level of the Board of Directors)



Aubry De Pauw
Sustainability officer
(responsible for monitoring and improving the internal strategy, communication and reporting)



Michaël Van Cutsem
Environmental lead and initiative starter



Tessy Martens
Expert in Sustainability Services & Inclusive Diversity Manager



Pierre Poncelet Lead
Expert in Sustainability Services



Focus groups are organised around each of the 3 axes (environment, social and governance). In those groups, the focus points, objectives, roadmap and action plan are defined and monitored. The internal sustainability stream works closely together with the corresponding business support services (HR, procurement...) and management.

The sustainability ambassadors form a network of colleagues, representing each of our offices, with a different professional background, specialism and seniority level. They are all passionate about sustainability, eager to drive the movement and change within BDO, and enrich it by bringing their own focus and interests to the table.

Their mission is to support and accelerate the sustainability movement within BDO. They are assisted and encouraged by the core team and can support the movement in different ways. Amongst others by communication and information sharing, acting as a sounding board for the core team, coordinating activities and actions and exchanging knowledge and experiences with each other and the organisation.





SUSTAINABILITY AMBASSADORS



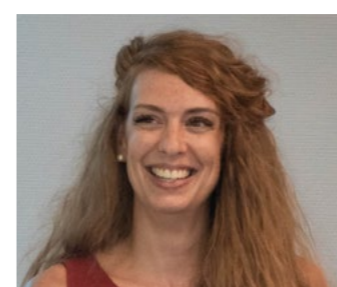
AUBRY DE PAUW
GENT - ROESELARE
SUSTAINABILITY OFFICER



MICHAËL VAN CUTSEM
NAMUR - CHARLEROI
ENVIRONMENTAL LEAD



FABRICE GROGNARD
NAMUR - CHARLEROI
SUSTAINABILITY SPONSOR-
BOARD OF DIRECTORS



TESSY MARTENS
BRUSSELS AIRPORT
SUSTA SERVICES EXPERT



PIERRE PONCELET
LA HULPE
SUSTA SERVICES EXPERT



JO VISSERS
ANTWERPEN(-NOORD)



JO RUYMEN
HASSELT



MELISSA LUNA CAÑAS
BRUSSELS AIRPORT



CINDY DE BOCK
BRUSSELS AIRPORT



MARIEKE VERBEKE
BRUSSELS AIRPORT



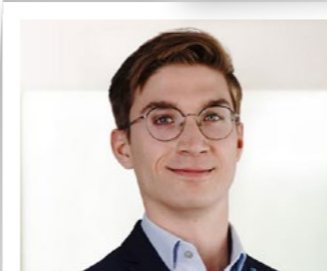
THOMAS HUYGHE
BRUSSELS AIRPORT
SUSTA SERVICES TEAM



FRANÇOISE VIATOUR
LIÈGE



CHLOÉ JACOBY
LIÈGE



JÉRÔME RUTH
LIÈGE



DENIS ANCION
NAMUR - CHARLEROI



**SARA FARIAS
DE CARVALHO MARTINS**
LA HULPE
SUSTA SERVICES TEAM



MATERIALITY

DEFINING OUR MATERIAL FOCUS POINTS

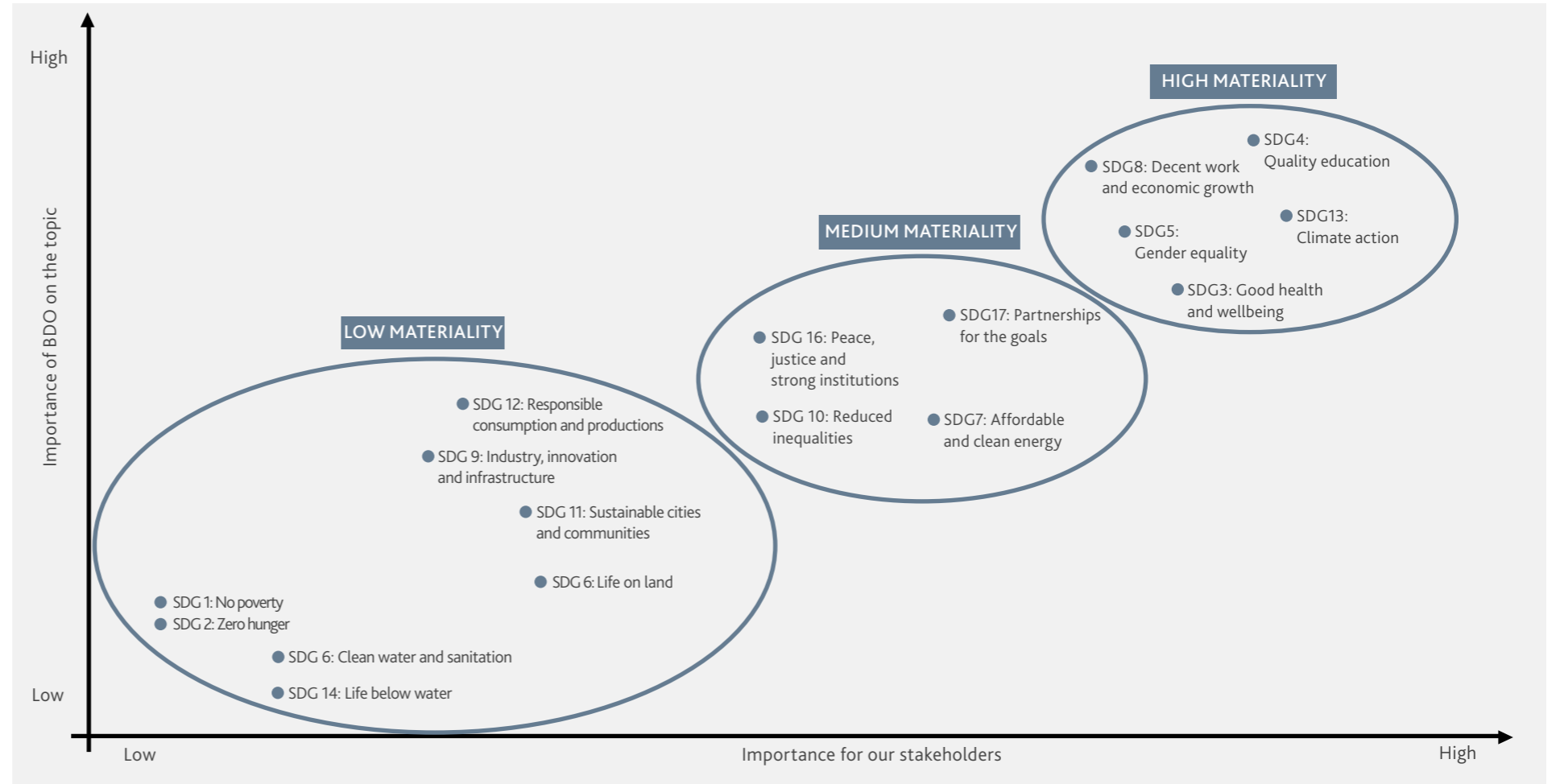
MATERIALITY ANALYSIS

As sustainability is a broad concept, we have made the decision to focus our efforts on the most relevant (material) topics for us as a company. We define material topics as the topics that are most important to our stakeholders and where we as BDO can have a substantial impact on.

Our internal stakeholders, i.e. our leadership team and employees, were represented via the sustainability core team and ambassadors who were involved in a materiality survey. To capture the expectations of our external stakeholders and make sure their interests are covered, a media and trend analysis was used.

The materiality analysis resulted in the matrix shown right.

SUSTAINABLE DEVELOPMENT GOALS





MATERIALITY

DEFINING OUR FOCUS POINTS, ROADMAP AND OBJECTIVES

As some of the most material topics are strongly related, we decided to cluster them. This resulted in the focus areas: carbon neutrality, **growth and development**, **wellbeing**, **inclusive diversity**, **corporate governance** and **responsible leadership**, **partnerships and community investments** and last but not least **exceptional client services**. In this way, we developed a clearer focus on which topics we as a company should concentrate on via the materiality analysis.

To embed sustainability and sustainable thinking in the heart of the company and allow for real actions and efforts to take place on all our focus areas, a roadmap and action plan for each of the 3 axes and the corresponding focus points were developed. On top of that, 3 focus groups were organised around each of the 3 axes, in which we discussed our current maturity level on the topic, as well as our goals and aspirations in the short and long term (our roadmap). These helped us define an action plan that will allow us to reach those objectives.



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CARBON NEUTRALITY



One of BDO's engagements is to be a climate-neutral consultancy firm. In 2019, we received the CO2 Neutral label, and our ambitions are to continue this path.

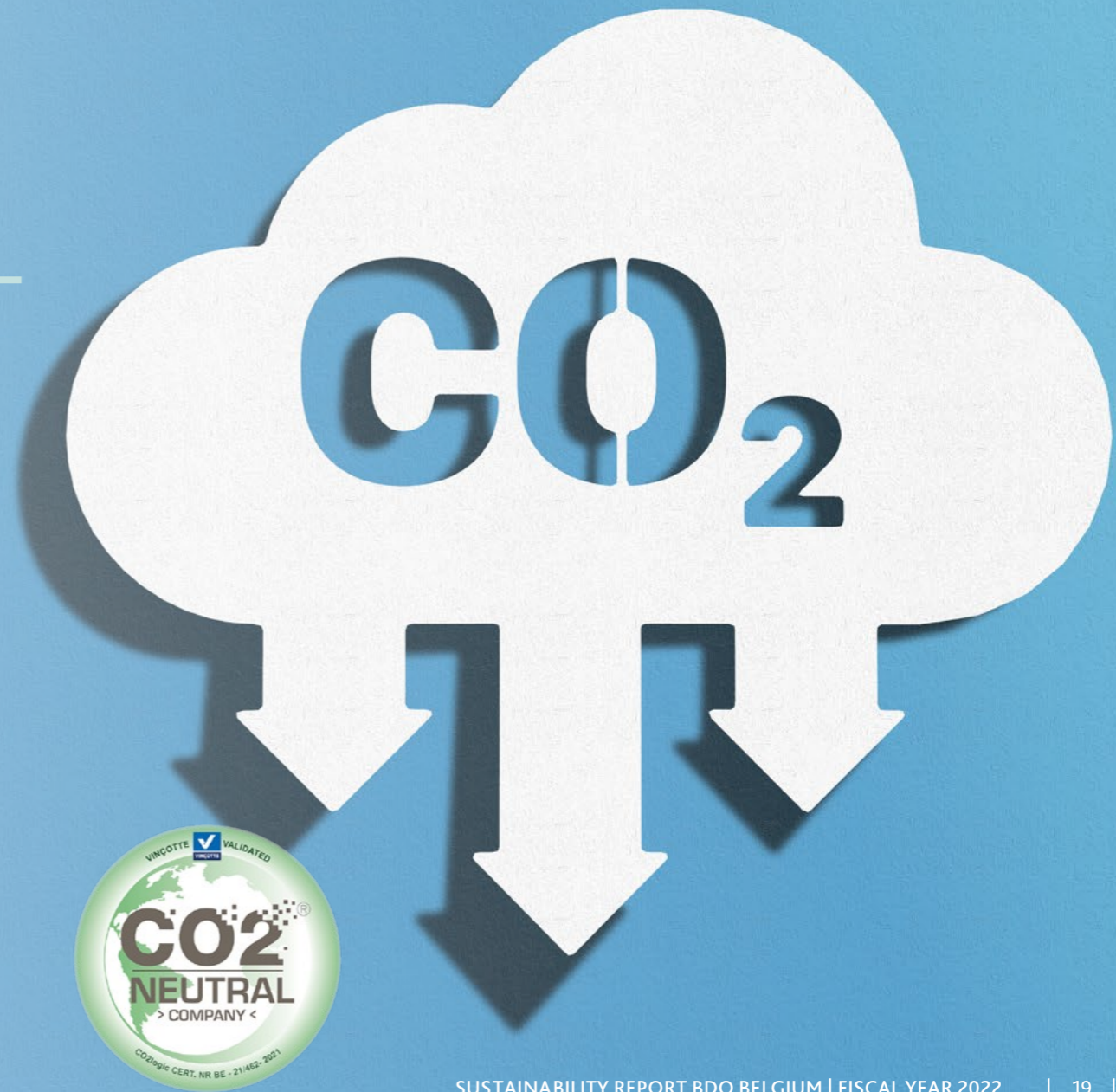
MICHAËL VAN CUTSEM, ENVIRONMENTAL LEAD

BDO was the first Belgian consultancy firm to receive the CO2 Neutral label, validated by inspection and certification body Vinçotte, from the hands of CO2logic.

The CO2 Neutral label is a **commitment for the future**. It ensures, on the one hand, that the remaining emissions of BDO today are compensated and, on the other hand, continued efforts are made to further reduce these emissions. To do so, we are working together with CO2logic, who supports us in calculating and reporting on our CO₂ emissions, as well as in determining our objectives, roadmap and action plan to further reduce our emissions by 2030.

Our approach:

- Calculation of emissions (knowledge)
- Reducing emissions (action)
- Offsetting emission (taking full responsibility and showing solidarity)
- Communication (credibility, influence others)





CARBON NEUTRALITY

OUR CURRENT STATUS

This part of the report relates to fiscal year 2021 because of the set-up of a new tool, training on how to use this tool and consequently, delayed input and measurement.

