

Sustainability Report

2023

Editorial

Dear reader

In a world that is constantly changing and evolving, the issue of sustainability – as the foundation for our survival and prosperity – is of crucial importance.

We are pleased to share our efforts and progress, and outline our plans for the future in this Sustainability Report. This year's edition is the first to report according to the Global Reporting Initiative (GRI) standards.

We are aware of our responsibility and attach great importance to considering business activities from a broad perspective, taking into account the various aspects of sustainability. In this context, we have defined specific, measurable targets that guide our actions in environmental, economic and social terms. By helping our diverse clients to do business in a more sustainable and responsible way through our sustainability services, we contribute to the sustainable development of society and the economy. With this in mind, we seek to keep expanding our range of sustainability services going forward.

Our newly defined corporate values and leadership principles are essential for collaboration and strengthen cultural cohesion across all areas of our company. They guide our people and serve as the foundation for a consistent and trusting working environment for everyone at BDO.



Thomas Studhalter
CEO



Denis Boivin
Sustainability@BDO Lead

We operate in a tightly regulated environment and demand the highest standards of quality in delivering our services, including compliance with all relevant statutory and regulatory requirements. As part of the global BDO network, we have also committed to meeting international requirements, such as the net zero climate target and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Nature as our guide – the imagery in this report

At first glance, macro images of plants may seem far removed from the world of audit, fiduciary, tax and advisory services. On closer inspection, however, surprising parallels emerge. The images, with their complex patterns and precise shapes, symbolise attention to detail and care – attributes that we embody in delivering our services. The clear geometry of the plants serves as a fitting symbol for the precision and structure that we demonstrate in our services every day. It also represents our efforts to sharpen our focus and consciously address the complexity and diversity of sustainability at all levels. In line with BDO's values, we strive to take responsibility and be a reliable partner on the journey towards a more sustainable future.



Thomas Studhalter
CEO



Denis Boivin
Sustainability@BDO Lead

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KPI highlights

— CLIENTS —

25,470

(+1.0%)

83

Trainees (+1.2%)

— PEOPLE —

1,694

(+7.4%)

— PART-TIME WORKING —

Promoting part-time working models at the highest levels

The minimum workload for partners was reduced from 80 percent to 60 percent.

— GRI —

Global Reporting Initiative

In this year's edition, we are reporting in accordance with the GRI Standards for the first time.

— ENVIRONMENT —

For the estimated total emissions volume of

1,920

t CO₂e (without commuter traffic), we are making a voluntary financial contribution to climate protection projects.

69.7%

Share of renewable energies in the electricity consumed at our offices

5.3%

of revenue is reinvested in training and educating our people

— REVENUE —

269.5_m

(+4.9%)

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About BDO

BDO Ltd is one of the leading audit, business services and advisory firms in Switzerland. We offer services in our core areas of expertise: audit, financial services, business services and outsourcing, tax and legal advisory, and management consulting. With 36 offices in Switzerland, our firm's network offers the most extensive coverage in the industry. For BDO's people – around 1,700 professionals – close links and expertise are the key to successful and lasting relationships with our clients. Our first fully digital office enables SMEs to also automate simple and standardised processes. BDO Ltd audits and advises industrial and service sector companies, including SMEs, listed companies, banks, insurers, public authorities and non-profit organisations.

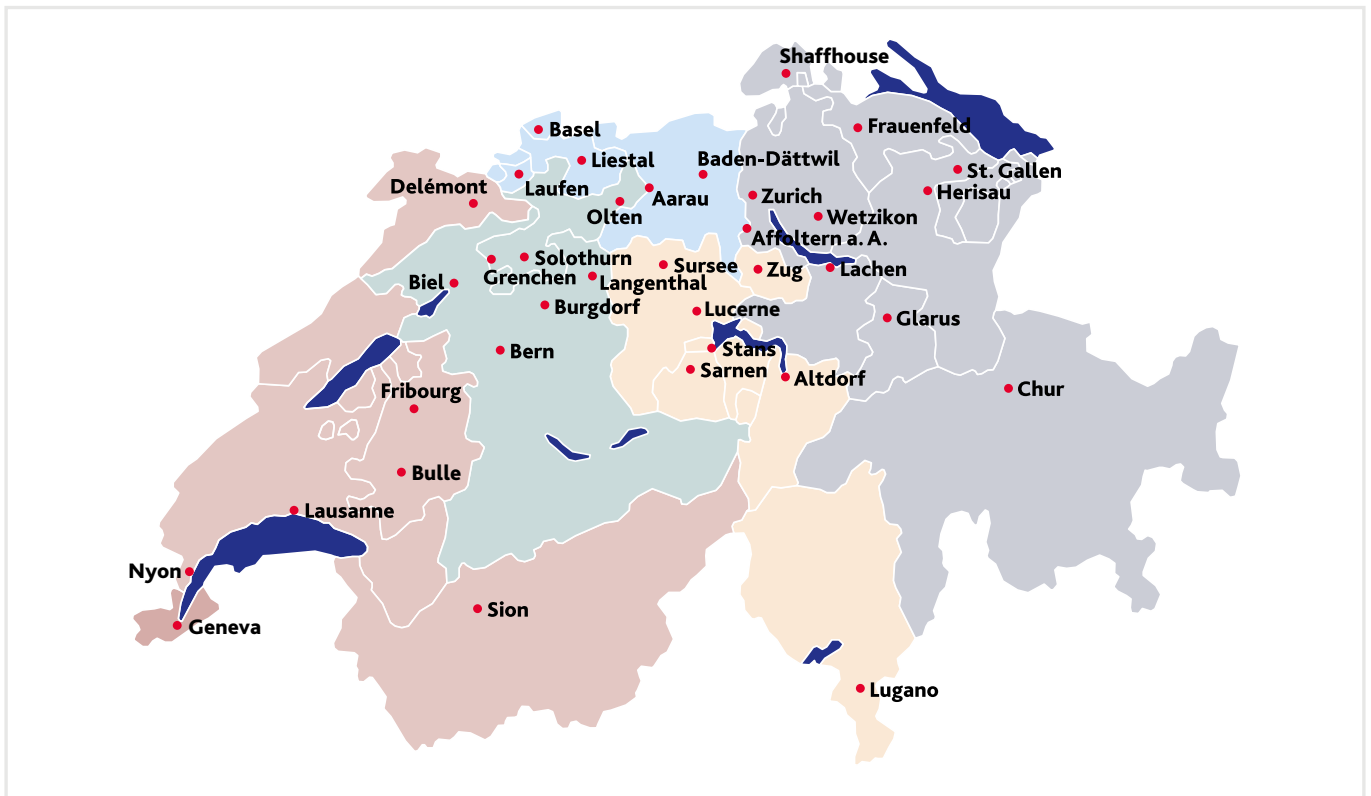
BDO also includes the operating subsidiaries Business Broker AG in Zurich and Lucio Revisionen GmbH in Zurich. Both entities are included in the scope of this sustainability report. BDO also holds a 50 percent stake in Yountec AG in Cham (as of 31 December 2023).

For clients with an international focus, BDO draws on a global organisation spanning more than 160 countries. BDO Ltd has its head office in Zurich and is an independent, legally separate Swiss firm belonging to the international BDO network, whose head office is in Brussels (Belgium).

Legal structure and ownership

Market regions and service lines

BDO is divided into five market regions. Each is headed by a regional manager responsible for the strategic direction, operational management and people leadership in both the region and the offices in that region.



Market regions and offices

In addition to its market regions, BDO has the service lines Audit, Business Solutions and Tax & Legal as well as the profit centres Abacus and Financial Services. The head of each service line is responsible for professional excellence and the strategic development of BDO's services.



Executive Committee (from left to right):

Marcel Rohrer, Harry Affolter, Stephan Bolliger, Peter Baumgartner, Thomas Studhalter, Beat Rüfenacht, Yvan Haymoz, Stefan Kühn, Denis Boivin

Executive Committee

The Executive Committee is made up of the respective heads of the five market regions and the three service lines, together with the CEO. At least five members of the Executive Committee are certified public accountants.

Subject to the non-transferable and inalienable duties of the Board of Directors, the Executive Committee is responsible for the management of BDO. The CEO presides over the Executive Committee, manages the operating business and leads BDO's employees.

The members of the Executive Committee are elected individually by the Board of Directors for a four-year term of office. Members can serve a maximum term of office of 12 years in the same function.



Board of Directors (from left to right):

Michèle Etienne (Member of the Board of Directors), Harry Affolter (Chairman of the Board of Directors), Isabelle Cartier-Rumo (Member of the Board of Directors), Thomas Studhalter (Delegate of the Board of Directors), Lorenzo Plumettaz (Member of the Board of Directors)

Board of Directors

The Board of Directors manages the business of BDO apart from tasks delegated to the Executive Committee. The Board of Directors has the following non-transferable and inalienable duties:

- Ultimate management of the company and the issuing of the necessary directives
- Definition of the organisation
- Structuring of the accounting system, the financial control as well as the financial planning, to the extent necessary for the management of the company
- Appointment and dismissal of the members of the Executive Committee
- Ultimate supervision of the Executive Committee, in particular with regard to compliance with the law, the articles of association, regulations and directives
- Preparation of the annual report
- Preparation of the general meeting and implementation of its resolutions, and the notification of the court in the event of over-indebtedness

The Board of Directors comprises two members of the Executive Committee, one BDO partner who is not a member of the Executive Committee, and two external members. Each member is elected for an individual term of office of four years. The maximum term of office is eight years for the members, and 12 years for the Delegate of the Board of Directors (CEO).

Ownership

BDO Ltd is a company limited by shares under Swiss law (Art. 620 et seq. Swiss Code of Obligations). It is a company with its own business name whose capital (share capital), which is determined in advance, is divided into partial amounts (shares); only the company's assets are liable for its obligations. The shareholders are only obliged to make the statutory payments and are not personally liable for the company's obligations.

BDO Ltd has share capital of 3 million Swiss francs. Our 97 Partners hold an 80.5 percent stake in BDO, while our own pension fund holds the other 19.5 percent (as at 31.12.2023).

Partner remuneration

Partner remuneration consists of a fixed salary, company profit-sharing and a dividend. The most important fringe benefits include a company vehicle financed by BDO and attractive pillar 2 pension conditions. Partner remuneration is based on the remuneration policy approved by the partnership, which is based on market comparisons.

Sharing mindsets – shaping the future

Vision

Our objectives are geared towards sustainable, shared impact. Proximity, which has no single definition, plays a central role in all our client relationships. It is our clients who decide what proximity to BDO should mean for them and what it should look like in the context of our working relationship. Whether through direct or digital interaction, our clients can expect to work with us in the knowledge that we are genuinely interested in their service needs, challenges and business requirements. Our claim 'Sharing mindsets – shaping the future' reflects our collective understanding, commitment to partnerships of equals, and joint, long-term collaboration.

— Our vision —

We're redefining service and proximity.

Mission

Our mission is to meet growing economic challenges with fresh perspectives and meaningful solutions. We are committed to meeting the stakeholders' high expectations, on the one hand, and complying with regulatory requirements on the other. In this complex environment, it is all the more important for BDO to understand clients' needs and identify solutions that meet these on a business and personal level. In doing so, we are able to offer our clients security, guide them towards economic success and support their sustainable development.

Corporate values

Our corporate values help shape our behaviour and cultivate the BDO culture. A shared understanding of these values forms the critical basis for our success as a team and for the implementation of our strategy. Our culture is what drives trust among our clients and makes BDO an inspiring working environment for our people.

The five values that make up our corporate culture are reliability, human-centricity, flexibility, responsibility and expertise. To bring these values to life in our daily work, we have defined four calls to action as examples for each value. These serve as guidelines for all of us in putting our values into practice.



Reliability

- ▶ Keep to your agreements
- ▶ Ensure quality
- ▶ Stay professional
- ▶ Be honest



Human-centricity

- ▶ Be respectful
- ▶ Act in an appreciative manner
- ▶ Emphasise the 'us'
- ▶ Embrace diversity and foster inclusion



Flexibility

- ▶ Welcome innovation
- ▶ Think in a future-oriented way
- ▶ Act in a solution-oriented way
- ▶ Embrace change



Responsibility

- ▶ Take sustainable action
- ▶ Make informed decisions
- ▶ Act thoughtfully
- ▶ Be – and remain – consistent



Expertise

- ▶ Inspire clients
- ▶ Grow your expertise
- ▶ Live diligently
- ▶ Build a culture where errors are allowed



"Valuing employees and clients and taking their needs seriously are the key to achieving long-term success. It's a pleasure to work together in such an environment. "

Oliver Häfeli, Head of Office



"By regarding change as an opportunity and taking an active part in shaping it, we continue to develop and always help find the best possible solutions for our clients. "

Claire Hubacher-Lanarès, VAT specialist

Strategy

At its core, our strategy is about bringing people closer together: in the office, in the region, in Switzerland. We see ourselves as a team and live by our values every day in order to implement our strategy successfully.

To achieve this goal, we pursue various leadership strategies. These include continuous innovation, growth through proximity to our clients, an effective sales organisation, an attractive employer brand and the continuous expansion of our digital offerings.

