



**TRANSPARENCY
REPORT
2024**



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INTRODUCTION

FROM THE OFFICE OF THE MANAGING PARTNER

As a trusted provider in the increasingly complex business environment, BDO remains steadfast in its commitment to maintaining the highest standards of quality and integrity. Our dedication to continuous improvement in audit quality is not only a reflection of our core values but also a response to the evolving demands and scrutiny of the accounting and auditing profession.

BDO’s privileged position within the financial reporting ecosystem is underscored by our relentless pursuit of excellence.

We understand the critical role we play and the importance of maintaining public trust. To this end, we have implemented a comprehensive System of Quality Management (SoQM) that complies with the stringent requirements of ISQM 1-Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements. This system is designed to ensure that our quality management processes are robust and effective, providing a solid foundation for delivering exceptional audit and assurance and other related services.

Our SoQM is continuously evaluated to ensure it meets the highest standards. The BDO 2024 Transparency Report highlights the significant investments we have made to improve and strengthen audit quality.

These investments are not merely financial but also strategic, focusing on the areas that matter most to our success and the success of our clients.

Three strategic pillars – people, clients, and digital transformation – guide our decision-making and priorities, ensuring our approach to continually strengthening audit quality is holistic and forward-thinking.

By investing in our people, we foster a culture of excellence and professional growth. Our client-centric focus ensures we are responsive to the needs and expectations of those we serve. Through digital transformation, we leverage technology to enhance the efficiency and effectiveness of our audit processes, whilst maintaining high levels of professional judgement.

With the accounting and auditing profession under scrutiny, BDO remains committed to maintaining integrity and transparency. We recognise that our reputation is built on trust, and we take this responsibility seriously. Our ongoing efforts to enhance audit quality are a testament to our unwavering commitment to our clients, stakeholders and the broader community.

In conclusion, BDO’s commitment to audit quality is reflected in our strategic initiatives and continuous investments. By adhering to the highest standards of quality management and focusing on our people, clients and digital transformation, we are well-positioned to achieve our goals and uphold our reputation as a leader in the accounting and auditing profession. We are proud of the progress we have made and remain dedicated to maintaining the trust and confidence of all those who rely on our services.

I invite you to explore the ways in which BDO continues to streamline, strengthen, reimagine, and enhance accountability as we systemically cultivate a culture of audit quality. Our commitment to continuous improvement and excellence drives us to provide the best possible outcomes for our clients.



Olugbemiga A. Akibayo
 Managing Partner
 BDO Nigeria

LEGAL STRUCTURE, OWNERSHIP AND GOVERNANCE

BDO stands as a premier professional services firm, ranked fifth globally, with over 119,611 staff across 1,800 offices and in 166 countries, we have access to a vast pool of resources. Our firm offers a comprehensive suite of services, reflecting the calibre and depth of expertise synonymous with our brand. BDO International operates as a unified global accountancy entity, with all member firms sharing a steadfast commitment to exceptional client service.

In Nigeria, BDO operates as a partnership organized within the country and proudly stands as a member firm of BDO Global Limited, a UK company limited by guarantee. Throughout this report, we shall refer to ourselves interchangeably as "BDO Nigeria", "we," "us," or "our". The term "BDO" collectively denotes the global network of member firms. BDO Nigeria is privately owned by its Partners and operates under the governance of an Executive Committee, led by Mr. Olugbemiga A. Akibayo in the capacity of Managing Partner.

BDO Professional Services is a partnership registered with the Corporate Affairs Commission (CAC) in Nigeria under the Company and Allied Matters Act (CAMA) 2020. Our firm is headquartered in Lagos, with additional offices located in Abuja, Port Harcourt and Ibadan. BDO Nigeria boasts a distinguished team comprising 7 Partners, 3 Directors, and over 114 professional staff members. Internationally, BDO is segmented into three primary regions: EMEA (Europe, Middle East, and Africa), Asia-Pacific, and the Americas.

Each regional segment within BDO is supported by a dedicated regional council, convening with the World Council at least once annually to align strategies and objectives. BDO Nigeria operates within the EMEA Region.

Furthermore, within each region, a Regional Partner Forum (RPF) is elected to serve as advisors and a liaison to regional leadership, providing valuable insights and strategic direction. Below is BDO global governance structure and responsibilities

BDO Nigeria upholds a robust governance framework designed to provide comprehensive oversight of the entire firm, including its audit practice, to ensure the implementation of appropriate checks and balances. As part of our commitment to continual improvement, the conclusion of the 2024 financial year marked a review of this structure. This review aimed to uphold the highest standards of excellence in our governance practices.

Consequently, BDO is diligently working to ensure that any potential changes to our governance structures are well-aligned with the firm's present needs and future aspirations. Our objective is to maintain transparency, integrity, and effectiveness in our governance practices to uphold the trust of our clients, stakeholders and regulatory authorities.



NETWORK ARRANGEMENT AND GOVERNANCE STRUCTURE

BDO Network Arrangement

BDO is a global network of accounting, tax and advisory firms providing professional services under the unified brand of BDO. Established in 1963 by firms from England, the Netherlands, Germany, the United States, and Canada, our network has expanded over 60 years to better serve the evolving needs of clients worldwide.

Throughout our history, BDO has continuously adapted to meet the changing demands of our clients and stakeholders. Our longevity and stability are highly valued by clients seeking the assurance of a well-established global organization. Similarly, our partners and staff find confidence in working for an entity grounded in clear values and a proven track record of success.

Over the past 60 years, BDO has grown into a US\$15 billion enterprise, operating in 166 countries. This growth has been driven by our ability to navigate regulatory changes, globalization trends and evolving client expectations.

BDO Nigeria is a member firm of the BDO International network. The firm originated from Oyediran Faleye Oke (OFO), the indigenous arm of the defunct Coopers and Lybrand and became BDO OFO on joining BDO. Following the network's adoption of a unified name, BDO OFO evolved into BDO Professional Services.

In Nigeria, BDO operates through three primary entities:

- ❖ BDO Professional Services, Chartered Accountants: Providing audit, accountancy and tax services.
- ❖ BDO Management Consulting Limited: Offering management consulting services.
- ❖ Tinubu Associates Unlimited: Offering corporate advisory and secretarial services.

Our network's strength lies in our collective expertise, shared values and commitment to delivering exceptional service to clients globally. We remain dedicated to driving innovation, fostering growth and upholding the highest professional standards across all our operations.

Governance Structure

Global Council

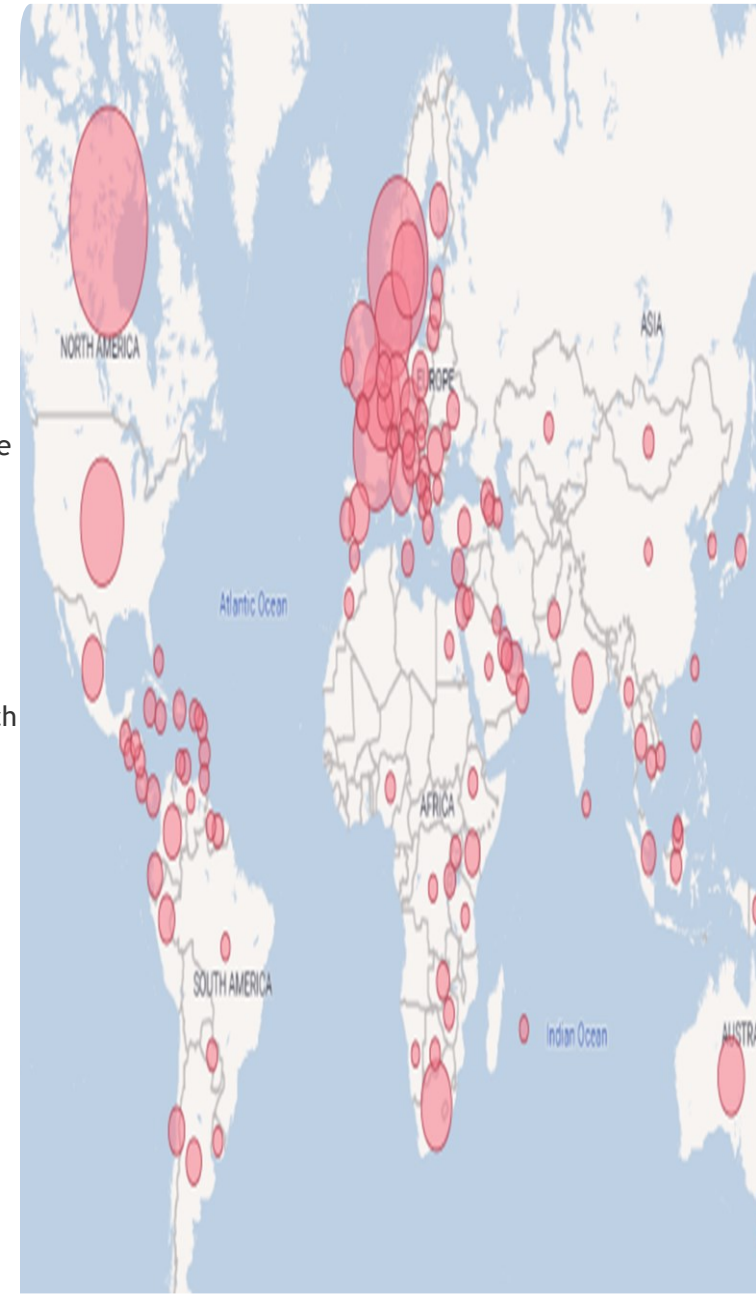
The Council comprises one representative, generally the managing partner, from each voting member firms, and represents the members of BDO International Limited in general meeting. The Council Chair is elected among the existing Council Members by the Council upon nomination by the Global Board.

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 Council meets at least once a year, during BDO's Leadership Summit, and more if the Council Chair and/or the Secretary of BDO International Limited consider this necessary or appropriate, or upon request of a certain number of Council Members.

There are a number of advisory committees within BDO which report to the respective member of the Global Leadership Team (GLT), and the CEO. These global committees are composed of senior professionals from BDO firms and are further supported by a range of sub-committees, task forces and working groups.

The principal committees are:

- Audit Leadership Committee
- Audit Steering Committee
- Tax Advisory Committee
- BSO Steering Group
- International Risk Management Committee
- International IT Committee
- International Brand & Marketing Committee
- Global People Committee
- Board Advisory Committee



OUR SYSTEM OF QUALITY MANAGEMENT (SoQM)

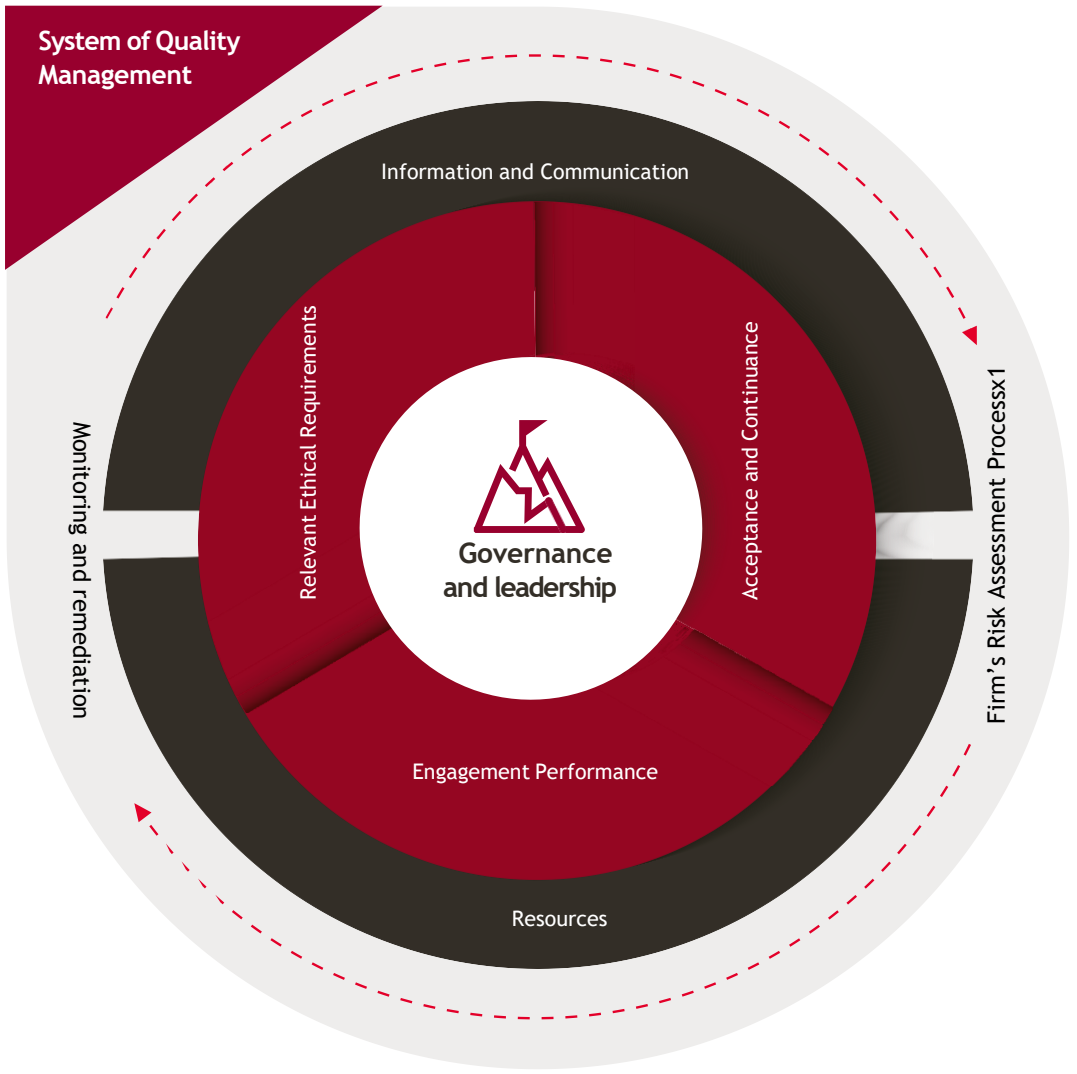
Enabling quality outcomes when delivering professional services across all engagements

