

SUSTAINABILITY REPORT **2025**



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ABOUT THIS REPORT

Sustainability is central to BDO Latvia's strategy, driving long-term success while creating a positive impact on the environment and society.

As Vita Liberte, BDO Latvia Managing Partner, states: "Sustainability remains a key part of our long-term vision and the way we create value. We believe responsible business means combining growth with accountability, innovation, and positive impact. Through our operations, workplace culture, and client services, we continue to integrate sustainability into practical decisions that shape a stronger future."

This report reflects our continued commitment to environmental, social, and governance (ESG) principles, highlighting the progress made and the practical steps we are taking to embed sustainability across our business.

As Raivis Jānis Jaunkalns, BDO Latvia Partner, emphasizes: "Sustainability is increasingly linked to long-term resilience, trust, and business success. This report outlines our achievements, priorities, and focus areas for further development. By sharing our progress transparently, we aim to encourage responsible business practices and support the wider sustainability dialogue in Latvia."

Aligned with the global BDO network, we follow international best practices to drive meaningful change.

This report covers the period 01.09.2024 - 30.08.2025. We remain committed to building a sustainable future.

KEY FOCUS AREAS



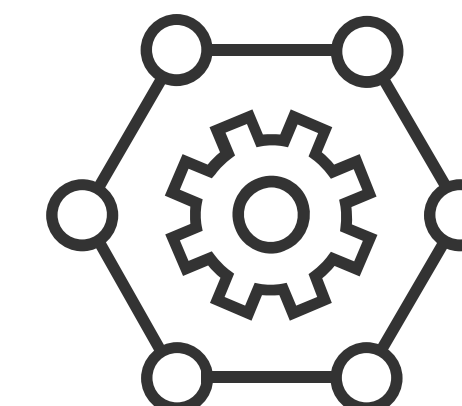
ENVIRONMENTAL STEWARDSHIP

Reducing carbon emissions, improving energy efficiency, and promoting resource sustainability



SOCIAL RESPONSIBILITY

Enhancing employee well-being, fostering diversity and inclusion, and supporting local communities



GOVERNANCE & ETHICS

Upholding transparency, integrity, and accountability in all business practices

2025 AT A GLANCE: LOCAL

OUR VALUES



DIRECTNESS

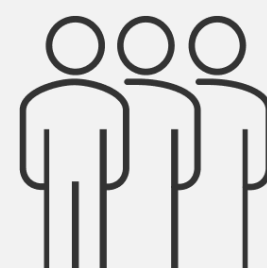
RESPONSIBILITY

COURAGE



Our people

Female 70 %
Male 30%



Our team

67 Employees
4 Partners



Revenues and taxes

€ 5.1 million net revenue
€ 2 million total taxes paid



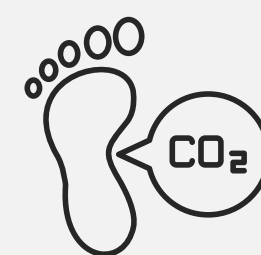
Reduced paper usage

46% reduction from previous year
2 trees saved in 12 months



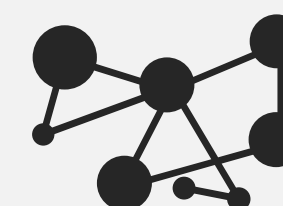
Knowledge improvement

1.832.95 total learning hours



Our carbon footprint

19.1 tCO₂e
Year total emissions



Network infrastructure & cybersecurity abilities

Directive 2022/2555 (NIS2) compatible

The figures here and throughout this report (unless stated otherwise) are based on the Management reporting year 2025: 1st of September 2024 to 30th of August 2025.

SUSTAINABILITY ACTION TEAM

This dedicated group of individuals plays a pivotal role in ensuring that our company operates in an environmentally and socially responsible manner.

By coordinating and implementing sustainable practices, setting measurable goals, and fostering a culture of sustainability, our team not only reduces our environmental footprint but also enhances our reputation, mitigates risks, and creates opportunities for innovation and growth. In today's world, where sustainability is increasingly important to customers, investors, and regulatory bodies, our Sustainability Action Team helps us stay ahead of the curve, demonstrating our dedication to a brighter and more sustainable tomorrow.










SUSTAINABLE DEVELOPMENT GOALS

UN Sustainable Development Goals (SDGs) provide a unified language and goals, globally recognized, that business can align to.

The SDGs were officially endorsed by 193 countries and 12,000+ companies have since signed up to the UN Global Compact, a movement aimed to mobilize companies and stakeholders towards achieving the goals.

	1 NO POVERTY End poverty in all its forms everywhere.
	2 ZERO HUNGER End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
	3 GOOD HEALTH AND WELLBEING Ensure healthy lives and promote wellbeing for all at all ages.

	4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
	5 GENDER EQUALITY Achieve gender equality and empower all women and girls.
	6 CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all.
	7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all.
	8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
	9 INDUSTRY INNOVATION & INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
	10 REDUCED INEQUALITIES Reduce inequality within and among countries. Make cities and human settlements inclusive, safe, resilient and sustainable.

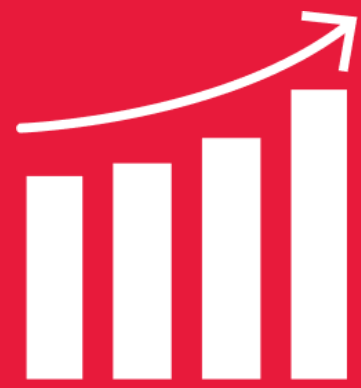
	11 SUSTAINABLE CITIES AND COMMUNITIES Ensure sustainable consumption and production patterns.
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION Take urgent action to combat climate change and its impacts.
	13 CLIMATE ACTION Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
	14 LIFE BELOW WATER Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
	15 LIFE ON LAND Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
	16 PEACE, JUSTICE AND STRONG INSTITUTIONS Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
	17 PARTNERSHIPS FOR THE GOALS Strengthen the means of implementation and revitalize the global partnership for sustainable development.

SUSTAINABILITY AT BDO IN LATVIA



RESPONSIBLE CONSUMPTION AND PRODUCTION | SDG 12

- ▶ We actively contribute to sustainable business practices by providing sustainability reporting services, enabling clients to monitor and optimize resource consumption, minimize waste, and align with international sustainability standards such as GRI and CSRD. Our reports support businesses in achieving long-term environmental and operational efficiencies.



DECENT WORK AND ECONOMIC GROWTH | SDG 8

- ▶ We promote decent work and economic growth by ensuring fair wages, ethical labor practices, and equal opportunities. We invest in employee development, support SMEs with advisory services, and foster a sustainable, thriving business environment.



INDUSTRY, INNOVATION AND INFRASTRUCTURE | SDG 9

- ▶ We have relocated to the New Hanza office, a BREEAM Excellent certified building that meets high energy efficiency and sustainability standards. This move aligns with our commitment to operating in an environmentally responsible workspace, reducing our ecological footprint, and supporting sustainable infrastructure development.