OUR CALCULATION METHOD

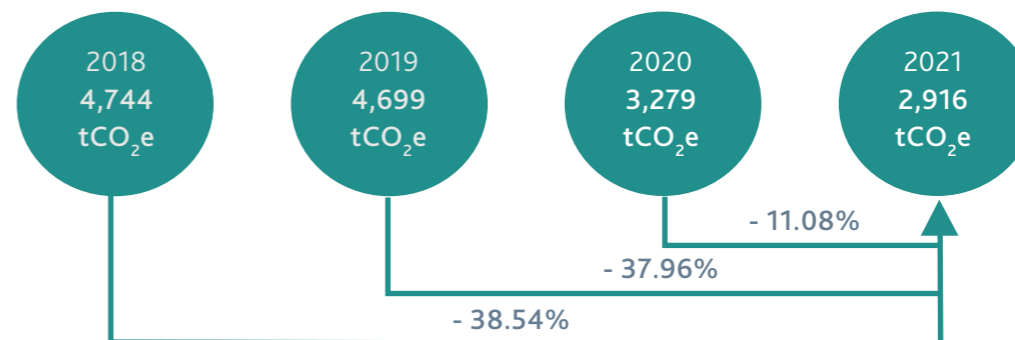
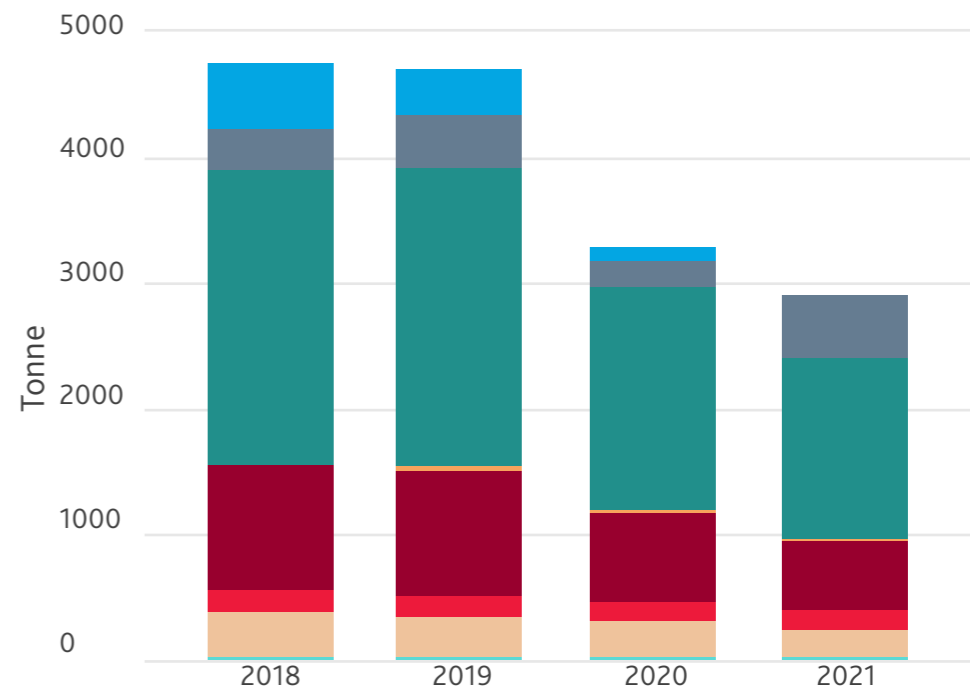
In the calculations, all GHG from the Kyoto protocol and other gases and water vapour due to aviation activities are covered (as recommended by the GHG Protocol method).

OUR TOTAL CARBON FOOTPRINT

Total emissions decreased by 11% compared to fiscal year 2020* and 39% compared to the base year (fiscal year 2018). Due to the implementation of the tool we failed to incorporate business travel for 2021. However, it is expected to be approximately the same level as last years emissions. Emissions decreased across all categories except for employee commuting. Emissions from mobile combustion, i.e., company cars, declined a further 18.5%. Overall, we see that mobile combustion is the biggest source of emissions (50%) followed by purchased goods and services (17%) and employee commuting (19%). More information can be found in Appendix 'CO₂e TOTAL PER TOPIC'.

- Business travel
- Employee commuting
- Mobile combustion
- Purchased electricity
- Purchased goods and services
- Refrigerant losses
- Stationary combustion
- Waste generated in operations

CO₂e TOTAL
01/01/2018 until 12/31/2021



*The CO₂ Neutral label guarantees credible calculations, reduction efforts and offsetting climate impacts. Unlike «greenwashing», the label can only be achieved through serious efforts of (1) calculation of emissions, (2) reducing emissions and (3) offsetting emissions.
* More information on topics in Appendix 'CO₂e TOPICS EXPLANATION'



CARBON NEUTRALITY

The top graph shows the total emissions per scope as defined by the Greenhouse Gas (GHG) protocol. Scope 1, containing amongst others mobile combustion, represents the most emissions. Scope 2 emissions are very low, as 85% of the electricity consumed is green, which has no direct emissions. Scope 3 emissions account for 40% of our total amount. It is expected that if we were to consider all scope 3 emissions, this number would slightly increase.

OUR CARBON FOOTPRINT PER OFFICE

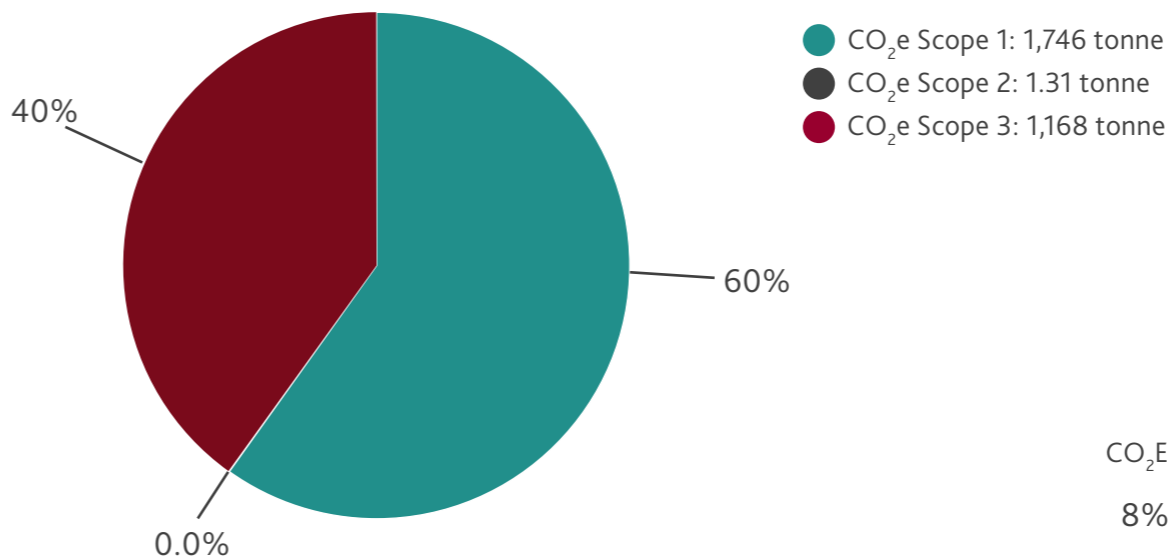
The graph on the next page shows our absolute and relative emissions per office.

In FY2019, BDO Antwerp, Brussels airport, Ghent, and Roeselare completely switched to green electricity. In July 2021, the offices of BDO Liège, Namur, Roeselare and Hasselt switched from grey to green electricity.

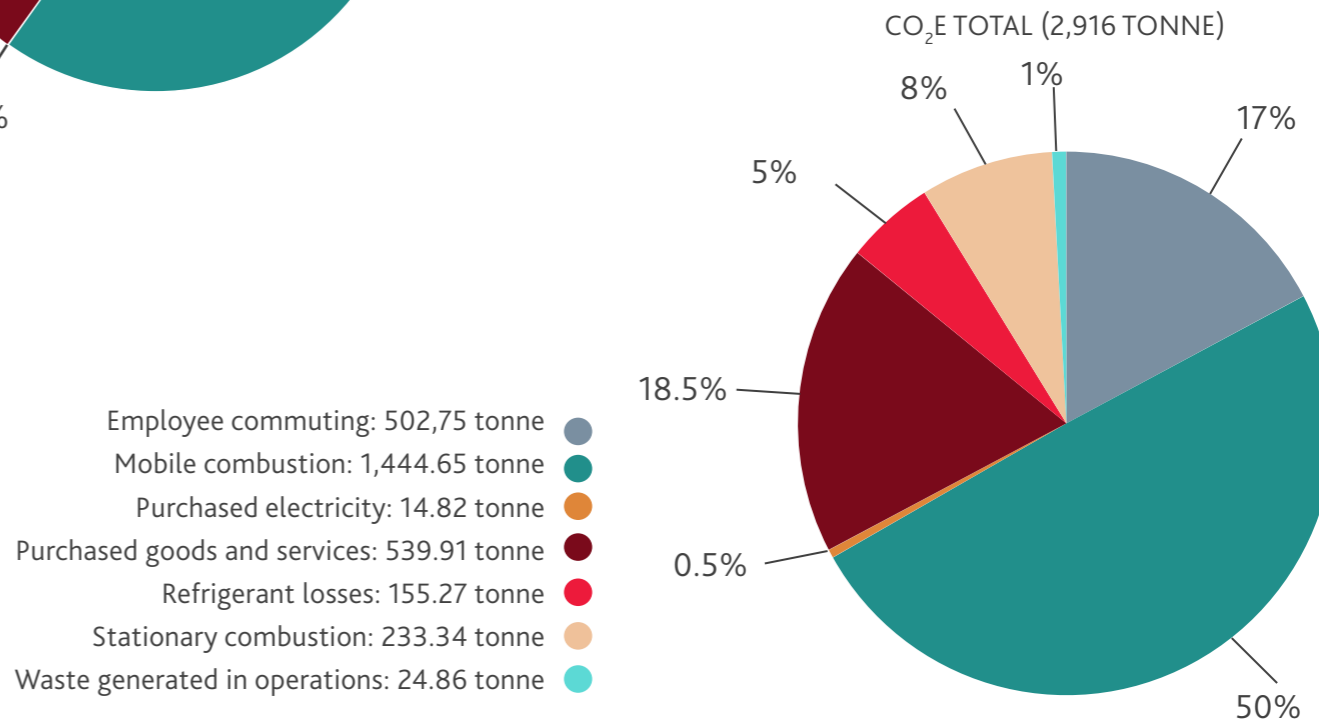
This was done by renegotiation with energy suppliers and installing solar panels (for the offices of Ghent, Roeselare, Liège and Namur).

**Scope 1 accounts for direct emissions that occur from sources owned or controlled by the reporting company. Scope 2 contains the emissions from purchased electricity or steam. These emissions occur elsewhere but are directly related to the consumption of electricity and heat. Scope 3 accounts for all other indirect emissions not included in scope 1 or 2. The most relevant scope 3 emission sources are: purchased materials, commuting, business travel, waste generation, freight, end-of-life products. We currently only measure commuting, business travel, waste, incoming materials (paper and catering) and upstream scope 1 and 2 emissions.*

CO₂E PER SCOPE (2,916 TONNE)



CO₂E TOTAL (2,916 TONNE)





CARBON NEUTRALITY

Our offices are not in or close to protected areas or key biodiversity areas (KBA), except for the office of La Hulpe. The office of BDO La Hulpe is adjacent to the Domaine Régional Solvay, one of the gateways to the Sonian Forest and equals an acreage of 1,630 m², within a multi-office building of 15,600 m².

OFFSETTING OUR EMISSIONS

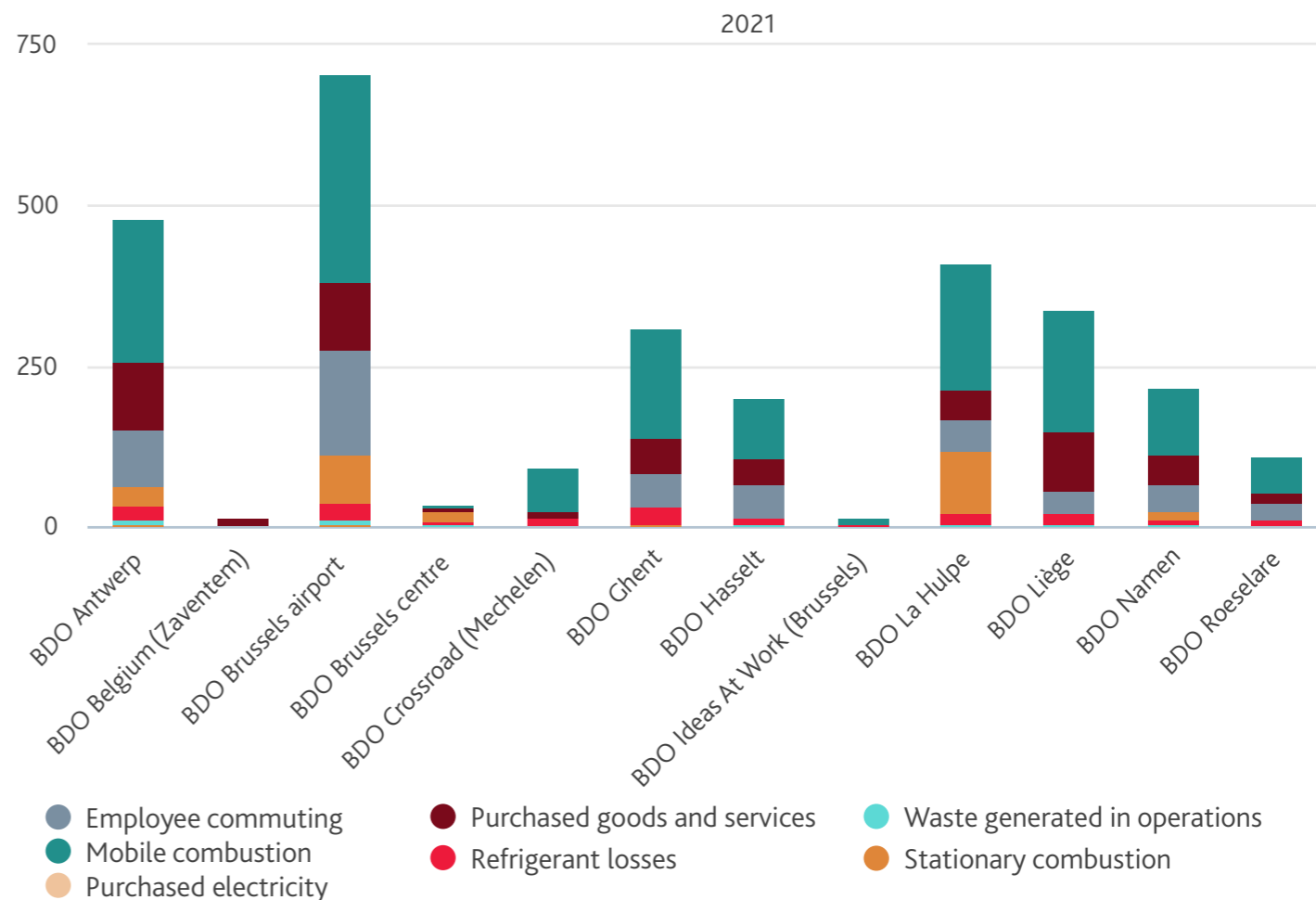
As explained before, to obtain the CO₂ Neutral label, we compensate our CO₂ emissions. We see that in fiscal year 2021 we had a total carbon footprint of 2915 tCO₂e (including indirect emissions). To compensate our emissions, we will continue to invest in sustainable development projects in the South.

These projects not only support the local community to reduce their carbon footprint by lowering greenhouse gas emissions, but also contribute to other benefits. These get us one step closer to reaching the sustainable development goals by 2030.

Some of our past projects include the distribution of improved cookstoves in Rwanda and the provision of safe water in Rwanda. More information can be found [here](#) (via our partner CO2logic).

Although we are contributing to the global effort of reducing CO₂ emissions and we are supporting the local communities in many ways by investing in such projects, reducing our own CO₂ emissions remains our prime objective and priority. We will, however, continue supporting these local communities and contribute to reaching the sustainable development goals as part of our sustainability strategy.