Our System of Quality Management (SoQM) is designed to enable consistent quality outcomes when delivering audit and assurance engagements.

During the year we continued to build on our SoQM following the initial implementation in 2022. Our SoQM provides the foundation on which we build and maintain a culture of quality across our entire firm. It enables the behaviours and actions of our partners and team members to achieve quality on a consistent basis.

- More specifically, it is designed to meet the requirements of:
- ▶ ISQM 1 -Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and
 - ▶ ISQM 2- Engagement Quality Reviews issued by the International Auditing and Assurance Standards Board (IAASB)
 - ▶ BDO Global Quality Manual.

Our SoQM is built on quality objectives that, together, guide how our people, systems and processes act and behave to deliver high quality engagements. These objectives also help identify and organise the risks that need to be managed across the firm.



RISK ASSESSMENT PROCESS

The process of establishing quality objectives, identifying and assessing quality risks and designing and implementing responses is iterative. In the current year, we reviewed and refined our quality risks through consultation and observation across the firm. We then evaluated and updated the responses in place to address the quality risks identified.

Our risk assessment, including our supporting process, is reviewed on an ongoing basis as circumstances arise and at least annually.

Risk Management Committee

The Risk Management Committee (RMC) operates as a sub-committee of the Executive Committee (EXCO). The committee is not a decision-making body but provides recommendations to the Board for consideration and approval.

The committee:

- ▶ Assists the EXCO by providing objective oversight of the Risk Management Framework of the firm to ensure that all financial and non-financial risks are identified and well-managed
- ▶ Oversees and facilitates governance of risk management throughout the firm
- ▶ Oversees senior management’s management of risk including risk strategy and risk management framework
- ▶ Promotes a culture of quality, risk awareness and consultation across the firm
- ▶ Ensures the firm complies with the BDO Global Quality and Risk Frameworks.



GOVERNANCE AND LEADERSHIP

Governance and leadership are purposely at the core of our SoQM. Doing so ensures we have an organisational structure and assignment of roles, responsibilities and authority that are appropriate to enable the successful design, implementation, and operation of our SoQM. With responsibility for ensuring BDO Nigeria’s compliance with BDO’s Global Quality and Risk Frameworks and the relevant standards, the Risk Management Committee has oversight of our SoQM.

The **Managing Partner** has ultimate responsibility for the SoQM and is supported by the **Quality Management Leader** and the **Independence and Ethics Leader** (supported by **Head of Monitoring and Remediation (HMR)**). Collectively, the quality management leaders are supported by the Quality Management business unit, which consists of experienced professionals in risk and quality matters, including ethics and independence.

QUALITY MANAGEMENT LEADERS



Olugbemiga A. Akibayo
Managing Partner

- ▶ Ultimate responsibility for quality outcomes and accountability for SoQM
- ▶ Concludes on annual evaluation
- ▶ Ensures quality is reflected in recommendations to Partner Equity Remuneration Committee



Olusegun Agbana-Anibaba
Partner, HAAQM

- ▶ Reports to Managing Partner (MP)
- ▶ Operational responsibility for SoQM across the firm
- ▶ Proposes conclusion for whole firm annual evaluation to MP
- ▶ Responsibility for implementing global/other requirements
- ▶ Works with service lines to achieve effective (fit for purpose) SoQM



Henry B. Omodigbo
Partner,
Independence and Ethics Leader

- ▶ Reports to Managing Partner
- ▶ Operational responsibility for:
 - Compliance with Relevant Ethical Requirements (all matters relating to independence, conflicts and ethics)
 - Monitoring and remediation activities in the SoQM



LEADERSHIP'S COMMITMENT TO QUALITY

At BDO, our leadership team remains committed to audit quality and continuous improvement. An important part of building our culture of quality is emphasising that quality is everyone's responsibility. Embedding a commitment to quality throughout the firm is demonstrated in numerous ways, including:

- ▶ Enforcing a Partner Code of Conduct and Partner Consequences Framework
- ▶ Applying an accountability and recognition framework for partners, which reports outcomes in quality reports for inclusion in the partner performance appraisal process
- ▶ Embedding KPIs into partner performance evaluations to exclude individual job recovery measures, thus ensuring partners are rewarded for engaging in consultation
- ▶ Emphasising the importance of audit quality and reinforcing the firm's quality management policies and procedures through regular communications
- ▶ Including audit quality on the agenda at management and partner meetings. At regularly scheduled team meetings, everyone is reminded to adhere to the firm's quality management policies and procedures
- ▶ Audit & Assurance service line Partners in Charge (PICs) regularly communicating and discussing matters of audit quality, the need for consultation and professional scepticism to team members, through a combination of face-to-face sessions, email, and other online communications.

Our people tell us that the actions of our partners and leadership group demonstrate their commitment to ensuring that quality audits continue to be delivered.

As part of the annual Quality Culture Survey, 99% of Audit & Assurance respondents agree their PIC makes it clear through their actions that audit quality is a significant firm priority.

100% of all the Audit & Assurance team members that responded agreed that our Firm is committed to the consistent execution of quality engagements in serving our clients, investors and capital markets.

In addition to the Quality Management Leader roles, we have:

- ▶ Service Line Leaders who report to the MP. They lead their respective service line committee and are responsible for the execution of the service line strategy, including achieving quality outcomes
- ▶ Service Line Quality Leaders who have operational responsibility of the SoQM in their service line and a dual reporting line to both the Service Line Leader and the Quality Management Leader.

- ▶ Separation of operational responsibilities for a service line's quality and business activities
- ▶ Direct lines of communication between Quality Management Leaders and the MP
- ▶ Quality responsibilities are included in the role descriptions for all leadership positions.



RELEVANT ETHICAL REQUIREMENTS

Our commitment

Upholding the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour informs our independence, conflicts, and ethics policies and procedures, ensuring our people comply with relevant ethical standards and requirements.

As the operating environment and the profession within which we operate continues to evolve, we have leveraged BDO's foundational global pillar of 'Doing the right thing' to ensure we maintain our focus on quality. This means reviewing, monitoring and enhancing our approach to independence, conflicts and ethics on an ongoing basis.

BDO is committed to continually maintaining and enhancing safeguards to ensure the highest standards of confidentiality in all our client engagements.

We will not waiver from our focus on ethics and will constantly strive to review, monitor and enhance our approach as the operating environment and our profession continues to evolve.

At BDO, all our people must comply with the relevant ethical standards and requirements.



Managing independence and conflicts of interest

We maintain robust policies to ensure we remain free from threats to auditor independence and conflicts of interest so that no commercial concerns impede our ability to deliver professional and impartial advice.

Independence of the firm, partners, and our people, including managing any perceived conflicts of interest and threats to auditor independence, is administered through our comprehensive set of internal policies, systems and respective procedures that we have in place to ensure compliance with laws, professional standards, and regulations. This includes the relevant independence principles and requirements set out in BDO Independence Manual and IESBA Handbook.

Our procedures include:

- ▶ A Conflict and Independence Checking system. The system facilitates the resolution of any matters that are identified following a search across our network client base, or as reported by firm personnel in response to checks processed
- ▶ Maintenance of personal registers detailing financial interests, external appointments, gifts and any other business or personal relationships required to be declared under our Independence and Conflicts of Interest policy
- ▶ Independence declarations on commencing employment with BDO, and annually thereafter. During this process, our people confirm they have complied with the fundamental principles of the code and our policies around financial, business, employment, and personal relationships, and declare any such relationships
- ▶ Embedding information gathered via our independence declaration process into our conflict checking processes to ensure the timely identification and management of any potential conflicts of interest
- ▶ Engagement team independence declarations at the commencement of engagements
- ▶ Client and engagement acceptance procedures across all service lines, designed to support our central independence system. These procedures play a pivotal role in our ability to deliver professional and quality service
- ▶ A defined process for review and approval of non-assurance services to audit or assurance clients which includes obtaining approval/concurrence from those charged with governance by the client where required.



We continue to take all necessary steps to ensure we maintain our independence and manage any potential conflict of interest throughout the engagement, and act effectively to mitigate any potential conflicts of interest, should they occur.

Ethics and independence

The importance of trust

Rebuilding faith in the audit profession requires ethics and independence above all else. Because of this, we strive hard to ensure that we all live by our cultural values, which include ethics and independence. In particular, we strive to live by values that represent our commitment to integrity, honesty, objectivity, responsibility, and respect. We have the structures, procedures, and resources in place to support our people as we all work to keep the highest standards of behaviour because we are aware that these principles are put to the test on a daily basis. We are particularly conscious of the special position that BDO occupies because we support the reform of the audit industry and take on increasingly difficult audit assignments for bigger companies.

Society's expectations are evolving at a rapid pace - the consultations on audit and corporate governance reform are reaching a conclusion, while enforcement action from regulators continues to provide a focus on the need to be ever-vigilant. It is important that to meet the expectations of stakeholders we understand and apply the spirit of the Ethical Standards and not merely the principles.

Investment

We are constantly alert to, and fully agree with, the need to enhance independence if we are to rebuild trust in audit. We are rising to the challenge by increasing resources in this area. Technology and data are also playing an increasingly important role, allowing us to be much more responsive to emerging issues and better protected against future ones. Dashboards that collate and analyse many data points, such as where, how and when our people are asking for assistance on independence or conflicts of interest matters, help us track trends and emerging issues and get ahead of any problem. These can also inform our training and guidance and the need for intervention where appropriate.

Global Independence

Naturally, audit independence and our business are both international. Our BDO Global Independence team updates mandatory policies and processes and promotes global consistency in behaviour by releasing new independence document(s) where necessary and making same available to all BDO member firms. It encourages the uniform application of independence policies and procedures and improves each firm's cross-border cooperation and communication.

Increased investment in independence indicators and remedies for conflicts of interest are part of the ongoing global investment in independence program.

Training

As our firm expands, so does our dedication to upholding the greatest standards of moral conduct. Whether they are new to the firm or the field, new hires go through training courses. In addition, all partners and senior audit personnel receive yearly training.

As the firm expands, so does the need to sustain the highest standards and the reputation of the profession.

Fee dependency

BDO Nigeria confers with the BDO global office in situations when the aggregate fees from an audit client are anticipated to surpass 10 percent of the firm's annual fee income for a consecutive pair of years. In line with ICAN guideline, those charged with governance at the client would be informed if the overall fees from an audit client that is a public interest entity and its affiliated entities accounted for more than 15 percent of the total fees of BDO Nigeria in a single year.