OUR GOALS

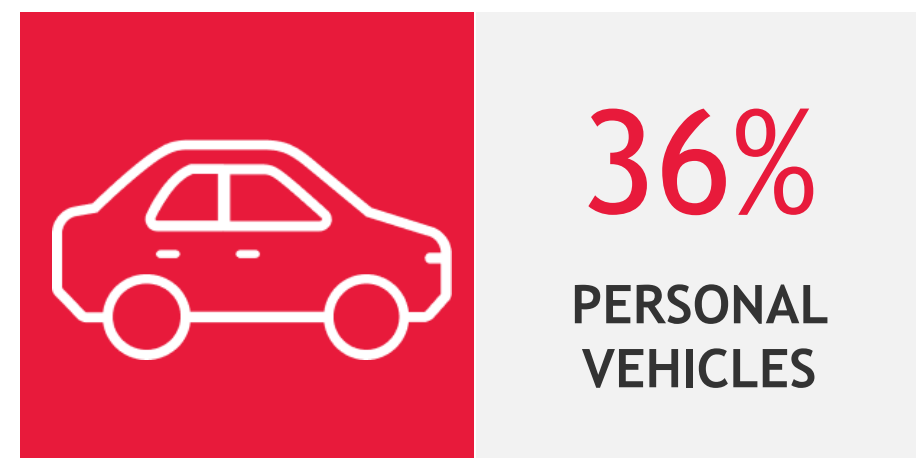
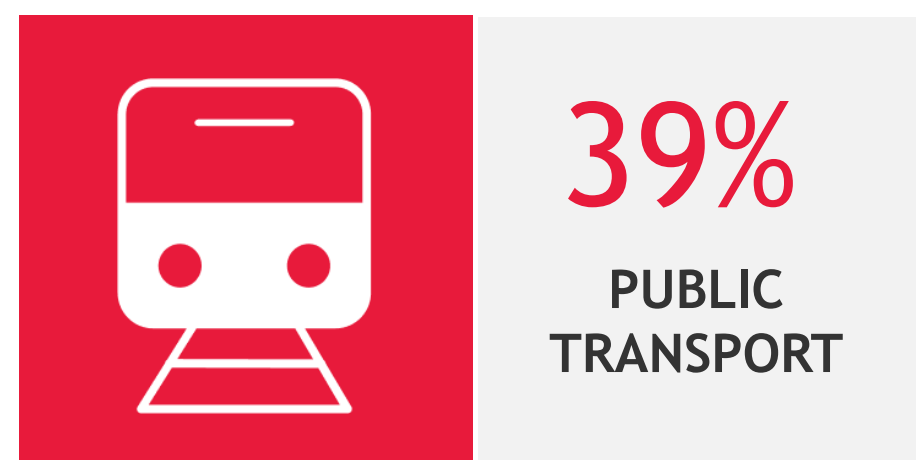
AREA	GOAL	KEY PERFORMANCE INDICATOR FOR 2026	CORRESPONDING UN GOAL	PROGRESS DURING FY2025
ENVIRONMENTAL	Reduce our carbon footprint	Increase sustainable commute or remote working choices by 5% on an annual basis	SDG 12	See Page Nr. 9
	Decrease usage of paper	Reduce amount of paper used by 10% on an annual basis, aim to become paper-less by 2030	SDG 12	See Page Nr. 11
	Reduce our utilities volume	Reduce water and electricity consumption by 5% on an annual basis	SDG 7, 12	Not achieved
	Increase our green participation initiatives	Implement at least 3 eco-friendly initiatives throughout the year	SDG 12	See Page Nr. 13
SOCIAL	Pro-bono work for entities with social responsibility	Deliver 4 pro-bono projects yearly (1 per each service line)	SDG 8	See Page Nr. 18
	Social initiatives for the common good	Organize 1 annual animal shelter visit, donate food, clothing and toys to an orphanage	SDG 1, 15	See Page Nr. 18
	Charitable contributions and support to students	Provide monetary support to "BDO Young Artist Award"	SDG 4	See Page Nr. 19
	Promote diversity and inclusion	Even the workload – achieve fair utilization rate for all ranks	SDG 8	See Page Nr. 23
	Continuous investment in employee development	Dedicate at least 40 hours in employee training per employee on an annual basis		See Page Nr. 14
GOVERNMENTAL	Client satisfaction	Achieve Net Promoter Score at least 70 in all service lines	SDG 9	Not achieved
	Responsible Operations	Receive the highest from organizations oversee us - State Revenue Service, Ministry of Finance, the Latvian Association of Sworn Auditors and BDO Global.	SDG 8	See Page Nr. 24

OUR CARBON FOOTPRINT

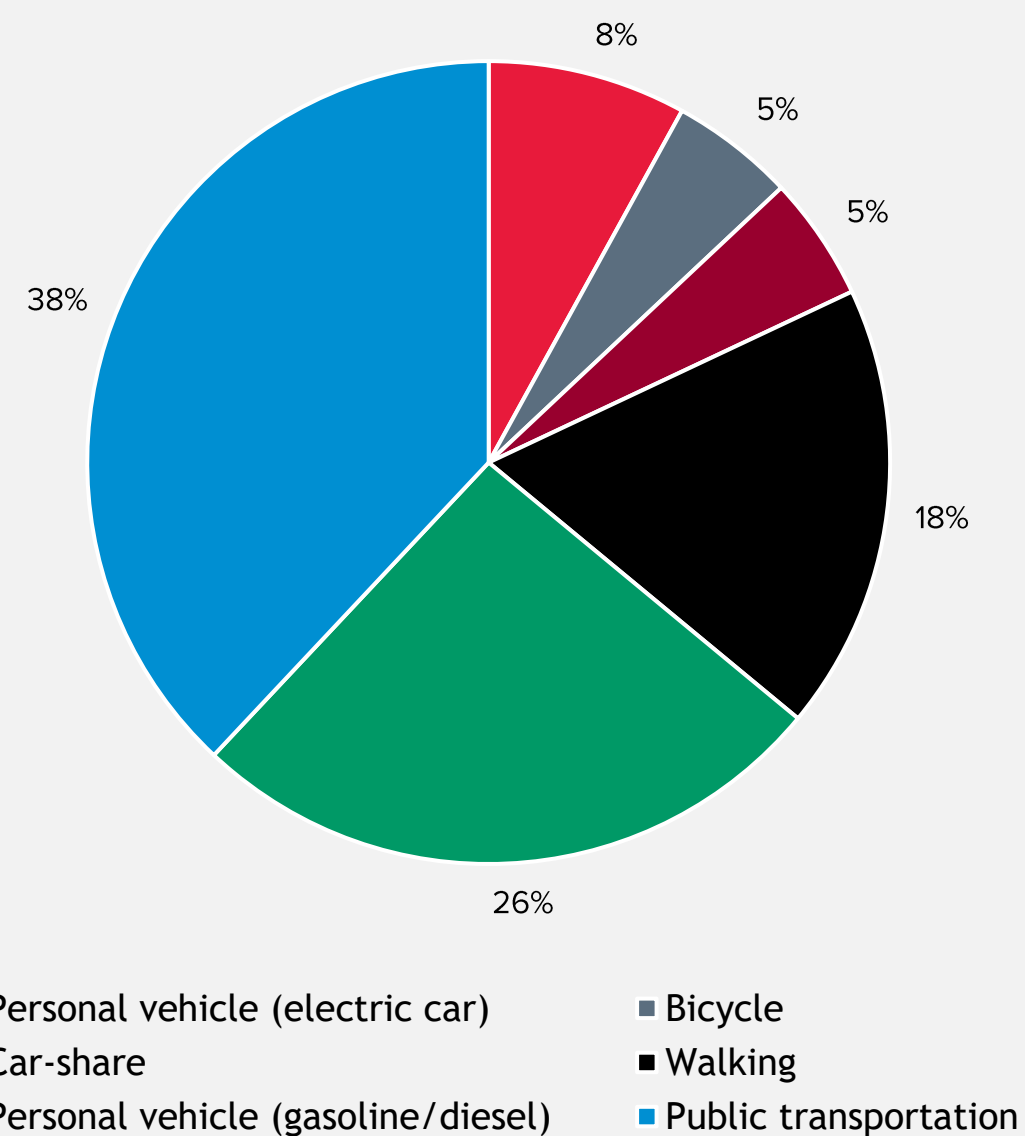
At BDO Latvia, we recognize the impact of daily commuting on our carbon footprint and are committed to promoting sustainable mobility.

Although 36% of employees commute by personal vehicle - resulting in 67% of total emissions - the majority choose lower-impact alternatives. Public transport is used by 39% of employees and generates just 33% of emissions, while 26% walk or bike to work, demonstrating a strong commitment to environmentally conscious commuting.

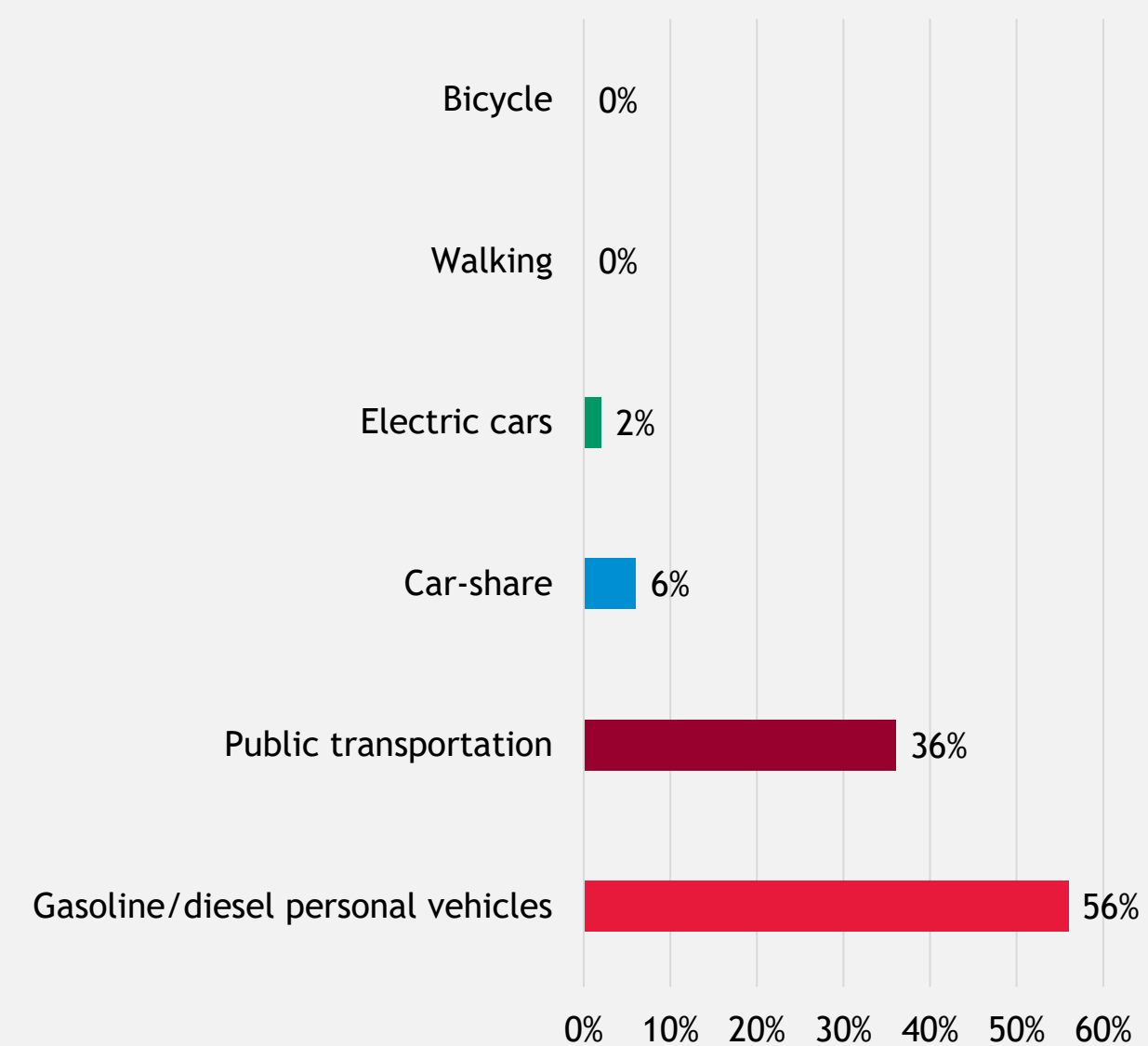
WE CHOOSE:



HOW WE GET TO THE OFFICE:



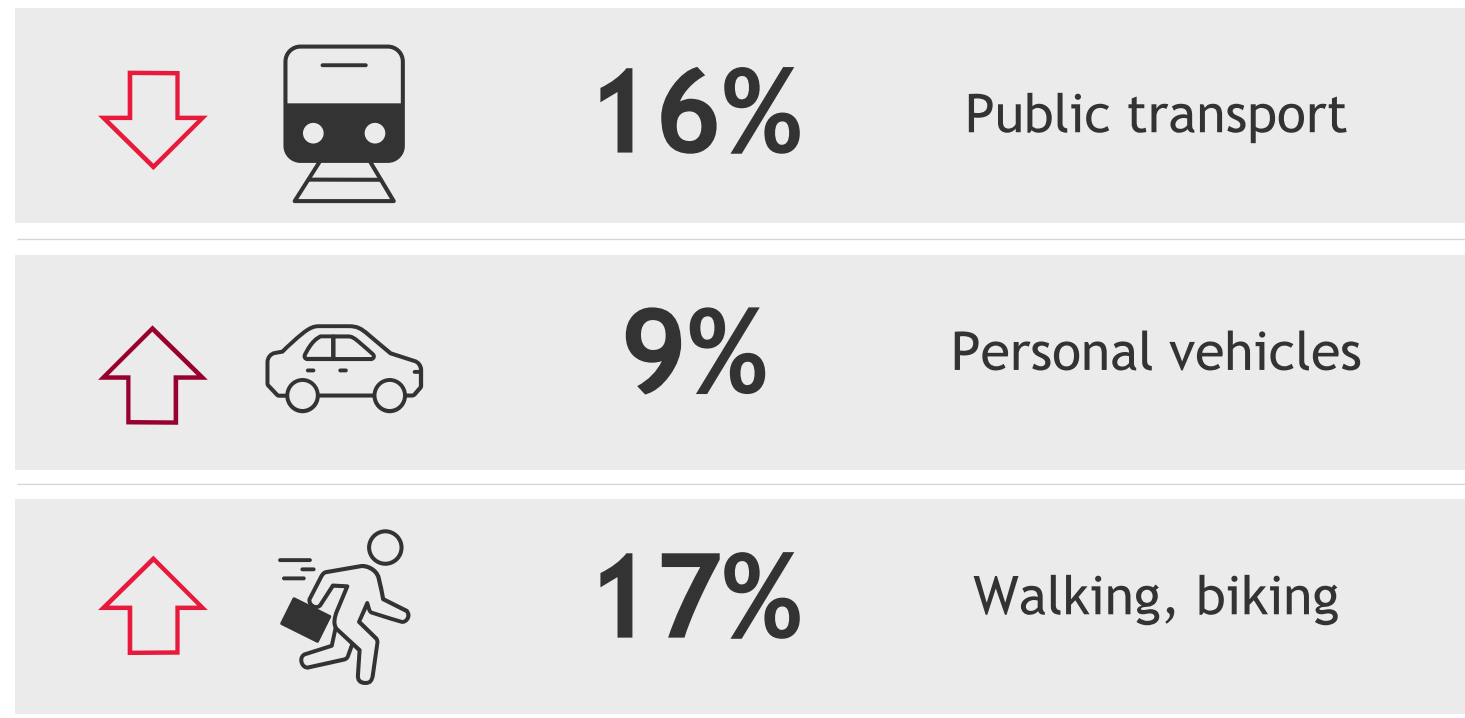
ANNUAL CARBON EMISSIONS



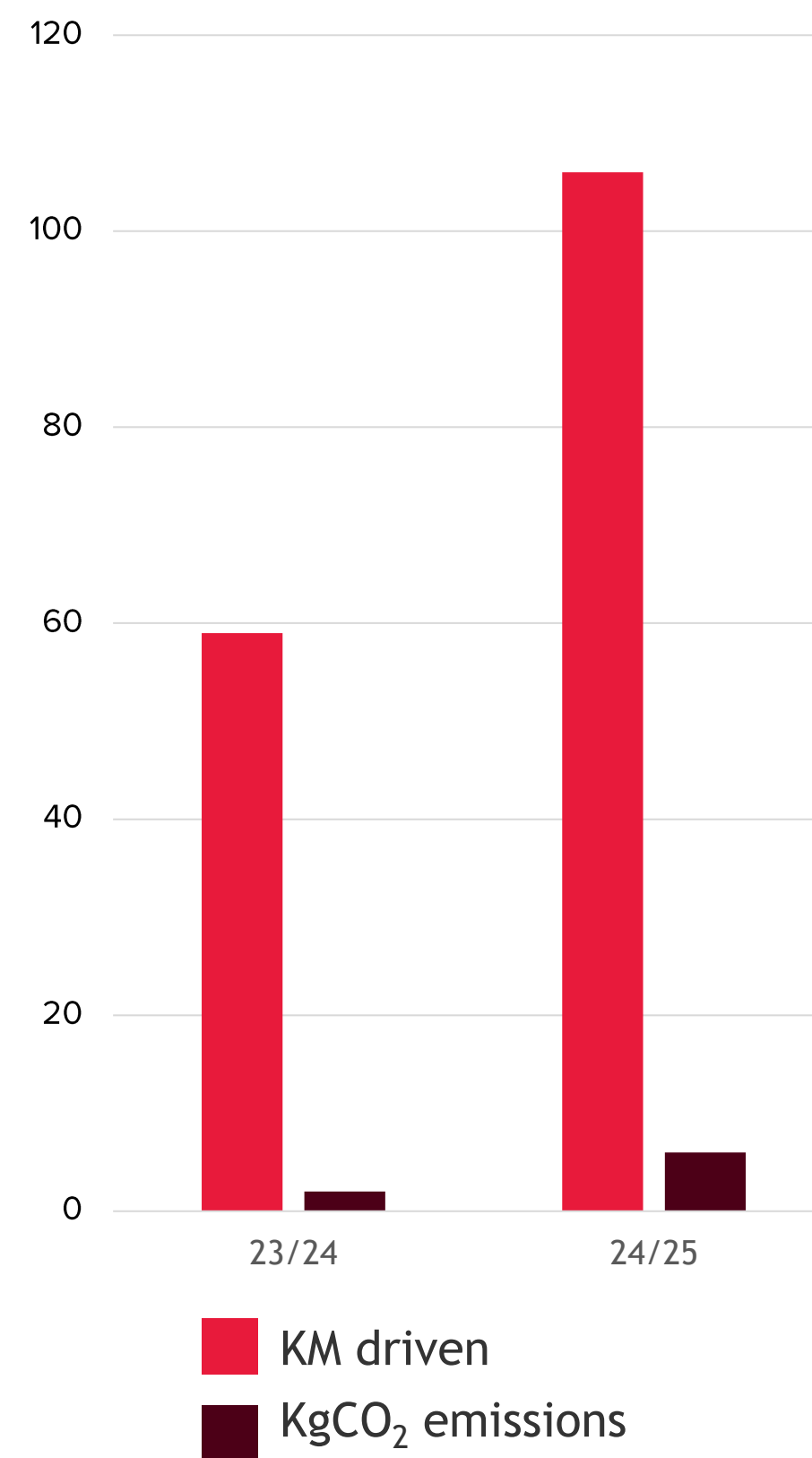
OUR CARBON FOOTPRINT

Our employees have increased their use of sustainable commuting options by 17%, helping to reduce emissions and minimize our carbon footprint.