Conduct

We strive to be a reliable partner and to create value for our clients, our people and the communities in which we live. Our aim is not just to achieve sustainable economic success, but also to create value for everyone involved. We believe that success can only be achieved through responsible conduct that supports positive and sustainable business development.

In order to meet these requirements, we comply with the applicable laws, regulatory requirements and our internal policies – in every situation. Our Code of Conduct, however, goes beyond mere compliance with laws, regulations and employment law provisions; it serves as a clear guide for responsible, ethical and honest conduct.

➤ [CODE OF CONDUCT](#)



BDO network

BDO Ltd is the independent, legally separate Swiss firm belonging to the international BDO network, whose head office is in Brussels (Belgium).

The global BDO network operates at 1,776 offices in 166 countries. Together, over 115,600 employees (+ 3.9%) generated total revenues of USD 14 billion (+ 10.2%) in the 2023 financial year.

The individual, independent members of the international network of public accounting, tax and advisory firms which perform professional services under the name of BDO cooperate closely and comply with consistent operating principles and quality standards – all backed by a truly global organisation. BDO is the brand name for the BDO network and the individual BDO member firms.

BDO strives to provide its clients with exceptional service around the world and sets high quality standards for member of the network in all countries. Each BDO member firm nominates an International Liaison Partner responsible for coordination within the international BDO network, including representation of local concerns in the network.

BDO combines the benefits of a large international organisation with the advantages of a strong local presence. We are big enough to access the best experts from our national and international network, but close enough to our clients to respond to their individual challenges and needs.

BDO network



Governance of BDO Global

- The BDO network is governed by the Council, the Global Board and the Global Leadership team of BDO International Limited.
- The Council comprises one representative, usually the managing partner, from each voting member, and represents the members of BDO International Limited in general meetings. The Council approves the BDO network's budget, appoints the Global Board and approves any changes to the Articles and Regulations of BDO International Limited.
 - The Global Board is the board of directors of BDO International Limited. It consists of one representative from each of the two to three largest BDO member firms in each region of the world. Currently, there are seven members. The Global Board sets the policies and priorities for the global organisation and oversees the work of the Global Leadership Team.
 - The Global Leadership Team is responsible for coordinating the activities of the BDO network. It is made up of the Chief Executive Officer (CEO), who is appointed by the Global Board, and the service line heads appointed by the CEO for Advisory, Audit & Assurance, Business Services & Outsourcing, General Counsel, IT, People & Culture, Risk & Compliance, Strategy & Operations and Tax.

BDO Global's sustainability strategy is managed by the Sustainability Steering Group (SSG). The committee consists of representatives from the member firms of the international BDO network in Australia, Germany, the UK, the Netherlands, Canada and the USA.

In developing its sustainability strategy for 2023, BDO Global focuses on three core areas:

- The first core area is the global net zero climate target, which is to be achieved in three steps and is explained in more detail in the section 'Carbon-neutral company'.
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- The second core area concerns collaboration with our clients. As a service provider with global operations, we want to support clients on their journey as they explore opportunities and risks in the area of sustainability and bring about positive change.
 - The third core area is supporting and encouraging all member firms in our network and their people to act responsibly and achieve business success while taking all aspects of sustainability into account.

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Our quality management system

Trust and reliability are two closely connected qualities. After all, we cannot gain our clients' trust unless we guarantee due diligence and quality in our service delivery while also maintaining independence and objectivity. To ensure that we achieve this, BDO has implemented various processes and measures, which we review, enhance and adapt on an ongoing basis.

Firm-wide quality assurance

- Comprehensive risk management: BDO systematically records, analyses, evaluates and manages the most important risks within the company. BDO takes appropriate measures to ensure that errors are prevented as far as possible; compliance with processes is monitored; and protective measures are initiated in good time. Our open corporate culture, including an emphasis on collaboration, mutual respect and trust, lays the foundation for risk awareness.
- Specific directives on the avoidance of money laundering or treatment of engagements affected by the Anti-Money Laundering Act (AMLA) as well as related issues and notification duties.
- Technical and organisational measures, training, policies and monitoring to ensure compliance with contractual and professional requirements on business secrets, information security and data protection.
- Code of Conduct, which must be observed in all decisions and actions and which guides our people in making the right choices.

Information security system in accordance with ISO 27001:2022

Since October 2020, BDO's CISO department has been operating and maintaining an ISO 27001-certified information security management system (ISMS). In October 2023, BDO was successfully recertified according to the new ISO 27001:2022 standard. This certification applies to the entire company and does not leave out any controls of the ISO standard.

Information security is a high priority at BDO and is something we strengthen through training and regular internal communication.

Our primary goal is to protect our own data and that of our clients and to ensure that it can be accessed and used securely. We apply modern technology, complemented by a focus on human-centred threats such as social engineering and phishing attacks. Regular checks, internal audits and phishing attack simulations are used to continuously identify potential vulnerabilities, which we mitigate promptly through appropriate responsive measures.

Quality management in audits

BDO is committed to maintaining high standards of audit quality. Our goal is to consistently provide high quality audit services that meet our stakeholders' expectations and serve the public interest. BDO nurtures a culture that focuses on audit quality and puts it at the heart of our strategy. All employees are responsible for delivering high quality engagements while upholding our professional ethics, values and mindset.

To safeguard the high quality of our audit engagements, we have invested considerable time and resources in establishing and operating a quality management system (QMS) that satisfies the requirements of the International Standard on Quality Management 1 (ISQM 1).

We have customised all the quality objectives and responses (policies, procedures and controls) defined in ISQM 1 for the eight components of BDO's QMS. These components include:

- Firm's risk assessment process
- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships
- Engagement performance
- Resources
- Information and communication
- Monitoring and remediation process

These components come together in BDO's QMS in an iterative and integrated manner. We also fulfil further ISQM 1 requirements, such as clearly defining roles and responsibilities for the QMS, ensuring regular assessment by the Executive Committee of the system as a whole, complying with the requirements of the BDO network and maintaining comprehensive documentation.

We follow the process set out below in order to achieve the defined quality objectives and improve BDO's QMS on an ongoing basis:



Monitoring

Monitoring activities include assessing the effectiveness of the responses, reviewing the results of internal and external inspections of client files and considering other relevant information obtained from the QMS. If deficiencies are identified, they are analysed to determine the root cause, and remedial measures are taken in a timely manner.

BDO adapts its QMS to new circumstances in the event of emerging developments or changes at firm or client level that are relevant to audit practice.

A thorough review and remediation of identified deficiencies are important components of the QMS. Potential deficiencies include the following:

- Failure to define quality objectives that would be necessary to achieve the objectives of the QMS.
- Failure to identify or assess a quality risk (or combination of quality risks).
- Insufficient response (or combination of responses) to reduce the quality risks because the design or implementation of the response is inadequate or the response is not effective.
- Incomplete coverage in the QMS of aspects and requirements specified in ISQM 1, leading to the requirements of ISQM 1 not being met.

A key component of an effective monitoring and remediation process is carrying out root-cause analyses of the deficiencies identified. This enables insights to be gained into the origin of the deficiencies and effective measures to be developed and implemented to correct them. BDO's QMS provides for an assessment to be carried out at least once a year of the severity and pervasiveness of any deficiencies in relation to the achievement of the quality objectives.

The following responsibilities have been assigned for key functions:

- Risk Management Partner
- Head of Audit
- Head of Audit & Assurance Quality Management (HAAQM)
- Head of Monitoring & Remediation (HMR)
- Ethics and Independence Leader (EIL)
- Chief Information Security Officer (CISO)
- Data Protection Officer (DPO)

Operational responsibility for the audit quality management system lies with the Head of Audit & Assurance Quality Management (HAAQM), while ultimate responsibility remains with the CEO.

Assessment of the quality management system

The annual evaluation of the QMS takes into account information on the design, implementation and operation of the QMS collected from monitoring activities throughout the period up to the evaluation date. These monitoring activities include reviewing the effectiveness of the relevant responses, reviewing the results of internal and external inspections of client files as well as considering other relevant information obtained about the QMS.

BDO's conclusion on the evaluation of the quality management system

We have performed our evaluation in accordance with ISQM 1 and conclude that BDO's QMS provides reasonable assurance that the objectives of the QMS have been met as of 30 October 2023.

In the context of ISQM 1, reasonable assurance is a high, but not absolute, level of assurance.

Based on the root-cause analysis of the identified deficiencies, BDO will develop and implement remedial measures to eliminate these deficiencies. Implementation of the remedial measures will be monitored accordingly.

Inspection by the supervisory authorities

There are regular external inspections by regulators such as the Swiss Federal Audit Oversight Authority (FAOA), the US Public Company Accounting Oversight Board (PCAOB) and the Financial Market Authority (FMA) of Liechtenstein. These inspections cover the review of the quality management system (firm review) and the inspection of audits of public interest entities (file reviews). The FAOA conducts its inspections annually, while PCAOB inspections are generally carried out every three years and FMA inspections every five years.

External reviews

- Annual review of BDO's financial accounting and financial matters by the external auditors
- External audits and certifications such as Information Security Management (ISO 27001)
- Establishment of an external whistleblowing unit for complaints and allegations, to which clients and employees can anonymously report possible violations.

➤ EXTERNAL WHISTLEBLOWING UNIT



Ethical principles and independence

Independence is tied to our duty to be objective and act with integrity, and is considered a fundamental prerequisite for audit and assurance services. BDO and its people embrace a culture that emphasises ethical principles and independence.

Regulatory basis for independence requirements

Legislators, regulators and the public all have high expectations of audit firms' independence. The legal basis for independence requirements is defined in the Swiss Code of Obligations (CO), both for the statutory audit and for the limited statutory examination (Art. 728 and 729 CO). Further provisions can be found in the Audit Oversight Act (AOA). Based on this, our professional body EXPERTsuisse, of which BDO is a member, has issued independence guidelines (RzU), which we have further clarified in our internal independence guidelines and the BDO Code of Conduct.

Depending on the type of engagement, the international guidelines of BDO Global may also apply. These are primarily based on the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants (IESBA). Where applicable, BDO must also ensure compliance with the standards of the US Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB), as well as any other applicable local professional or regulatory standards.

Threats to independence

Independence encompasses intrinsic and factual independence (independence in mind) as well as extrinsic independence (independence in appearance). There are various potential threats to independence, be they self-interest, self-auditing, lobbying, personal familiarity or intimidation.

Implementing requirements – mitigating risks

We place great importance on ensuring that our people are aware of the challenges relating to independence. We regularly reinforce this awareness through training and by obtaining personal confirmation of compliance with the guidelines. We use technology to ensure that these guidelines are implemented in full and run spot checks to verify implementation as part of our internal quality assurance system.

At BDO, checking independence and potential conflicts of interest is a mandatory step before an engagement can be accepted or continued. As we serve clients who operate in multiple countries, we work closely with our international network. This means we have access to processes, software solutions and a global database with the controls needed to comply with independence requirements, particularly in relation to additional services. The BDO Global Office monitors this global database centrally to ensure it remains up to date.

In accordance with the statutory rotation requirements and BDO's internal regulations, lead auditors may only provide auditing services for particular companies for a limited number of years. We use technical tools to identify any rotation requirements in good time and communicate upcoming rotations to our clients at an early stage to ensure a smooth transition from the previous lead auditor to the new one. As part of our quality assurance system, we carry out spot checks to verify compliance with rotation regulations.

Public interest entities (PIEs)

Public interest entities include, on the one hand, publicly traded companies within the meaning of Art. 727 para. 1 no. 1 Swiss Code of Obligations, i.e. companies which

- a. have equity securities listed on a stock exchange (this applies to Swiss and foreign exchanges)
- b. have bonds outstanding
- c. contribute at least 20 per cent of the assets or of the turnover to the consolidated accounts of a company in terms of letter a or b.

On the other hand, supervised entities within the meaning of Art. 3 FINMASA, which must commission an audit firm licensed under Art. 9a Audit Oversight Act to conduct an audit under Art. 24 FINMASA, also fall into this category. In the Principality of Liechtenstein, listed companies as well as banks and insurance companies are considered public interest entities.

In the financial year ended 31 December 2023, BDO audited the following public interest entities.