Partners rotation

BDO Nigeria upholds the periodic rotation stipulations mandated by relevant laws, regulations (For example, Audit Regulations, 2020), independence standards, and BDO's global policies concerning audit clients. These regulations prescribe constraints on the consecutive tenure of partners in specific capacities.

We have in place a policy on the rotation of audit engagements among Partners which ensures no Partner is engaged on an audit for more than five years

BDO Nigeria monitors the rotation of audit engagement leaders, encompassing the engagement Partner and other pivotal roles subject to rotation requirements. Transition strategies are devised to ensure the assignment of partners possessing the requisite competence and aptitude to sustain consistent service quality for clients.

ACCEPTANCE AND CONTINUANCE

Our entire system of quality management is undermined if we choose to serve an undesirable client. Consequently, careful, deliberate, and thorough client and engagement acceptance and continuance decisions precede any decision to provide a professional service.

These procedures are important to ensure we obtain a comprehensive understanding of all potential new clients, and that we reconfirm our understanding of existing clients before continuing our relationship, and before proposing any additional engagement with existing clients.

Our policies and procedures guide our people through important considerations designed to safeguard BDO Nigeria's reputation, resources, and position as a leader in quality.

These include, but are not limited to, asking the following questions:

- ▶ Are we satisfied with the integrity of the client?
- ▶ Do we have the competency, time, and resources to conduct the engagement?
- ▶ Do we comply with the necessary legal and ethical requirements?
- ▶ Are there any other matters that indicate association with the client that could impact the firm's professional reputation?
- ▶ Is the fee to be charged reasonable, given the level of risk assumed, and is the client capable of paying the fee?





Our acceptance and continuance procedures have been enhanced to provide multiple stages of decision-making. For new client acceptance, prior to considering a new opportunity, engagement partners complete a preliminary risk consideration of reputational risk, integrity, and commercial risk.

If a prospective client meets certain criteria a more detailed assessment and escalation for approval is required.

Examples of where escalation is required include, but are not limited to:

- ▶ Entities who operate or hold digital assets
- ▶ Entities listed on overseas exchanges
- ▶ Entities with significant operations in a foreign jurisdiction.

Prior to accepting a new engagement, further considerations that could lead to escalation include, but are not limited to:

- ▶ Entities with specific issues such as prior modifications to the audit opinion, complex accounting matters or aggressive accounting policies, a history of or ongoing contentious legal matters or complex or unusual related party transactions
- ▶ Entities with significant non-assurance services
- ▶ Scenarios where the proposed financial metrics exceed certain levels or do not meet the required level.

Client continuance has similarly been enhanced to ensure preliminary client continuance considerations are more robustly documented at the conclusion of each engagement with escalations including, but not limited to:

- ▶ Significant difficulties encountered in the most recent audit engagement
- ▶ Changes in the entity's senior management that may result in threats to independence or raise doubts over integrity
- ▶ Litigation commenced or failure to comply with laws and regulations
- ▶ Scenarios where the actual financial metrics exceed certain levels or do not meet the required level.

This process is monitored as part of our engagement inspection program and ongoing compliance monitoring.

ENGAGEMENT PERFORMANCE

Delivering consistent quality outcomes on our engagements is critical to all our stakeholders. To achieve this, we have policies and procedures, mitigating the quality risks.

This approach supports us to achieve the following SoQM Engagement Performance quality objectives:

- ▶ Understanding and fulfillment of engagement team member roles and responsibilities
- ▶ Nature, timing and extent of direction and supervision of engagement teams and review of work performed
- ▶ Applying professional judgment and scepticism when applicable
- ▶ Consultation on difficult or contentious matters
- ▶ Differences of opinion on engagements
- ▶ Engagement documentation requirements.

We ensure all engagements comply with the applicable technical, professional, and ethical standards and relevant laws and regulations. Additionally, we address any local standards and Nigerian laws and regulations not covered in BDO Global manuals.

For our audit and assurance engagements, we use the BDO Audit Manual and the BDO Audit & Assurance Policies Manual, both of which are mapped to the International Standards on Auditing to ensure compliance.



The BDO Audit Approach

BDO uses a global audit approach that enables our engagement teams to conduct consistent risk-based audits, both domestically and internationally, with maximum efficiency and minimal disruption to our clients’ operations and people.

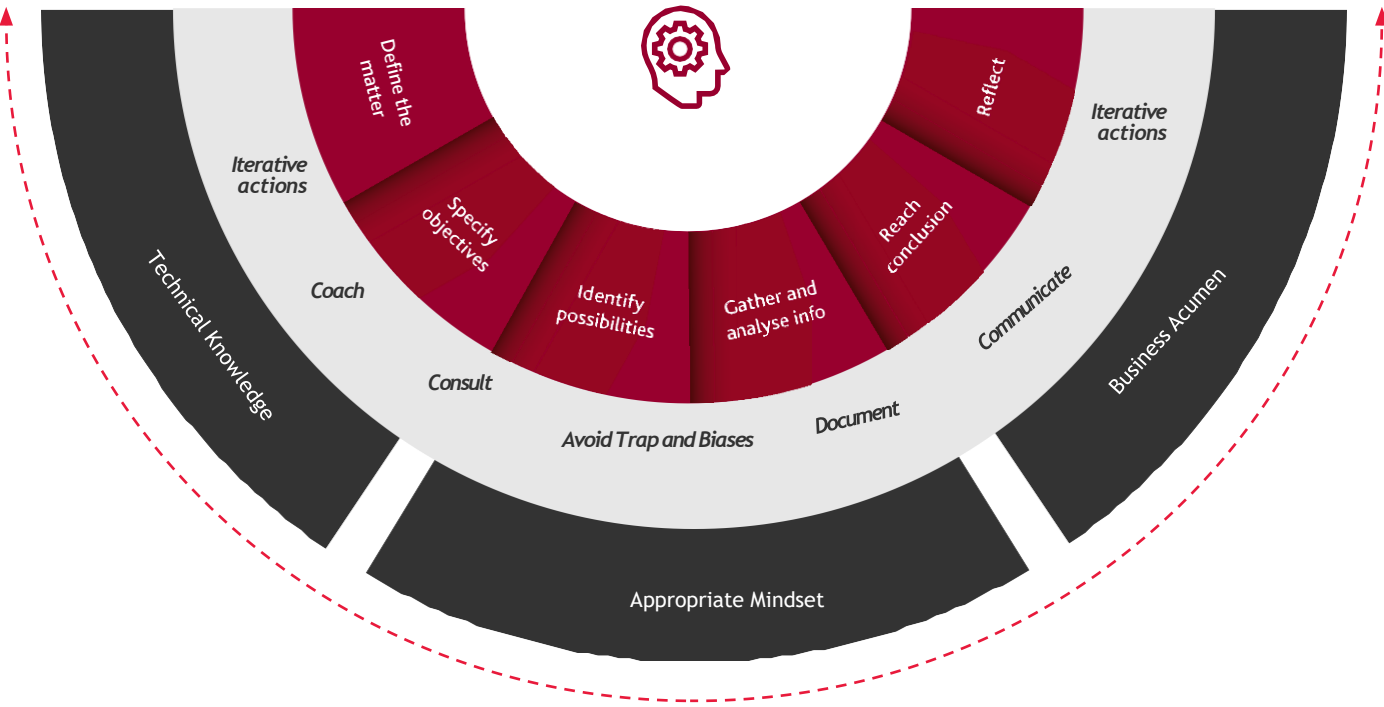
Our audit approach supports:

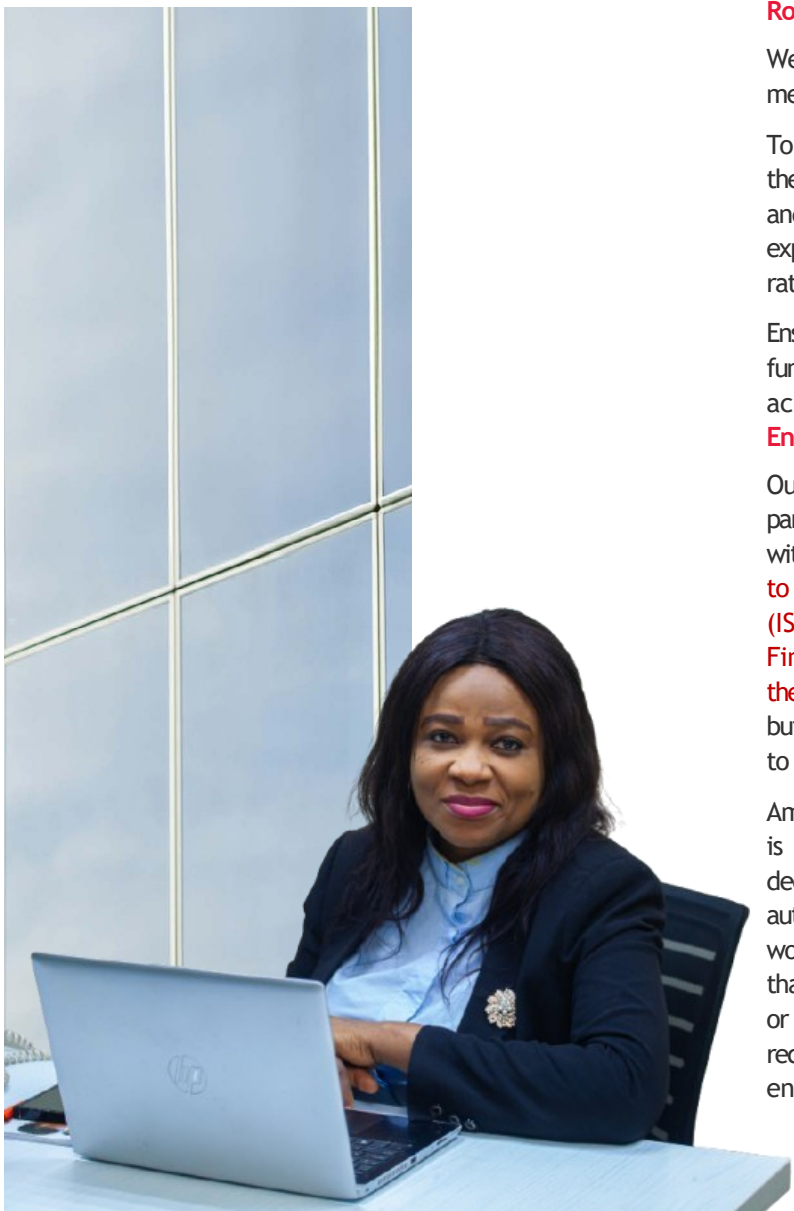
- ▶ **Consistency:** Driving consistency and quality in audit execution throughout BDO, enabling us to be responsive to our client’s size and location needs, providing access to the latest technology solutions
- ▶ **Customisation:** Providing sufficient flexibility to allow us to customise the scope of our work to meet a client’s organisational needs, risk profile and changes
- ▶ **A digital approach:** Promoting a paperless audit where we perform and document our audit and exchange information with clients and their teams using technology
- ▶ **Exceptional delivery:** Using our highly trained teams, supported by state-of-the-art technologies and underpinned by an exceptionally intuitive audit methodology, to enable timely and efficient delivery of audits
- ▶ **Compliance:** Adhering to all relevant auditing standards and other reporting requirements with our audit approach and related technologies.

Professional judgment

Professional judgment is the systematic practice of making the best possible decision considering professional standards and the facts and circumstances of a situation. Auditors’ professional judgments must be free of biases and evidence their professional scepticism, to ensure the quality and credibility of financial reporting.

Good professional judgment takes experience, learning, and knowledge. It also requires awareness, repetition, and consistent application. The BDO Professional Judgment Framework embedded into the BDO Audit Approach provides the foundation for sound professional judgments. Through a series of logical steps and iterative actions, the BDO Professional Judgment Framework provides our team members with a common vocabulary and a shared conceptual framework, enabling them to make professional judgments.





Roles and responsibilities

We require all professional work to be supervised by team members with appropriate knowledge, skills and experience.

To ensure all team members have adequate time to undertake their roles, budgets are prepared for each engagement, and team members are scheduled to jobs based on the time expected to be required to complete a quality engagement, rather than based on a fee.

Ensuring all our people are aware of their responsibilities is fundamental to ensuring consistent, quality outcomes are achieved.