Breakdown emissions by site





CARBON NEUTRALITY

OUR REALISATIONS IN 2022

Over the course of 2022 we continued to launch policies and initiatives to reduce our carbon emissions:

- **Smart Mobility Policy:** This new policy was implemented in mid-2022. BDO offers the opportunity to its employees to choose between an (electric) vehicle, a mobility budget or a mix of both. With the goal of reducing emissions and offering an alternative to vehicle usage.
- **Switching to renewable energy:**
 - Solar panels have been installed at the office of Namur (78) and Liège (165) in addition to the solar panels that were already installed in previous years on the offices of Ghent and Roeselare.
 - Energy contracts that we are sourcing ourselves have all been transferred to 100% renewable energy contracts
- **Energy usage** is being managed by
 - The reduction of operating times of the external logos
 - Replacing some of the logo lamps in Roeselare with LED lamps
 - Equipping all underground car parks with motion sensors
 - Altering the ambient temperature in the offices
 - Ensuring facilities management use checklists for daily tours around the office
- **Adaption of our procurement policy** in which decisions are not limited to cost and quality considerations, but also take into account the impact of the goods and services on the 3P's:
 - Profit (value for money, budgetary constraints & opportunities)
 - Planet (sustainability, reducing waste or consumption, buy local)
 - People (upholding ethical standards in making purchasing decisions, avoid conflicts of interest)*

*These are not yet reflected in our CO₂ emissions as disclosed in this report given that we report on our 2021 emission.





CARBON NEUTRALITY

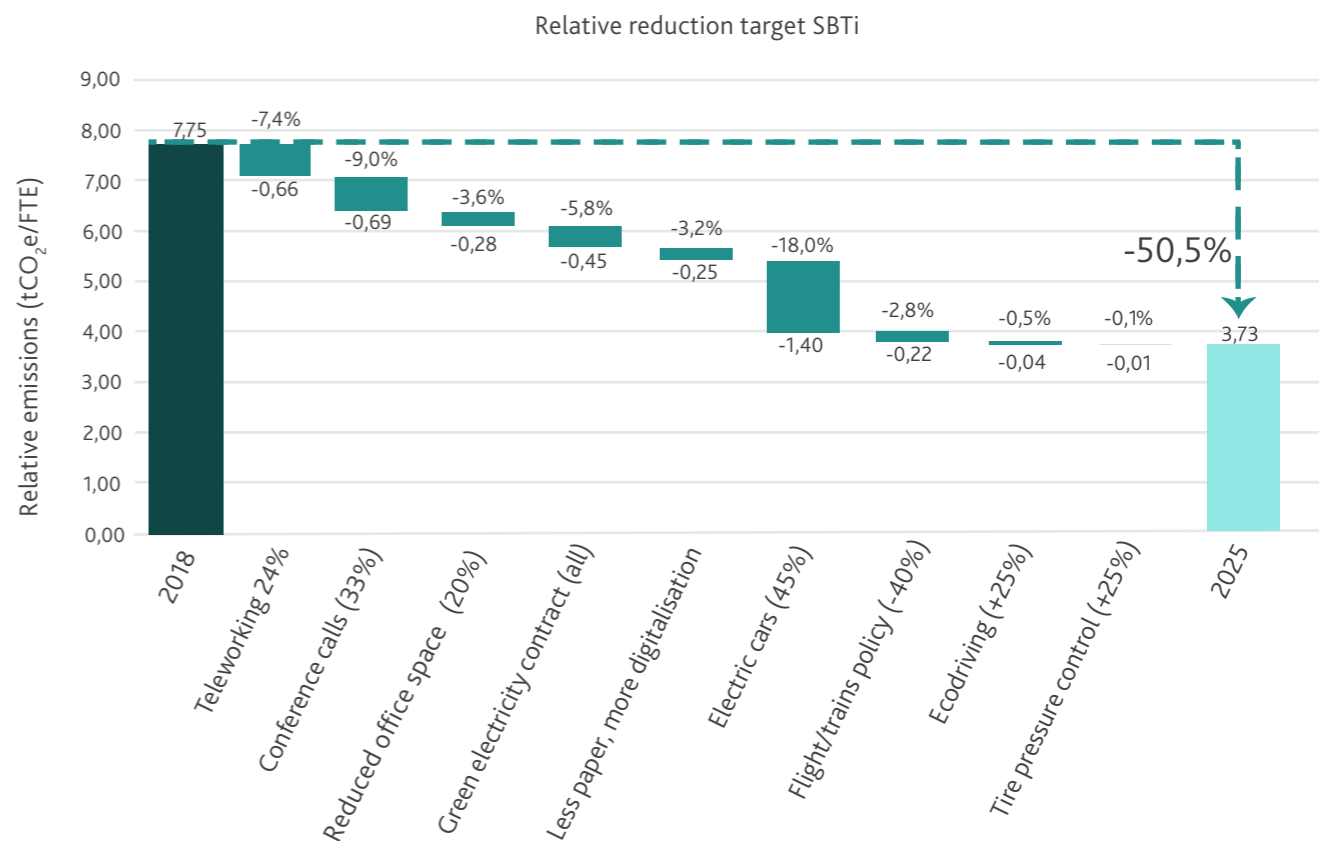
OUR ROADMAP & ACTION PLAN

In 2018, we set goals for 2020, 2025 and 2030 regarding our CO₂ emissions and environmental impact. Last fiscal year, we already estimated that we would reach our goal of reducing 25% of our emissions by 2025. Last fiscal year we reconsidered our goals, bearing in mind that the COVID-19 crisis also significantly influenced our data (mainly because of the telework obligation).

As we already see a large reduction in emissions and decided to put a large focus on our fleet, energy usage and sources for the coming year(s), it seemed no more than logical to also set more ambitious CO₂ emission reduction targets. We decided to opt for a science-based reduction target, which means that we have set a target that respects the carbon budget and is in line with keeping the temperature increase below 1.5°C.

To be in line with the SBTi (Science Based Targets initiative), an annual reduction of 4.2% must be reached. The most material and realistic measures to obtain this are:

- Increase teleworking: 2 days/week for 60% of people
- Have 1/3 of the meetings via teleconferencing
- Reduced office space per FTE due to teleworking
- 100% green electricity
- 80% less paper due to digitalisation
- 45% of company cars electrical
- 40% fewer flights compared to the base year (2018)
- +25% of drivers that apply ecodriving
- +30% better tire pressure control





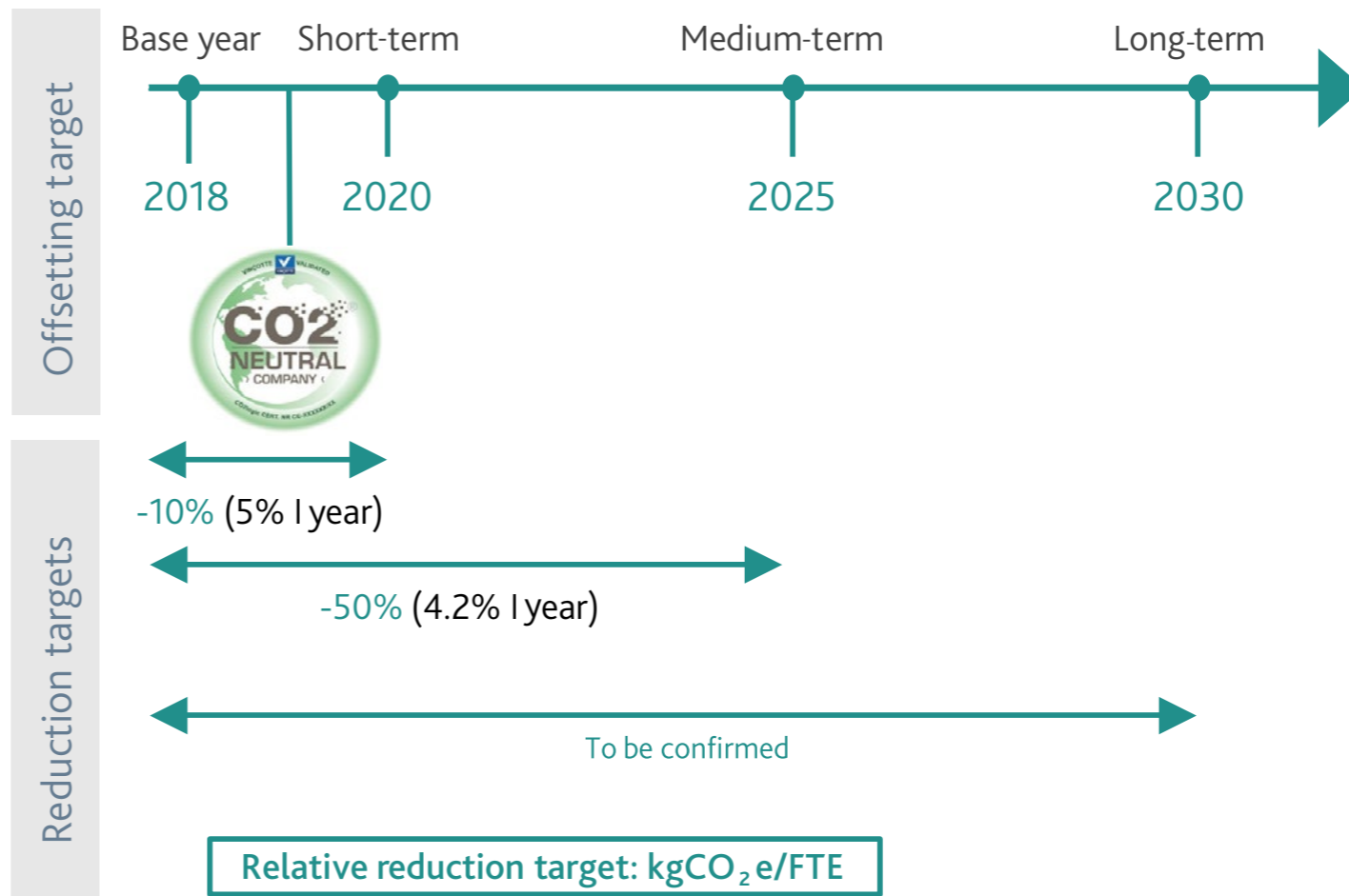
CARBON NEUTRALITY

OUR ROADMAP & ACTION PLAN

Considering the most material emission reduction options, it should be feasible to respect the 4.2% reduction per year as required by the science-based target. If we take into account our objective to shift towards electric mobility by 2030, the obtained reductions will probably be higher than estimated in the Science Based Target scenario.

We will continue to investigate over the course of 2023 if we can align with the official Science Based Target Initiative of the Belgian Alliance for Climate Action. A full scope 3 screening will have to be performed. This will mainly include a full list of Purchased Goods & Services and of Capital Goods. Other scope 3 categories are less relevant for BDO.

Our updated roadmap towards 2030:



N.B.: Note that we have considered a relative reduction. We do not take into account economic growth factors. Note that if BDO aligns with the official SBTi scenario, absolute reductions will have to be respected.



CARBON NEUTRALITY

OUR ROADMAP & ACTION PLAN

We will achieve this by continuing the path we have embarked:



FLEET AND MOBILITY

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



ENERGY

- **Green electricity sources:** Installing solar panels at our offices and renegotiating contracts to ensure a transition towards a 100% green energy supply
- **Sustainable energy usage:** Continuing our efforts on energy usage, for example, by switching off our neon signs during the day



PURCHASE POLICY

- Further improvement of the **purchase policy** (3P's, being profit, planet and people are already integrated) in which we want to encourage buying local products, as well as considering healthier alternatives
- Increasing the visibility of small, yet **symbolic actions** (often started by the sustainability ambassadors) in the offices that show our commitment to sustainability and to increase awareness amongst all our colleagues

Explanations are in the appendix.

SOCIAL

GROWTH & DEVELOPMENT

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WELLBEING

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INCLUSIVE DIVERSITY

THE LENS THROUGH WHICH WE SEE INCLUSIVE DIVERSITY

OUR AMBITION & FOCUS POINTS

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EMPLOYER FACTS & FIGURES

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SOCIAL



Our goal is to create an inclusive environment in which colleagues feel free to communicate and take initiatives, are eager to learn and most of all are having fun at work.

WIM GALBUSERA, HR DIRECTOR

HEADCOUNT
30/09/2022
806

FTE
30/09/2022
786



TURNOVER
138

PROMOTIONS
269



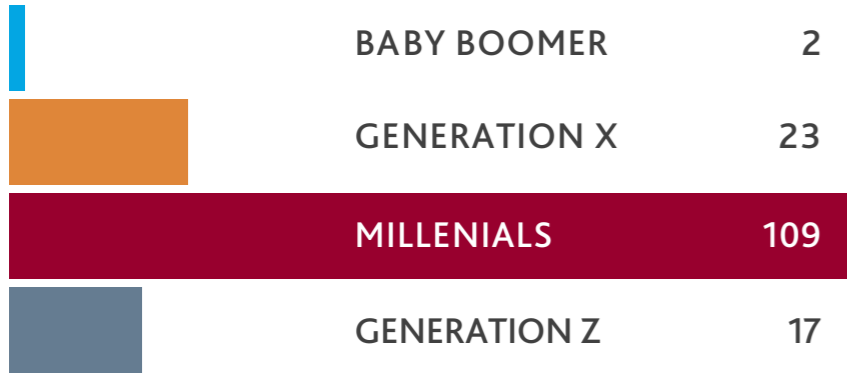
NEW HIRES
183



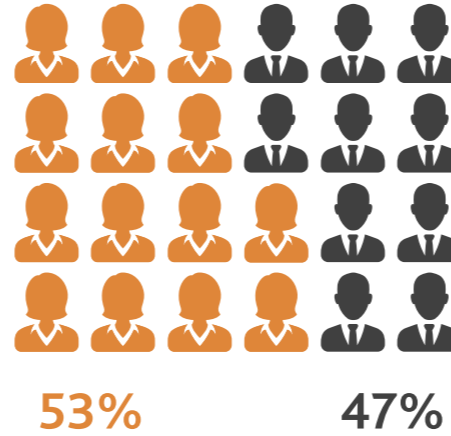


TURNOVER

PER AGE GROUP



PER GENDER

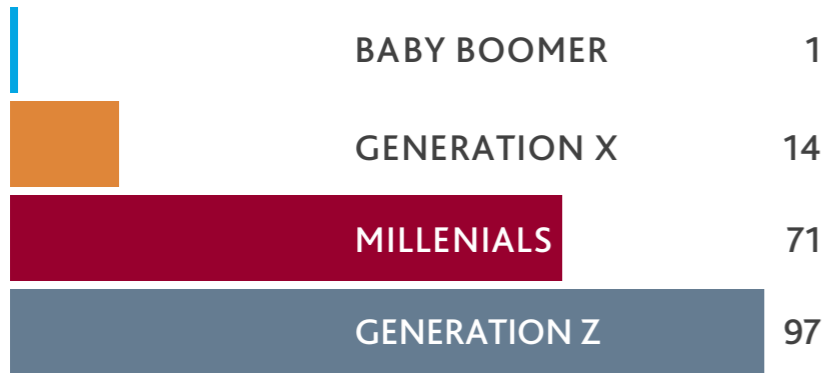


PER EMPLOYEE CATEGORY

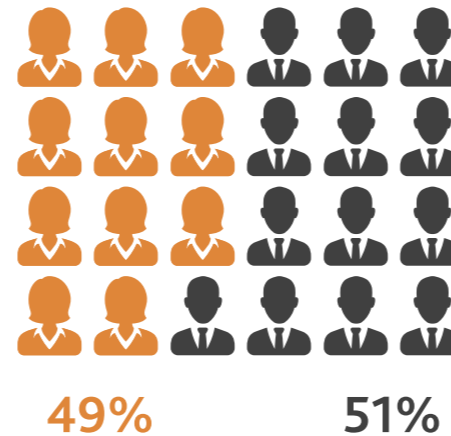


NEW HIRES

PER AGE GROUP



PER GENDER



PER EMPLOYEE CATEGORY



Explanations are in the appendix.