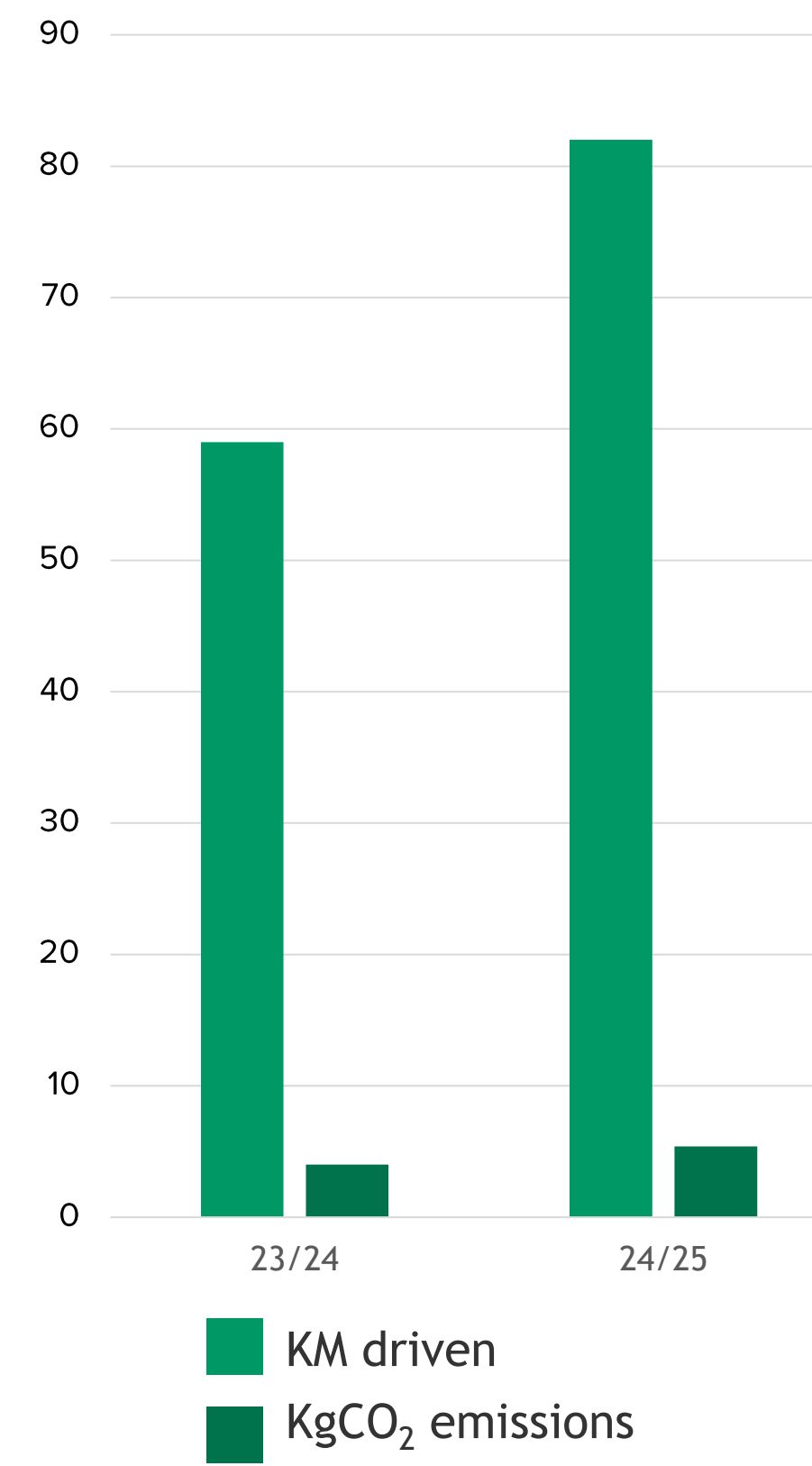
Transportation Habits in 2025



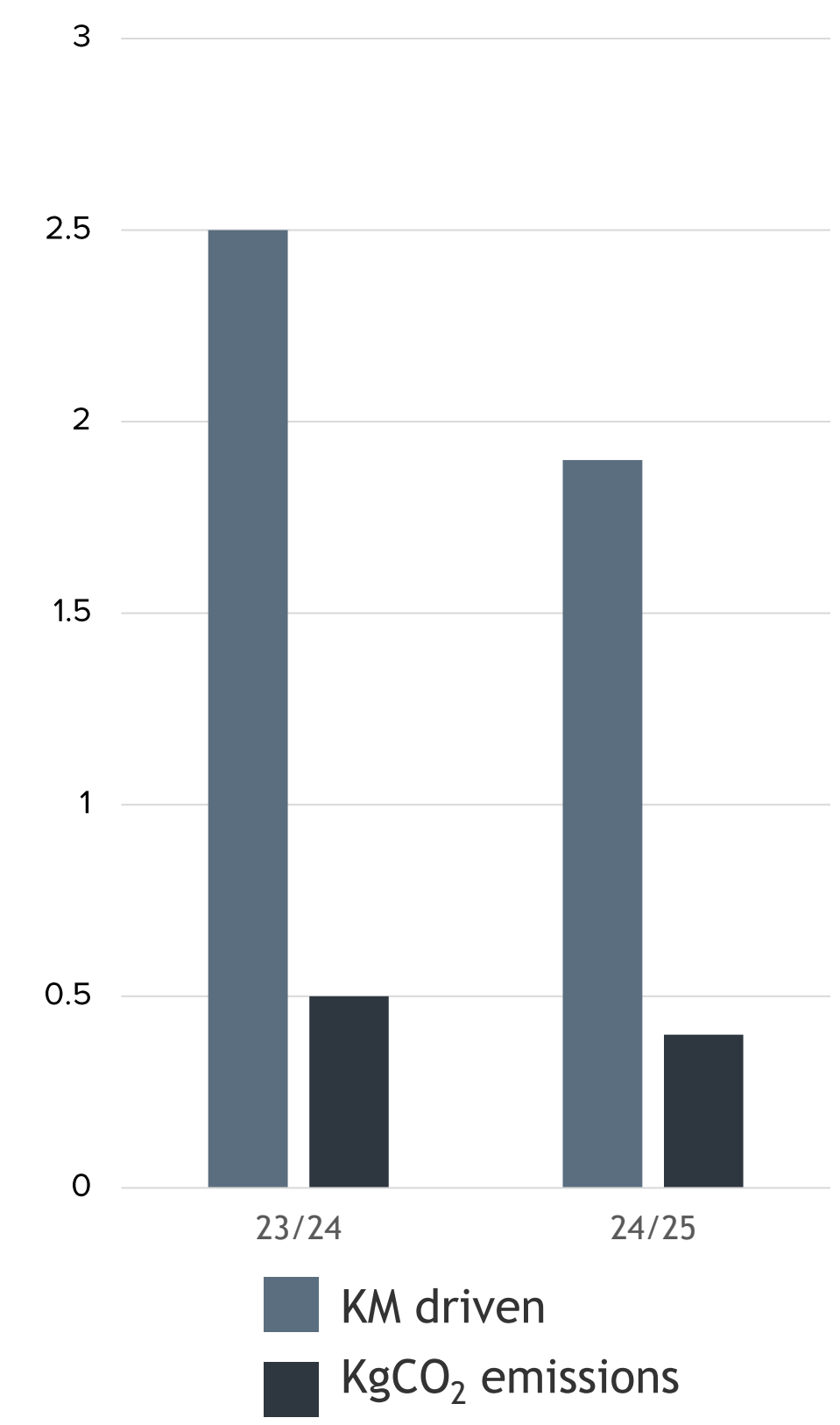
BY PUBLIC TRANSPORT



BY PERSONAL VEHICLE

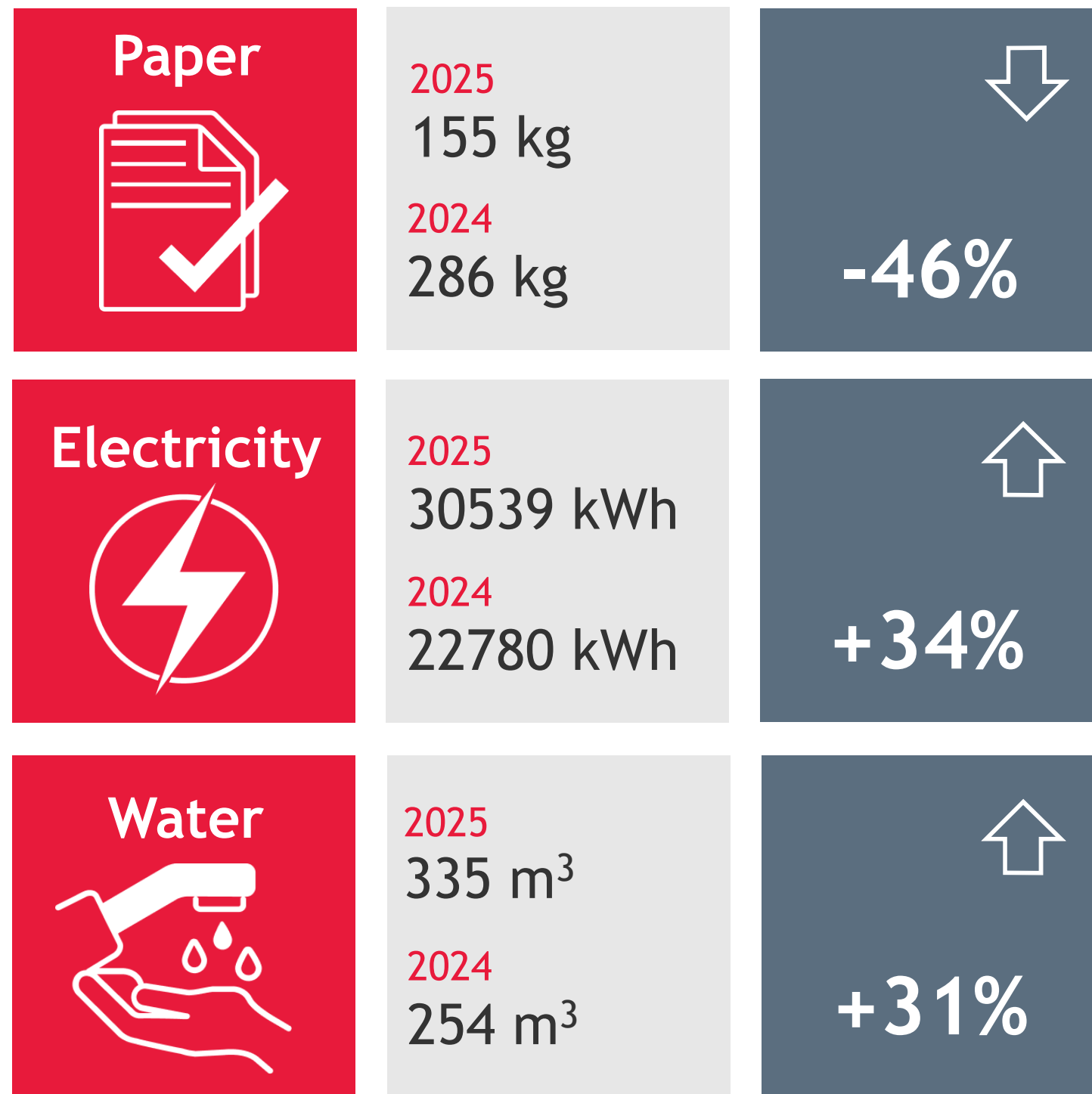


BY CAR SHARE / SERVICE



PAPER, WATER, AND ELECTRICITY USAGE

We are committed to sustainability by reducing resource consumption - to minimize our impact. Our move to the A-Class New Hanza Offices, BREEAM Excellent-certified, enhances these efforts. Located in modern premises with energy-efficient systems, the office provides improved opportunities that help to efficiently support and optimize our daily operations. Through these features, we can promote responsible practices and contribute to a more sustainable future.



OUR OFFICE

In January 2025, BDO Latvia relocated to the New Hanza office complex, reinforcing our commitment to sustainability. This A-class, BREEAM Excellent-certified building meets high energy efficiency standards with optimized energy use, advanced ventilation, and sustainable materials.

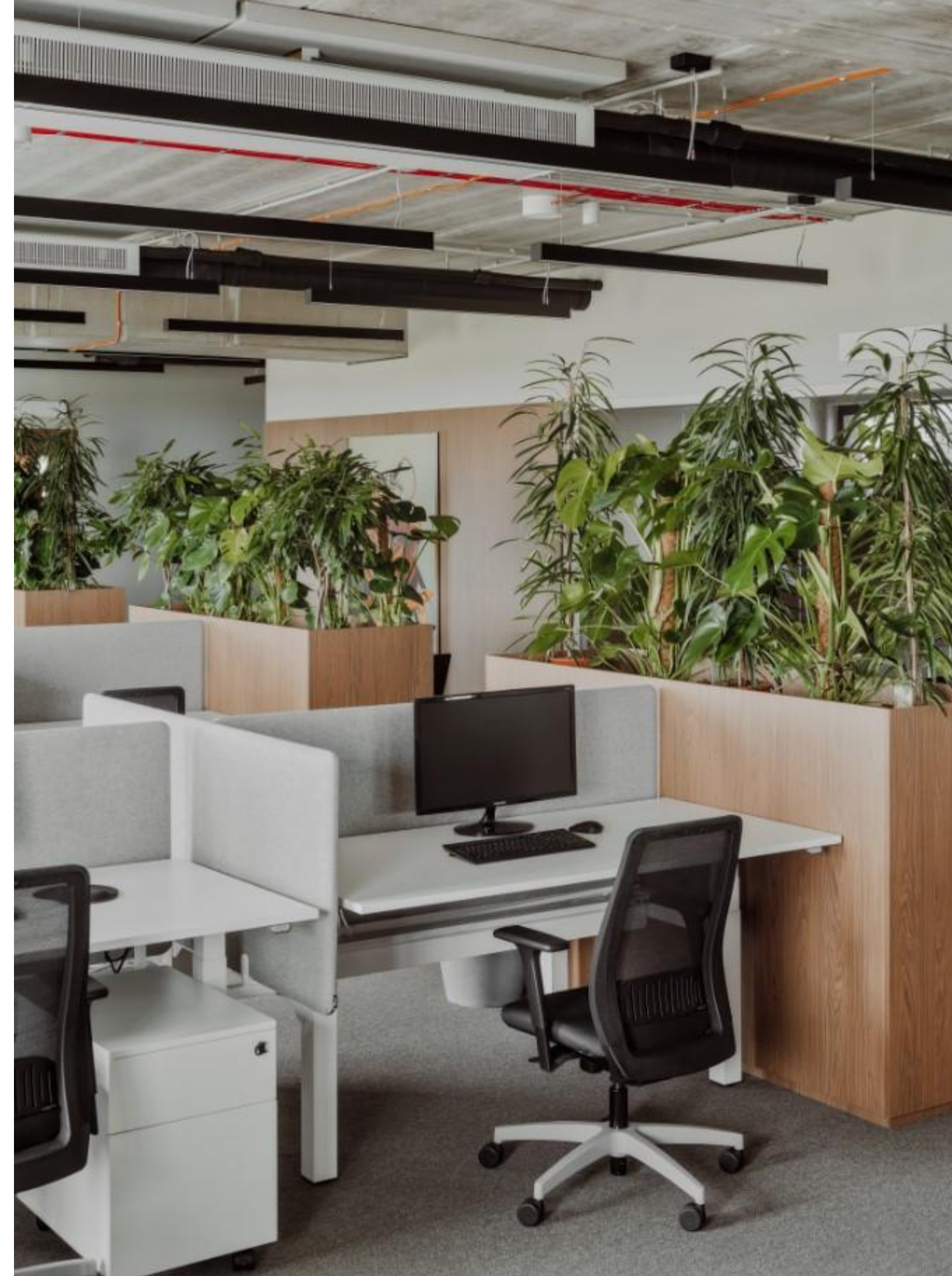
New Hanza promotes green mobility, offering bicycle storage, EV charging stations, and easy public transport access. Its proximity to green spaces and cultural hubs fosters an inspiring work environment.