Engagement partners

Our policies and procedures reflect the critical role the engagement partner plays in an engagement. Our engagement partners comply with the relevant policies and procedures **that have been mapped to the requirements of International Standard on Auditing (ISA) 220 (Revised), Quality Management for an Audit of Financial Statements. Partners understand the importance of the role they have in respect of significant** matters and judgments but also their responsibility to reinforce the importance of quality to all members of their team.

Amongst other specific responsibilities, the engagement partner is responsible for ensuring relevant risks are identified and that decisions are taken by those with an appropriate level of authority. The engagement partner also ensures professional work is carried out with appropriate professional scepticism and that it meets the firm’s standards in all respects. When specialists or experts are involved in an audit, engagement partners are required to assess the adequacy of their work as part of the engagement.

Engagement quality reviews

There remains a strong emphasis on the timely and objective evaluation of significant judgments and conclusions made by the engagement partner

This is performed by an Engagement Quality Reviewer (EQR). As a firm-level response to quality management, an objective assessment of an individual’s experience, expertise, competency, and capacity is performed prior to being appointed as an EQR on an engagement.

Engagement teams

Engagement partners are responsible for ensuring sufficient and appropriate resources are assigned to an engagement. This includes determining the suitable composition of the engagement team and any other resources that are needed to achieve quality outcomes.

We ensure our people have the necessary competencies and technical skills to undertake their engagements by providing tailored technical learning. Effective direction and supervision of engagement teams are also critical parts of our audit processes.

For complex engagements, we consider the need to appoint specialists or experts through planning questionnaires and templates, including a mandatory requirement for Data and Information Systems (IS) audit specialists to be involved on certain engagements. Internal specialists are also provided with an audit-focused learning program that addresses independence requirements and the importance of sufficient appropriate documentation.

Housekeeping period - supporting quality

Our proprietary audit software and documentation tool (APT) facilitates the close down procedures and archiving of our audit and assurance engagements. In our experience, a short housekeeping period improves the quality, consistency and efficiency of engagements. In the 12 months to 30 June 2024, we have transitioned from a 60-day housekeeping period to a 30-day housekeeping period. Looking ahead to engagements ending on or after 31 October 2024, all engagement files will be archived within 14 days.

Audit support

Audit & Assurance Quality team

Our Audit & Assurance Quality (A&AQ) team supports the audit service line in all activities that impact audit quality. The A&AQ team’s responsibilities include, but are not limited to:

- ▶ Establishing and implementing policies and procedures that drive consistent quality outcomes
- ▶ Designing and delivering technical learning suited to the needs of our team members
- ▶ Monitoring and remediation activities pursuant to audit and assurance engagements
- ▶ Supporting engagement teams on technical matters relating to audit and assurance.

The National Leader for Audit & Assurance Quality is a partner and is a member of the Executive Committee (EXCO) of the Firm.

Data and Information Systems (IS) audit team

We have a dedicated Data and IS audit team that possesses the requisite expertise and knowledge to support audit engagement teams on all facets of IS audit. The BDO Data and IS audit team ensures a consistent approach to understanding, evaluating, and where appropriate, testing, Information Technology General Controls (ITGCs) on audit engagements.

IFRS and Corporate Reporting team

BDO’s IFRS and Corporate Reporting team comprises of partners and other experienced professionals who have specialist technical knowledge on International Financial Reporting Standards (IFRS). Within the team there is a dedicated audit support function where audit partners and team members can consult on difficult and contentious accounting matters and other scenarios as required by policy. Supporting our objective of consistent quality outcomes, accounting-related technical consultations follow the same process as that of audit and assurance consultations.

Consultations

A collaborative consultation process is critical to achieving quality. We have identified specific circumstances where engagement teams are required to consult with approved technical consultants, and we also encourage consultation on any matters that are considered difficult or contentious. Technical consultants are subject matter experts in their respective areas and are independent from the engagement team. Our robust consultation process and our policies require that conclusions are documented and implemented.

Our system provides all firm personnel with the ability to raise requests relating to:

- ▶ Acceptance and continuance
- ▶ Audit and assurance
- ▶ Ethics and independence
- ▶ IFRS and corporate reporting
- ▶ Risk management.

Hot reviews

We continue to engage in real-time ‘hot’ reviews on some audit engagements. This provides engagement teams with timely, objective feedback on areas of significant judgment prior to audit sign-off and other aspects of audit quality where relevant. Observations from these reviews also result in shareable practices and targeted learning for partners and team members.

RESOURCES

Providing our engagement teams with the support and resources that they require to perform quality engagements continues to be a priority for the firm. To achieve this, we continue to invest heavily in resources, the skills of our people, and our tools and technologies.




People



Attracting and developing team members with the necessary skills and behaviours is essential to sustaining a culture of engagement quality, and it remains a priority for us. During the 12 months leading up to 30 September 2024, we increased our team by 7.1%, promoted staff at different levels twice and admitted 2 new partners.

Competency frameworks in place represent the skills and key activities required of our people to fulfil the performance and service expectations of their role. This includes core competencies for quality and audit technical areas.

Our commitment to maintaining team members' competencies and capabilities for consistently high-quality engagements is demonstrated through the various learning opportunities and professional judgment provided by our Learning & Development team.

 BDO is committed to coaching, evaluating, and rewarding partners and our people.

Partner quality reports are an integral part of the partner performance evaluation process.

During the bi-annual employee career conversations, which form the basis for promotions and compensatory adjustments, a team member and their manager consider:

- ▶ Performance against the competency framework relevant for the role
- ▶ Examples of how the team member has demonstrated a commitment to quality in their work
- ▶ Whether the team member has complied with the learning requirements of their role
- ▶ How the team member has demonstrated the BDO values, including a commitment to ethical behaviour in their day- to-day work.

Professional development

By living our values, our people continue to grow and develop as leaders to deliver on our clients' current and emerging needs. At BDO, we recognise that ongoing professional development for our people is fundamental to supporting them through this growth.

Learning and development initiatives target team members at all levels, starting from when an individual is recruited and continuing throughout their career at BDO. The ongoing learning and development needs of our people are met by focusing on our Competency Framework, which incorporates both the technical skills and personal characteristics required to achieve and maintain high levels of audit quality.

Continuing professional development is critical to ensuring audit quality is maintained and BDO is committed to the continuous development of our people at all levels. We have an Audit and Training Director, who has the responsibility of designing specific training programs for team members at all levels, in addition to BDO Global Training programmes for each year. The training programs is updated on an ongoing basis based on current issues and developments in the profession.

This includes, but is not limited to:

- ▶ Ethics and independence
- ▶ The BDO Audit Approach
- ▶ Changes to our digital audit suite of tools
- ▶ Financial reporting, including climate-related matters and sustainability
- ▶ Areas of audit focus identified through our quality management processes, BDO global and audit regulators.

Additionally, we continue to offer a range of non-technical programs that align with the firm's internal values and core non-technical competency framework. These include leadership and management, business development and various talent programs.

On-the-job coaching and learning continue to complement our suite of learning programs, from both a technical and non-technical perspective.

Appraisals

Performance reviews and job appraisals continue to play a critical role in supporting BDO’s focus on continuing professional development and are a key component of our SoQM.

The Career Conversations approach allows our people to set and track development goals, receive regular feedback throughout the year and requires an individual to have at least two structured conversations with their direct reporting manager each year.

Individual job appraisal forms are completed via an internal platform. These forms facilitate timely feedback and identify development points for future engagements. Completed job appraisal forms support the meaningful Career Conversations.

Completing job appraisals on a timely basis also supports our continuous learning culture and contributes to the growth of our audit professionals.

Partner performance and remuneration

The salaries of partners are fixed by the Executive Committee. Each partner is entitled to a fixed annual salary, i.e. basic salary and housing, furniture, property, telephone, car and entertainment allowances. The salaries are paid proportionately, (monthly) and are subject to the availability of funds. Partners are entitled to overseas ticket allowance for themselves and their family and overseas travelling allowance which are fixed from time to time by the Executive Committee.

Partners are also entitled to the net profit of the business, after charging partners salaries, in the same proportion in which they hold capital or other proportion as the Executive Committee may decide. A proportion of the share of profit of each is paid to him periodically after considering the operational and investment cash requirements. In the event that the net profit of the business is insufficient to pay the salaries, the salaries shall be abated proportionately.

Furthermore, Audit quality is incorporated into the determination of partners’ remunerations. Audit quality is promoted through rewarding engagement partners who consistently produce engagements of a high quality. Imposing monetary penalties or sanctions on engagement partners whose engagements were found to not be of a high audit quality often leads to changes in behaviour and also helps to promote audit quality in the Firm.

Technological and intellectual resources



We continue to obtain or develop, implement, maintain, and use appropriate technological and intellectual resources to enable the operation of our SoQM and the consistent performance of quality engagements.

Intellectual resources

Our intranet hosts intellectual resources to support teams in meeting the quality objectives under the Engagement Performance component of our SoQM.

We encourage our people to use all available resources and guidance, empowering them to take ownership of audit quality continues to be a fundamental element of how we operate.

Technological resources

The BDO Digital Audit Suite provides a set of innovative platforms and tools that enable us to consistently deliver exceptional client service to our audit clients. The key components of the BDO Digital Audit Suite are APT, the BDO Global Portal, BDO Advantage, and automation tools.

Our connected digital platforms provide tools to efficiently deliver quality services, providing insights to promote sustainable business growth and secure fast and easy ways to communicate, coordinate and collaborate virtually without geographical limitations.

APT

Our audit software and documentation tool, APT, is an integral part of our audit methodology. It is designed to enable us to deliver an audit that fits our clients' organisations – whether large, small, complex, or non-complex. APT also contributes to a globally consistent approach, allowing our auditors across the globe to access the same audit programs and instructions, applying the same methodology across the components of client engagements. This helps our engagement teams focus on appropriate risk and audit strategies, ensuring audits are scoped appropriately.

As an online engagement management platform developed and maintained by the BDO Global office, APT uses cloud technology and enables the documentation of audit and assurance engagements from initial risk assessment through to engagement execution and reporting. APT also allows users to collaborate with others within their own firm and across the BDO network on international engagements when performing their work.

APT's built-in project management capabilities further support flexible working practices for our people and promote timely documentation and review.

By using an extensive library of content compiled by the BDO Global office, APT also effectively and consistently facilitates compliance with the relevant standards, laws, regulations and policies.

Releases of APT library content from the BDO Global office are subject to robust review processes to ensure compliance with the BDO Audit Manual. Following releases of updated library content from the BDO Global office, we implement any local changes required by local regulatory requirements.

During the 12 months to 30 September 2024, there has been significant investment in APT, largely designed to meet the requirements of the revised professional standards relating to group audit engagements.

BDO Global Portal

Our engagement teams continue to use the BDO Global Portal to collaborate with clients seamlessly and transparently.

The Portal provides:

- ▶ A secure, online space to share documents
- ▶ Real-time access to engagement milestones
- ▶ Notifications that ensure mutual accountability.

We are committed to our ongoing investment in the BDO Global Portal to improve the user experience for our people and clients.



BDO Advantage

BDO Advantage is the branded global initiative to go beyond traditional audit techniques and enable greater analysis via Audit Data Analytics (ADA) within the audit through the use of data visualisation, data correlation, data comparison, and other shared techniques. It is a data analytics solution that allows engagement teams to import and query client-provided data as part of the audit process and, in return, provides greater levels of analysis and insights for us and our clients. These techniques can be used as part of risk assessment, audit evidence gathering, provision of greater insights and support for more efficient and effective audit strategies.

The adoption of data analytics is crucial to consistently delivering effective, risk-focused, and efficient audits.

Our ADA tools include:

- ▶ **ADA Handbook:** A supplement to the BDO Audit Manual that enables engagement teams to apply ADA as part of the BDO Audit Approach
- ▶ **Power BI:** A sophisticated data visualisation tool that allows for a more robust approach to data analytics. Dashboards can be used by auditors to review, discuss with clients, and document the results of ADA procedures performed on an engagement.

During the year, we continued to expand the range of data analytics procedures that engagement teams can adopt on engagements. Where data analytics are considered an effective element of the audit approach for a specific engagement, ADA routines are available for the following areas:

- | | | |
|-------------|-----------------------|------------|
| ▶ Expenses | ▶ Leases | ▶ Revenue |
| ▶ Inventory | ▶ Accounts receivable | ▶ Payroll. |



Automation tools

Our suite of automation tools continues to promote efficiency, innovation, and quality across engagements.