Publicly traded companies

Absolute Invest AG	Mikron Holding AG
Addex Therapeutics Ltd **	Mikron Switzerland AG
Aktiengesellschaft Matterhorn Gotthard Bahn	mobilezone ag
Alpine Select AG	mobilezone holding ag
Astrocast SA **	NEBAG AG
Banque Cantonale Neuchâteloise *	Patrimonium Urban Opportunity AG
Bergbahnen Engelberg-Trübsee-Titlis AG, BET	Phoenix Mecano AG
BVZ Holding AG	PolyPeptide Group AG
Edisun Power Europe AG	Schaffner Holding AG
Elma Electronic AG	Skan AG
EMS-CHEMIE AG	SKAN Group AG
EMS-CHEMIE HOLDING AG	SMART VALOR AG **
Energiedienst Holding AG	Spital Männedorf AG
ENR Russia Invest SA	Stiftung Kantonsspital Graubünden
Gornergrat Bahn AG	Swiss Real Immo AG
Groupe E SA	TELEVERBIER S.A. **
Habsburg Immobilien AG	Valartis Group AG
Jungfraubahn AG	Wengernalpbahn AG
JUNGFRAUBAHN HOLDING AG	WiSeKey International Holding AG **
KEBAG AG	Wockhardt Bio AG
Matterhorn Gotthard Verkehrs AG	Xlife Sciences AG **

* Publicly traded companies also subject to financial market supervision

** Listed on regulated foreign markets

Persons and entities subject to financial market supervision pursuant to Art. 3 FINMASA

ACOLIN Fund Services AG	MBaer Merchant Bank AG
Active Niche Funds SA	Mercer Alternatives AG
Alias Partners SA	MFM Mirante Fund Management SA
ALPHEMY CAPITAL SA	Mont-Fort Funds AG
Appenzeller Versicherungen Genossenschaft	Parsumo Capital AG
AQUIS CAPITAL AG	Partners Advisers SA
Arfina Capital SA	Pascal Investment Advisers SA
Arve Asset Management AG	Pensofinance SA
Arvernus Capital AG	Picard Angst AG
AS Investment Management SARL	PK Assets AG
Asia Green Real Estate AG	Plenum Investments AG
AtonRâ Partners SA	PMG Investment Solutions AG
Axioma Wealth Management AG	Point Capital Group AG, Zug, Zweigniederlassung Zürich
Banque Cantonale Neuchâteloise *	Privatbank IHAG Zürich AG
Bank von Roll AG	Property One Investors AG
BankMed (Suisse) SA	QCAM Currency Asset Management AG
Berger, van Berchem & Cie SA	Quantus AG
BERGOS AG	Relio AG
Bondpartners S.A.	Remaco Asset Management AG
Bovay & Partenaires S.A.	Richfox Capital Investment Management AG
Brainvest Wealth Management SA	Riedweg & Hrovat AG Vermögensverwaltung und Finanzberatung
Bruellan SA	Robeco Schweiz AG
Caisse d'Epargne d'Aubonne société coopérative	Rossier, Mari & Associates AG
Caisse d'Epargne de Nyon société coopérative	Santro Invest AG
Caisse d'Epargne et de Crédit Mutuel de Chermignon société coopérative	SELVI & Cie SA
Caisse d'Epargne Riviera société coopérative	Serafin Asset Management AG
CAPITAL ONE PARTNERS SA	SIEP Holding AG
CAPLAND SA	SterWen BAM SA
Carnot Capital AG	SUSI Partners AG
CAT Financial Products AG	Sustainable Real Estate AG
CIM BANQUE SA	Swiss Opportunity Real Estate Société en Commandite de Placements collectifs
Crypto Finance (Asset Management) AG	SWISS OPPORTUNITY SME, Société en Commandite de Placements Collectifs
Crypto Finance (Brokerage) AG	SWISS4.0 SA
DCP Client Partner AG	Tolomeo Capital AG
Delen (Suisse) SA	Tom Capital AG
Entrepreneur Partners AG	Trillium SA
FERI (Schweiz) AG	True Wealth AG
FORTUNE FINANCIAL STRATEGIES SA	Valori Asset Management SA
FUNDO SA	Viager Swiss & Cie Société en Commandite de Placements Collectifs
GAMA Asset Management SA	Waystone Fund Services (Switzerland) SA
GeFiswiss SA	Weissborn Asset Management SA
Gemsstock AG	WERTGARANTIE Aktiengesellschaft, Hannover, Schweizer Zweigniederlassung Zürich
Genossenschaft Krankengeldversicherung JardinSuisse	Wyss & Partner Vermögensverwaltung und Anlageberatung AG
GVB Privatversicherungen AG	XO Investments SA
GZC Investment Management AG	Yapeal AG
Hottinger AG	YOUPLUS Assurance SCHWEIZ AG
IBKR Financial Services AG	Z3 Capital SA
K-Tipp Rechtsschutz AG	zCapital AG
L'Habitat Les Fourches & Cie, Société en Commandite de Placements Collectifs	
L'Habitat des Cyprès & Cie Société en Commandite de Placements Collectifs	
LIMMAT CAPITAL Alternative Investments AG	
M.M. Warburg Bank (Schweiz) AG in Liquidation	

* Publicly traded companies also subject to financial market supervision

Transparency and due diligence obligations

Art. 964b of the Swiss Code of Obligations (CO) urges companies in Switzerland to create transparency on non-financial matters. This involves making disclosures on environmental matters, in particular CO₂ goals, social issues, employee-related issues, respect for human rights and combating corruption.

BDO is not a public interest entity within the meaning of Art. 2 letter c of the Auditor Oversight Act of 16 December 2005, and is therefore not required to comply with non-financial reporting. However, BDO still acknowledges the importance of disclosure. Consequently, internal processes and reporting are voluntarily amended in accordance with the requirements of the aforementioned law.

Risks relating to non-financial matters in accordance with Art. 964 CO

BDO attaches great importance to effective risk management as a way of identifying, analysing and evaluating potential risks. This enables us to make informed decisions about how to deal with these risks.

Non-financial matters include environmental, social and employee-related issues, respect for human rights and combating corruption. There is a general risk that statutory regulations, such as those relating to labour or criminal law, may be breached. In addition, breaches in these areas can lead to reputational risks that would be particularly serious for an audit firm such as BDO.

In order to minimise the impact of identified risks, these are reviewed regularly, at least once a year. If necessary, appropriate measures are modified or extended and evaluated.

BDO has set up various channels for reporting suspected or actual breaches of the law or regulations. Employees can reach out to a number of internal and external contacts. In addition to the independent, external whistleblower, clients also have the option of contacting their Dedicated Client Partner.



Accountability for social issues

Information on accountability for social issues can be found in the section 'Sharing mindsets – shaping the future', where we set out in detail our corporate values and the principles guiding our conduct.

— Sharing mindsets – shaping the future → 12

Additional relevant information is provided in the section 'Our material sustainability topics', which describes BDO's relationship with our various stakeholder groups and how we engage with them.

— Our material sustainability topics → 34

Respecting human rights and strengthening diversity

BDO and its people are expected to treat one another with respect, honesty and appreciation. We emphasise the principle of equal treatment and will not tolerate any form of discrimination. We are committed to treating all employees, clients and business partners with dignity and respect.

At BDO, we are particularly careful to avoid any form of improper discrimination against people based on their gender, origin, ethnicity, language, sexual orientation, gender identity, age, social status, lifestyle, religious beliefs or physical, mental or psychological impairment.

We protect the personal integrity of our people and will not tolerate abuse, assault, sexual harassment, violence, bullying or discrimination. At BDO, we are actively committed to diversity and inclusion.

— Our working environment → 48

In accordance with our procurement policy, we expect the same behaviour from our suppliers and business partners. In future, we will require our material suppliers to respect and promote these values by adhering to our Supplier Code of Conduct.

➤ BDO CODE OF CONDUCT, NO. 6. 

Combating corruption

BDO and its people are obliged to be honest and transparent and to strictly reject bribery and corruption. We have confidence in the quality of our services and adhere to these principles in accordance with our Code of Conduct. In concrete terms, this means:

- BDO does not promise or grant any undue advantages to business partners or official bodies in order to obtain an engagement (active bribery).
- BDO does not accept any undue advantages for itself (passive bribery).
- BDO only accepts invitations and gifts to the extent customary in society and does not accept vouchers or cash.

In addition, BDO and its people comply with the applicable laws and do not engage in or tolerate any actions that may be covered by Swiss criminal law on corruption (Art. 322ter et seq. Swiss Criminal Code).

Furthermore, we adhere to industry standards and have issued a code of conduct to prevent corruption.

Environmental and employee-related matters

Information on the topics 'Environment' and 'People' can be found in the respective sections of this report.

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— People	→	47

Description of the business model

Information on our business model can be found in the sections 'About BDO' and 'Legal structure and ownership'.

— About BDO	→	7
— Legal structure and ownership	→	8

Further transparency and due diligence obligations

Combating child labour

BDO takes the issue of child labour very seriously. As a company based in Switzerland, we are legally bound to comply with due diligence obligations and to file a report if there are reasonable grounds to suspect that our products or services have been manufactured or provided using child labour (Art. 964j para. 1 CO).

BDO itself does not use child labour. In order to ensure that our supply chain is also free of child labour, we will in future require our suppliers, in accordance with the principle of materiality, to refrain from employing any persons who have not reached the legal minimum age for employment.

BDO mainly renders its services itself. In some cases, however, we obtain support from partners, primarily from Switzerland or the EEA, or from member firms of the BDO network, which are themselves subject to transparency and due diligence obligations with regard to child labour. BDO does not offer any products or services where there is reasonable suspicion that they could have been manufactured or provided using child labour.

Raw materials and conflict minerals

BDO is not involved in mineral extraction, oil and gas production or the clearing of primary forests. Nor are we involved in placing in circulation or processing minerals or metals such as tin, tantalum, tungsten or gold from conflict-affected and high-risk areas. For this reason, BDO does not report on transparency and due diligence obligations for commodity companies or conflict minerals.



Sustainability at BDO

— Our understanding of sustainability → 30

— Our material sustainability topics → 34

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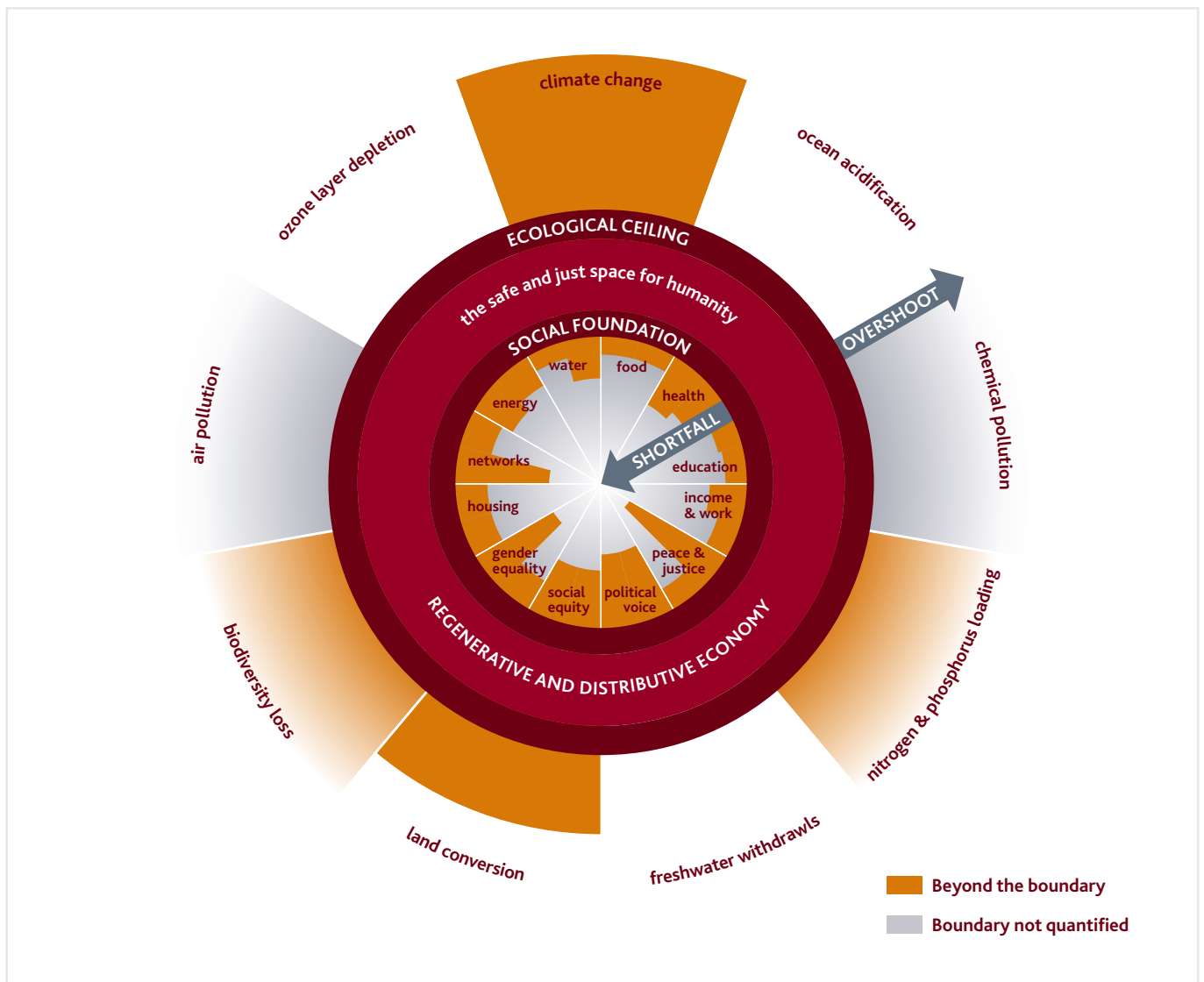
Our understanding of sustainability

People, society and the environment are undergoing constant change. We are living in a time characterised by complex challenges caused by our actions – and requiring sustainable solutions. Companies face growing demands amid ever-greater societal awareness of sustainability. While traditional business issues such as shareholder value, profitability, job security, tax contributions and general compliance remain important, expectations regarding sustainable business practices are also increasing.