GROWTH & DEVELOPMENT

At BDO, we want our employees to feel their best at work. That is why we build a feedback and growth culture, where each employee is given all the tools and support to draw out a tailored development path, in line with their personal and professional needs.

MARLEEN THEUNIS, LEARNING & DEVELOPMENT MANAGER

OUR CURRENT STATUS

At BDO, we grow together with our clients and employees. To enable our employees' personal and professional growth, we strengthen their growth mindset and continuously invest in the right initiatives and programmes to support them. Our employee development model leads to the retention of the full range of talent to professionally fulfil and satisfy employees and to enterprise success.

An overview of our most important, and continuous, investments:

- **Me@BDO:** a framework that guides employees and their people manager in regular growth conversations across different areas: wellbeing, performance, career and development. By focusing on continuous feedback around these domains, each employee knows where they stand and how and in which area(s) they want to grow. The me@BDO mindset is an essential part of our BDO DNA.
- **HR Business Partners** who form a bridge between HR and the business and answer all kinds of expectations and questions: from the employees to influence our (HR) policy

- Further activation of the role of **people managers** who focus on the development, career path and wellbeing of our employees and act as a sounding board in their me@BDO story. Based on a relationship of trust, the people manager supports their co-workers during feedback sessions to discover and draw a personal growth path.
- **Tailor-made career path:** employees get the support and opportunity to tailor their career path so that it fits their talents and ambition.
- Employees get the chance of taking on different roles (e.g. people manager, account manager...) for which extended development tracks are foreseen.
- Professional coaches are available to support our employees in the discovery of their talents and creating a career path that fits them.
- Internal mobility is highly supported so that employees can switch departments if their interests and ambitions change over the course of their career.





GROWTH & DEVELOPMENT

OUR CURRENT STATUS

• Learning and Development services

- **BDO Academy:** The mission of BDO Academy for internal services is to develop and maintain a learning culture within BDO. BDO Academy manages and offers a generic portfolio of (internal and external) training and coaching. They are also there to help individuals and smaller groups within our company to find the best solution in their specific growth path.

- Extensive **onboarding** process: During the onboarding of new colleagues, we aim to provide them with a warm welcome, let them build a network within BDO and give them a chance to get to know BDO (our services, our culture, our people).

- The onboarding tracks are tailored to the level of expertise our new joiners have.

- Buddies, people managers and business practice managers play an important role in supporting the new joiners in their onboarding process.

- Large engagement from management in various training sessions.

- Our blended track offers both in-person as online training moments to respect our hybrid way of working.

- The process is continuously improved by considering the feedback we receive. It can be tailored with additional information and training depending on the needs of our new joiner.

- BDO provides the possibility to follow **specialized external training** outside of the BDO Academy portfolio so employees can realise their development path.

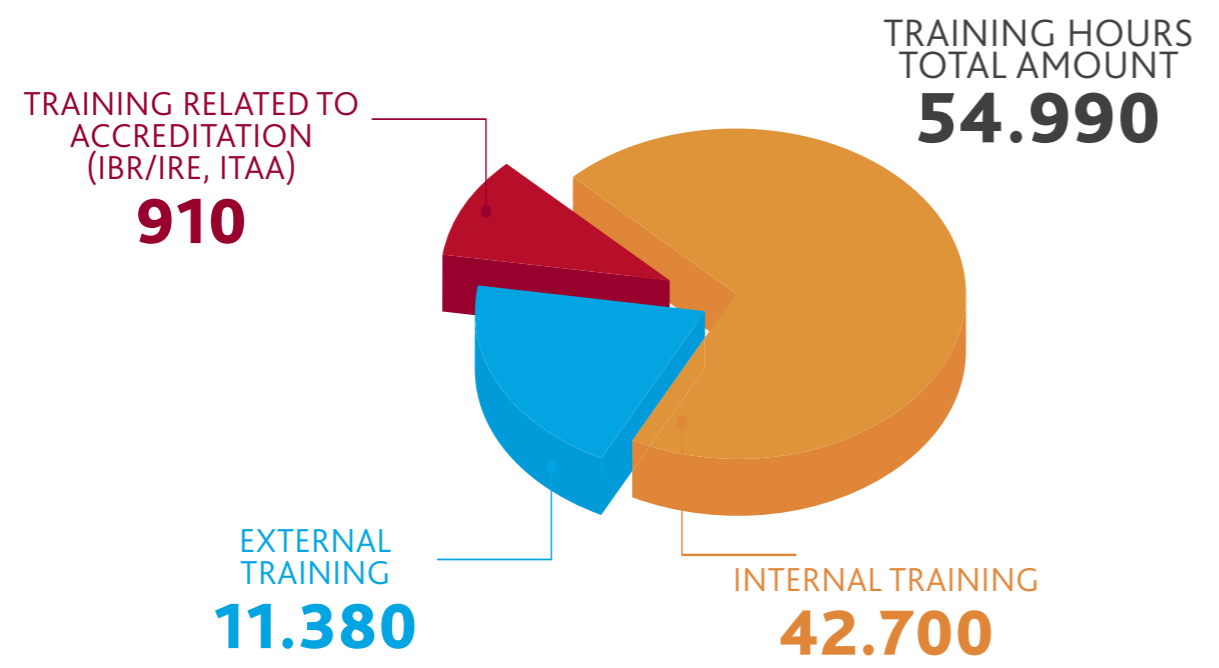
- **Good Habitz:** Our colleagues have access to a free e-learning platform that focuses mostly on personal development and soft skills on which they can complete short development activities at their own pace.

- Next to educational leave, which is a legal condition to which every employee is entitled, BDO also offers **study leave** to employees who are in the process of obtaining and/or renewing their accreditation.

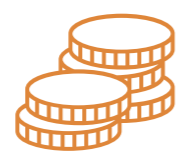
- **Informal and on-the-job learning:** We highly promote and support informal learning. From the start of their career at BDO, employees will be surrounded by experienced colleagues who can offer the necessary guidance and support on internal- and client assignments, and who are willing to share their knowledge and expertise.



GROWTH & DEVELOPMENT



AVERAGE TRAINING HOURS PER WORKER
68



AVERAGE TRAINING EXPENDITURE PER WORKER IN EUR
1.015

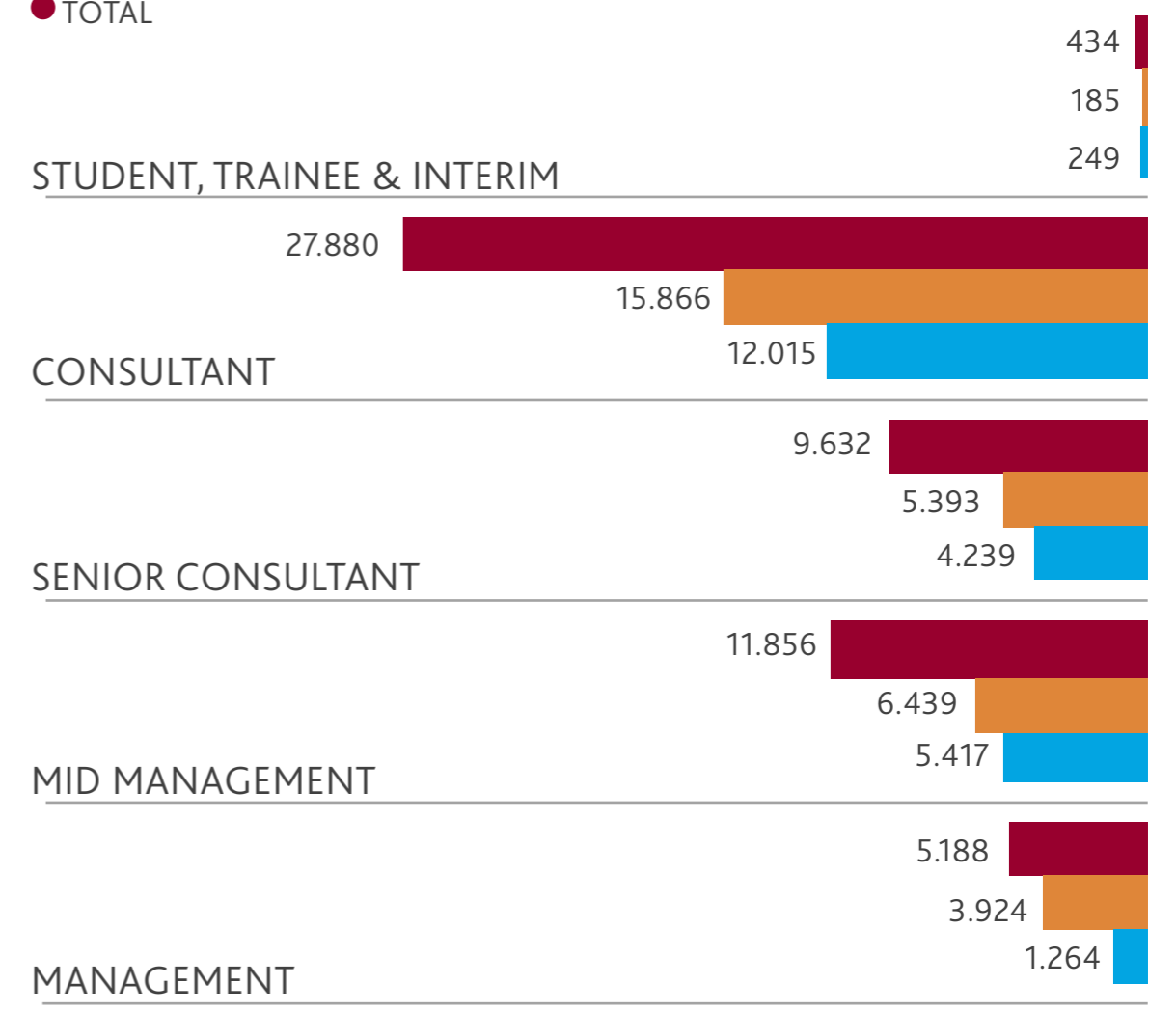
TOTAL AMOUNT OF EDUCATIONAL LEAVE IN HOURS
968



TOTAL AMOUNT OF STUDY LEAVE IN HOURS
3.992

AMOUNT OF TRAINING HOURS PER EMPLOYEE CATEGORY, PER GENDER

FEMALE
MALE
TOTAL





GROWTH & DEVELOPMENT

OUR FOCUS POINTS FOR THE COMING YEARS

As we offer a broad range of development opportunities and believe our employees should be enabled to tailor their own growth and development path, our focus continuous to be on:

- increasing the visibility and accessibility of existing learning and development opportunities
- offering the necessary support to grow and develop (mainly through the support of our people managers)
- enabling our employees to take ownership of their growth and Development path, letting them take place in the driving seat of their own careers.

OUR ROADMAP & ACTION PLAN

By 2025, we want to reach the following objectives:

- 2/3 of our employees (+/- 66.67%) have followed min. 6 days of training a year
- Employees have regular me@BDO conversations with their people manager (mix of formal and informal conversations) - and thus leave out the 3 times a year)
- Me@BDO is part of our BDO culture: the framework is known & used, and employees feel supported in their personal and professional growth
- All our employees have the feeling that they get the necessary time, space, support and opportunities to grow and develop themselves to their full potential



GROWTH MINDSET (ME@BDO)

Strengthening the growth mindset of each of our employees with the me@BDO framework to come to a cultural change within our organisation. With different actions (communications, workshops, e-learning, knowledge articles, training...) we guide employees and people managers through the 5 outcomes they need to achieve, for the change to be successful: Awareness, Desire, Knowledge, Ability and Reinforcement.



L&D SERVICES

Continued focus on our learning & development services and increasing awareness about all services offered:

- Better communication on the complete offering (trainings, e-learning, ...)
- Simplify training registration
- Maintain the quality and relevancy of the trainings offered and continuously seek to improve our offering



PEOPLE MANAGERS

People managers who focus on the development, career path and wellbeing of our employees and act as a sounding board in their me@BDO story.



WELLBEING



At BDO, we want people to feel at their best. The wellbeing of employees is a priority because they are the heart of BDO. We support them in working to have a fulfilling life (not the other way around)

OUR CURRENT STATUS

At BDO we value our people, and we want to provide a friendly and personal working environment in which our people feel good. This is reflected in several actions that were taken in the past and on which we continue to put focus on:

- Under the guidance of our Employee Experience & Change Expert, we keep improving the interactions and experiences our employees have with our organisation
- **Honey@BDO**, a platform to **celebrate** the both professional and personal milestones of our colleagues
- **Young BDO**, a committee that listens to young professionals (ages 18-31) within our organisation, organises working groups in the context of strategic elaboration, brings them together across business practices and provides fun at work
- **Town Hall** meetings, to keep our colleagues involved in the BDO strategy and inform them about the ins and outs of all ongoing initiatives
- Various **team building** activities

• We took our wellbeing strategy even one step further and we build a BDO wellbeing approach in which our colleagues can be themselves while we take care of them:

- tailor-made and personal
- backed by data
- independent of time and place
- encompassing the broadest definition of wellbeing (not only work related, but more life related, including financial wellbeing)

ELKE VERSTRAETEN, EMPLOYEE EXPERIENCE & CHANGE MANAGER

To reinforce wellbeing prevention, we launched Wenite, a personal wellbeing hub and continuous listening platform. With Wenite, we structure our wellbeing program, backed by data and embedded in our culture:

- Continuously listening = real finger on the pulse (dashboard on Business Practice level)
- Insight in the needs and impact of initiatives (return on investment)
- One solution for engagement survey, wellbeing management, mandatory psychosocial risks survey





WELLBEING

OUR AMBITION, FOCUS POINTS AND ACTION PLAN

EMPOWERING OUR EMPLOYEES

- To increase self-awareness regarding wellbeing and capture more easily information on their personal wellbeing challenges
- To create a customised wellbeing program, choosing from a menu of wellbeing solutions (internal and external offer)
- To have strong wellbeing conversations with people manager and colleagues
- To put wellbeing on the agenda at an individual, team and organisational level. To share feedback with BDO on the working atmosphere, growth opportunities and culture to be able to build further on our great workplace and put effort into the right wellbeing initiatives in the future.