Our tools include:

Caseware IDEA

An automated tool that performs data imports, scripts, joins, stratifications, sampling and use to analyze 100% of data, fraud detection, compliance

DataSnipper

Excel add-in that automates the extraction of data from supporting documents for documentation within workpapers. This includes performing version comparisons between spreadsheets, reviewing formulae within spreadsheets for inconsistencies and hard-coded figures, and other checks.

Activedata

An Excel add-in that automates tasks when working with our client's spreadsheets. This works like IDEA with less functionality



INFORMATION AND COMMUNICATION

Sharing reliable information and effective communication between all parties with whom the firm engages are required to enable all other components of our SoQM to operate.

This includes obtaining, generating, and communicating information within the firm, such as advising personnel of policies, sharing information obtained during an audit with an EQR or communicating between group and component auditors. It also includes external communication, such as with Those Charged with Governance (TCWG) of our clients or with regulators.

One of our firm values is 'Human', which supports the importance of communication. It guides our people to be authentic in their interactions and communicate openly, honestly, and respectfully.

Effective communication is also a key component of our vision to be the leader for exceptional client service.

When it comes to effective communication this means:

- ▶ Being clear, open and swift in our communications
- ▶ Ensuring short lines of communication, so our clients and other stakeholders always know who to talk to
- ▶ Always avoiding unnecessary processes and jargon
- ▶ Aiming to deliver efficient, constructive, and workable solutions that are tailored to our clients' needs and not over-complicated by unnecessary processes.



Communications and quality

At BDO, our leadership team remains committed to audit quality and ongoing improvement. Our leaders continue to share meaningful information with our people through timely and concise communication.

Regular communication about the importance of audit quality helps shape the mindset of all engagement team members and reinforces the importance attached to quality as a firm.

When the message comes from firm leaders and is clear that quality matters, people more readily consider this in every aspect of their roles. This type of activity shows how the firm's leaders emphasise audit quality and hold themselves accountable for the firm's SoQM.

Client communications

Maintaining open and honest two-way communication with our clients, with no surprises, is key to providing exceptional client service. We achieve this through our reports to TCWG, attendance at audit committees or board meetings, and frequent discussions with management.

The BDO Audit Manual contains details of all the requirements for communicating with TCWG of our clients. Through the reporting process at the completion phase, we share, among other things, insights arising from the audit process, improvement areas around the client's processes and internal controls, and our position on key audit and accounting matters.

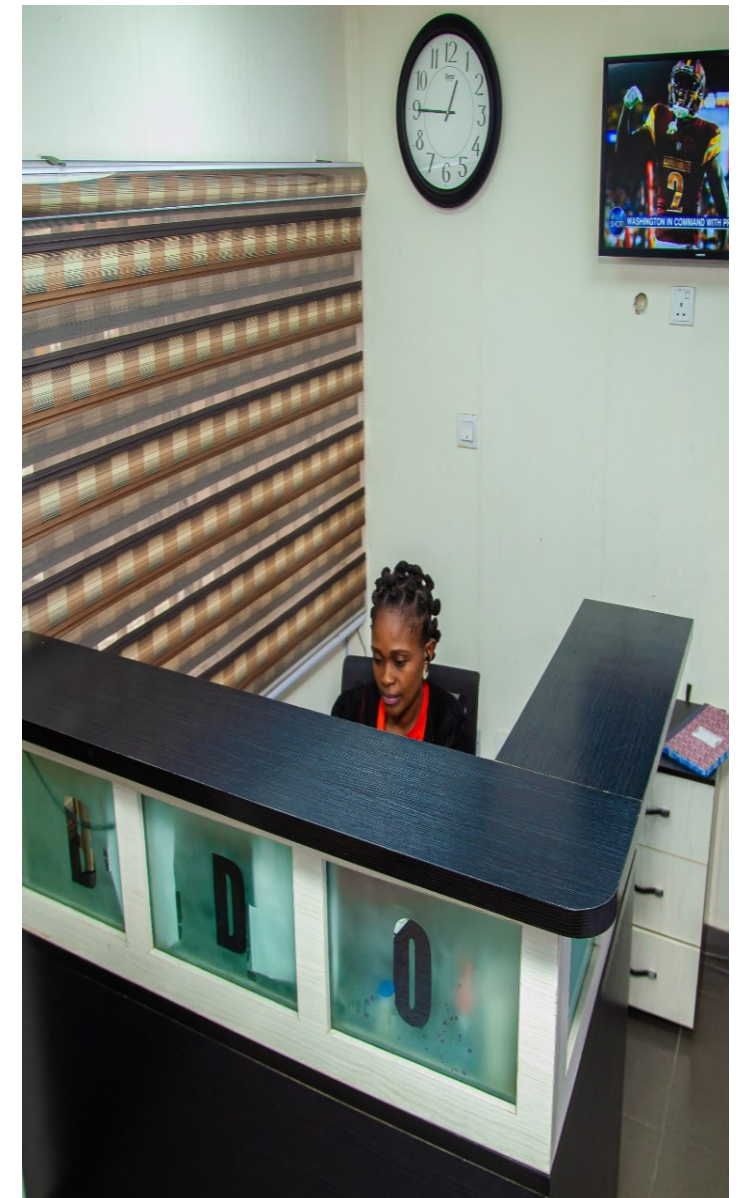
Communication with management is an ongoing process, and we continue to take a proactive and transparent approach to keeping clients informed on issues arising throughout the audit and throughout the year.

BDO World

BDO World is BDO's global intranet, hosted on SharePoint, a software developed and owned by Microsoft and licensed to Brussels Worldwide Services BV, a limited liability company incorporated in Belgium.

It is the global intranet platform for everyone at BDO. No matter where our members are in the world, they can check in regularly to stay informed and connected.

The platform supports our people to Research the information they need, Educate themselves, and Deliver exceptional client service.



MONITORING AND REMEDIATION

Establishing and maintaining an effective monitoring and remediation process is a critical component of our SoQM. Supported by an informed strategy, monitoring and remediation activities allow us to take appropriate actions to respond to deficiencies and ensure they are remediated on a timely basis.

The monitoring activities include:

Direct Monitoring	Monitoring procedures are performed throughout the year and ensure that all responses included in the system addressing quality risks are tested at least annually.
Engagement Inspection Program (EIP)	<p>The EIP is focused on assessing the quality of completed engagements performed by the firm and assists in determining whether engagement partners have managed and achieved quality on their engagements by:</p> <ul style="list-style-type: none"> ▶ Fulfilling their responsibilities in accordance with professional standards, applicable legal and regulatory requirements and BDO policies, and conducting engagements in accordance with such standards, requirements and policies ▶ Issuing engagement reports/deliverables that were appropriate in the circumstances.
Ongoing compliance monitoring	For certain areas where compliance with policies and procedures is integral to achieving quality outcomes, testing is performed on a regular basis to determine the level of compliance. This currently includes monitoring compliance for key steps in the acceptance and continuance processes.
Remedial action monitoring	Monitoring is undertaken on all remedial action plans created on the identification of deficiencies.





Audit Engagement Inspection Program (EIP)

Performed annually, the audit EIP requires engagement partners to be reviewed at least once in a two-year cycle and the program extends across all offices. Our EIP policy states that newly promoted partners are subject to review in their first year of signing audit reports of financial statements.

This demonstrates how we support internal monitoring and continuous improvement, which is a key driver of audit quality.

The most recent EIP cycle continues to reflect consistent quality outcomes with significant number of engagements being compliant or compliant with a few areas requiring improvement.

The Audit EIP policy is reviewed on at least an annual basis and complies with the requirements of the BDO EIP policy, which is applicable across all significant service lines in Nigeria

To ensure continuous improvement of our monitoring process, the scope and focus areas of the EIP are also reviewed at least annually.

The result of the EIP are issued to the Executive Committee (EXCO) in a report that includes the grading for engagement partners subject to the EIP review. Partner gradings are incorporated into the partner appraisal process. The report also includes common findings noted for improvement and individual office action plans that appropriately address these areas.

The Audit & Assurance Quality team prepares and implements action plans for issues identified from the EIP where expectations have not been met. In addition, a root cause analysis is undertaken for all common and significant findings noted from the EIP. At BDO, we recognise that understanding the true root cause of issues is imperative to making effective changes.

Root cause analysis

A fundamental part of an effective monitoring and remediation process is a Root Cause Analysis (RCA). We undertake three types of RCA:

- ▶ **SoQM deficiency RCA** - As required in ISQM 1, for each deficiency identified in our SoQM, we investigate the root cause of the deficiency and consider the results of that analysis and other relevant information to evaluate both the severity and pervasiveness of a deficiency.
- ▶ **Engagement level RCA** - We investigate and understand the root causes of inspection findings and use them as the basis for determining remediation activities and assessing the effectiveness of those actions.
- ▶ **Thematic engagement level RCA** - We investigate and understand the root cause of significant or recurring findings on the same area identified from the inspection of multiple engagements (referred to as thematic findings) to assist us in identifying system level findings.

By adopting a 'Why? Framework', our RCA identifies the primary underlying cause (or causes) of findings/deficiencies, whether specific to one engagement or firm-wide, so that appropriate and achievable remedial action (or actions) can be taken to continuously improve.

As part of the EIP process, tailored action plans are completed for each engagement partner subject to review. These not only address specific findings, but also common observations across engagements. It is the responsibility of the specific engagement partner and HAAQM to ensure the actions in the plan are achievable and subsequently implemented. These plans are then monitored to ensure each action has been addressed in a timely manner.



External monitoring

In addition to our own internal monitoring, we are subject to reviews by a variety of different regulators and other oversight bodies. These reviews are detailed below.

The Financial Reporting Council of Nigeria

The Financial Reporting Council of Nigeria conducted Quality Assurance Review of our Firm and a sample of completed audit engagements between 20 May and 30 May 2024. The preliminary reports have been issued by the Council and addressed by our Firm. We are currently awaiting the final report.

BDO Global Quality Assurance

BDO in Nigeria was last subjected to a BDO Global Quality Assurance Review in September 2024. Our 2025 System of Quality Management (SoQM) has taken into consideration the findings/recommendations for remediation and implementation.

Furthermore, we have in place a policy on the rotation of audit engagements among Partners which ensures no Partner is engaged on an audit for more than five years. The table below shows our Partners’ rotation in line with regulatory requirements

Regulator	Regulation	Firm’s Rotation	Partner’s Rotation
FRCN	Audit Regulations, 2020	10 Years (but 15 Years for Joint Audits)	5 Years
CBN	Guidelines for Corporate Governance, 2024	10 Years	5 Years
NAICOM	Corporate Governance for Insurance & Reinsurance companies in Nigeria, 2021.	4 Years (but Extendable to 8 Years)	4 Years

STATEMENT ON THE EFFECTIVENESS OF OUR INTERNAL SYSTEM OF QUALITY MANAGEMENT

We have undertaken a self-assessment evaluation of our System of Quality Management within the scope of ISQM 1 and the BDO Global Policies as of 30 August 2024.

In our opinion, our self-assessment provides us with reasonable assurance that:

- ▶ The firm and its personnel are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements
- ▶ Reports being issued by the firm and engagement partners are appropriate in the circumstances.