Stakeholders have many different expectations of BDO which influence our corporate strategy. Our activities at various levels reflect the important place that sustainability enjoys at BDO:

- Our sustainability report creates transparency on our business activities.
- We are working to make our operations more sustainable and are contributing to the sustainability of the entire value chain.
- We offer companies sustainability services to help them operate responsibly.
- Through our involvement in the EXPERTsuisse expert committees for sustainability consulting and ESG assurance, we contribute to the standardised interpretation of sustainability standards. We are also actively engaged in developing the certification training programme for sustainability report audits.
- In cooperation with educational institutions, we support the training of specialists in the field of sustainability.

As the basis for our overall corporate responsibility, a clear understanding of sustainability is essential and is supported by everyone at BDO. We are guided by the concept of the 'donut economy', which strives for a balance between the economy, the environment and social justice.



Donut economy (diagram by Kate Raworth)

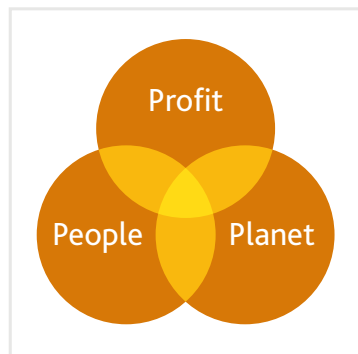
The outer boundary of the donut symbolises the ecological ceiling (air pollution, biodiversity loss, land conversion, etc.). The inner ring represents the social foundation (health, education, justice, equity, etc.) and signifies the agreed minimum social standards in the United Nations Sustainable Development Goals. Economic actors, as part of the donut ring, help shape a safe and just space for humanity between the ecological ceiling and the social foundation.

Triple bottom line

Since it was developed more than 25 years ago, the concept of the 'triple bottom line' has become established in corporate practice. It is defined by the broad idea that corporate performance should be evaluated not only in economic terms, but on the basis of three dimensions, known in this model as the 'three Ps': people, planet and profit.

The effectiveness of sustainability increases in line with its integration at different levels of the company – the more, the better. When implementing new processes, products, services and business models, we are careful to ensure that all three aspects of the triple bottom line are taken into account.

Triple bottom line



Interplay of economy and environment

The modern, business-friendly understanding of sustainability differs significantly from previous interpretations. Today's approaches follow a dual materiality perspective in which companies consider sustainability aspects from both the outside in and inside out. These two perspectives then form the basis for determining strategically relevant sustainability topics and reporting obligations.

The first is the outside-in perspective, according to which companies have to analyse how sustainability factors such as climate change or biodiversity could impact the company's performance and future cash flows. All factors that influence the value of the company must be taken into account. The second perspective, inside-out, focuses on what effects corporate actions have on others, i.e. on people, society and the environment.

Double materiality



Partnerships: Achieving more together

We strongly believe that while individual organisations can achieve a significant positive sustainability impact, together we can do even more. That is why we are committed to actively sharing our knowledge and experience. Moreover, we hope to accelerate sustainable change through our engagement as a member of organisations committed to a future-focused transformation of our environment, economy and society. Working with our specialised sustainability partners, we can also keep our finger on the pulse of new developments, trends and concepts.

We are committed to the following sustainability partnerships:



B Lab is an important partner for us with regard to internal sustainability. As a leading NPO for integrating sustainability into business enterprises, the organisation certifies companies that meet standards in the areas of transparency, accountability, sustainability and performance. As participants in B Lab's STI programme, we gain valuable insights into how to define and communicate sustainability goals and plan sustainability measures.



GreenBuzz Zurich

Since 2022 we have been a partner of GreenBuzz Zurich, a dynamic sustainability network that organises a variety of events for economic players. Our partnership enables us to develop our sustainability expertise in-house and across all departments, and to expand our network. As a result, we can drive our own sustainability agenda and continue to provide our clients with expert advice.



We have partnered with öbu, the Swiss Association for Sustainable Business, since 2011. The organisation promotes the implementation of the United Nations Sustainable Development Goals (SDGs) by Swiss organisations. Our collaboration with öbu gives us the opportunity to further expand our expertise in the area of sustainability services. In particular, the events publicised by öbu help us to deepen our knowledge and experience in this area.



Klimaplatform der Wirtschaft Zürich (Zurich Business Climate Platform) is a place to showcase business models and projects for resource and energy efficiency and decarbonisation. This partnership enables us to participate in cross-sector exchange to share business cases and projects in the Zurich economic area.



Our material sustainability topics

Sustainability is a broad concept encompassing the areas of environment, social aspects, human rights and governance. Consequently, it is important for companies to identify the issues that are most relevant and have the greatest potential leverage effect. We use our materiality analysis as the basis for integrating sustainability into our corporate strategy and developing our reporting structures. In our analysis, we consider topics in terms of their dual materiality. This means that we analyse, on the one hand, the impact of sustainability factors on our corporate success (outside-in perspective) and, on the other, how our decisions affect people and the environment (inside-out perspective).

How the materiality analysis reveals the need for action

Our materiality analysis is a valuable tool for identifying the most important areas of action, both from a stakeholder perspective and for BDO. In 2022, we used various approaches to perform the materiality analysis. On the vertical axis, we carried out media and trend analyses to assess the relevance of the individual sustainability topics for our stakeholders. On the horizontal axis, we measured the impact of these individual topics on BDO's performance. For clarity of structure, items were clustered based on the four pillars set out in the recommendations of the International Business Council of the World Economic Forum: Planet, People, Governance and Prosperity.

Financially material topics (outside-in perspective) were established using historical values from risk management. For the inside-out perspective, we determined topics based on estimates of the positive and negative effects for prosperity, the planet and people. Material topics were identified applying this approach and, together with previously analysed topics, are the outcome of the materiality process. Finally, the key topics were summarised in four clusters:

People

As a service company, we regard our people as our greatest asset. We strive to be an employer of choice for both our current and future employees and have anchored this ambition in our corporate strategy. Our aim is to attract qualified, talented applicants and to offer our people interesting development opportunities, flexibility, a good work-life balance and a human-centric culture that fosters sustainable performance. In addition, we attach great importance to inspiring a high level of employee loyalty and emphasise the collective 'us' in our corporate culture, inviting our people to contribute to BDO's goals and interests across departmental boundaries.

Transparency and compliance

Transparency and compliance are essential if BDO is to be regarded as a trustworthy service provider and employer by our clients, employees and the public. We embody transparency and compliance by ensuring the highest levels of quality and diligence. We also take our responsibility as a service provider seriously: we clearly communicate our independence and potential conflicts of interest in order to act in accordance with legal requirements at all times. For BDO, compliance not only means meeting legal obligations; it is also what stakeholder trust is built on. We therefore regard extensive monitoring and ongoing consideration of compliance issues as indispensable processes.

Planet

We are committed to sustainable, successful business practices that respect environmental boundaries. Consequently, we are concerned with the impact our business activities have on the environment. Our ambition is to reach net zero by 2050 and we are highly motivated to continuously reduce our emissions.

— Net zero climate target



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Although climate change is not yet having a significant economic impact on BDO, we recognise the urgency of the issue and its significance for our stakeholders. For this reason, we are focusing in particular on efficient and resource-saving mobility and facility management in order to further minimise our carbon footprint.

Prosperity and impact of our sustainability services

We firmly believe that our services create real added value, and BDO's continuous growth confirms this. Client proximity is an integral part of our corporate culture and a key factor in our success. To remain on our successful trajectory in the coming years, we are currently expanding our digital offering and continuously developing new services for the market. We also welcome the opportunity to support our clients with sustainability consulting and audit services and thus contribute to their sustainable development.

Materiality matrix



Proactivity builds resilience

The materiality analysis is an important process that enables us to recognise opportunities and risks in connection with our core business activities at an early stage and act accordingly. By being proactive, we aim to make BDO more resilient in the face of changing conditions. We are positioning ourselves such that we can capitalise on opportunities in the area of sustainability. For example, we take advantage of new technologies, offer sustainability services and form partnerships to improve our performance.

The concept of 'dual materiality' acknowledges that opportunities and risks can be material from both a financial and non-financial perspective. This enables BDO to take responsibility for and manage the actual and potential impact of its decisions on people, society and the environment.

It should be noted that the concept of sustainability is not static. BDO's understanding of sustainability is also evolving. We will carry out the materiality analysis on a regular basis so that we remain up to date on the relevant issues.

Our stakeholders

Our stakeholders are the various groups of people and organisations affected by our activities and decisions or able to influence our company. They include our clients, our employees, the members of our Board of Directors, partner organisations, authorities and legislators, the public, media representatives, competitors, suppliers, our pension fund and the environment. We want to involve these stakeholder groups, understand their needs and take their interests into account. We endeavour to build and maintain strong, long-term relationships with our stakeholders through open communication and close collaboration.

Clients

As a service provider, we offer professional, high-quality services in the areas of audit, business solutions, tax and consulting. We aim to support our clients with their financial and legal obligations, help them find solutions to business challenges and improve their financial performance. We emphasise close collaboration and regular communication with our clients. We use the Net Promoter Score (NPS) every year to measure the satisfaction of our existing clients and their willingness to actively recommend us to others.

People

Our employees are crucial to our success and have therefore been defined as a key topic in the materiality analysis. We offer them an inspiring working environment, foster their professional development and provide them with training opportunities. We create a culture of collaboration and respect that helps all our people realise their full potential. Employee participation is important to us and we regularly conduct people surveys and offer co-creation opportunities.

Members of the Board of Directors

Our Board members play an important role in monitoring our corporate governance and strategic alignment. Their task is to ensure that we act in accordance with the law and represent the interests of our owners (BDO's partners and the BDO pension fund) and other stakeholders. The Board of Directors is actively involved in decision-making processes and is regularly informed of key developments.

Partner organisations

Working with partner organisations is of great importance to us. We maintain strong relationships in order to create joint synergies and expand our range of services. We can achieve our shared goals through close collaboration and regular dialogue. Embracing open communication, we work closely together on projects and initiatives. Thanks to regular meetings and joint planning, we have developed a deep understanding of the goals and needs of our partner organisations.

Authorities and legislators

As a service provider, we comply with applicable laws, tax regulations and professional standards to safeguard the integrity and credibility of our services. In addition, we work closely with legislators to make sure that laws and regulations meet the needs of the business community. We firmly believe that participating in consultations via our expert association's specialist committees helps to harmonise the interests of legislators and the needs of our business.

Public

Our services have a direct impact on society. We contribute to economic development and support companies in fulfilling their corporate social responsibility. Transparent communication strengthens trust in our services. We are keen to actively engage with the public by providing information about our activities and offering opportunities for interaction. We also take part in relevant discussions, events and charitable projects to demonstrate our commitment to society.

Media

Media professionals play a major role in shaping public opinion and perceptions of companies. They have editorial discretion and decide what topics to report on. As multipliers, they reach additional target groups. It is therefore crucial to build good relationships with them and to maintain open and transparent communication.

Competitors

We maintain a co-operative relationship with our competitors, interacting with them regularly, for example by participating in various professional bodies such as EXPERTsuisse. This enables us to observe industry-specific developments, share best practices and enhance overall performance levels.

Environment

We are conscious of our responsibility towards the environment. That is why we are actively committed to reducing our footprint and encouraging the responsible use of resources. Our measures include using digital solutions to minimise paper consumption. We also place great emphasis on consuming resources at our offices in an environmentally friendly manner. We inform our stakeholders about our efforts through our annual sustainability report and implement environmentally friendly measures to raise awareness of environmental issues.

Suppliers

Building trusting relationships with our suppliers is something we prioritise to safeguard a reliable source of products and services. We value fair and transparent working relationships in which we recognise our suppliers' expertise and welcome their contribution. We operate an open and sustainable procurement policy and avoid one-sided dependencies. Together, we strive to achieve an efficient partnership.

Pension fund

Our pension fund is an important part of our company. We value a solid and sustainable pension policy in order to guarantee the financial security of our employees in retirement. Through regular reviews and adjustments, we ensure that our pension scheme meets current needs at all times.

Governance of internal sustainability

For many year, governance of internal sustainability at BDO has been overseen by the Sustainability@BDO working group. This group consists of employees who either offer sustainability services to our clients or have a personal interest in sustainability. Through their expertise and experience, the group members ensure that BDO keeps abreast of the latest sustainability developments and trends. Our internal sustainability group is headed by a member of the Executive Committee to ensure effective strategic and operational management.