Located at 1 Mihaila Tala Street, Riga, the 16,700 m² complex provides modern, flexible office spaces with top-tier amenities.

This move enhances our sustainable, innovative, and employee-focused workplace, benefiting our team, clients, and the wider business community.

[A 3D tour of our office](#)

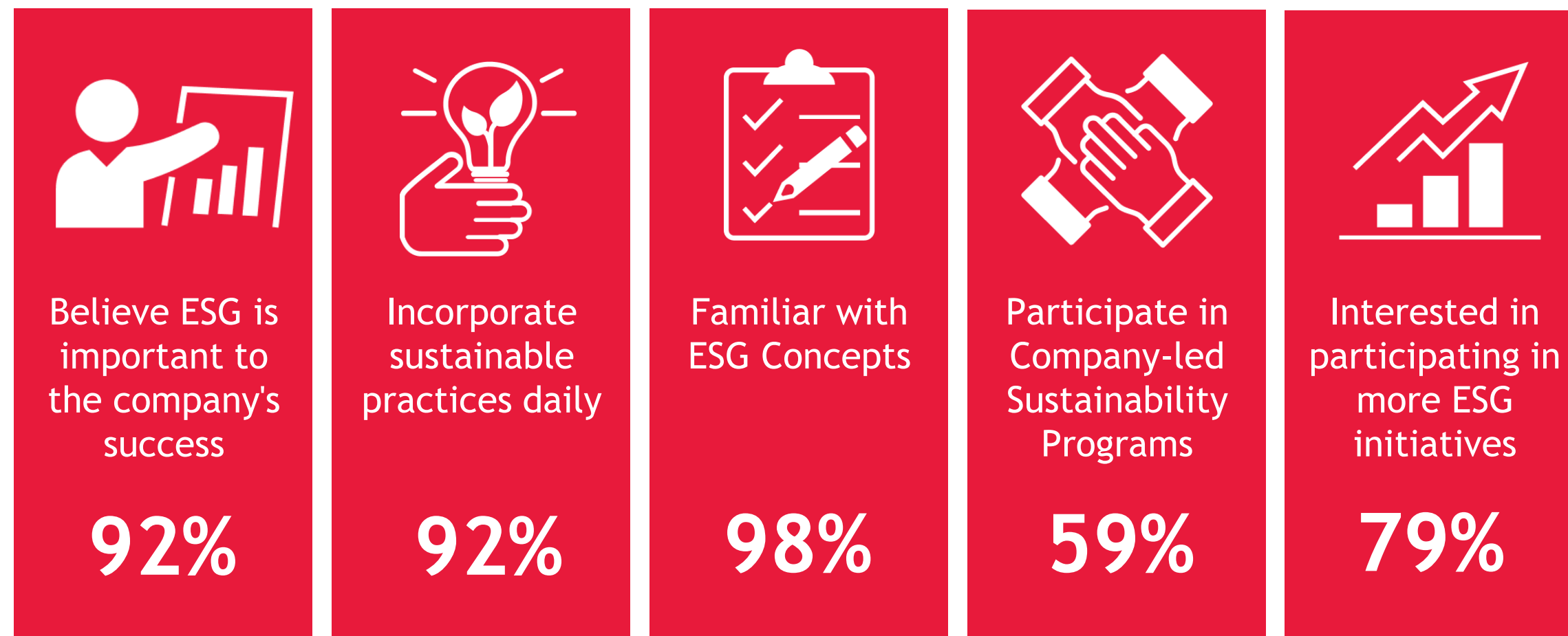
 BDO OFFICE 10 th , 11 th floors	21  office rooms	3  meeting rooms
2  kitchens	1  library	



DAILY WASTE AND IMPACT

At BDO Latvia, we integrate sustainability into our daily operations by minimizing waste, promoting recycling, and using eco-friendly office materials. We actively reduce paper consumption and ensure responsible disposal of materials, supporting a more sustainable workplace. Additionally, we prioritize sustainable procurement, choosing recyclable and responsibly sourced office supplies whenever possible. We also encourage our employees to adopt eco-friendly habits, such as reducing single-use plastics and properly sorting waste. By embedding sustainability into our workplace, we are working towards a greener, more responsible future for all.