Basis for conclusion

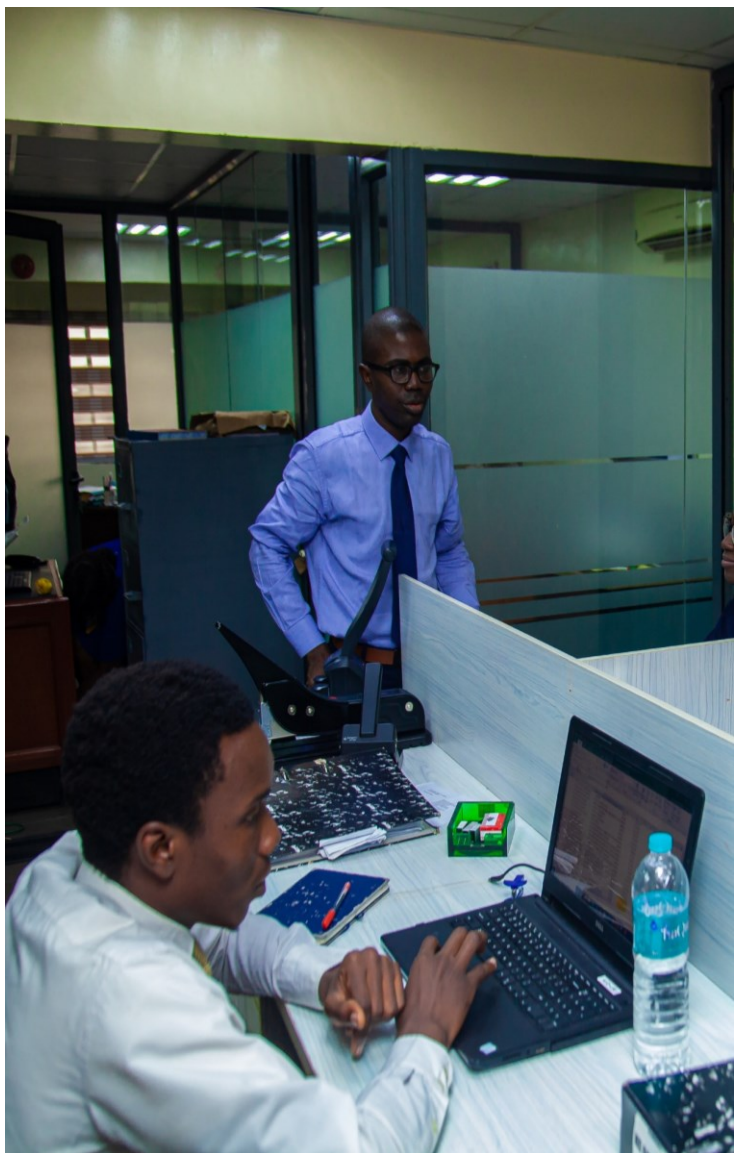
We conducted our self-assessment in accordance with the requirements set out in *ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the International Auditing and Assurance Standards Board and BDO ISQM 1 Policies issued by BDO Global.

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

Olugbemiga A. Akibayo
 Managing Partner
 15 December 2024



Olusegun Agbana-Anibaba
 HAAQM Leader
 15 December 2024



AUDIT QUALITY INDICATORS

The following metrics give an indication of audit quality. Although it would be overly simplistic to use these metrics as blunt ‘benchmarks’ in their own right, when combined with contextual descriptions, we are confident that they will provide additional valuable information to audit committees and other stakeholders. We set out the identified metrics below:

METRICS ON EXTERNAL INVESTIGATIONS

Number of cases in the last 12 months in which the:

Did any regulatory body, such as ICAN, FRCN, NAICOM etc., file any complaints against the firm or any of its staff within the year under review?

We have no such complaints against the firm or any of its staff in the period under review

METRICS ON INTERNAL INSPECTIONS

Results of firm’s internal audit quality reviews

The conclusion of the Engagement Inspection Program (EIP) conducted in 2024 by the Head of Monitoring and Remediation (HMR) and the Risk Management Partner of our Firm is Acceptable with some areas for improvement.



STRATEGY, CULTURE AND PERFORMANCE

As a member of the international BDO network, BDO Nigeria aligns its Strategy, Culture and Performance with the standards set by the global BDO entity. We consistently integrate initiatives from the global body to enhance our internal strategy, culture and performance.

PUBLIC INTEREST

The foundation of the accountancy and auditing professions, and BDO as well, is serving the public interest. We are aware of and acknowledge this duty, as well as the duties that accompany being a sizable firm that performs audits for public interest entities.

Our stakeholders anticipate that we would act with integrity and objectivity in the performance of our duties.

The Institute of Chartered Accountants of Nigeria (ICAN) Code of Ethics outline these duties, which include five core values: objectivity, integrity, professional competence, maintain discretion and act in a professional manner. Our services to our clients are built upon these core ideas.

The regulatory requirements for the public interest entities (PIEs) are getting more complex than in the past. We understand that this will only continue to increase in the future



BDO Global and ICAN quality assurance assessments, as well as other internal and external criteria, are utilized to evaluate how well high-quality audits are performed. However, we look forward to FRCN review in the year 2025. The firm actively develops its monitoring of audit quality indicators to provide richer real-time indicators of audit quality. We carefully analyse the results of both internal and external reviews to ensure quality.

Throughout this year, our collaboration with audited entities has remained robust, aimed at delivering audit services seamlessly amidst the challenges occasioned by various economic reforms of the new government. This endeavour necessitated clear communication, a focus on identifying high-risk areas, and agile resource deployment strategies.

In line with ISQM 1, our System of Quality Management (SoQM) adequately addresses all the eight components; namely:

- (i) Risk assessment process
- (ii) Governance and leadership
- (iii) Relevant ethical requirements
- (iv) Acceptance and continuance of client relationships and specific engagements
- (v) Engagement performance
- (vi) Resources
- (vii) Information and communication
- (viii) Monitoring and remediation process

We believe that adherence to this standard will enhance audit quality and promote consistency across our firm.

Above all, our paramount objective is to cultivate and uphold trust in our firm, which hinges on fostering the right organizational culture. Trust in our audit and non-assurance services is fundamental to instilling confidence in capital markets.

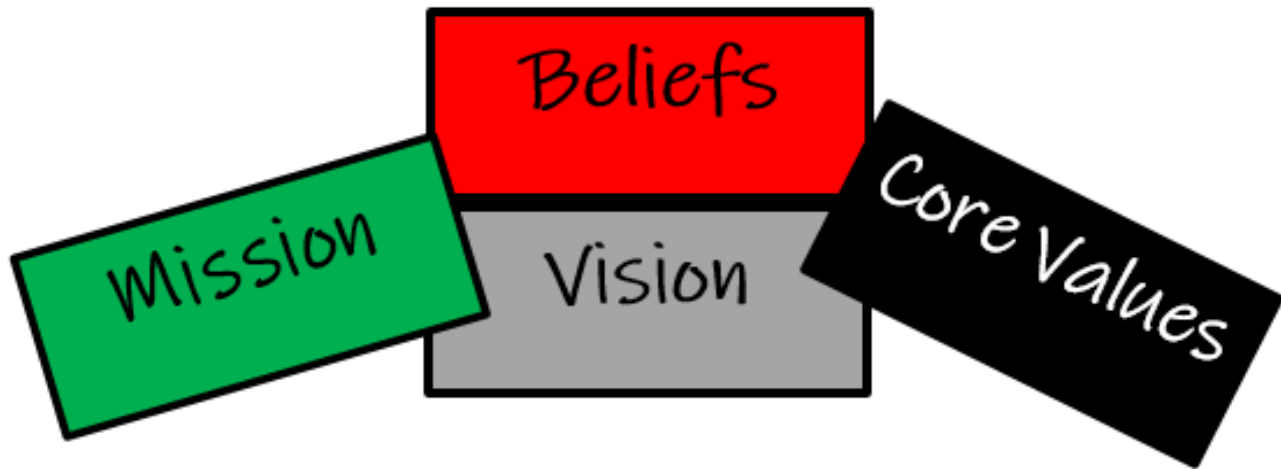
STRATEGY, CULTURE AND PERFORMANCE

OUR STRATEGIC FRAMEWORK: REBUILDING AND MEASURING SUCCESS

BDO’s Strategic Framework describes what we are doing as a firm to help businesses and our people succeed. It highlights what makes BDO special and sets out our key priorities in order to achieve sustainable profitable growth.

There are four key elements of the framework:

1. Our vision
2. Our mission
3. Our beliefs
4. Our core values.



OUR VISION

BDO aims to lead the way in providing outstanding client service. Our focus isn't on revolutionizing how services are delivered, but on consistently delivering exceptional quality across all our offices, worldwide. Wherever you operate, we have the expertise to assist you. Our commitment to objectivity and independence fosters trust with our clients. We're large enough to tap into a vast network of experts yet remain agile and inventive in addressing our clients' needs.

OUR MISSION

We provide comprehensive, world-class, affordable and value-adding professional assistance to our clients, thereby contributing significantly to the success of our clients.

OUR BELIEFS

An important part of understanding the BDO approach is to know the key beliefs that all our people carry in our day-to-day work and interaction with each other and clients.

- We believe that we are one.
- We believe that local distinctiveness is our strength.
- We believe that client proximity drives success.
- We believe that integrity is absolute.

OUR CORE VALUES

Our core values represent the principles we are committed to upholding now and in the future. They define what we stand for as a firm and are there to guide us in our day-to-day work and decisions.

Our firm is distinctive and as we grow, we want to preserve and build on the strengths of our culture and the characteristics that make us successful, different and an enjoyable place to work. Living up to our Core Values will help us to achieve this.

Our six Core Values complement each other and are all equally important.

1. BDO Promotes Mutual Support.
2. BDO is professional.
3. BDO Fosters Strong Relationships
4. BDO Demonstrates Leadership
5. BDO Delivers Excellence
6. BDO Encourages Social Responsibility.

Our commitment to quality, independence and ethics is essential. It means we satisfy our public interest responsibilities, comply with all regulatory requirements, adhere to independence requirements of ethical standards across the whole firm and live by the spirit and principles of regulation.

STRATEGY, CULTURE AND PERFORMANCE



HOW DO WE MEASURE UP?

Brand: BDO aims to be a name synonymous with understanding the needs of ambitious, entrepreneurially-spirited and high-growth businesses; helping them succeed.

We use three main KPIs to measure progress with regard to the development of our brand. Firstly, we monitor progress by reference to the results of BDO Global, FRC and ICAN’s Audit Quality Review (AQR) reports.

Unifying culture: In assessing our cohesive organizational culture, we meticulously track both partner and staff engagement scores. Periodically, BDO conducts what we refer to as "Family Meetings" to solicit feedback from both technical and non-technical staff regarding the overall culture at BDO and its pivotal role in uniting our diverse workforce. In addition, we took decisions to ensure all inclusive and sustainable long term plans for our firm.

International: As part of our commitment, BDO Nigeria strives to enhance its integration into a robust international network, providing specialized expertise to facilitate the success of our individuals and businesses on a global scale. We are dedicated to deepening our understanding of how to effectively manage global relationships and deliver high-quality work, whether on-site or remotely. We take pride in our capabilities, extensive reach, and adaptability to fulfill work requirements across the globe. As part of this effort, we gauge our effectiveness through referrals within the BDO network.

STRATEGY, CULTURE AND PERFORMANCE

Leading our markets: In line with our global brand, BDO Nigeria remains steadfast in its commitment to bolstering the development of the Nigerian economy, catering to a diverse range of clients from private enterprises and businesses to public markets and the public sector.

A key indicator of our success lies in the number of listed companies that we audit. In 2024, we have notably expanded our portfolio to include a significantly higher number of listed companies and public interest entities compared to previous years. This growth reflects our dedication to providing top-notch audit services and contributing to the advancement of Nigeria's economic landscape.

Digital mind-set: In today's rapidly evolving digital technology landscape, cultivating a digital mindset is paramount to our future expansion. Our digital vision is crafted to ensure our agility, relevance, competitiveness, and ease of doing business, particularly amid swiftly shifting industry paradigms that present both challenges and opportunities.

We instill a digital mindset throughout our firm through various initiatives. BDO Nigeria actively supports numerous innovations at the global level, including artificial intelligence, blockchain technology, and software development. Moreover, we are bolstering our IT consulting unit by enlisting individuals equipped with advanced IT expertise.

Rarticulating Our Values: BDO has always had strong, deep-seated values. Our core purpose defines why we do what we do; and our values define how we do it.

We have launched a rearticulated set of values: Mutual Support, Professionalism, Strong Relationships, Leadership, Excellence and Social Responsibility. Our values encourage us to be ourselves and support us as we strive to help each other succeed.

Our values are more than just a component of our strategic framework.

Together with our core purpose they set out what is important to us and define the behaviours that we all commit to live by with each other, our clients and society as a whole, binding us together in one community.

Social Responsibility: BDO Nigeria, we believe in giving back to society and making a positive impact beyond our business endeavours. Social responsibility is a core value that guides our actions towards supporting communities, protecting the environment, and promoting sustainability.

Excellence is non-negotiable at BDO Nigeria. We strive to surpass expectations and deliver exceptional results in everything we undertake. From the quality of our services to the effectiveness of our solutions, excellence is our benchmark.