Our sustainability targets

We place great importance on a holistic approach to our business activities, taking into account the various pillars of sustainability. For us, sustainability not only means acting in an environmentally friendly manner, but also taking social and economic aspects into consideration. These aspects are reflected in our sustainability strategy and we have developed four specific and measurable targets, which were approved by our Executive Committee in early 2024. The targets are designed to reduce our environmental footprint along the entire value chain and thus contribute to the implementation of Agenda 2030. We also want to support our people's well-being and increase job satisfaction. From an economic perspective, it is crucial to strengthen our company's resilience, which includes minimising risks in the supply chain. Our sustainability services support companies in their development and thereby contribute to making Switzerland a sustainable and robust business location.

Target 1: Sustainability services

By 2027, we aim to increase our revenue from sustainability services fivefold compared with the baseline year of 2023. Our broad range of sustainability solutions includes advisory and reporting services, auditing, sustainable finance and smart and sustainable cities.

— Our sustainability services	→	64
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Target 2: Supplier Code of Conduct

By 2027, 80 per cent of our principal suppliers will comply with our Supplier Code of Conduct Policy. This policy applies to suppliers who manufacture and supply products for BDO and whose annual order volume exceeds CHF 10,000. Software products and the provision of services are excluded.

Target 3: Promoting wellbeing

We will receive Great Place To Work certification in 2024 and increase job satisfaction to 80 per cent by 2027.

— People	→	47
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Target 4: Greenhouse gas emissions

By 2030, we will reduce our greenhouse gas emissions from 11.97 t CO₂e per million francs of revenue (baseline year 2023) to 8.0 t CO₂e per million francs of revenue.

— Environment	→	40
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In order to formulate clear and measurable sustainability targets, we developed them in collaboration with the Swiss Triple Impact Programme (STI).

— Partnerships



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Our goal is to be included in the STI Directory, a register of organizations that have successfully completed B Lab's STI Program and had their published targets validated by B Lab. B Lab is an independent non-profit organisation that supports companies in measuring and improving their contribution to the Sustainable Development Goals (SDGs). In addition, we will draw up and implement corresponding action plans for each of the four targets.

A close-up photograph of a plant with large, overlapping leaves. The leaves have a vibrant pinkish-red outer edge and a teal-green inner section. The lighting creates a soft, ethereal glow. The word "Environment" is written in white, bold, sans-serif font in the upper left quadrant.

Environment

— Our contribution to climate protection

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— Corporate real estate management

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Our contribution to climate protection

As a corporate citizen, we have a special responsibility to contribute to the reduction of greenhouse gas emissions. Since 2015, we have been working with myclimate to measure, offset and reduce our greenhouse gas emissions.

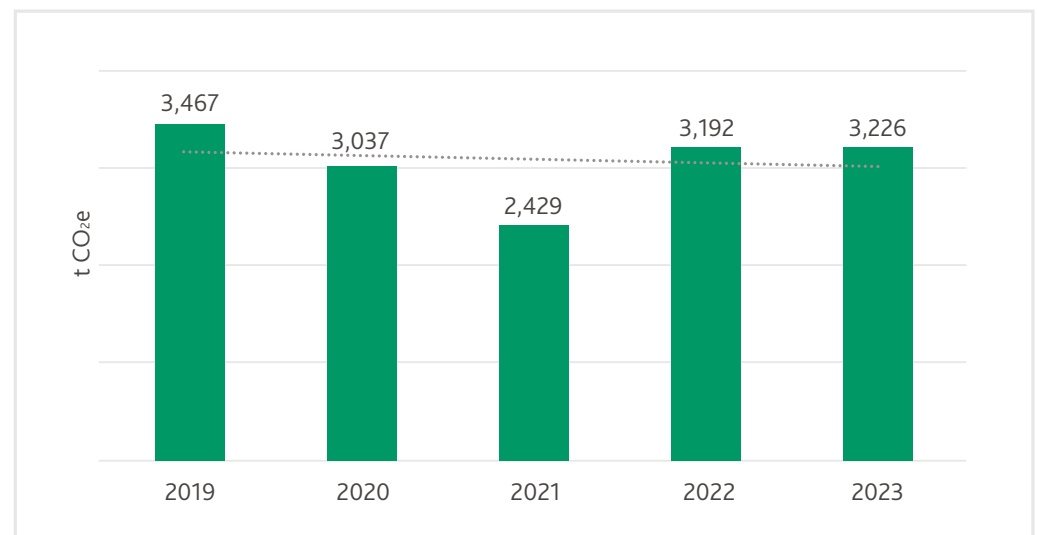


myclimate foundation

Our partnership with myclimate strengthens our commitment to sustainability, for example by enabling us to support carbon offset projects. For the year 2023, we have once again received certification as a carbon-balanced company.

In 2023, we emitted a total of 3,226 t CO₂e. Compared with 2022, total emissions have increased by 1 percent (+ 34 t CO₂e). The trend line below illustrates the development of emissions over the last five years.

Development of greenhouse gas emissions



CO₂ equivalents (CO₂e) are a unit of measurement used to standardise the climate impact of different greenhouse gases.

At 40.5 percent (1,306 t CO₂e), business travel was once more the largest contributor to total emissions in 2023.

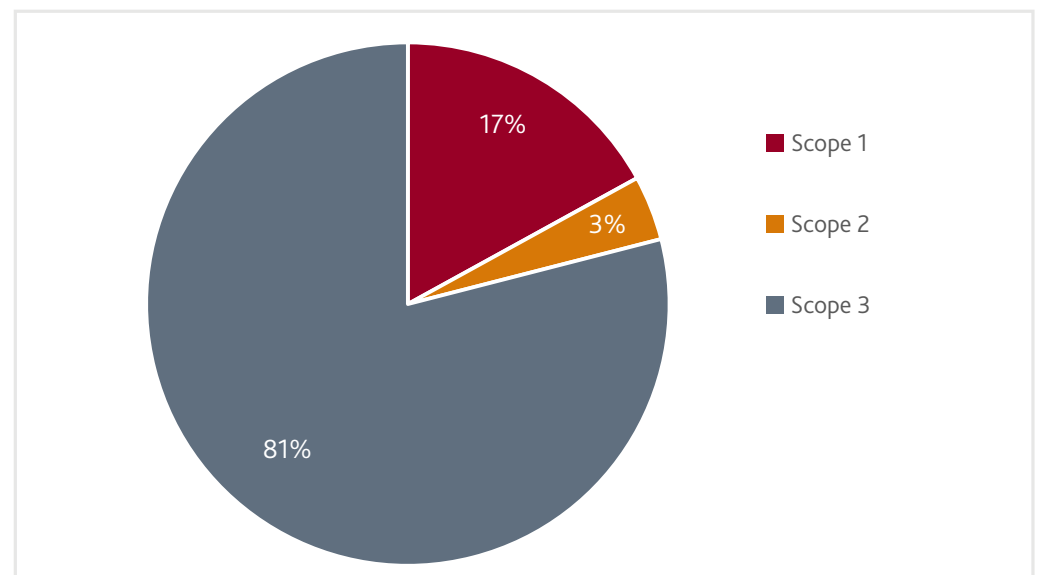
Greenhouse gas emissions broken down by categories

	t CO ₂ e	%
Purchased electricity	32.5	1.0%
Heating and cooling	491.8	15.2%
Commuter travel	1,306.2	40.5%
Business travel	1,157.3	35.9%
Transport and delivery	0.0	0.0%
Food and drink	39.8	1.2%
Materials	23.2	0.7%
IT devices	132.2	4.1%
Waste and recycling	42.5	1.4%
Total	3,225.5	100.0%

The greenhouse gas emissions are assigned to three scopes, which distinguish between the source of the emissions – at the company itself or in upstream or downstream processes related to the production and transport of goods.

- Scope 1** includes all direct emissions from our own or controlled sources, such as business travel with company-owned vehicles.
- Scope 2** comprises all indirect emissions from the production of purchased energy consumed by BDO. If, for example, renewable energies are used to produce electricity, no emissions are reported here.
- Scope 3** combines all other indirect emissions arising from the production of raw materials, products or services used by BDO. Also included is business travel in vehicles not owned by the company.

Percentage of emissions
by scope



Analysis of our CO₂e emissions

Despite our consistent growth trajectory, we have successfully reduced the tonnes of CO₂e per million francs of revenue. This underlines our commitment to making our business activities more sustainable.

In 2023, we saw an 8.3 percent reduction in emissions from IT devices. This is mainly due to the replacement of our laptops in 2022, which led to a temporary increase in emissions that no longer applied in the following year.

Despite a 1 percent increase in total emissions compared with the prior year, the trend – with the exception of the two COVID-19 years 2020 and 2021 – shows a general decline in CO₂e emissions. Our specific targets for reducing CO₂e emissions are explained in detail in the section 'Our material sustainability topics'.

— Our material sustainability topics

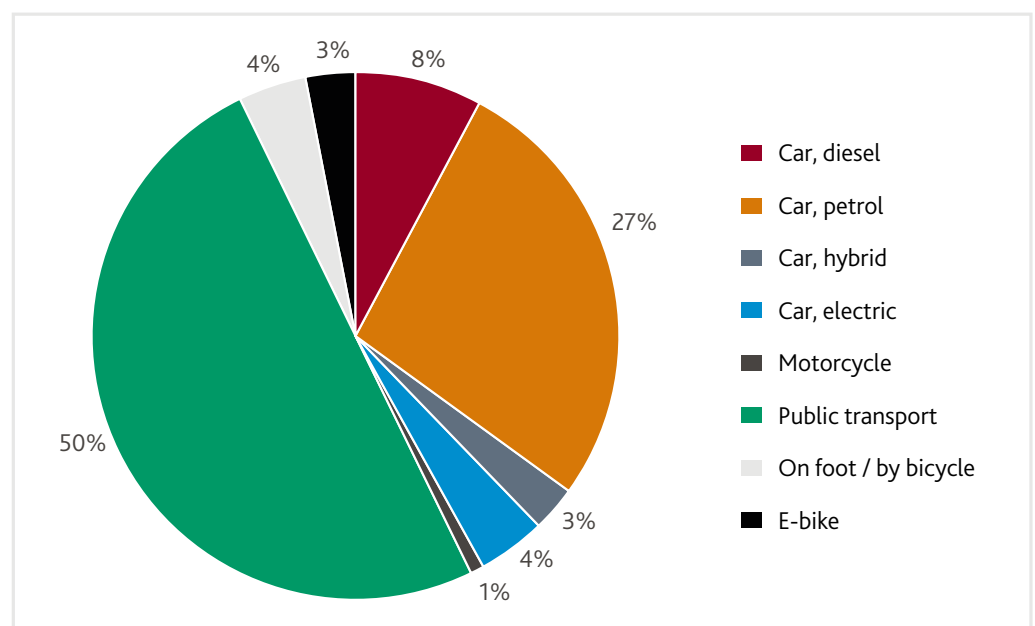
→ 34

We made a voluntary contribution to the financing of three myclimate climate protection projects by allocating 1,920 t CO₂e out of a total of 3,226 t CO₂e to these projects:

- 'Access to safe drinking water in Uganda' (640 t CO₂e)
- 'Solar power plant in Monte Plata, Dominican Republic' (640 t CO₂e)
- 'Electricity from FSC woodchips in Itacoatiara, Brazil' (640 t CO₂e)

For the remaining 1,306 t CO₂e relating to commuter traffic, no climate protection project is currently being supported. However, we do implement appropriate measures to promote sustainable commuting. For example, when selecting office locations, we consider those with good public transport links. For several years now, we have also been taking part in the 'bike to work' challenge, an initiative that supports and encourages our people to cycle to work. In 2023, 32 of our teams covered an impressive 27,205 kilometres over a total of 2,280 days. This initiative enabled us to save 3,918 kilograms of CO₂ emissions. Together with our partner myclimate, we also conduct a mobility survey every two years and monitor developments. The results inform our planning of further measures.

Commuter traffic BDO



Net zero target

For the first time, the global carbon footprint was calculated and a target was introduced to achieve net zero by or before 2050.

In this context, BDO Global joined the 'Net Zero Financial Service Providers Alliance' (NZFSPA; www.netzeroserviceproviders.com) initiative in 2021 and committed to supporting the net zero target by "2050 or sooner". In 2023, BDO Global submitted the first progress report to the NZFSPA, demonstrating our network's commitment.

➤ BDO GLOBAL NET ZERO TARGET

Three concrete steps were defined and measures were introduced to achieve the global net zero target. Firstly, the CO₂ baseline was calculated to determine the starting point. Secondly, the decarbonisation strategy outlined how net zero can be achieved by 2050, taking into account the emissions caused by the member companies in 2022 and in each subsequent year. The third and final step is climate reporting, which promotes transparency – a key prerequisite for proper market functioning – and makes progress measurable. In this context, BDO Switzerland is required to calculate its carbon footprint annually by 31 July and submit it to the Global Office.

BDO Switzerland is one of 26 leading member firms and a proud member of BDO Global's CEO Forum firms. In line with the criteria of the Corporate Net-Zero Standard of the Science-Based Targets Initiative (SBTi), BDO Switzerland is committed to developing net zero targets. These targets must be submitted to the SBTi for validation by 31 July 2024. It is important to note that the SBTi is an external and independent body and the final validation of the net zero targets must be completed by 31 December 2024.