WHAT OUR EMPLOYEES THINK OF ESG:



FACILITIES INITIATIVES



Security bins

We offer secure disposal bins for confidential documents, ensuring they are safely shredded and responsibly recycled.



Socially conscious stationery

In 2026, we will begin a gradual shift toward using only sustainable or recycled materials for all stationery, branded materials, and gifts. We are also committed to limiting paper use to essential purposes and reducing overall consumption, ensuring our materials support our sustainability goals.



Sorted waste bins

In collaboration with local building managers, we provide a variety of waste-sorting bins to help employees separate waste and ensure it is directed to the appropriate facilities. These typically include general waste, paper, recycling, organic waste, and plastics, supported by clear signage. In 2026, we will also introduce deposit-return collection boxes from Depozīta Iepakojuma operators to enable the recycling of refundable bottles and cans in our office.



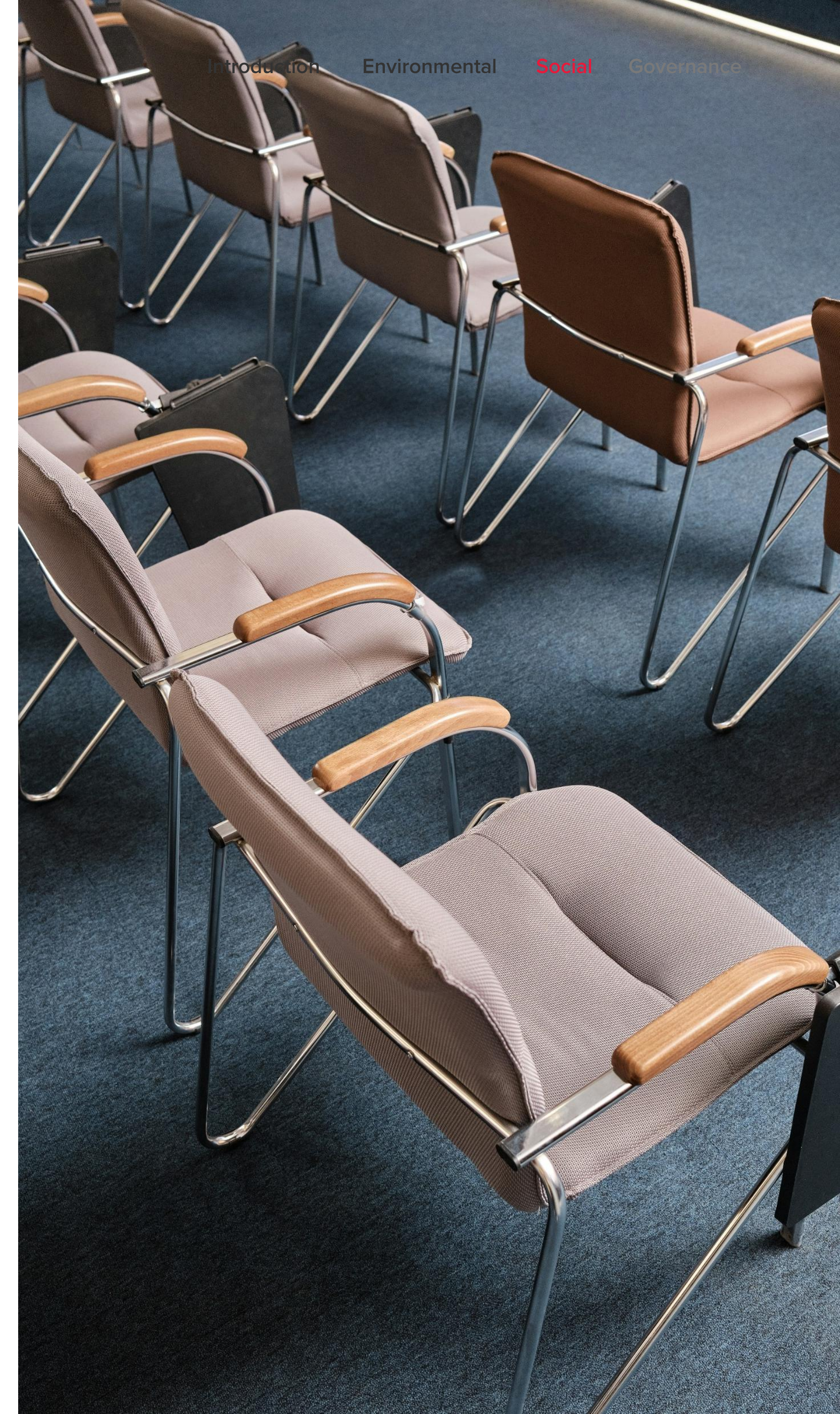
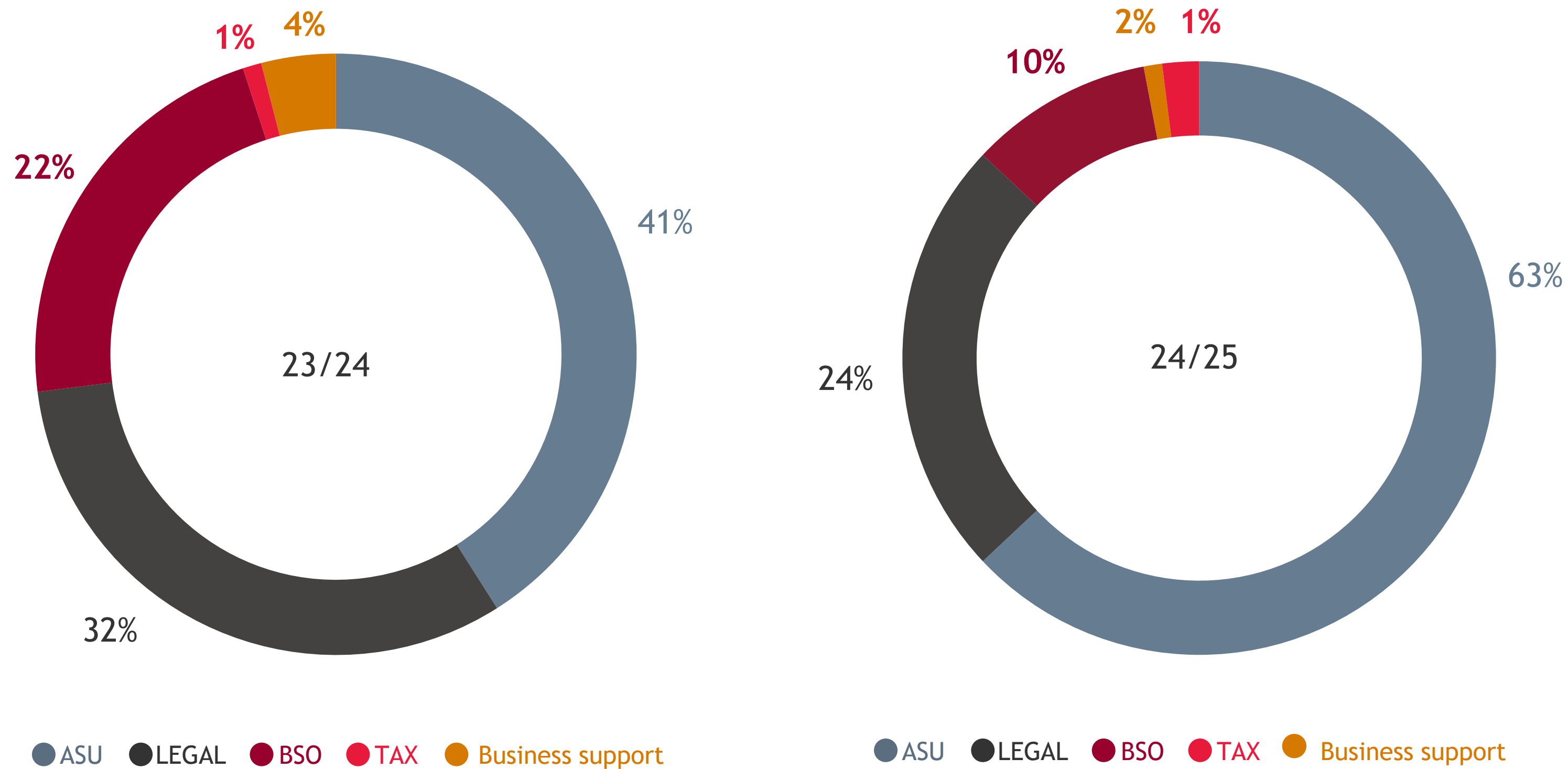
Toner recycling

We utilize local printer cartridge recycling programs to turn old cartridges into new products and divert waste from landfill.