Leadership is not just about titles; it's about taking initiative, inspiring others, and driving positive change. At BDO Nigeria, we encourage everyone to embrace their leadership potential and lead by example in their roles. Whether it's guiding clients through challenges, mentoring junior colleagues, or contributing innovative ideas, we empower each other to step up and make a difference.



At BDO Nigeria, **Mutual Support** is more than just a value; it's a way of life. We believe in lifting each other up, sharing knowledge, and offering a helping hand whenever it's needed. Whether it's collaborating on projects, providing guidance to colleagues, or simply being there for one another during challenging times, mutual support forms the foundation of our teamwork and camaraderie.

Professionalism is ingrained in everything we do at BDO Nigeria. It's about maintaining the highest standards of integrity, ethics, and expertise in our work. From interacting with clients to delivering services, professionalism is reflected in our conduct, communication, and dedication to achieving excellence.

Building **Strong Relationships** is key to our success at BDO Nigeria. We believe in nurturing meaningful connections with our clients, colleagues, and communities. By listening attentively, understanding needs, and fostering trust, we lay the groundwork for long-lasting partnerships.

STRATEGY, CULTURE AND PERFORMANCE

TRANSFORMATION AND AGILE WORKING

BDO consistently maintains a forward-looking approach, continually assessing potential areas for adaptation, evolution, and refinement of our operational methods to uphold the delivery of exceptional service to our clients.

At the core of our vision lies a comprehensive consideration of "when," "where," and "how" we operate, carefully balanced with the needs of our clients to ensure the continued delivery of exemplary services. Thus, we are leveraging the positive outcomes observed during 2023 and 2024 to embrace a new framework for agile workforce.

We strive to provide our employees with greater autonomy and flexibility, allowing them to better balance their work and personal lives. This approach fosters enhanced well-being, access to a wider array of projects and learning opportunities, and ultimately, heightened job satisfaction.

From the perspective of our organization, this initiative aims to broaden our access to a more diverse pool of talent. Embracing agility equips us with the capability to adapt swiftly to future changes, enabling us to evolve continuously alongside the evolving demands of our clients.

The underlying objective is to ensure our sustained capacity to deliver high-quality service to our clients, maintain a consistent experience for both our employees and clients alike, and cultivate a strong sense of community within the organization.

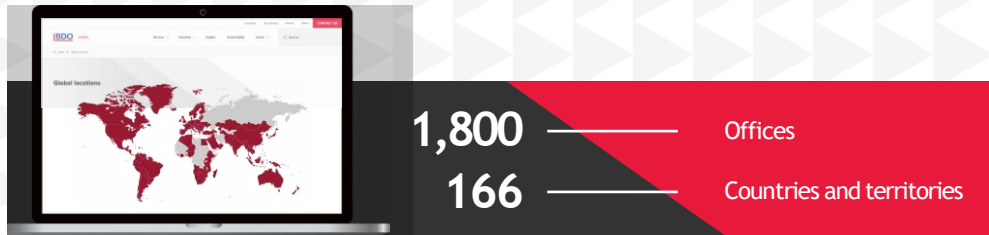
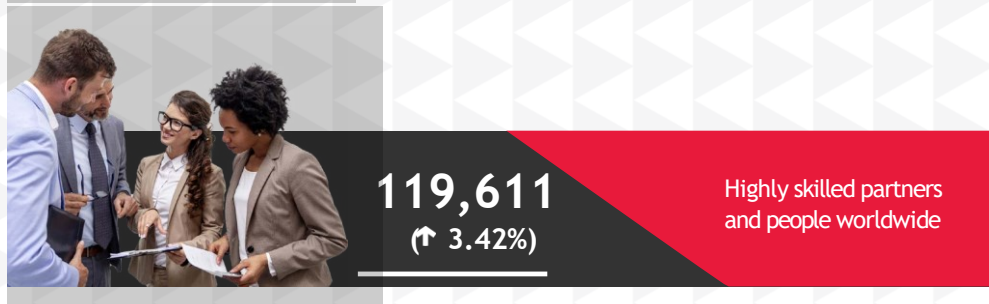
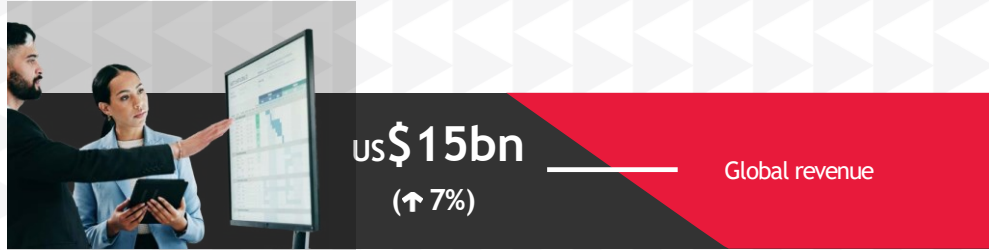


FINANCIAL INFORMATION

To the right is a table that shows the total revenue reported for the fiscal year ended 30 September 2024. These figures pertain to BDO Nigeria' annual financial statements and are classified according to Rule 12 of the Audit Transparency Report, as prescribed by the Financial Reporting Council of Nigeria.

	Revenue (₦)
Revenue from the statutory audit of separate and consolidated financial statements of public-interest entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	0.922 billion
Revenue from the statutory audit of separate and consolidated financial statements of other entities	1.599 billion
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm:	0.007 billion
Revenue from non-audit services to other entities. (This comprises of revenues from Tax and Advisory Services)	0.981 billion
Total Revenue	3.509 billion

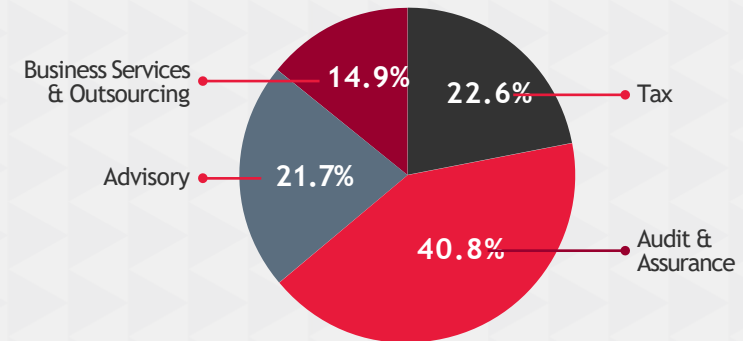
BDO at a glance: Global



Revenue by region



Fees by service line



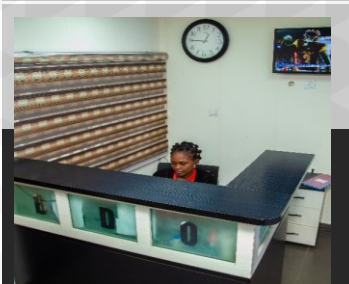
BDO at a glance: Nigeria



NGN3.509bn

(↑ 41%)

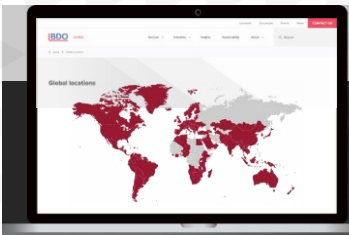
Revenue



167

(↑ 7.1%)

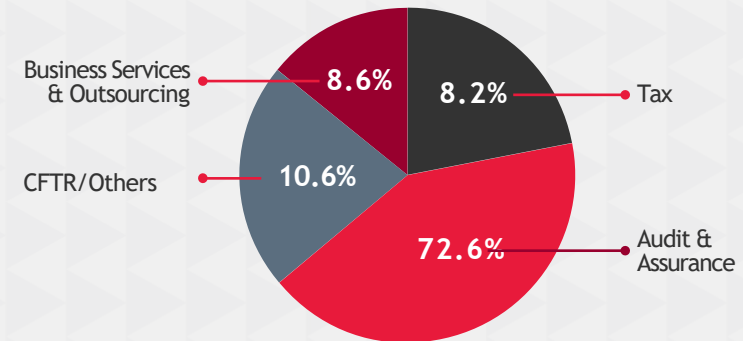
Highly skilled partners
and people worldwide



4

Offices

Fees by service line



CFTR- Corporate Finance, Transaction and Restructuring

PARTNERS REMUNERATION

The salaries of partners are fixed by the Executive Committee. Each partner is entitled to a fixed annual salary, i.e. basic salary and housing, furniture, property, telephone, car and entertainment allowances. The salaries are paid proportionately, (monthly) and are subject to the availability of funds. Partners are entitled to overseas ticket allowance for themselves and their family and overseas travelling allowance which are fixed from time to time by the Executive Committee.

Partners are also entitled to the net profit of the business, after charging partners salaries, in the same proportion in which they hold capital or other proportion as the Executive Committee may decide. A proportion of the share of profit of each is paid to him periodically after considering the operational and investment cash requirements. In the event that the net profit of the business is insufficient to pay the salaries, the salaries shall be abated proportionately.

Furthermore, Audit quality is incorporated into the determination of partners' remunerations. Audit quality is promoted through rewarding engagement partners who consistently produce engagements of a high quality. Imposing monetary penalties or sanctions on engagement partners whose engagements were found to not be of a high audit quality often leads to changes in behaviour and also helps to promote audit quality in the Firm



APPENDIX I: LIST OF PUBLIC INTEREST ENTITIES (PIE) CLIENTS

Below is a list of our public interest entities (PIEs) audit clients

S/N	Company Name	S/N	Company Name	S/N	Company Name
1	BANCORP BUREAU-DE-CHANGE LIMITED	19	CREDITE CAPITAL FINANCE & INVST LIMITED	37	MORISON INDUSTRIES PLC
2	BRENT MORTGAGE BANK LIMITED	20	EKOCORPS PLC	38	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC
3	BANCORP FINANCE LIMITED	21	FIDESIC NIGERIA LIMITED	39	NIGERIAN STOCKBROKERS LIMITED
4	BANCORP SECURITIES LIMITED	22	GLOBAL CREDIT RATING LIMITED	40	PRIMA CORPORATION LIMITED
5	CAPITAL BANCORP PLC	23	GUINEA INSURANCE PLC	41	PRORISK INSURANCE BROKERS LIMITED
6	CAPITAL EXPRESS ASSURANCE LIMITED	24	HUAWEI TECHNOLOGIES COMPANY (NIG) LTD	42	SAGE GREY FINANCE LIMITED
7	CAPITALFIELD ASSET MANAGEMENT COMPANY LIMITED	25	IBILE HOLDINGS LIMITED	43	SCM CAPITAL ASSET MANAGEMENT LIMITED
8	CAPITALFIELD ENERGY AND ALLIED SERVICES LIMITED	26	IMPERIAL ASSET MANAGERS LIMITED	44	SCM CAPITAL LIMITED
9	CAPITALFIELD FINANCIAL MANAGEMENT LIMITED	27	INSURANCE BROKERS OF NIGERIA LIMITED	45	SEGILOLA RESOURCES OPERATING LIMITED
10	CAPITALFIELD INVESTMENT GROUP LIMITED	28	JUBILEE LIFE MORTGAGE BANK PLC	46	THE LA CASERA COMPANY PLC
11	CASSAVA MICROINSURANCE LIMITED	29	KC GAMING NETWORKS LIMITED	47	THE TOURIST COMPANY OF NIGERIA PLC
12	CELLULANT NIGERIA LIMITED	30	KEDARI CAPITAL LIMITED	48	UNION DICON SALT PLC
13	CFS FINANCIAL SERVICES	31	LASACO ASSURANCE PLC	49	VENTURE GARDEN NIGERIA LIMITED
14	CIT BUREAU DE CHANGE LIMITED	32	MEGA CAPITAL SERVICES		
15	COMMERCIO PARTNERS ASSET MANAGEMENT LIMITED	33	MEGA EQUITIES LIMITED		
16	COMMERCIO PARTNERS CAPITAL LIMITED	34	MERIT AFRIKA LIMITED		
17	COMMERCIO PARTNERS LIMITED	35	MEYER PLC		
18	COMMERCIO PARTNERS TRADING LIMITED	36	MONEYFIELD MICROFINANCE BANK LIMITED		