LOWERING THE THRESHOLD AND MAKING OUR CURATIVE WELLNESS SOLUTIONS MORE ACCESSIBLE

- Professional coaches (stress & burnout, internal mobility and career coaching...)
- Ergonomics or stress consultation
- External service for prevention: we actively refer employees who show a risk of dropping out due to mental exhaustion
- Internal trust persons
- Hospitalisation insurance

N.B.: No high-consequence or fatal work-related injuries, nor non-severe work-related injuries have been recorded over the course of the last year(s).

WE WANT TO OBTAIN THIS BY ACTIONS ON 3 LEVELS:





INCLUSIVE DIVERSITY

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

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

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

We are committed to creating a diverse and inclusive workplace where you can contribute with your uniqueness, with growth opportunities for everybody at every stage, and where you continuously feel connected to BDO and our values. Our ambition is to make everyone at BDO feel welcome, heard, valued, and respected, creating a sense of belonging.

TESSY MARTENS, INCLUSIVE DIVERSITY MANAGER

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

WIM GALBUSERA, HR DIRECTOR

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

KAREN KEULEERS, MEMBER OF BOD BDO BELGIUM - SPONSOR INCLUSIVE DIVERSITY



INCLUSIVE DIVERSITY

OUR AMBITION

Our ambition towards 2025 is to be an ID leader, where Inclusive Diversity is an integral part of our culture, where our processes are aligned and the right mechanisms are embedded in our organisation to guarantee continuous improvement.

We take a continuous improvement approach to realise this ambition. The foundations of our ID strategy were set in 2021-2022 through

- Creating awareness by for example team conversations, the integration of ID in the onboarding program and active support of the leadership through the Keys to Growth initiative. In this initiative, all equity partners took an active ID role as learners, amplifiers or 'reversed' mentors.
- The realisation of a first set of very concrete actions related to our focus areas.
- Setting up an inclusive communication plan and –principles and strategic partnerships.

Over the course of 2023, we will continue on the path we have embarked on and take the next steps in our ID strategy to reach the level of ID advocate. We want to further embed an inclusive culture, processes and leadership. Creating awareness, taking concrete actions on our focus areas, making our processes more inclusive based on an ID scan, as well as continuous attention towards inclusive communication are part of our plan for 2023.

Through our ID barometer, we regularly measure our progress and identify the areas on which further improvement is needed. In our continuous employee engagement process we measure our BDO inclusion index. The objective is a yearly increase of the score.

UPOP is our strategic Inclusive Diversity partner and supports the BDO BE organisation as a sounding board, ensuring we do the right things, right.

OUR FOCUS POINT

Based on the results of our inclusive diversity scan in 2021 taking sources like exit conversations, employee surveys, demographics, engagement survey into account, we have defined three focus areas for BDO Belgium.



PARENTING Supporting our career loving parents

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



WOMEN IN LEADERSHIP Removing barriers for and empowering women in our organization

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



SUBCULTURES Making subcultures thrive, feeling part of the BDO family

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



INCLUSIVE DIVERSITY

OUR REALISATIONS IN 2022

The Parent Journey @ BDO Belgium – a summary

- The key results based on the research of the KU Leuven, revealed the need for our organisation to switch from a reactive to a proactive approach encouraging a more open culture, requiring a tailor-made and personal approach.

- To gain more insight into how the BDO colleagues find and perceive (future parents) the combination of BDO and family life and why, we launched a **survey to all BDO colleagues**. The results show that our current parents find the combination of family life challenging, and a larger group of 'parents to be' perceived it as very challenging. High pressure, workload and challenge to disconnect are identified as the three main reasons. Based on the input, flexibility options of flexible hours and working from home are valued and used. The option to work part time and take parental leave are rated as less used.

- To identify the most effective actions to further support our career loving parents, we brought together 30 colleagues in focus groups. The different stages in the parent journey were discussed and the most critical moments identified where BDO can support. The input of the focus groups were translated into the possible actions and were prioritized based on impact and feasibility. The top three solutions will be implemented in 2023.

OUR ACTION PLAN FOR 2023

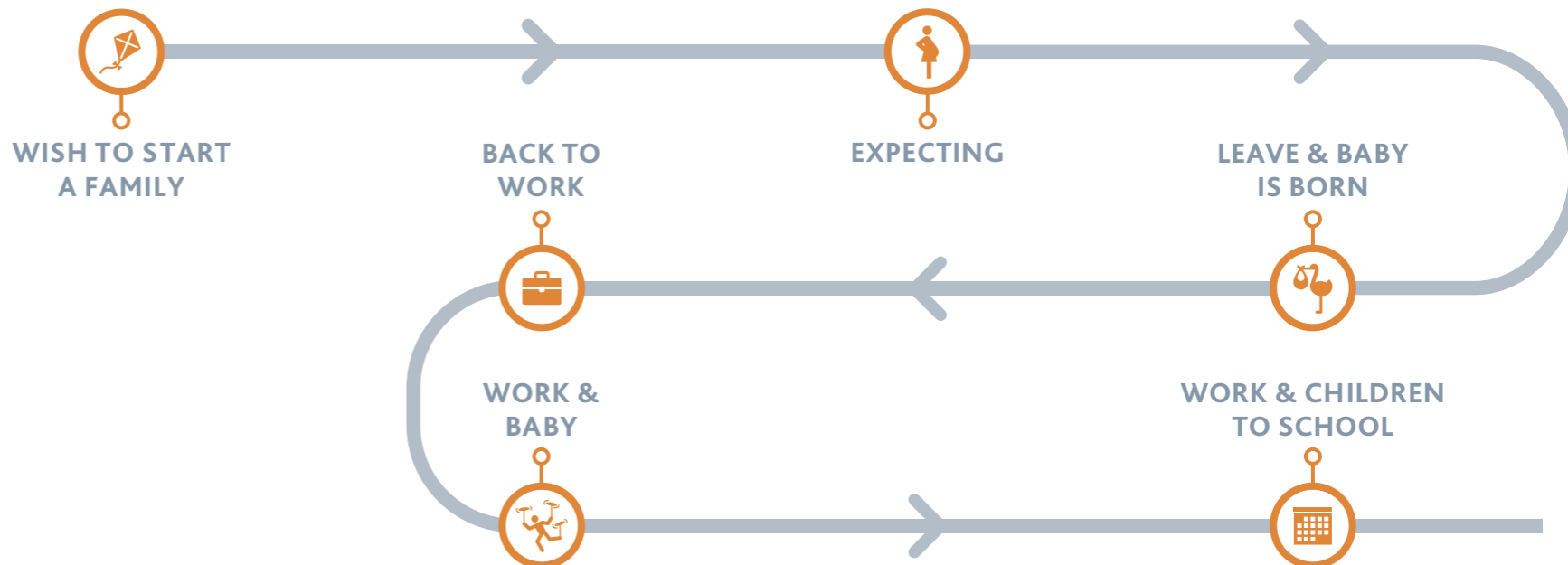
Implementation of prioritized solutions to better support our parents over the course of 2023.

- Communicating the BDO vision of **career loving parents**.

- This vision was written out by top management, emphasizing the ambition of BDO to support all family models by proactive communication, empathetic collaboration in teams and empowerment of every parent taking control of their ambitions, career paths and day to day planning, for every stage of the parent journey. Diverse career paths (vs the up or out idea) are possible.

- Pro-actively supporting and informing parents, by providing insights in the different stages, practicalities, best practices, tips and tips of BDO colleagues in the **BDO Parents booklet**. A parents ambassadors' role is integrated as well.

- Encourage an open culture and tailor-made and personal approach, by providing our leadership with a framework on why, when and which conversations to have to support parents. These **conversation starters** give practical advice and best practices to have these very important conversations to support our parents in a consistent way.





INCLUSIVE DIVERSITY

OUR REALISATIONS IN 2022

Women (in leadership) @ BDO Belgium – a summary

- Through analysing of the demographics (number of men vs women all ranks) of BDO Belgium and through research by the KU Leuven, we find an overall good gender balance but don't see this reflected in all the function levels in the organization.
 - To identify and really understand the possible barriers for women (in leadership), a reverse mentoring program was started in which 15 equity partners and 50 women went into conversation. Starting from possible barriers for women in consulting based on scientific research and given by UPOP, we measured and discussed the most relevant barriers in BDO Belgium.
- The top 5 barriers and opportunities that women experience are:
- **Affinity bias**, or the unconscious human tendency to prefer people with the same background, interests, lifestyle, etc.

- Because of this bias, specific profiles can be better understood and therefore more valued and promoted than other profiles, simply because we feel more comfortable with people who look like us.
- **Work-life balance**: struggles to find the balance between work and private life.
- **Imposter syndrome**: women set the bar high for themselves and are likely to underestimate their own performance
- **"The leadership model"** in which leaders are seen as someone who is visible, has a large network, are entrepreneurial, work long hours... and which could form a barrier for everyone that does not fit that model
- a **sponsor** who can support you in your growth trajectory on the way to a managerial position
- Based on the main barriers and opportunities, possible solutions to address these were prioritised by the reverse mentoring group.

OUR ACTION PLAN FOR 2023

- Over the course of 2023, we will continue with the prioritized solutions to make sure we remove barriers in our organization and empower all women in our organisation.
- To further create awareness and empower women, Inclusive diversity events will be organised.
- As having a Pilot Sponsorship program is identified as one of the main opportunities, the sponsor role of the BDO leadership will be further developed.

As one of our ID principles is measuring progress based on data, we will further develop our ID barometer. In 2023, the KU Leuven will investigate the most relevant parameters like the gender promotion & gender wage gap and set up a framework to make the measurement of these possible.





INCLUSIVE DIVERSITY

OUR REALISATIONS IN 2022

Subcultures @ BDO Belgium – a summary

- We have a very diverse organisation of different business practices, acquisitions and teams working in different locations across Belgium. The KU Leuven researched the concept of subcultures and their relevance in the BDO Belgium context, advising on how to let subcultures thrive while feeling part of the BDO family.

OUR ACTION PLAN FOR 2023

- Over the course of 2023, we will continue with actions based on the results of the KU Leuven research, to make subcultures thrive while feeling part of the BDO Family.
- As leadership defines subcultures, the Keys to growth initiative will be continued, focusing on inclusive leadership skills.
- The different HR- and Marcom initiatives building on the BDO family values and branding, will further develop the feeling of belonging and connection between the different subcultures

THREE MAIN CONCLUSIONS



AGILITY & ADAPTABILITY

Subcultures are away to create agility within a strong culture without losing the strong basis of it (Boisnier & Chatman, 2002). It gives an organization the space to adapt to changes which is a strength in our VUCA world.



"MONKEY DOES WHAT MONKEY SEES"

Leadership has a crucial influence on the culture and can be seen as the founder of a certain subculture. They also act as a role model for their team.



IT'S ALL ABOUT BALANCE

As everything in life it is important to find a balance. When it comes to cultures and subcultures it is important that everybody feels included in both. This research has shown that people feel more connected to their business unit than to BDO Belgium.

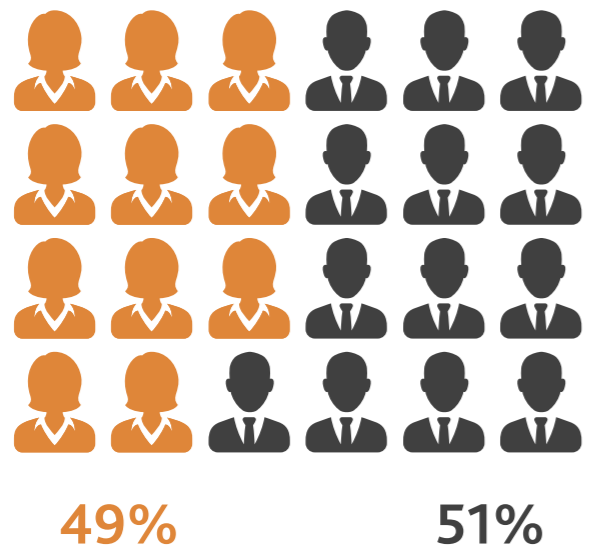


INCLUSIVE DIVERSITY

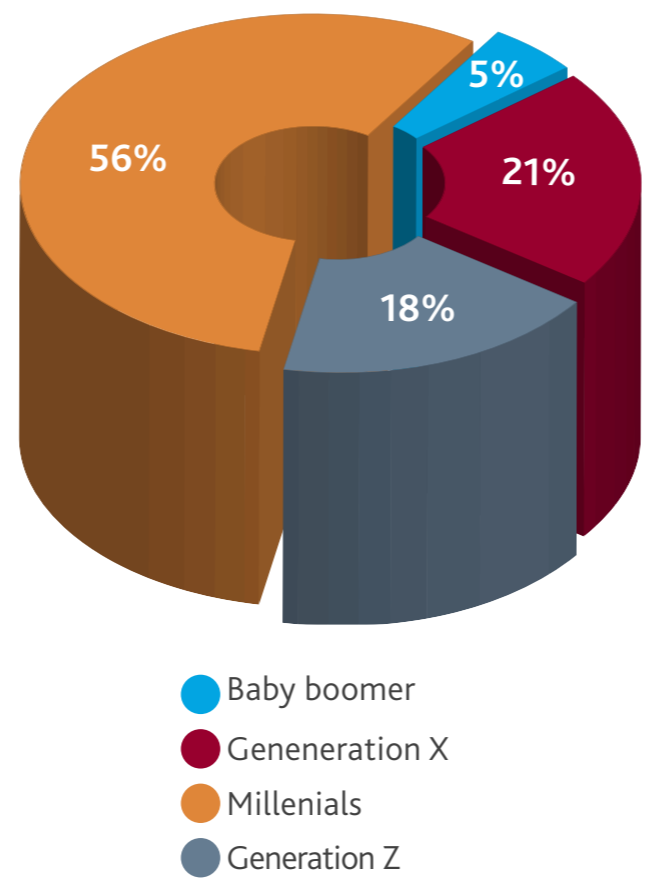
EMPLOYER FACTS & FIGURES

Here are the most important facts & figures

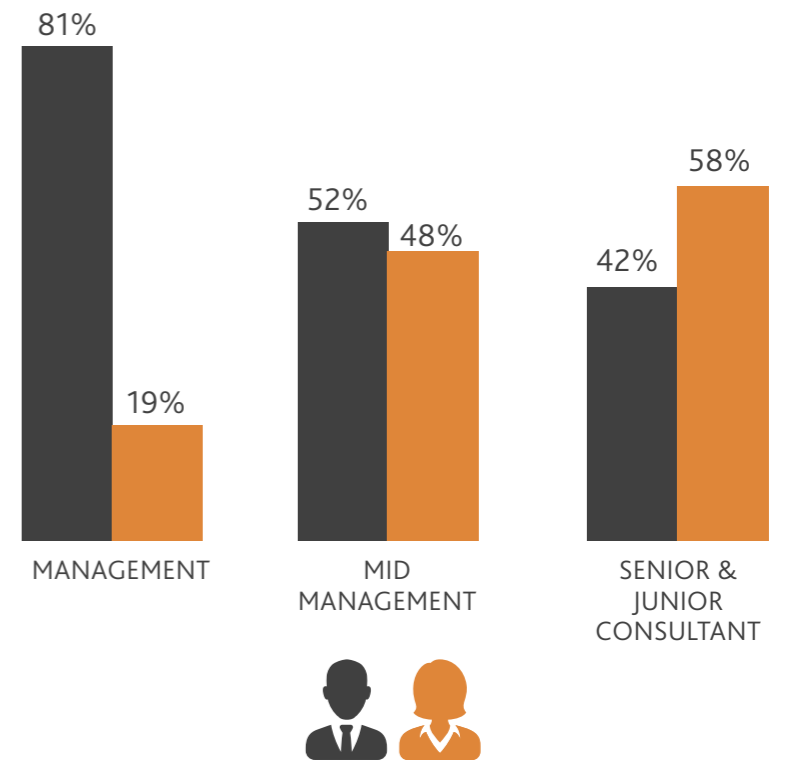
PERCENTAGE OF EMPLOYEES BY GENDER



PERCENTAGE OF EMPLOYEES BY AGE GROUP



PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY BY GENDER



Explanations are in the appendix.