EDUCATION AS PART OF THE NORM

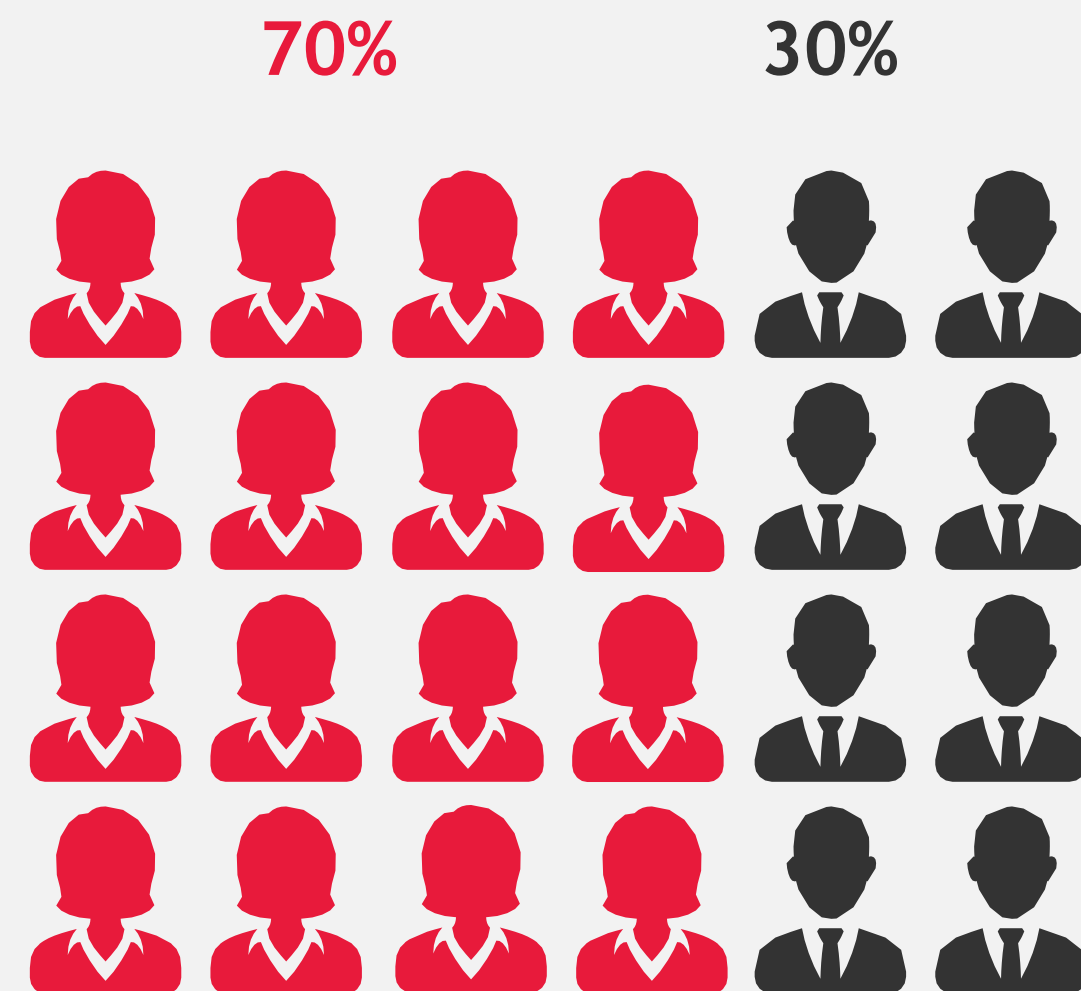
Continuous learning is integral to our culture. Audit & Assurance Services (ASU) remained the largest segment, its share significantly increased from 41% to 63%, Tax remained broadly stable, with a slight increase. Other areas, including BSO, Legal, and Business Support, maintained steady involvement in education, ensuring a well-rounded investment in skill-building. Prioritizing education empowers our teams to grow, innovate, and deliver exceptional service.