In accordance with the requirements of BDO Global, BDO Switzerland is required to prepare reports that comply with the internationally recognised recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) by December 2025. An annual progress report on the implementation of the TCFD recommendations must be prepared by this date.

The 11 recommendations of the TCFD are divided into four main areas: governance, strategy, risk management and metrics and targets. Reporting based on this framework enables BDO to provide comparable and consistent information on the risks and opportunities associated with climate change. It should also be ensured that the impact of climate change is taken into account when making business and investment decisions.

Every BDO member firm is obliged to comply with this policy. Further information on the BDO network and the governance of BDO Global can be found in the section 'BDO network'.

Corporate real estate management

BDO has set itself the goal of using natural resources sustainably and reducing its CO₂e emissions. We are conscious of the major impact of our physical locations on our environmental footprint. With offices in highly accessible locations, we strive to support positive commuting habits among our people and encourage the use of public transport and non-motorised travel. Our offices are efficiently designed to keep space and energy consumption per workplace to a minimum. We have introduced clear guidelines governing the use of corporate real estate for all our offices. We have also defined key performance indicators that we collect throughout Switzerland and use for benchmarking.

Since 2020, specialised BDO employees have been responsible for real estate management. They support the office heads in finding suitable locations and evaluating properties. In addition, they help with the design and extension or conversion of office space and assist those responsible with negotiations and the conclusion of rental agreements. We attach great importance to sustainability and take various criteria into account. For example, BDO requires that as many materials as possible be reused during extensions and conversions in order to reduce grey energy. We also keep accurate heating and utility accounts in order to measure the energy efficiency of each property.

BDO wants to use natural resources sustainably and reduce CO₂ emissions. These sustainability criteria are integral components of our corporate real estate management. As part of this, we pay particular attention to energy improvements and the sustainable extension of rental space in existing properties. This includes measures such as replacing all light sources with LEDs and integrating sustainable practices when refurbishing building shells.

In 2023, 17.6 percent of our CO₂ emissions were attributable to the direct use of real estate. For this reason, we are planning specific measures in the area of office and space management to enable us to make further progress by 2030. In 2022, we already successfully supported four offices in relocating, and negotiations are pending for 13 more lease extensions. A highly accessible location is particularly important in order to encourage positive commuting habits among our people, and to promote the use of public transport and non-motorised travel. As working from home becomes more widespread, we have already been able to reduce unnecessary furniture at many offices, which we have collected in a pool for use by other offices in the coming years.

We define and track key performance indicators that serve as the basis for benchmarking. The annual monitoring report provides information on activities, the status of implementation and compliance with the requirements.

Electricity consumption

Conscious use of electricity is also a topic we take seriously at BDO. After all, we can all save energy through our individual behaviour. BDO encourages this mindset at our offices through appropriate campaigns to raise awareness.

One of our planned measures is a central switch, which will enable us to reduce our electricity consumption in certain areas by automatically turning off unnecessary devices and lighting at a particular time.

BDO consumed 1,199,341 kWh of electricity on its premises in 2023 (–11.0%).

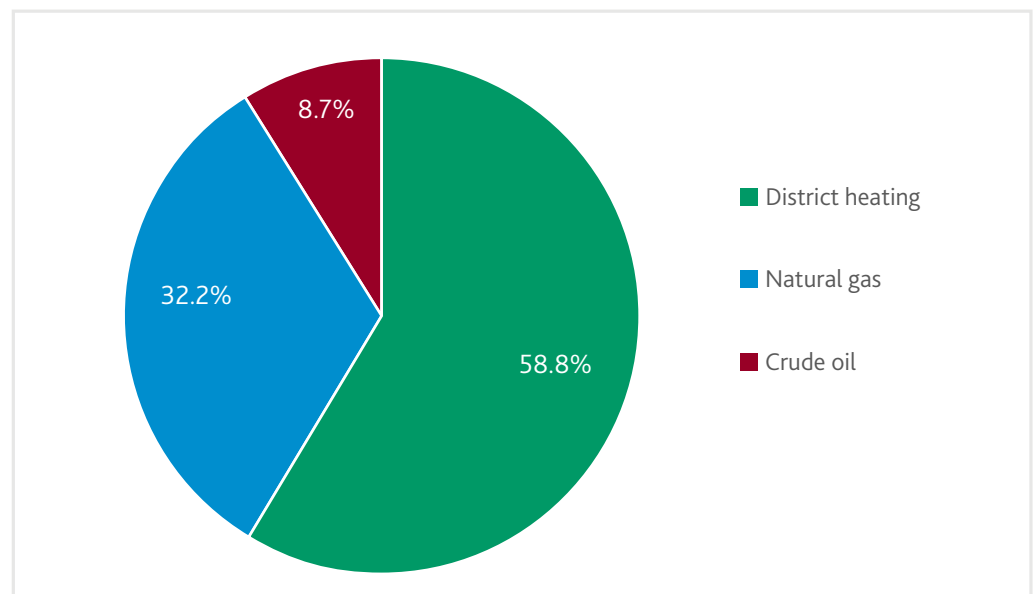
69.7%

of electricity consumption
comes from
renewable sources
(– 6.0 percentage points)

Energy consumption

A further 3,126,953 kWh (+1.1 percent) was consumed for heating and cooling:

Energy consumption
for heating and cooling



To reduce reliance on fossil fuels, we prioritise having modern heating systems in new rental properties. For existing properties, we raise our concerns regarding sustainable energy solutions during regular discussions with the landlords and when contracts are up for renewal.

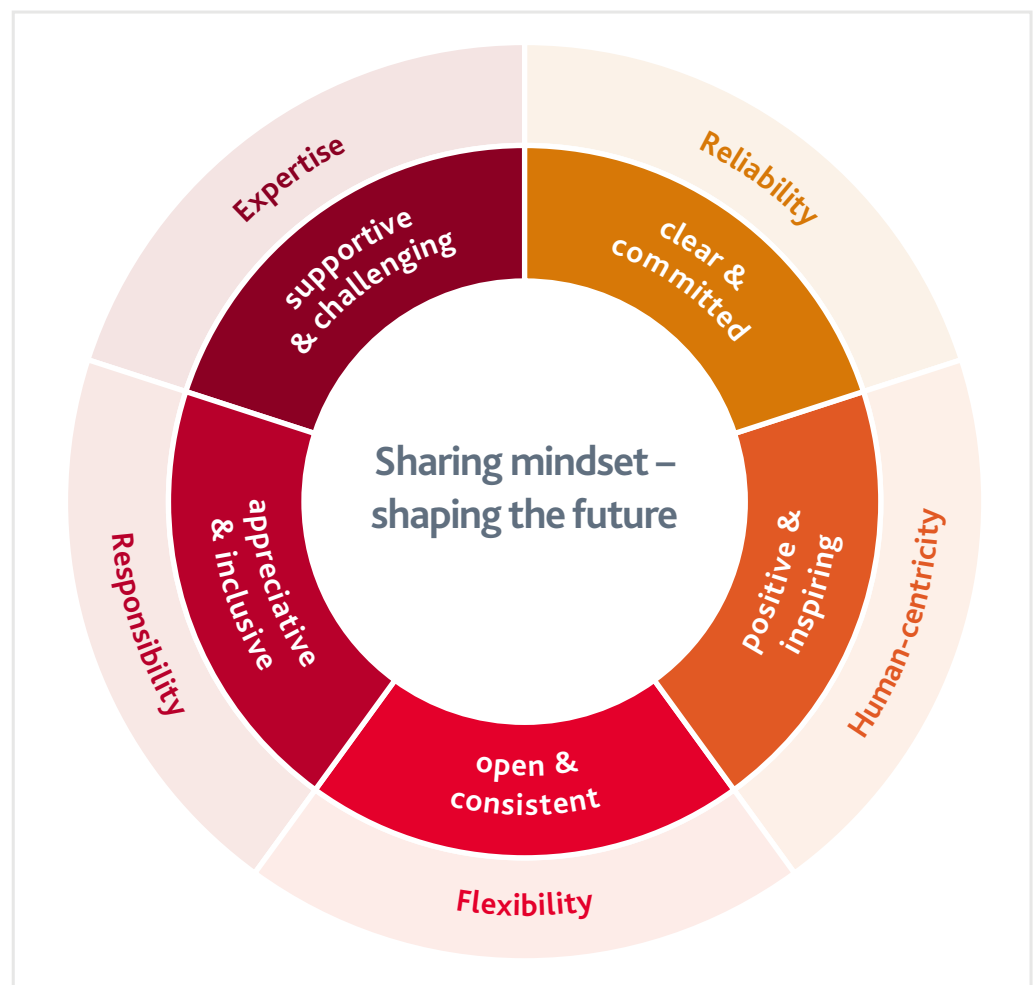
People

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Our working environment

BDO's working environment is characterised by our corporate values and how we put them into practice. In 2023, the Executive Committee approved revised corporate values and new leadership principles. These were discussed in detail and serve as guidance for how we want to interact with one another. Our corporate values, which are explained in more detail in the section 'Sharing mindsets – shaping the future', are the basis for the new leadership principles. The latter guide our leaders in their conduct and decision-making with the aim of creating a consistent and trusting working environment for all our people.

Values and leadership principles



We are committed to the wellbeing of our people and strive continuously to offer them inspiring, varied tasks and personal development opportunities, both now and in the future. To this end, we provide an attractive, fair and flexible working environment with an open culture where everyone is on first-name terms across hierarchies. We believe that this contributes to the high level of commitment and satisfaction among our people. Because we recognise that good, committed employees are the key to success.



"There are various reasons BDO is a particularly attractive employer for me as an amateur athlete and group fitness instructor. One is the flexible working time model, which – with a bit of organisation and coordination with my team – enables me to teach some weekly fitness classes at a nearby gym. I really appreciate being able to combine roles and having the freedom that goes with that."

Yvonne Zihlmann
Auditor and fitness instructor



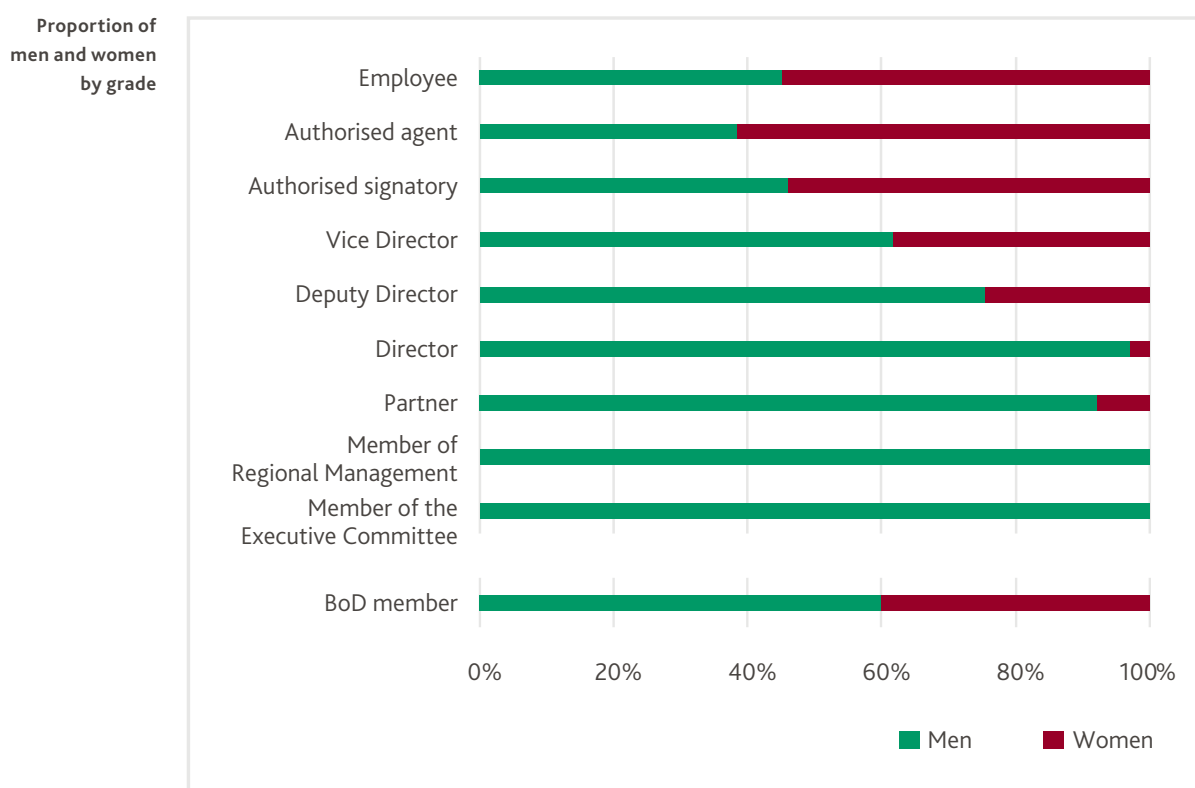
In 2023, BDO was once again awarded the Kununu Top Company label. Positive reviews from current and former employees on kununu.com put BDO in the top five percent of Switzerland's most popular employers.