GOVERNANCE

GOVERNANCE & RESPONSIBLE LEADERSHIP

45

PARTNERSHIPS FOR THE GOALS

57

CLIENT SERVICES

61



FROM THE BEGINNING TILL THE END OF THE DAY, BDO IS A SERVICE OFFERING FIRM OF 800+ EMPLOYEES DEDICATED TO THE IMPROVEMENT AND THE SUSTAINABILITY OF OUR MAIN ECONOMIC DRIVERS, I.E. ENTERPRISES.

THIS SOCIETAL RESPONSIBILITY NEEDS TO BE CLEARLY ALIGNED WITH THE STATE OF THE ART OF OUR PROFESSIONS.

WE WALK THE TALK AND DO NOT COMPROMISE OUR ORGANISATION'S VALUES.





GOVERNANCE & RESPONSIBLE LEADERSHIP

GOVERNANCE BODY COMPOSITION

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

In what follows, you will find an overview of the main governing bodies as well as our approach to risk and quality management. More detailed information regarding our corporate governance and the main bodies can be found in our [Corporate Governance Charter](#).

GOVERNING BODIES

The following bodies are retained at group level:

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

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

GENERAL ASSEMBLY

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

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

The office of the General Assembly is composed as follows:

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

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



GOVERNANCE & RESPONSIBLE LEADERSHIP

GOVERNANCE BODY COMPOSITION

BOARD OF DIRECTORS

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

The Board of Directors has full management competence for the realisation of the objective of the BDO Group, except for those competences that are reserved by the Internal Regulations for the General Meeting or by law to the General Meetings of the various companies of the BDO Group. The Board of Directors undertakes the making of key decisions within BDO, such as determining the strategy and general policy of the BDO Group, determining the external growth strategy and supervising compliance with the Internal Regulations and the Corporate Governance Charter. Policy formulation and policy control both belong to the tasks of the Board of Directors.

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

- the Chairman of the Board of Directors
- the CEO
- a minimum of 4 and a maximum of 7 Shareholders.

The General Assembly considers diversity and inclusion in general as a core value of its policies. The General Meeting also takes this general principle of

(gender) diversity into account when assigning mandates and approving the entry of Shareholders.

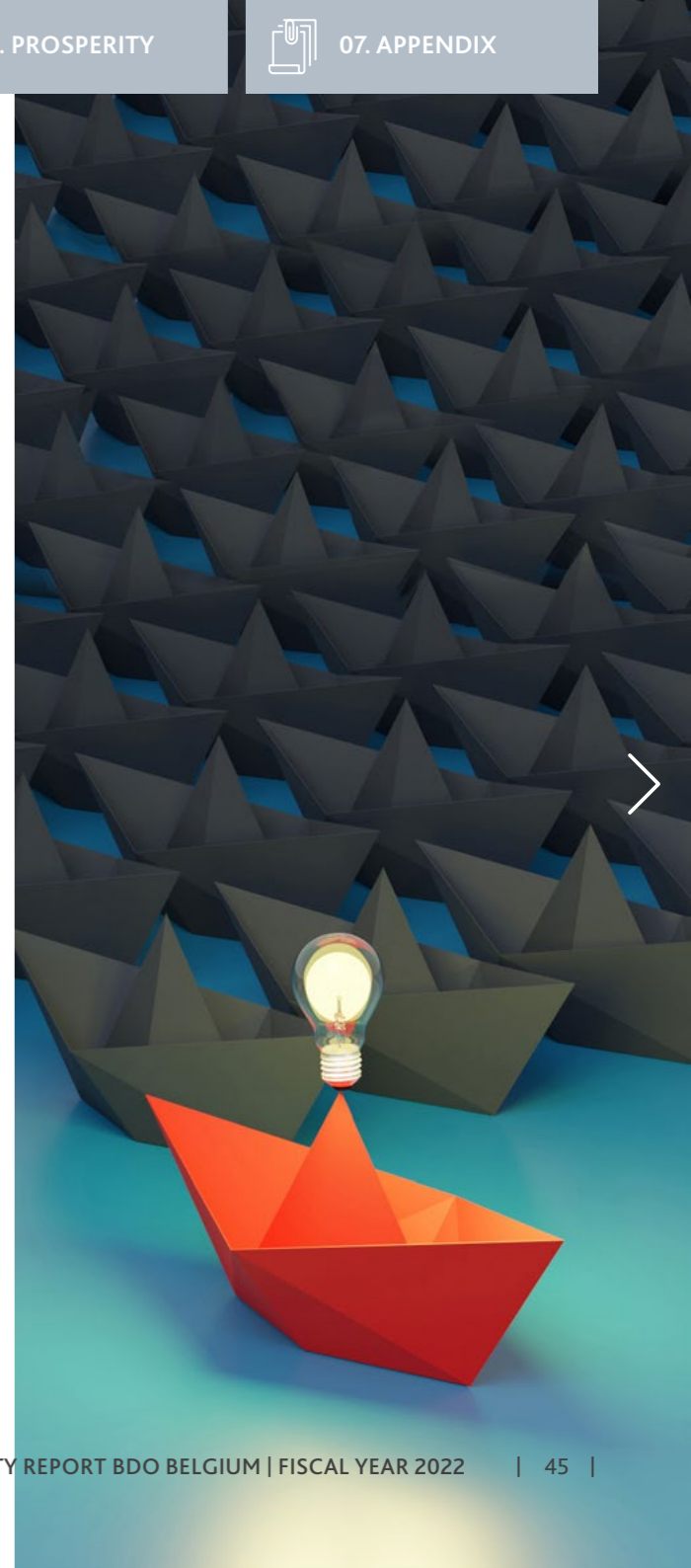
The members of the Board of Directors may divide tasks among themselves, and, within the provisions of the Internal Regulations, the Board of Directors may delegate certain competences.

EXECUTIVE COMMITTEE

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

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

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





MEMBERS OF THE BOARD OF DIRECTORS, THEIR ROLES AND OTHER SIGNIFICANT POSITIONS, LTR:

- **Peter Van Laer:** CEO
- **Alexandre Streel:** Business Performance, next to being a BDO board member, Alexandre also takes on The role of Teacher at HEC (University of Liege) and member of the BoD of HEC
- **Pieter-Jan Pattyn:** Organisational Innovation & Fit
- **Karen Keuleers:** Human Capital
- **Frederik De Roo:** Client & Markets
- **Hennie Herijgers:** Digital Agenda & Innovation
- **Johan Vandebroeck:** Chairman, next to this role, Johan is also Chairman of the Board of Directors of Ai-Gust and E-Mobility Invest
- **Fabrice Grogard:** BDO DNA & Sustainability, next to his role as board member at BDO, he is also jury member of Impact Together (a Philanthropic Found created by BNP and managed by Foundation Roi Baudouin)



MEMBERS OF THE EXECUTIVE COMMITTEE AND THEIR ROLES, LTR:

- Koen Claessens: Managing Partner Risk Advisory, Rep. BDO Digital, BDO Strategy & Transformation
- Alexander Veithen: Managing Partner Financial Advisory
- Erwin Boumans: Managing Partner Tax & Legal
- Veerle Catry: Managing Partner Audit & Assurance
- Peter Van Laer: CEO & Chairman
- Dirk Vandendaele: Managing Partner Accounting & Reporting, Rep. Interim Management
- Christophe Colson: COO





RISK & QUALITY MANAGEMENT

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

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

Our regulated services are framed by existing legislation and certification such as the recognition of our auditors by the IRE or the accountants. Their daily work, under this recognition, ensures that Belgian companies comply with the law and the prescriptions of the Company Code. At the end of the day, this is a contribution to a well-functioning democracy.

As far as our non-regulated services are concerned, our consultants also follow and update certification belts and trainings to offer the most up-to-date quality service to our clients: project management, internal control, agile development, and digital milestones are just a couple of examples from our toolbox.

In the next paragraphs, we explain what this means for BDO Belgium and which actions and procedures we have set in place.





ETHICAL BEHAVIOUR

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

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

BDO has implemented a **whistleblowing system** in accordance with the European Directive 2019/1937. This system provides a safe and secure environment that allows anyone to report suspected wrongdoing. The report form is easy to fill out and employees decide themselves how much information they wish to supply. There’s no obligation to provide any personal information and the platform facilitates complete anonymity throughout the entire process.

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





INDEPENDENCE

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

Standards for independence are shaped by legislation, regulations, professional requirements and public expectations. Maintaining independence and appearance is a professional obligation to which all our professionals within BDO must adhere on a yearly basis.

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

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

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

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

We created and thoroughly follow an extensive '**Know your client**' procedure. This is a policy, translated into a manual, that defines a structured procedure: before the acceptance of a client, a 'know your client' survey should be completed to prevent fraud or doing business with organisations who are acting in an unethical way.





INFORMATION AND CYBERSECURITY

ISO 27001 Standard

BDO attaches great importance to information security and data protection. That's why we are very proud to state that we obtained the ISO 27001 standard in September of 2022. **ISO27001** is an internationally recognised best practice standard for information security. This certificate shows how much we care about our clients' and employees' data and that we're doing everything we can to prevent and counter cyber-crime. The benefits of implementing this information security framework are amongs others reducing vulnerability to cyber-attacks, controlling security risks and raising awareness within our organisation about these risks.

At multiple levels and in different periods of time, BDO ensures that its systems are safe.

This is guaranteed in various ways:

- **Vulnerability scan:** We perform periodic scans on the internal network to spot, assess and solve technological weaknesses.
- **Penetration testing:** An independent third party periodically assesses our external perimeter, within a defined scope and limitation. This helps us to detect weaknesses and improve our cyber resilience against an actual attack.
- **Internal IT Audit:** Every year, we perform multiple Internal IT audits on various IT-related domains to identify and mitigate risks within our IT landscape.
- **Internal cyber audit:** Every three years, we perform a thorough Internal Cyber audit with the following, not limited, objectives:
 - Where do we stand today as a cybersecurity organisation? Where do we want to be in the future?
 - What are our main points of improvement?
 - How have we evolved over the past three years?

- **Continuous testing of employees:** We continuously perform phishing simulation exercises on our employees, contractors and management to raise awareness and keep them on edge. Based on Artificial Intelligence, users receive phishing simulations on their respective cyber-awareness levels.

In addition, BDO launched the **Phished Academy** to educate users on various cybersecurity topics, ranging from phishing and ransomware to safe password usage and preventing malware. The tool serves as much as a prevention device as it does as a reactive measure to teach people to recognise cyber threats. At the same time, the learning material is customised to the strengths and weaknesses of each recipient. Some highlights since its inception:

- Month after month, we see a decline in the percentage of employees having failed to react properly. Over the Summer of 2022, we averaged around 7% in terms of successful Phishing simulations, which is over the objective of 5%. Overall, we see that the Phished platform has a positive effect on the cyber awareness level of our employees.
- We are most vulnerable on Mondays. We notice that in 38% of the cases where someone fails to identify a Phishing simulation exercise from Phished, this occurs on a Monday.
- Most of our users actively partake in the micro eLearnings that they periodically receive.

As most of our employees encounter high-risk, confidential data at regular times, they are also responsible to safeguard all financial and sensitive data processed by BDO. As of 2022, everybody on the BDO premises has to wear a lanyard at all times.





DATA PROTECTION & PRIVACY

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

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

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

Other data protection measures taken include amongst others:

- Register of data processing activities (ROPA)
- Privacy Impact Assessments (PIA's) for more sensitive personal data
- Technical security measures to protect personal data (see also previous paragraph on cyber security and our ISO27001 certificate which demonstrates the measures taken to protect (personal) data)
- Privacy policy for our employees and cookie policy
- Privacy notices for our clients and employees
- Data processing agreements with clients and suppliers
- Data subject right procedures and data breach procedures
- Privacy awareness programme, with an e-learning module for all staff members to recall the key principles and expectations.

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

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





INTERNAL AUDIT

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

Based on this, an audit plan is established over 4 years to address the major risk areas following their priorities.

Following the internal audit plan, a minimum of 2 internal audits are performed per year to address the major risk areas of BDO Belgium.

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

Internal audit is also involved in the ISO27001 certification process as it is a prerequisite to address the whole ISO27001 scope of security measures in the audit plan. In the internal audits, observations are made related to risks and actions are defined in collaboration with management to mitigate these risks. These actions are followed up every year and are reported to the Audit Committee together with a summary of the conducted internal audits. In addition, the results of the audits are shared with the external auditor, so they can align their audit approach with this.





CLIENT SATISFACTION & BUILDING EXCELLENT CLIENT RELATIONSHIPS

The satisfaction of our clients is the first barometer of our activity.

In the past, BDO sent out a client satisfaction survey every two years to ask for their feedback. This survey was based on the NPS methodology*, extended with some additional qualitative questions.

Last fiscal year, we started the process of adapting our client satisfaction survey so that we can ask our clients for feedback once the project has ended, or intermediary in case of long-lasting projects. It not only provides us with input for the NPS score, but also specific qualitative feedback related to the type of solution offered and a check on whether our clients feel our values/DNA in what we deliver. We aim to have this new procedure and survey in place by 2023 by covering:

- Overall satisfaction
- Detailed satisfaction linked to our values
- Questions regarding how our clients perceive BDO based on values and mission
- Possibility to provide feedback/advice for us

The core of the BDO DNA is about building a **long-lasting relationship** with our clients and providing services in a **personal way** with the mutual goal of **growing together**.