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES CLIENTS

Below is a list of our non-public interest entities audit clients

S/N	COMPANY NAME	S/N	COMPANY NAME
1	100 KOBO LOGISTICS LIMITED	39	DELTATEK WEST AFRICA LIMITED
2	ACCUGAS FUNDING I SPV	40	DENTSU COMMUNICATIONS COMMUNITY LIMITED
3	ACCUGAS LIMITED	41	DENTSU CREATIVE LIMITED
4	ADVANCLY TECHNOLOGIES NIGERIA LIMITED	42	DENTSU-X NIGERIA LIMITED
5	AFRICAN BUSINESS NEWS NIGERIA LIMITED	43	DIGIBAY LTD
6	AFRICAN FISH COMPANY NIGERIA LIMITED	44	DIZENGOFF W.A (NIGERIA) LTD
7	ARVE LIMITED	45	DNM CONSTRUCTION LIMITED
8	ASC NIGERIA LIMITED	46	DOLPHIN TELECOMMUNICATIONS LIMITED
9	AVAYA NIGERIA LIMITED	47	DRAGAGES ENGINEERING AND CONSTRUCTION LTD
10	AVIAT NETWORKS COMMUNICATION SOLUTIONS LIMITED	48	DWDP PRODUCTS NIGERIA LIMITED
11	AVITECH SOFTWARE SOLUTIONS LIMITED	49	EDUTECH ADVANCED BUSINESS TECHNOLOGIES LIMITED
12	B7JV LIMITED	50	ENERGY & ALLIED INSURANCE POOL OF NIGERIA
13	BDO JORDAN - NGO REVIEW	51	EQUINOR NIGERIA ENERGY COMPANY LIMITED
14	BDO UK - NGO REVIEWS	52	EQUITABLE HEALTH ACCESS INITIATIVE
15	BAZAAR FARMS AND STORES LIMITED	53	ERL TELECOMS SERVICES LIMITED
16	BIWATER NIGERIA LIMITED	54	EVANS BAROQUE LIMITED -2022
17	BLUECODE PAYMENTS NIGERIA LIMITED	55	EVANS THERAPEUTICS LIMITED
18	BNL ECL PARTICIPATION COMPANY LIMITED	56	EXP MARKETING NIGERIA LIMITED
19	BNL ENGINEERING AND CONSTRUCTION NIGERIA LIMITED	57	FINATECH SOFTWARE SOLUTIONS LIMITED
20	CABLE NEWS NETWORK	58	FIRST MEDIA REDSTAR INTERNATIONAL COMPANY
21	CAMBRIDGE EDUCATION NIGERIA LIMITED	59	FIRST MODULAR GAS SYSTEMS LIMITED
22	CARAT ICP LIMITED	60	FOOD SOLUTIONS LIMITED
23	CAROLINA LOGISTICS	61	FREDDY HIRSCH NIGERIA LIMITED
24	CE POWER SOLUTIONS LIMITED (GLOBELEQ POWER SOLUTIONS LTD)	62	GARDEN VENTURES TECHNOLOGIES LIMITED
25	CENTURY POWER GENERATION LIMITED	63	GILAT SATCOM NIGERIA LIMITED
26	CHELLARAMS DMK	64	GLOBAL OFFSHORE DRILLING LIMITED
27	COMMERCIO PARTNERS PROPERTY DEVELOPMENT LIMITED	65	GLOBAL TRAVEL DISTRIBUTION NIG. LTD
28	CONTINENTAL BROADCASTING SERVICE LIMITED	66	HAMMAKOPP CONSORTIUM LIMITED
29	CONTOUR GLOBAL SOLUTIONS (NIGERIA) LIMITED	67	HASKONNINGDHV NIGERIA LIMITED
30	CONVINKO LIMITED	68	HENRY DUNANT CENTRE FOR HUMANITARIAN DIALOGUE
31	COVENANT UNIVERSITY ALUMNI ASSOCIATION (CUALA)	69	IAL NIGERIA LIMITED
32	CROSSBOUNDARY ENERGY ACCESS 2 LTD.	70	IGPES GAS AND POWER LIMITED
33	CROSSBOUNDARY ENERGY ACCESS NIGERIA ASSETS LTD.	71	IMPALA ENERGY LIMITED
34	CUMMINS ENERGY SOLUTIONS LTD	72	INDIGO DRILLING LIMITED
35	D-AGYLE LIMITED	73	INQABA BIOTEC WEST AFRICA LIMITED
36	DELTATEK ENGINEERING LIMITED	74	INTERTEK TESTING SERVICES NIGERIA LIMITED
37	DELTATEK MARINE LIMITED		
38	DELTATEK OFFSHORE LIMITED		

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES CLIENTS (CONT'D)

S/N	COMPANY NAME	S/N	COMPANY NAME
75	I PRO-VIZ LIMITED	110	ONMOBILE TELECOM NIGERIA LIMITED
76	ISOBAR COMMUNICATIONS LIMITED	111	ORANGE BUSINESS COMMUNICATIONS SERVICES
77	ITECO NIGERIA LIMITED	112	ORIENTAL FOOD INDUSTRIES LIMITED
78	IUP ACCESS SERVICES NIGERIA LIMITED	113	PAYMENTE LIMITED
79	IVORY MUSIC LIMITED	114	PERA-BEAM LIMITED
80	JAMES FISHER NIGERIA LIMITED	115	PERSADO MARKETING SERVICES LIMITED
81	JONES LANG LASALLE SERVICES LIMITED	116	PIPE COATERS NIGERIA LTD
82	JOS HANSEN & SOEHNE NIGERIA LIMITED	117	POWERGAS GLOBAL INVESTMENT (NIGERIA) LIMITED
83	KBR NIGERIA LIMITED	118	POWERTECH ADVANCED BUSINESS TECHNOLOGIES LIMITED
84	KHS MACHINES LIMITED	119	PRIMEPORT LOGISTICS LIMITED
85	KWIKFORM NIGERIA LIMITED	120	PROPERTYGATE DEVELOPMENT & INVST LIMITED
86	LAGOS YACHT CLUB	121	PULA ADVISERS NIGERIA LIMITED
87	LIKUSASA NIGERIA LIMITED	122	PURATOS NIGERIA LIMITED
88	LONDON OFFSHORE CONSULTANTS (NIGERIA) LIMITED	123	PILLAR OIL LIMITED
89	MEBS GLOBAL REACH NIGERIA LIMITED	124	RA INTERNATIONAL SCHOOL FOUNDATION
90	MEDIA FUSE DENTSU NETWORK HOLDING COMPANY LIMITED	125	REALS PHARMACEUTICAL LIMITED
91	MEGA LIFESCIENCES NIGERIA LIMITED	126	RED OFFSHORE NIGERIA LIMITED
92	MERCK PHARMACEUTICAL AND LIFE SCIENCES LIMITED	127	RED TRANSPORT NIGERIA LIMITED
93	MERIT TELECOMS NIGERIA LIMITED	128	RESPONSE ARCHITECTS LIMITED
94	MOTHER TO MOTHERS NIGERIA LIMITED	129	REXEL LIMITED
95	MUSICAL SOCIETY OF NIGERIA	130	RK8 OFFSHORE NIGERIA LIMITED
96	NEOLIFE INTERNATIONAL LIMITED	131	SAGE GREY TECHNOLOGIES LIMITED
97	NESTHAKK HDD SERVICES LIMITED	132	SAVANNAH ENERGY & TECHNOLOGIES INNOVATION LIMITED
98	NEW NIGERIA FOUNDATION	133	SAVANNAH ENERGY UQUO GAS LIMITED
99	NEWGLOBE EDUCATION SERVICES LIMITED	134	SEGILOLA GOLD LIMITED
100	NIGER -BENUE TRANSPORT COMPANY	135	SGI CONSULTANCY SERVICES LIMITED
101	NIGERIA LIABILITY INSURANCE POOL	136	SHALDAG LIMITED
102	NIGERIAN WESTMINSTER DREDGING AND MARINE LIMITED	137	SHIPSIDE DRYDOCK LIMITED
103	NIHILENT NIGERIA LIMITED	138	SIEGWERK WEST AFRICA LIMITED
104	NOMIWORLD LIMITED	139	SMARTMARK LIMITED
105	NOV OIL & GAS SERVICES LIMITED	140	SMOLLAN RETAIL SOLUTIONS LIMITED
106	NOV OILFIELD SOLUTIONS LIMITED	141	SNV NETHERLANDS DEVELOPMENT ORGANISATION LTD/GTE
107	NSL ENTERPRISE AND REAL ESTATE LIMITED	142	SOFTWORKS LIMITED
108	OIL SPILL RESPONSE LIMITED	143	SODAL SEALANTS ADHESIVES AND PU FOAM LIMITED
109	ONE97 COMMUNICATIONS NIGERIA LIMITED	144	SPLASHERS TECHNOLOGIES LIMITED

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES CLIENTS (CONT'D)

S/N	COMPANY NAME	S/N	COMPANY NAME
145	SUBTECH OFFSHORE SERVICES NIGERIA LIMITED	173	UNICEF - NGO REVIEWS
146	SUPERMARITIME (NIGERIA) LIMITED	174	UNIVERSAL ENERGY RESOURCES LIMITED
147	SYCOMP GLOBAL INTEGRATION TECHNOLOGIES NIG. LTD.	175	VANNI INTERNATIONAL
148	SYSTEM APPLICATION PRODUCT NIGERIA LIMITED	176	VERTIV NIGERIA LIMITED
149	TAG COLLEGE LIMITED	177	VIGILEARN TECHNOLOGIES LIMITED
150	TECHINVEST LIMITED	178	VISA WEST AFRICA LIMITED
151	TECHNOSERVE BUSINESS SOLUTIONS- PROJECT	179	VISIONSPRING NIGERIA EYE HEALTH INTIATIVE COY LTD/GTE
152	TEJAS COMMUNICATIONS	180	VITAL PRODUCTS PLC
153	TELNET (NIG) LIMITED	181	VPS WEST AFRICA LIMITED
154	TENARIS GLOBAL SERVICES	182	WESTPAQ ENGINEERING NIGERIA LIMITED
155	THE BRIDGE CLINIC LIMITED	183	WILO PUMPS NIGERIA LIMITED
156	THE CITADEL GLOBAL COMMUNITY CHURCH	184	WIPRO TECHNOLOGIES NIGERIA LIMITED
157	THE NORWEGIAN REFUGEE COUNCIL	185	WIPRO UNZA AFRICA LIMITED
158	THE SALVATION ARMY, LIBERIA COMMAND		
159	THE SALVATION ARMY, NIGERIA TERRITORY		
160	TIGER BRANDS NIGERIA LIMITED		
161	TIME UNICORN LIMITED		
162	TOPLINE LIMITED		
163	TRACE AWA LIMITED		
164	TRADEFI TECH LIMITED		
165	TRANOS CONSULTING LIMITED		
166	TRANSOCEAN SUPPORT SERVICES NIGERIA LIMITED		
167	TRIPS CORPORATE TRAVEL SYSTEM LIMITED		
168	TSEBO RAPID NIGERIA LIMITED		
169	TUBULAR TECHNICAL SERVICES		
170	TUBULARS FINISHING NIGERIA LIMITED		
171	ULTIMUM LIMITED		
172	UNDP - NGO REVIEWS		

APPENDIX III: KEY LEGAL ENTITIES AND AREAS OF OPERATIONS

Name of Entity	Legal Structure	Regulatory Status	Nature of Business	Areas of Operation
BDO Professional Services Nigeria	A partnership registered under Nigerian law.	It is subject to the regulatory control of the Corporate Affairs Commission (CAC), the Institute of Chartered Accountants of Nigeria (ICAN), the Financial Reporting Council (FRC) of Nigeria and the Securities and Exchange Commission (SEC)	Partnership	Provision of Audit and Assurance and Tax Advisory Services
BDO Management Consulting Limited	A corporate entity registered under Nigerian law	It is under the regulatory control of the Corporate Affairs Commission.	Limited Liability Company	Management Consulting and Advisory Services
Tinubu Associates Unlimited	A corporate entity registered under Nigerian law	It is under the regulatory control of the Corporate Affairs Commission.	Unlimited Liability Company	Corporate Advisory Services

APPENDIX IV: THOSE CHARGED WITH GOVERNANCE



Olugbemiga A. Akibayo
Managing Partner



Kamar Salami
Head of Tax



Henry B. Omodigbo
Head of Audit and Assurance/Advisory Services



Olusegun Agbana-Anibaba
Head of Audit and Assurance Quality Management (HAAQM)



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