Employee structure

In 2023, BDO had a headcount of 1,694 employees, which represents growth of 7.4 percent. Of these employees, 36.2 percent work part-time (compared with 37.2 percent in the prior year). A milestone decision was made at the Partners' Conference in December 2023: the minimum workload for partners was reduced from 80 percent to 60 percent. BDO has taken this measure to ensure that part-time working models are also supported at the highest levels.

At 37.4 years, the average age of employees is roughly the same as in the prior year. The proportion of women remains unchanged at 49 percent and is distributed across the various hierarchical levels as follows:



BDO remains committed to increasing the proportion of women at senior leadership levels. The measures taken to date, such as the Advance Mentoring Programme, will be continued and new opportunities are examined on an ongoing basis.

Investing in the future

At BDO, we place great value on training apprentices. They benefit from a modern working culture with flexible hours, an inspiring working and learning environment. We also offer our support with know-how and understanding. As Switzerland's largest training centre for young people wishing to complete a commercial apprenticeship in the fiduciary or real estate field, we train around 80 apprentices at any one time.

In 2023, 27 apprenticeship candidates successfully passed their final apprenticeship examination. It is very important to us to offer our newly qualified apprentices attractive career prospects. After all, our employees' professional development, motivation and loyalty are crucial to BDO's success.

Besides training apprentices, we also regularly offer internships and currently have 19 interns working for us. As with the apprentices, our objective is to offer a permanent position after completion of the placement.



"At BDO, I get all the support I need to successfully complete my training. This ranges from financial assistance for school commitments to help with private matters and challenges at school."

Aesija Sulaiman
2nd-year apprentice



"I am grateful for all the opportunities that BDO offers me as an apprentice. The comprehensive training here will stand me in good stead for my future career. I am proud to be part of the BDO family."

Helena Vujmilovic
3rd-year apprentice



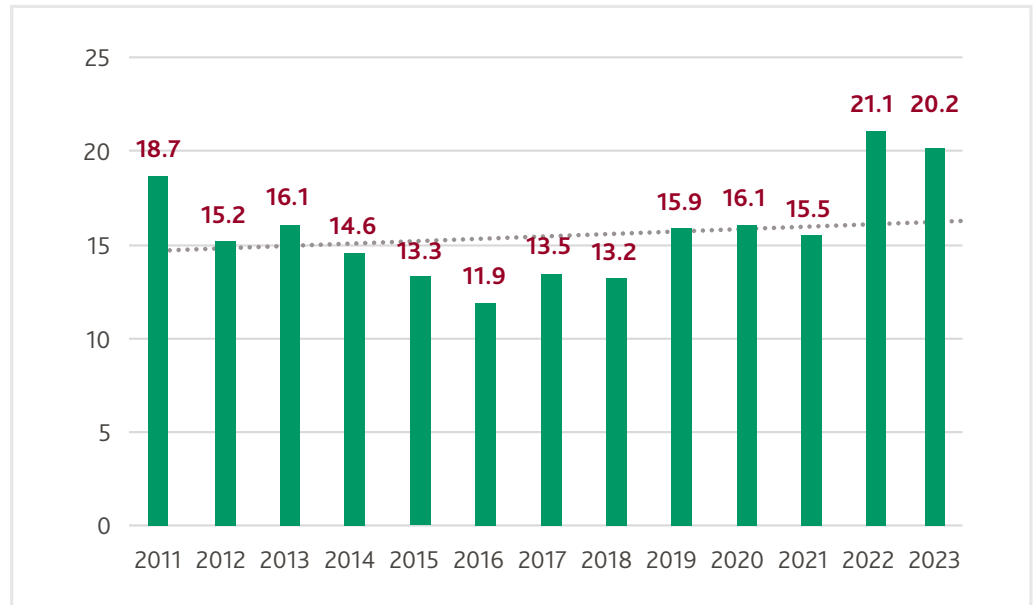
"There's an exceptionally strong team spirit among the apprentices, and we interact in a really pleasant and constructive way. It is incredibly reassuring to know that we can rely on one other and succeed together."

Lara Guerreiro-Pepe
3rd-year apprentice

Employee retention

On average, our people stay at BDO for around seven years, with a slight tendency towards higher turnover in the last ten years. This trend is particularly evident in the last two years, which were also impacted by the effects of COVID-19.

Development of employee turnover



To counteract employee turnover, we have taken various measures aimed at reducing the number of departures. These include improved support in the first few days of work through the 'welcome@BDO' seminar, technical workflow support for new hires and the development and implementation of an introductory leadership course. We also offer a wide range of internal seminars. When employees leave the company, we carry out structured exit interviews, which help us devise measures to reduce employee turnover. Thanks to these steps, we were able to reduce employee turnover from 21.1 percent in the prior year to 20.2 percent as of 31 December 2023.

Diversity and inclusion

BDO supports a culture that is aligned with our corporate values and the management principle of 'appreciative and inclusive'. We are committed to equal opportunities, promote diversity and create a working and learning environment in which everyone is respected and valued. Our website provides insights into how BDO builds a fair and open environment in which all employees can grow and thrive:

➤ DIVERSITY AND INCLUSION



At BDO, we place great emphasis on the collective 'us'. We strengthen our community spirit by promoting an inclusive and diverse working environment and treating everyone with respect and without prejudice. Only when all employees can realise their full potential and contribute their different perspectives and experiences can real added value and new ideas be created. The focus on 'us' refers to the many facets of our collaboration.



"I understand diversity to mean respectful, inclusive interaction within a heterogeneous community. Diverse, innovative and responsive ideas and solutions emerge when all employees can contribute and develop their talents. We strive to provide a working environment that values all our people equally and enables them to develop according to their personality. Diversity enriches our society and enables us all to realise our full potential. This is an important prerequisite for BDO's sustainable success."

Thomas Studhalter
CEO of BDO

All of BDO's employees have the opportunity to get involved in diversity and inclusion (D&I) issues in the we@BDO Group. There are two groups that deal specifically with equal opportunities and the rights of women and LGBTI* employees.

The key tasks in the area of D&I are:

- Creating a non-discriminatory working environment and ensuring equal opportunities
- Ensuring equal pay between the genders
- Promoting the potential of older and younger employees (generation mix)
- Ensuring a good work-life balance and fostering the compatibility of work, leisure and family life

Protecting integrity

The BDO guidelines on protecting our people's personal integrity define what is meant by personal integrity and set out various measures to be taken in the event of misconduct. Our people have the option of submitting an internal report to the HR team, their direct line manager, General Counsel or the external whistleblowing unit.

Our partnerships to support diversity management



We actively promote diversity in the workplace as well as equal rights for all employees. For this reason, we are proud to carry the Swiss LGBTI label which recognises companies that are open and tolerant towards the LGBTI community.

➤ SWISS LGBTI LABEL



In addition, in 2023 we were once again a proud partner of 'Female Business Seminars' and 'Advance – Gender Equality in Business'. These two organisations are actively committed to gender equality.



Advance is the leading business association for gender equality in Switzerland and has a network of over 140 Swiss companies committed to increasing the proportion of women in management positions.

➤ ADVANCE



Female Business Seminars continuously advocate for a gender-equitable corporate culture and economy, and work with companies that have a genuine interest in increasing the number of women in their business.

➤ FEMALE BUSINESS SEMINARS



Employee health

At BDO, we recognise the demands placed on the mental and physical wellbeing of our employees and leaders by our culture of work and performance. Amid shifting values, people now also have higher expectations of working conditions, development opportunities and work-life balance.

To accommodate these requirements, BDO offers various forms of support for mental and physical health, including the following key initiatives:

- Work from anywhere: At BDO, employees can work flexibly and organise their own working hours. This allows them to better reconcile their private and professional lives.
- Free external counselling for wellbeing: BDO works with Movis, a renowned consultancy for wellbeing and performance in the world of work.
- Regional sports programmes: BDO offers various sporting activities such as lunch-break yoga. These activities not only promote physical health, but also the general wellbeing of employees.
- Whistleblower lawyer: BDO works with an independent lawyer who helps BDO employees to speak up, and stand up for their rights. This creates a safe space in which employees can raise their concerns without fear of negative consequences.
- Ergonomic workstations: Depending on the location, well-equipped, ergonomic workstations are available. These help ensure that employees can work in a healthy and productive manner.
- Option for additional unpaid leave: BDO allows employees to take additional unpaid leave to improve their work-life balance and fulfil personal needs.
- Training opportunities: BDO offers internal seminars on various topics, such as nutrition management and sleep coaching.

Thanks to these extensive support measures, BDO has a low accident- and illness-related absence rate as a proportion of target hours. This underlines our commitment to our people's wellbeing, which we have defined as one of our four key sustainability goals.

— Our material sustainability topics



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In this context, we plan to continuously develop our occupational health management programme.

2.5%

Absence due to illness

0.3%

Absence due to accident

Low accident rate

The safety and wellbeing of our people is a top priority at BDO. We are proud to have a low accident rate of just 12.5 percent as a proportion of the total number of employees.



Learning and career

Our people are the key to BDO's success – and their expertise and loyalty are a crucial factor in this. That is why at BDO we continuously invest in training and development for our people.

BDO attaches great importance to being an attractive employer. We ensure the continuity of a high level of professional, social, methodological and leadership expertise through targeted training and development measures and career planning. We offer our people varied options for further education. This starts with on-the-job training and is enhanced by internal and external courses and opportunities.

Our new training regulations, which came into force in July 2023, provide for financial support and time for our people to take part in even more external training courses. Students pursuing the Swiss school leaving qualification 'Matura' or those in higher education can now apply for financial support of up to CHF 2,000 per year. Bachelor's students who have specialised in finance-related subjects can also benefit from time off to work on their specialisation. Further education programmes in the core competence areas of audit, fiduciary, tax and law will continue to receive comprehensive financial and time-related support.

In addition to internal training to ensure high standards of quality and information security, BDO also offers its people opportunities for further training at internal and external specialist conferences. They can also attend internal seminars on various topics such as leadership, working methods, preparing for retirement or work-life balance. We regularly review and update the programme to ensure that even long-serving employees can continue on their development journey.

To maintain accreditation and keep knowledge up to date, auditors and fiduciaries are subject to additional personal training requirements that are set by the professional associations. Much of this content is taught internally through e-learning tools or webinars.

5.3%

of revenue is reinvested
in training and educating
our people



"After joining BDO as a team assistant, I quickly took on the varied role of Business Solutions assistant and decided to complete further training to become an executive assistant. This additional training, in combination with my practical experience, greatly enhanced my personal and professional development. I really appreciate how BDO always supports and motivates me on my journey."

Larissa Aeberli

Office Manager Advisory & Business Solutions



"Shortly after joining BDO, I was offered the opportunity to take a Certificate of Advanced Studies in Finance and Controlling. This further training has enabled me to keep expanding my expertise and skills. Thanks to the CAS, I now have a better understanding of companies' financial relationships and can make more informed recommendations for our clients."

Patrick Guyer

Manager Risk Advisory and Forensic Services

Employee engagement

At BDO, we recognise and value our people's potential. We rely on them to contribute their talents, drive our company forward with dedication and realise their own potential. Employee engagement is therefore extremely important to us. It measures the emotional attachment of our people to BDO as a company and reflects the strength of their intrinsic motivation in realising our strategy and achieving our goals. We firmly believe that BDO as a company is strengthened when our people have an emotional connection to work and give their support to help achieve our goals and ambitions. This is also key to safeguarding the quality and reliability of our work. With this in mind, it is all the more important to maintain and reinforce employee engagement.



In the past few years – most recently in 2021 – we have conducted regular anonymous surveys with all our people to analyse and improve employee satisfaction. From 2024 onwards, we will commission the consulting firm Great Place To Work to analyse and certify our workplace culture, which will enable us to focus efforts on employee satisfaction.

— Our material sustainability topics



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Corporate volunteering

The new corporate volunteering programme introduced in 2023 gave our people the chance to participate in activities with a charitable organisation to benefit the environment and society during their working hours. They were able to do a shift in a wildlife park as rangers, do some decorating with the residents of a foundation, lend a hand to a family of mountain farmers and much more.

By organising these Corporate Volunteering Days, BDO demonstrates its commitment to acting responsibly and making a positive contribution to society. Our claim is 'Sharing mindsets – shaping the future' and implementing our corporate volunteering programme marks the next step in realising this promise.

In 2023, our people spent a total of 798 hours on charitable work during the Corporate Volunteering Days. Across all hierarchical levels, 95 employees served the community.



"I think it's great that BDO gives its people the chance to get involved in volunteering days. I was keen to take part and really enjoyed helping the 'Stiftung zur Palme' foundation paint their temporary accommodation. For me, the day was not only a welcome change from everyday office life, but also an opportunity to immerse myself in the world of the foundation and its activities, and gain valuable insights. At the end of this special outing, I had sore muscles – and a touch of pride at what we'd achieved together."