BDO DNA



Committed

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



Pragmatic

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



Personal

Close to our clients and to every one of our colleagues



Respectful

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

*What is NPS? The NPS methodology is a globally accepted tool (used by companies worldwide) to measure client satisfaction. It is based on one simple question: "Would you be willing to recommend BDO to a friend/colleague/relation?". Scores can vary between 0 (not at all) and 10 (definitely). Clients who score us a 9 or 10 are called 'promoters', whereas everyone scoring between 0 and 6 are known as 'detractors'. The overall score is calculated by deducting the detractors from the promoters, divided by the total respondents. Worldwide, a score of +30 is considered a good score.



CLIENT SATISFACTION & BUILDING EXCELLENT CLIENT RELATIONSHIPS

The BDO DNA is integrated and reflected in all our client relationships. Our colleagues regularly reflect on which behaviour best reflects our values while working at the client and new joiners receive training on what our DNA entails.

By means of the Client Satisfaction Survey, our clients are regularly asked how they perceive BDO and if we live up to our mission and values.

The importance we attach to strong client relationships is also reflected in the Young BDO "Know your client" events. By organising activities on client premises as much as possible, we allow our (younger) colleagues to gain a better feel for the clients and their businesses. In return, the client also gets to know the person behind the consultant. That allows us to get a mutual understanding of what drives us. This initiative was launched over the course of 2022 and proved an instant hit, attracting a combined total of around 160 young BDO professionals with visits to Plopsaland De Panne (Studio 100), the Vandeurzen Castle Vineyard in Linden (near Leuven) and the La Ferme des Loups microbrewery in Trooz.

Client service meetings, where our 'trusted business advisors' and 'account managers' openly exchange with our client how expectations are met and will be further addressed in the future collaboration.





PARTNERSHIPS FOR THE GOALS

MAIN PARTNERSHIPS

Strong partnerships are a necessity to be able to further grow and develop our sustainability process. As the saying goes, we are stronger together. This is true not only for reaching our own goals and further developing our strategy, but also for supporting other organisations to reach their objectives and creating a sustainable future and positive impact on the society and economy we operate in together.

Below you can find an overview of some of the structural partnerships we established and the kind of collaboration and support we get from and/or provide to each of our partner organisations.

One of BDO's engagements is to be a climate-neutral consultancy firm. That is why we work together with CO₂ Logic, a company specialised in supporting organisations in calculating, reducing, offsetting and communicating about CO₂ emissions.



They provide a CO₂ Neutral label, validated by Vinçotte, to companies that make efforts in continuously reducing and, if necessary, offsetting, their CO₂ emissions.

For several years now, BDO has been supporting the children's rights projects of Plan International Belgium. Last fiscal year, we participated as Equal Rights ambassador during the Memorial Van Damme.

As in the previous year, our Sustainability Ambassadors and clients were invited to root for one of our colleagues, Frederik Mathieu, who participated in the Equal Rights Run during the 2022 edition. By doing so, we offered financial support to Plan International in their continuous actions regarding gender equality and raised awareness amongst our colleagues and clients for equal rights.

BDO has also partnered with Plan International by selling face masks to our colleagues during the COVID crisis.





MAIN PARTNERSHIPS

THE SHIFT

BDO is a member and partner of The Shift. The Shift is a platform that connects diverse organisations that want to work around one common goal: to move towards a more sustainable economy and society.

This partnership enables us to connect with other organisations and experts who are actively involved in creating a more sustainable

economy and society and who want to drive this change together. Various webinars, workshops and networking events allow us to get a better understanding of the challenges we, as a company and as a society are facing, and provide us with useful insights and inspiration going forward.

In addition, our Sustainability Officer, Aubry De Pauw, as well as one of our sustainability consultants, Jan-Klaas Somers, are part of Young Challengers, a two-year programme where they are participating in a multitude of events on sustainable topics, having the opportunity to present their project and ideas to a wide range of experts and professionals in the sustainability sector. In this way, this community aims to encourage The Shift to go one step further in their sustainability efforts.

As a long-standing partner of the fair-trade coffee producer COMEQUI, BDO has, since 2021, willingly jumped into the project "Bike for Kivu" aimed at supporting NGOs active in this remote Congo region ravaged by conflicts for two decades. During the year 2022, a call for sponsors was launched among our colleagues, their families and friends to support BDO bikers who proudly rode their bikes on a sunny Sunday in September. A total amount of 1.000 EUR was collected to support five NGOs active in Kivu in addition to a specific donation of BDO to the cause. The projects supported are noticeable for their sustainable character: COMEQUI, En Avant les enfants, Fonds Ngangi, Kivo Kick Starter and Agri-Est.

BIKE FOR KIVU





MAIN PARTNERSHIPS



INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

BDO recently joined forces with GUBERNA, the institute for directors, to take boards of directors to the next level when it comes to good governance, which remains a strong incentive for sustainable growth and entrepreneurship. That sounds obvious, but quite a few SMEs suffer from procrastination. After all, the operational business keeps going on. Understandable, but the importance of

good governance cannot be underestimated. This goes beyond “getting things in order” and minimising business risks. Good governance also means breaking out of the daily business to discover long-term opportunities. In search of a partner who knows and understands the SME market like their own pocket, GUBERNA decided to partner up with BDO Belgium to give boards of directors an extra boost and share expertise on good governance.

We are an exclusive partner of the innovation platform Living Tomorrow. With this partnership, we want to put the spotlight on our increasingly broad offering of future-proof services and attract and retain top-tier talents to build a more innovative, sustainable and inclusive future, together. The strength of our partnership lies in three pillars:

- Preparing clients and partners for innovative trends in sectors in which BDO is active: 'Real Estate', 'Healthcare', 'Transport & Logistics' and 'Technology'
- Offering a new inspiring meeting place for clients and employees. There are auditoria for workshops, networking events with partners or recruitment days and strategy meetings or C-level gatherings
- Being part of a large ecosystem in which we, together with the other partners, formulate feasible solutions for the challenges of tomorrow.



MAIN PARTNERSHIPS



madaster

BDO became a MAX Partner in 2021 and will take on the role of accountant for Madaster. Madaster is an online cadaster in which a digital passport of all materials used in a building can be created. This allows for easier reuse, stimulates smart design and eliminates waste and fits perfectly in the transition towards a circular economy.

In 2022, BDO strengthened the partnership with Madaster by hosting a seminar on “Sustainability as a Trump Card in the Construction Sector”, attended by around 150 professionals.

Both have given a keynote on circular buildings and the necessity of a material passport for buildings. As a spin-off of the presentation, one of the attendants was Claude Labeeuw, CEO of Project Developer Brody. BDO, Madaster and C-Energy were invited for a round table on sustainable investments in real estate. An article was published in the Brody Magazine.

Until October 2022, Alexander Veithen, Managing Partner Financial Advisory and ExCo Member took on the pro bono role of vice-president of the Investment Committee of the ‘Venture Philanthropy Fonds’.

Fabrice Grogard, Partner Tax and Board Member, has taken over the role of jury member of Impact Together. This fund provides structural support for community benefit organisations through the Impact Together call for projects (formerly the Venture Philanthropy Fund call).



BDO has powered the 2022 edition of the HEC Liège Business Game, a student-led initiative gathering 150 students, by basing the case study on “How to adapt your business model to climate transition challenges?” This one-day event allowed determined teams to try and find the best solution to the case presented in relation to sustainability issues.



Pierre Poncelet, a provider of our Sustainability Solutions, is teaching “Enterprise Wide & Sustainability Wise Risk Management” for Master 1 students at Solvay Business School in Brussels. The focus relies on the challenges companies and organisations face through their sustainable business transformation and how to seize opportunities while limiting risks.





CLIENT SERVICES

IMPACTFUL CLIENT SERVICES

BDO offers a variety of services to our clients, some of which have a greater impact on the organisation's ESG criteria.

DATA PRIVACY

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

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

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

WHISTLEBLOWING

Starting in 2019, we founded a European task force to share best practices and align our approach and methodologies in anticipation of the EU directive on whistleblowing.

Today, we have ready-made solutions for all types of clients, and we can guide and assist them in their goal to build a comprehensive, integrated and effective whistleblowing program.

Our services include assessment, implementation, case management and possible investigations resulting from whistleblower reports.

PUBLIC SECTOR / NOT-FOR PROFIT

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

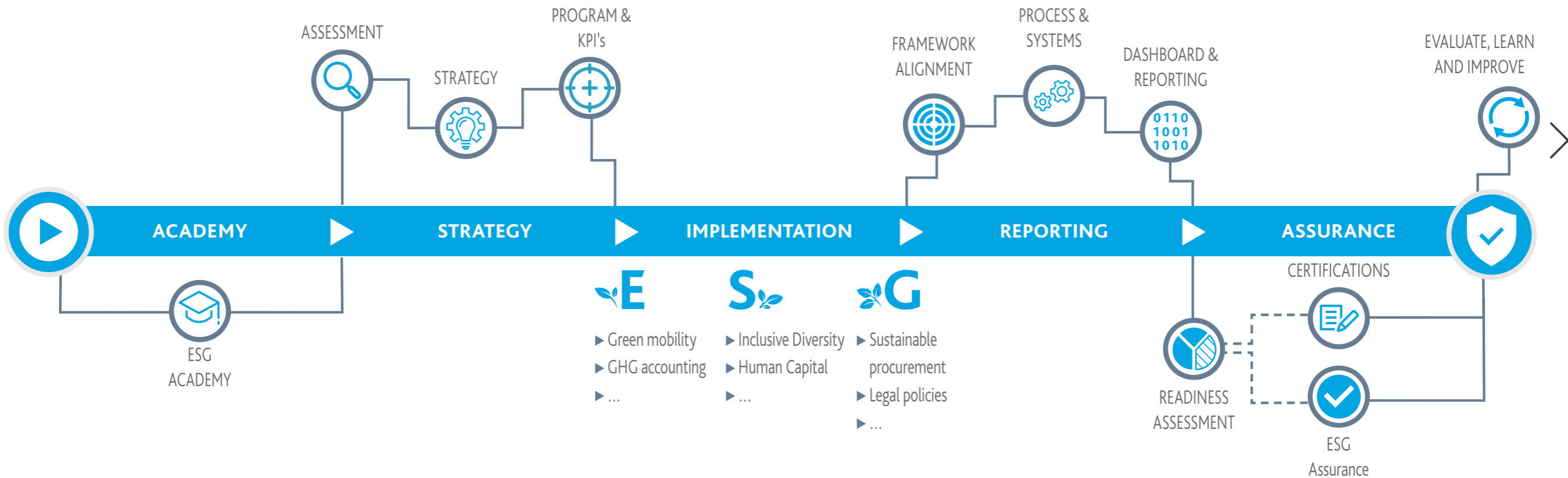
PRO BONO WORK

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



SUSTAINABILITY SERVICES

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





SUSTAINABILITY SERVICES

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

A great part of the sustainability challenge for many businesses is understanding where to start. Improving sustainability is not a standardised process and the adoption and execution will not be the same in any two businesses, nor will the needs for support be.

Our Sustainability centre of Excellence team is here to support and guide you through your ESG journey. We aim to simplify the sustainability journey towards credible sustainable business practices through a pragmatic, impactful approach. During this process, we ensure that your team is upskilled, and engagement is set-up with your most important stakeholders. Based on our sustainability and industry expertise, the support will be tailored to your needs.

We aim to simplify and support our clients' journey to a sustainable, holistic, goal-driven and performance-driven transformation for each of the steps.

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

ESG ACADEMY



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

STRATEGY



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

IMPLEMENTATION



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

REPORTING



As the sustainability reporting is new to many companies and most of the information systems are not equipped for it, you need to start preparing, so your company will be able to comply with the CSRD and EU Taxonomy requirements. BDO assists clients by, ensuring **alignment** with non-financial and integrated reporting frameworks, setting up or adjusting **processes and systems**, resulting in **dashboards and reports**.

ASSURANCE



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

PROSPERITY

FINANCIAL INVESTMENT

CONTRIBUTION

65

TOTAL R&D EXPENSES

66

TOTAL TAX PAID

66



FINANCIAL INVESTMENT CONTRIBUTION

TOTAL CAPITAL EXPENDITURES

The External Growth Committee advises the Board of Directors on potential mergers and acquisitions, as well as other major investment projects, and the Executive Committee on the approach and follow-up of these investment projects.

The investments made over the course of 2022 are mainly related to our offices and buildings, including the construction of a new office space in the centre of Brussels. An overview can be found in the table below.