Sophia Piccinni
Senior Audit Associate

Prosperity

— Annual Report 2023

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— Our sustainability services

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Annual Report

Despite a complex and volatile environment, we are proud to look back on a successful financial year 2023. We generated revenue of CHF 269.5 million in the reporting year, an increase of 4.9 percent. Our expertise and consistent investments year after year have enabled continuous growth in all product areas.

Inflation, labour shortages and rising interest rates made their mark on the global and Swiss economies in 2023. At the same time, the growing importance of environmental, social and governance (ESG) issues and rapid advances in artificial intelligence continued to transform the world of work and society. The year was also characterised by significant legislative changes, such as the new company law, the revised Data Protection Act and the increase in VAT rates.

In this complex and volatile environment, it is crucial for us to understand our clients' needs and offer solutions that meet their business and personal requirements. With a focus on this principle and consistent investments year after year, we were able to grow in all product areas in the challenging year 2023, increasing our revenue from CHF 257 million to CHF 269.5 million, which corresponds to an increase of 4.9 percent. It is also encouraging to see that our services are reaching an increasing number of clients.

25,470

clients
(+1.0%)

Individual BDO areas at a glance

Business Solutions saw revenue increase by 4.7 percent to CHF 83.4 million in 2023. As the industry undergoes rapid change – driven by the rise of AI and other novel technologies – new opportunities are emerging in the way engagements are executed and how we work with clients. BDO invests continuously in technological development.

Audit posted revenue of CHF 91.5 million in 2023, which represents an increase of 6.5 percent. This growth is particularly encouraging in view of the ongoing shortage of qualified professionals. Reasons for the positive performance are varied and include BDO's significant investments in quality management and further development of data analysis tools, which have improved the effectiveness and efficiency of audits.

7,864

audit engagements
(+3.5%)

Revenue in **Tax & Legal** increased by 8.0 percent to CHF 32.3 million in 2023. Last year, BDO once again actively supported companies, organisations and private individuals in preparing for legislative changes and adapting to shifting conditions. Focus areas included the increase in VAT rates planned for the beginning of 2024, the revised Swiss Data Protection Act and application of minimum taxation.

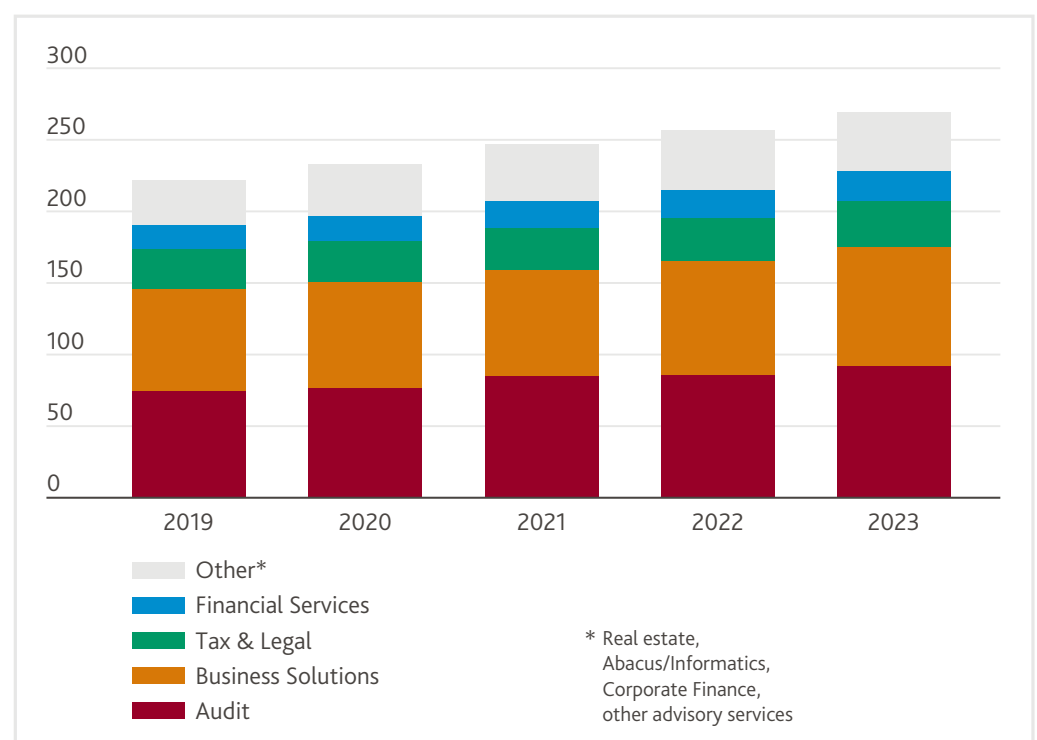
Despite numerous challenges, **Financial Services** increased revenue by 8.3 percent to CHF 20.5 million in 2023 – an excellent result. Investments in the team, new assurance and advisory projects and the expansion of key focus areas all had a particularly positive impact on the result.

Demand for **other BDO services** was strong in the reporting year. Revenue was up in both Deal Advisory and the Abacus business.

➤ ANNUAL REPORT 2023



Revenue by area
(CHF million)



Our sustainability services

As an audit and advisory firm, we recognise that BDO can make a major contribution to the sustainable social and economic development through our core areas of expertise and specialisation in various fields of sustainability. Growing demand for sustainability-related services has prompted us to further expand our range of sustainability services.

BDO's Executive Committee has designated sustainability as one of the Hot Topics 2023 in light of its great importance for our clients. For this reason, we are especially keen to provide clients with the best possible support in this area.

Sustainability is also something we focus on internally at BDO, and we have built up expertise in the topic throughout the company. This enables our people from all fields to offer clients sound guidance in this key area.

BDO offers sustainability services across five topics to help companies operate in a more sustainable and responsible manner:



Sustainability Strategy



ESG Reporting



ESG Assurance



Sustainable Finance



Smart & Sustainable Cities



And more



The path to sustainability reporting

Our services are designed to support companies throughout their entire journey to sustainability. We aim to prepare our clients for the future and to show them how they can contribute to a liveable environment and just society.

Our clients represent a very broad range of industries, segments and organisational forms; we support public interest entities, large corporations, financial institutions, SMEs, start-ups, public administrations and municipalities.

ESG strategy

BDO supports clients in practising a holistic approach to sustainability management. Benchmark analyses deliver valuable insights into existing best practices, while the focus in the subsequent phase of change is on achieving a shared understanding of sustainability. It is crucial to reaffirm management commitment and ensure that the organisation has reached the necessary level of maturity to develop and implement a sustainability strategy. A materiality analysis helps highlight the areas of action that are most important from the perspective of internal and external stakeholders. The economic, environmental and social impacts of business activities are also analysed. A materiality analysis enables opportunities and risks to be identified and priorities set in order to address the issues effectively and consistently. Finally, targets, KPIs and measures need to be defined and included in the sustainability strategy.

ESG reporting

Compliance with national and international regulations takes centre stage in reporting activities. Of particular importance is the counter-proposal to the Swiss Responsible Business Initiative (RBI), which also includes reporting on greenhouse gas emissions in accordance with the recommendations of the international Task Force on Climate-related Financial Disclosure (TCFD). European laws such as the Corporate Sustainability Reporting Directive (CSRD), which directly or indirectly impact Swiss companies, are also relevant. Established sustainability standards like the Global Reporting Initiative (GRI) provide valuable guidelines on reporting. Disclosures can either be integrated into the annual report or published in a stand-alone report.

Audit

BDO offers comprehensive audit services to offer assurance that non-financial reporting not only complies with national and international regulations, but also the relevant standards, frameworks and aspects covered by agreed-upon procedures.

Beyond compliance with regulatory requirements, there are additional benefits for companies that have their sustainability report externally audited. A voluntary audit increases an organisation's credibility and reputation and strengthens the trust of its stakeholders. In addition, it reveals potential internal process deficiencies or control weaknesses and effectively prevents greenwashing. During a readiness assessment, we carry out an audit dry run of a sustainability report and share recommendations to improve reporting and sustainability management.

Sustainable finance

BDO is a trusted partner for financial market participants seeking to achieve their sustainability goals. We offer comprehensive advisory services to direct capital into sustainable projects. This includes supporting clients with the implementation and review of self-regulation and industry standards in the area of sustainable finance.

In addition, we advise financial sector players on their positioning in the sustainability space. We help them to develop and launch sustainable financial services, and provide support with issues relating to compliance, risk management and control systems. Correct disclosure of information to clients and other stakeholders is another focus of our advisory services. In offering these services, we make an important contribution to improving the transparency and reliability of data for our clients

Smart and sustainable cities

BDO offers municipalities support in defining their sustainability goals, for example in the area of environmental protection and resource conservation. We also use our expertise in the areas of governance, organisation and public finance to implement more agile administrative structures or develop conversion projects. Finally, we advise our clients on regulatory and financial issues as well as the development of intelligent infrastructure.



GRI Index 2023

Statement of use

BDO has reported with reference to the GRI Standards for the period 1 January 2023 to 31 December 2023.

Applied GRI 1

GRI 1: Foundation 2021

Applicable GRI Sector Standards

None

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
General disclosures			
GRI 2	General Disclosures 2021		
Organisation and its sustainability reporting practices			
GRI 2-1	Organisational details	p. 7, p. 11	BDO Ltd
GRI 2-2	Entities included in the organisation's sustainability reporting	p. 7	
GRI 2-3	Reporting period, frequency and contact point		<ul style="list-style-type: none">• Reporting period Annual Report: 1 January 2023-31 December 2023• Reporting period Sustainability Report: 1 January 2023-31 December 2023• Annual reporting Publication date: 24 April 2024
GRI 2-4	Restatements of information		No restatements to be made
GRI 2-5	External assurance		No external assurance provided
Activities and employees			
GRI 2-6	Activities, value chain and other business relationships	p. 7	
GRI 2-7	Employees	p. 50-52	

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
Governance			
GRI 2-9	Governance structure and composition	p. 9–10	
GRI 2-10	Nomination and selection of the highest governance body	p. 9–10	
GRI 2-11	Chair of the highest governance body		The current Chairman of the Board of Directors is head of the Solothurn office.
GRI 2-15	Conflicts of interest	p. 23–24	
GRI 2-16	Communication of critical concerns		Critical concerns can be reported to a designated external representative (whistleblowing reporting unit) or to internal BDO persons (client partner/supervisor/HRM/General Counsel), who must inform the CEO in accordance with guidelines. Should this lead to a legal case, the Board of Directors will also be informed.
GRI 2-24	Embedding policy commitments	p. 23–24	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	p. 36–38	
GRI 2-30	Collective bargaining agreements		BDO employees are not bound by a collective bargaining agreement, as there is no such agreement for our industry.
Material topics			
GRI 3	Material Topics 2021		
GRI 3-1	Process to determine material topics	p. 34	
GRI 3-2	List of material topics	p. 34–35	
Transparency and compliance			
GRI 3-3	Management of material topics	p. 34–36	

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
Environment			
GRI 3-3	Management of material topics	p. 34–36	
GRI 305	Emissions		
GRI 305-1	Direct emissions (Scope 1)	p. 41–42	
GRI 305-2	Indirect emissions (Scope 2)	p. 41–42	
GRI 305-3	Indirect emissions (Scope 3)	p. 41–42	
People			
GRI 3-3	Management of material topics	p. 34–36	
GRI 401	Employment		
GRI 401-1	New employee hires and employee turnover	p. 52	
GRI 404	Training and education		
GRI 404-2	Programmes for upgrading employee skills and transition assistance	p. 57	
GRI 405	Diversity and equal opportunity		
GRI 405-1	Diversity of governance bodies and employees	p. 9–10, p. 50	
Prosperity and impact of our sustainability services			
GRI 3-3	Management of material topics	p. 34–36	

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BDO Ltd

BDO Ltd is one of the leading audit, business services and advisory firms in Switzerland. We offer services in our core areas of expertise: audit, financial services, business services and outsourcing, tax and legal advisory, and management consulting. With 36 offices in Switzerland, our firm's network offers the most extensive coverage in the industry. For BDO's people – around 1,700 professionals – close links and expertise are the key to successful and lasting relationships with our clients. Our first fully digital office enables SMEs to also automate simple and standardised processes. BDO Ltd audits and advises industrial and service sector companies, including SMEs, listed companies, public authorities and non-profit organisations.

For clients with an international focus, BDO draws on a global organisation spanning more than 160 countries. BDO Ltd has its head office in Zurich and is an independent, legally separate Swiss firm belonging to the international BDO network, whose head office is in Brussels (Belgium).

About this report

This Sustainability Report, prepared for the 2023 financial year, discloses BDO Ltd's sustainability efforts and understanding of sustainability. The 2023 report was the first to be prepared with reference to the Global Reporting Initiative (GRI) standards. The Board of Directors has taken note of this report. Denis Boivin, Sustainability@BDO Lead, and Thomas Studhalter, CEO, signed the report. Although BDO Ltd is not obliged by Swiss law to make non-financial disclosures in the 2023 financial year, the requirements of Art. 964 of the Swiss Code of Obligations have been taken into account for this edition. The report has not been externally audited.

This report is an English translation of the legally binding German original.

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