Type of investment	Start	+	-	End 2022	Depreciation start	+	-	Depreciation End 2022	NBV (net book value)
Land and building	€ 1.493.922	€ 4.409.940	€ 0	€ 5.903.862	€ 0	€ 27.264	€ 0	€ 27.264	€ 5.876.598
Office Equipment	€ 611.659	€ 5.718	€ 40.970	€ 576.407	€ 568.605	€ 20.637	€ 40.970	€ 548.272	€ 28.135
Furniture	€ 3.135.663	€ 267.885	€ 90.601	€ 3.312.947	€ 2.303.774	€ 206.726	€ 84.220	€ 2.426.280	€ 886.667
Software	€ 14.566.253	€ 897.335	€ 5.416.340	€ 10.047.248	€ 10.802.776	€ 1.809.462	€ 5.390.419	€ 7.221.819	€ 2.825.429
Hardware	€ 3.886.496	€ 611.648	€ 2.122.998	€ 2.375.146	€ 2.929.090	€ 430.889	€ 2.122.302	€ 1.237.677	€ 1.137.469
Office Refurbishment	€ 4.156.404	€ 2.355.164	€ 0	€ 6.511.568	€ 2.799.934	€ 336.011	€ 0	€ 3.135.945	€ 3.375.623
Leasing Buildings	€ 10.647.372	€ 0	€ 0	€ 10.647.372	€ 485.034	€ 161.308	€ 0	€ 646.342	€ 10.001.030
Leasing Office Refurbishment	€ 340.658	€ 0	€ 0	€ 340.658	€ 340.658	€ 0	€ 0	€ 340.658	€ 0
Leasing Office Equipment	€ 226.985	€ 0	€ 226.985	€ 0	€ 226.985	€ 0	€ 226.985	€ 0	€ 0
Fixed asset under construction	€ 4.424.774	€ 0	€ 4.424.774	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
TOTAL	€ 43.490.186	€ 8.547.690	€ 12.322.668	€ 39.715.208	€ 20.456.856	€ 2.992.297	€ 7.864.896	€ 15.584.257	€ 24.130.951



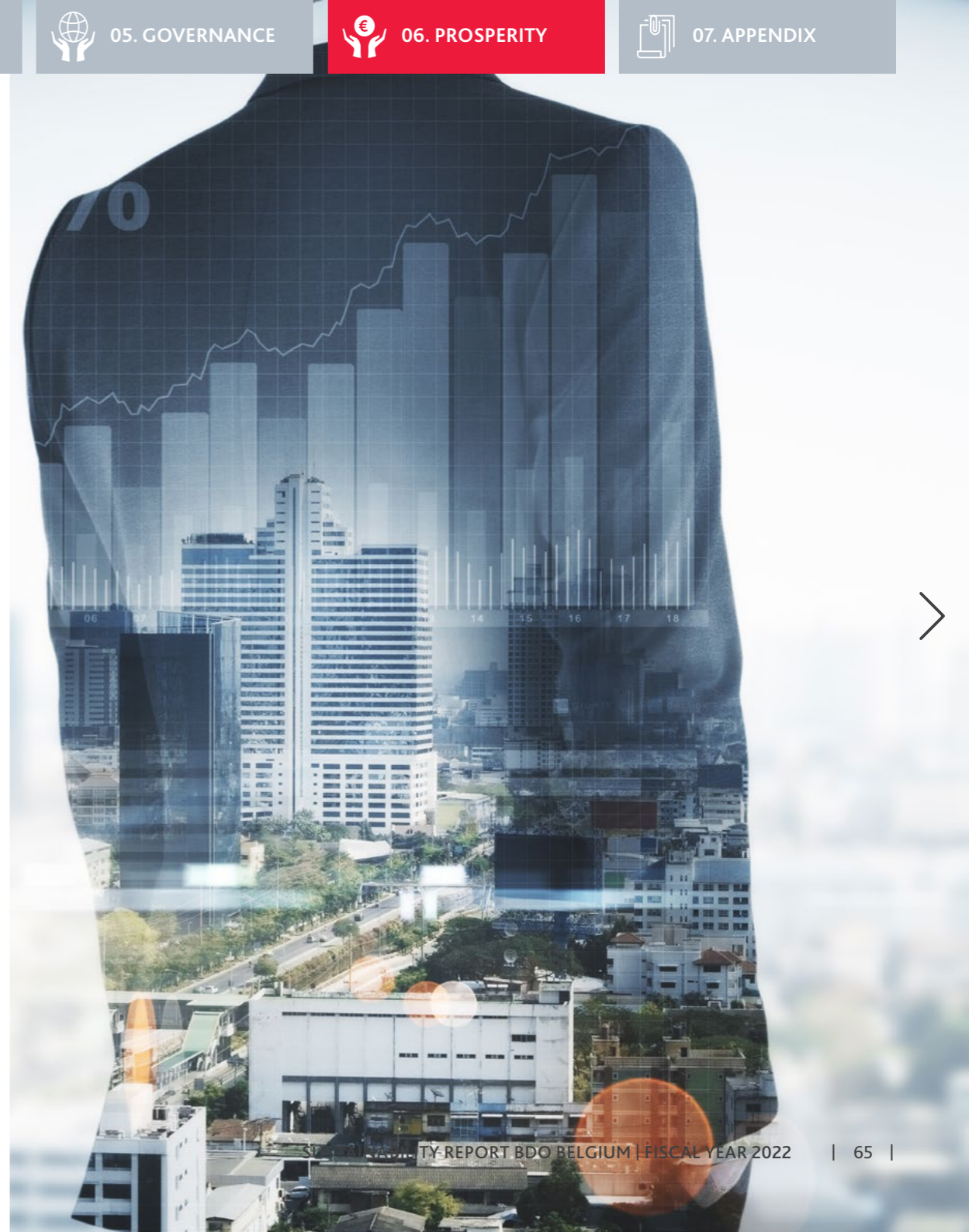
TOTAL R&D EXPENSES

Total costs related to research and development

€ 283.115,97

TOTAL TAX PAID

Type of tax	Amount payed
withholding tax	€ 6.189.863
social security	€ 9.423.652
withholding tax on real estate	€ 219.363
provincial taxes	€ 2.285
municipal taxes	€ 11.791
other	€ 585
corporate tax	€ 1.165.000
Total	€ 17.012.539



APPENDIX





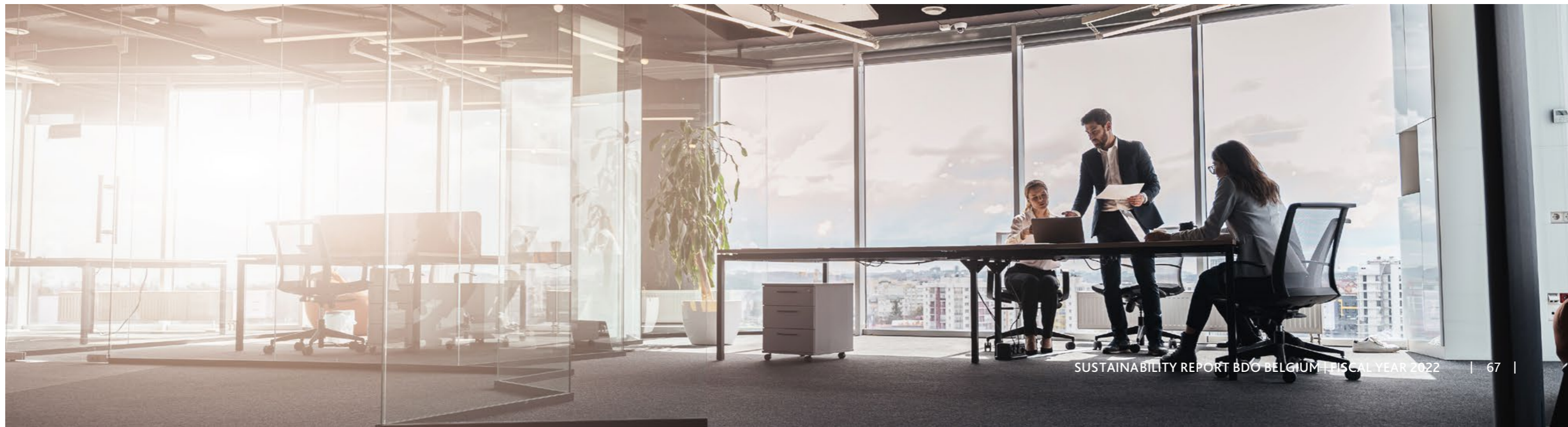
TRANSPARENCY REPORT

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

[Transparency Report 2022 BDO Global](#)

[Transparency report 2022 BDO Belgium \(French version\)](#)

[Transparency report 2022 BDO Belgium \(Dutch version\)](#)



ESG FRAMEWORK

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





WEF/IBC FRAMEWORK CORE 21 METRICS

As of the date of this publication, the ESG reporting landscape is highly fragmented with more than 5,000 sustainability / ESG / CSR reporting and communication standards in play globally. The lack of consistent, comparable and assurable metrics and information being used by reporters, investors and stakeholders is cause for confusion and discrepancies.

However, there is consolidation occurring in the market and we are likely to see an internationally agreed upon reporting framework reflecting the key sustainability metrics and information needed by reporters and report users to assess and compare company performance, risks and prospects. The IFRS Foundation have prepared a Sustainability Standards Board (SSB) in 2021 to analyse and recommend a single framework for future reporting.

In the meantime, BDO uses the WEF/IBC Framework for our own report and we also recommend this framework to our clients as it integrates key metrics from existing standards, the Sustainable Development Goals (SDGs) and provides flexibility to cross report using other standards when required and if desirable.





WEF/ICB FRAMEWORK

PLANET CORE METRICS AND DISCLOSURES

Theme	Subtheme: Core metrics and disclosures	Disclosed on page	Explanation when not (fully) disclosed
Climate change	<p>Greenhouse gas (GHG) emissions</p> <p>For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO₂e) GHG Protocol Scope 1 and Scope 2 emissions.</p> <p>Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.</p>	20 - 22	
Climate change	<p>TCFD implementation</p> <p>Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation.</p> <p>Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.</p>	24 - 26	
Nature loss	<p>Land use and ecological sensitivity</p> <p>Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).</p>	22	
Freshwater availability	<p>Water consumption and withdrawal in water-stressed areas</p> <p>Report for operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool.</p> <p>Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.</p>	/	BDO Belgium has no operations for which this material.



WEF/ICB FRAMEWORK

PEOPLE CORE METRICS AND DISCLOSURES

Theme	Subtheme: Core metrics and disclosures	Disclosed on page	Explanation when not (fully) disclosed
Dignity and equality	Diversity and inclusion (%) Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity).	41	
Dignity and equality	Pay equality (%) Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	/	Benchmarking results showed that the salary package of BDO Belgium is in line with industry standards. Profound pay equality investigation has not yet been performed and discussions on how to calculate this (which factors to take into account, which corrections to be made etc.) are still ongoing. High-level analysis however showed that on average women and men are paid equally.
Dignity and equality	Wage level (%) 1. Ratios of standard entry level wage by gender compared to local minimum wage. 2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	/	Benchmarking results showed that the salary package of BDO Belgium is in line with industry standards and that the standard entry level wage is higher than the local minimum wage. We did however not calculate the ratios. We must also comply with the regulations laid down in the collective bargaining agreement (legally binding).
Dignity and equality	Risk for incidents of child, forced or compulsory labour An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to type of operation (such as manufacturing plant) and type of supplier; or countries or geographic areas with operations and suppliers considered at risk.	/	BDO Belgium has no operations or activities for which such risks could emerge (only operating in Belgium). In our procurement policy we verify if our suppliers respect and take action on people and planet metrics.
Health and well-being	Health and safety (%) 1. The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. 2. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services.	35	
Skills for the future	Training provided (#, \$) 1. Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees). 2. Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	32	



WEF/ICB FRAMEWORK

GOVERNANCE CORE METRICS AND DISCLOSURES

Theme	Subtheme: Core metrics and disclosures	Disclosed on page	Explanation when not (fully) disclosed
Governing purpose	Setting purpose The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	7	
Quality of governing body	Governance body composition Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	45 - 47	
Stakeholder engagement	Material issues impacting stakeholders A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	16	Materiality analysis done only on ESG topics. A more profound double materiality exercise is yet to be performed.
Ethical behaviour	Anti-corruption 1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region. 2. (a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and (b) total number and nature of incidents of corruption confirmed during the current year, related to this year. 3. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.	49	The BDO Ethics & Independence Management Programme is designed to assist BDO firms in complying with the independence requirements. An Ethics & Independence Leader promotes the importance of compliance with independence and quality control standards (amongst which anti-corruption) and is responsible for creating awareness amongst leadership and employees to respect these procedures. We do not track this however in formal training hours.
Ethical behaviour	Protected ethics advice and reporting mechanisms A description of internal and external mechanisms for: <ol style="list-style-type: none"> Seeking advice about ethical and lawful behaviour and organizational integrity; Reporting concerns about unethical or unlawful behaviour and lack of organizational integrity. 	48 - 53	
Risk and opportunity oversight	Integrating risk and opportunity into business process Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	/	A more profound double materiality exercise is yet to be performed and will include a risk and opportunity analysis for ESG topics.



WEF/ICB FRAMEWORK

PROSPERITY CORE METRICS AND DISCLOSURES

Theme	Subtheme: Core metrics and disclosures	Disclosed on page	Explanation when not (fully) disclosed
Employment and wealth generation	Absolute number and rate of employment 1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. 2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	28-29	
Employment and wealth generation	Economic contribution 1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organization's global operations, ideally split out by: <ul style="list-style-type: none"> - Revenues - Operating costs - Employee wages and benefits - Payments to providers of capital - Payments to government - Community investment 2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.	/	
Employment and wealth generation	Financial investment contribution 1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. 2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.	64	BDO Belgium did not pay dividends.
Innovation of better products and services	Total R&D expenses (\$) Total costs related to research and development.	65	
Community and social vitality	Total tax paid The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	65	



SUSTAINABLE DEVELOPMENT GOALS

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



End poverty in all its forms everywhere.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Ensure access to affordable, reliable, sustainable and modern energy for all.



Reduce inequality within and among countries. Make cities and human settlements inclusive, safe, resilient and sustainable.



Conserve and sustainably use the oceans, seas and marine resources for sustainable development.



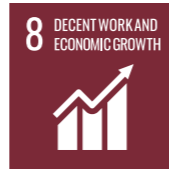
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



End hunger, achieve food security and improved nutrition and promote sustainable agriculture.



Achieve gender equality and empower all women and girls.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Ensure sustainable consumption and production patterns.



Conserve and sustainably use the oceans, seas and marine resources for sustainable development.



Strengthen the means of implementation and revitalise the global partnership for sustainable development.



Ensure healthy lives and promote wellbeing for all at all ages.



Ensure availability and sustainable management of water and sanitation for all.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



Take urgent action to combat climate change and its impacts.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



CO₂E TOPICS EXPLANATION

Scope	GHG Category	Description
1	Stationary combustion	Company-owned or long-term leased vehicles
	Mobile combustion	Air conditioners (refill of refrigerants due to leakage)
	Fugitive emissions	Refrigerant leakages from airco installations
2	Purchased electricity	Green and grey purchased electricity
3	Purchased goods and services	Emissions related to the production of purchased paper, food and beverages consumed by BDO. E.g. tea, soda, envelopes, office paper... and fuel from independents
	Capital goods	Includes IT and solar panels
	Fuel and energy-related activities not included in scope 1 and 2	Includes the upstream emissions from purchased fuels and electricity (extraction, production, and transportation)
	Employee commuting	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company)
	Business travel	Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company)
	Waste generated in operations	Disposal and treatment of waste generated in the reporting company's operations in the reporting year: paper, plastic, residual waste



CO₂E TOTAL PER TOPIC

CO ₂ e totaal (tonne)	2018	2019	2020	2021
Business travel	514.96	361.96	105.06	/
Employee commuting	323.47	415.52	198.82	502.75
Mobile combustion	2,341.23	2,382.07	1,780.07	1,444.65
Purchased electricity	5.86	25.70	16.81	14.82
Purchased goods and services	1,000.11	1,001.86	708.90	539.91
Refrigerant losses	161.63	166.03	155.27	155.27
Stationary combustion	361.88	309.59	278.25	233.34
Waste generated in operations	34.90	36.66	35.71	24.86
Total	4,744.03	4,699.39	3,278.90	2,915.60



HR METRICS EXPLANATION

Employee category	Description
management	equity partner, partner, BSS* 8
mid management	junior manager, manager, senior manager, BSS 5, BSS 6, BSS 7
senior consultant	senior 1 consultant, BSS 4
consultant	junior consultant, BSS 2, BSS 3, DC**

Age group (based on generations)	Description
baby boomer	people born between 1946 and 1964
generation X	people born between 1965 and 1980
millennial (Generation Y)	people born between 1981 and 1996
generation Z	people born as from 1997

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