Time allocated for learning based on management-approved work hour distribution

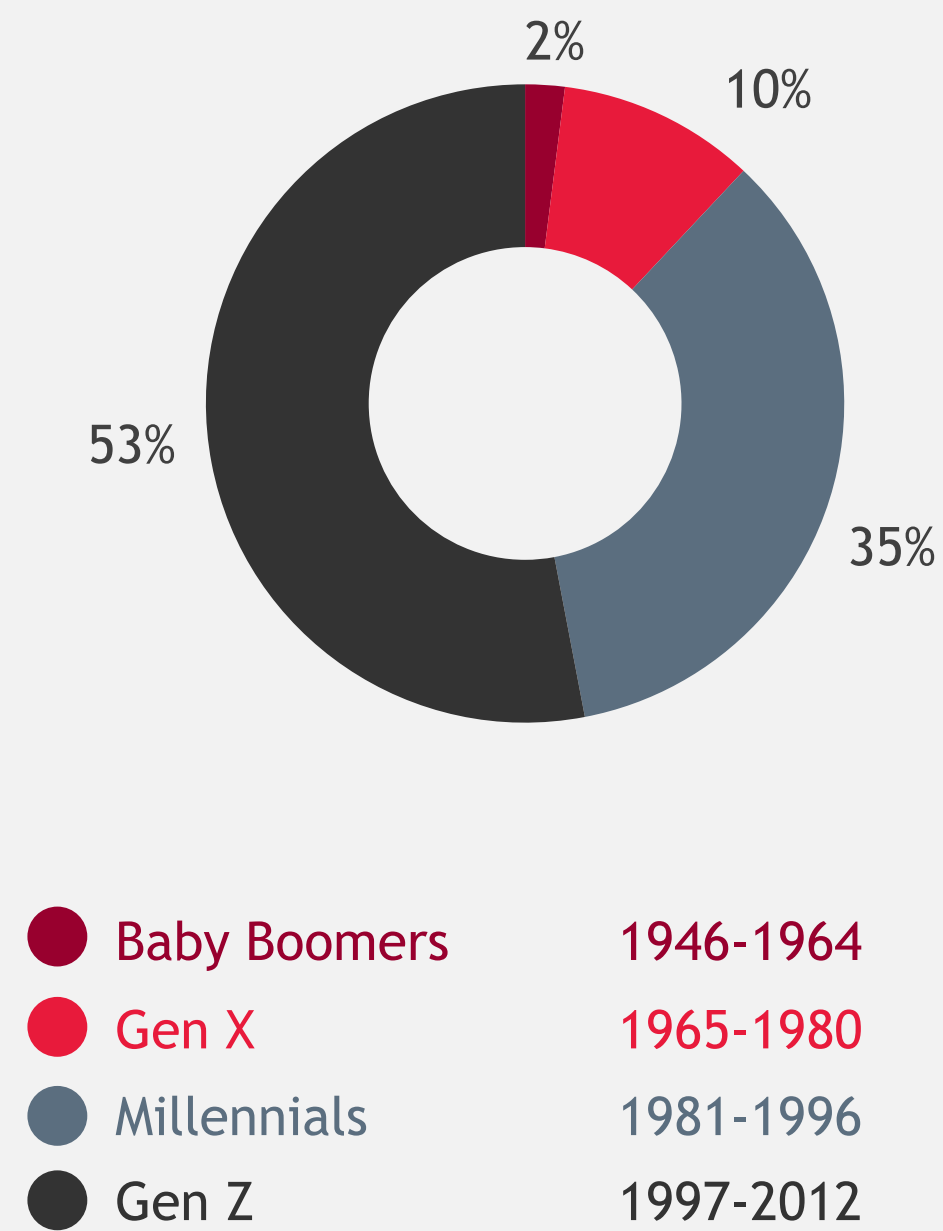


INCLUSIVE DIVERSITY

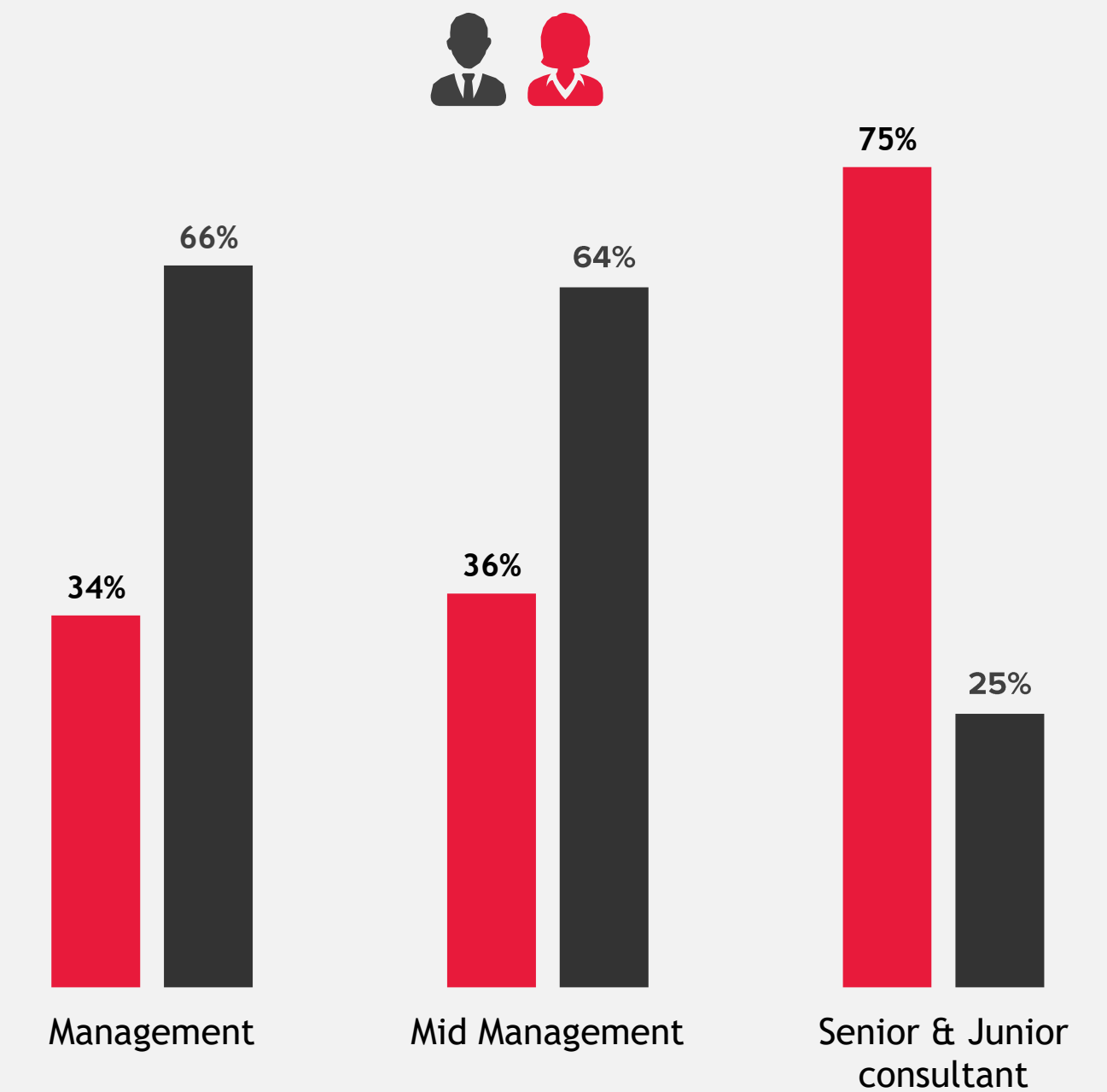
EMPLOYEE PERCENTAGE BY GENDER



EMPLOYEE PERCENTAGE BY GENERATION



PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY BY GENDER



WELLBEING

At BDO, we want people to feel at their best.

The wellbeing of employees is a priority because they are the heart of BDO. We support them in working to have a fulfilling life - not the other way around.

We are obtaining this by action on 3 levels:



Individual

- ▶ Taking an active role with a focus on ownership for wellbeing insight and prevention



Organization

- ▶ Increasing trust and openness to make wellbeing even more open to discussion
- ▶ Maintaining focus on team cohesion
- ▶ Walking the talk



Management

- ▶ Anchoring belonging to our BDO organization and fitting into our BDO culture, diverse actions
- ▶ Further broadening financial wellbeing vision
- ▶ Ensuring our wellbeing approach is intertwined with our daily activities



FAMILY FRIENDLY COMPANY

We hold a deep regard for our staff members and their loved ones. Our commitment is reflected in an array of advantageous offerings designed to enhance the well-being of families and foster an equilibrium between professional and personal spheres.



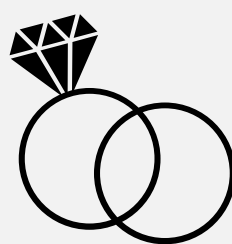
Flexible work style

Hybrid options to support work-life balance, well-being, and productivity.



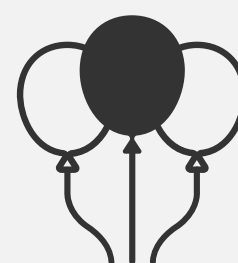
Birthday bonus

An extra day off as a birthday bonus, giving employees time to celebrate and recharge.



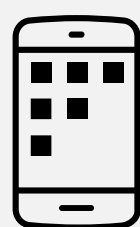
Wedding bonus

Choice after wedding - either two paid days off or a €500 bonus.



Kid's parties twice a year and gifts on holidays

Celebrating family life with biannual kids' parties and holiday gifts, creating special moments for employees' children.



Paid phone expenses

Phone expense coverage to support communication, flexibility, and productivity.



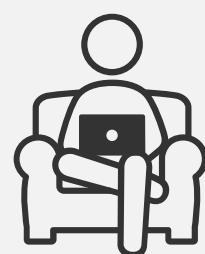
Subsidized gym membership

Supporting well-being by offering a sports club subscription, that is being used by 30% of employees (10% more than previous year).



Day off for health check-ups

An additional day off per year for the employee to undergo health check-ups.



Unlimited remote work during child illness

Option to work from home so employees can dedicate time to their children for as long as they need.



SOCIAL INITIATIVES



Visit to “Ziemeļi” children and youth center

At the end of 2024, BDO Latvia colleagues took part in a special charity visit to the Children and Youth center “Ziemeļi”.

Throughout the day, we spent time with the children playing games, decorating gingerbread cookies, and creating a truly festive atmosphere. It was a heartfelt and unforgettable experience for both our team and the children.

“Ziemeļi” center provides a safe and supportive environment for children and young people, helping them develop independence, self-reliance, and active participation in society. Its mission is to foster opportunities for each child to reach their full potential in a family-like, secure, and caring setting.



Pro bono financial audit services

We are honored to have provided pro bono financial audit services to the Children’s Hospital Foundation for the past three years. This collaboration helps ensure the foundation’s financial transparency and accountability, supporting its mission to improve children’s health and well-being in Latvia. For three consecutive years, the BDO Assurance team has delivered audit services to the foundation on a pro bono basis, contributing to initiatives that make a meaningful difference in the lives of children and families. We are proud to continue this collaboration and highly value the trust placed in us by the foundation.



BDO Latvia is committed to corporate social responsibility and community engagement, supporting initiatives that contribute to the well-being and development of young people.

SOCIAL INITIATIVES

BDO YOUNG ARTIST AWARD

For the sixth consecutive year, BDO Latvia, in collaboration with the Latvian Academy of Arts (LMA) and the contemporary art center KIM?, organized the “BDO Young Artist Award” competition.

This initiative invited master’s graduates from LMA to showcase their talent, gain recognition, and bring their creative projects to life. The competition aims to support young artists in their professional journey while also strengthening the tradition of patronage in Latvia.

Participants had the opportunity to compete for a grand prize of 2,000 euros, as well as a public choice award. The winner was announced on March 26, 2026: artist Elizabete Andersone with her work: “Ode to the Unnoticed”.



SOCIAL INITIATIVES

BDO PLANTS 1000 TREES

- ▶ As part of our commitment to implement at least three eco-friendly initiatives throughout the year, the BDO Latvia team participated in a tree planting event in collaboration with the company “Ziemeļu meži” in the Ropaži region.
- ▶ This initiative, as one of our planned sustainability actions for the year, resulted in the planting of approximately 1,000 new trees and strengthening teamwork while contributing to shared sustainability goals.
- ▶ Activities like these not only strengthen team spirit but also serve as a reminder of our shared responsibility toward the environment and the importance of creating lasting positive impact through practical actions.
- ▶ We sincerely appreciate all colleagues who took part and extend our thanks to “Ziemeļlatvijas meži” for the opportunity to be part of this meaningful project.



EXPERT PARTICIPATION IN SUSTAINABILITY EVENTS

Our experts actively participate as speakers in sustainability-focused events, contributing insights and sharing practical experience on responsible business practices. This involvement allows us to support industry dialogue, promote sustainable development, and position our firm as a trusted advisor in sustainability-related matters.



Swedish Chamber of Commerce in Latvia: Sustainability platform's event | guest speaker Vita Liberte, 29.04.



LAMPA Conversation Festival 11.07.
BDO Latvia participation on Swedbank sustainability stage

EMPLOYEE WELLBEING INITIATIVES



QUARTERLY TOWN HALL MEETINGS

As part of strengthening open communication and alignment across the firm, we are introducing Quarterly Town Hall meetings in as a new company tradition. These sessions will create a regular space for sharing updates, strengthening collaboration, and coming together as one team, while also recognising and celebrating our collective achievements.



PADEL TOURNAMENTS

To support employee well-being and encourage an active lifestyle, our employees participate in padel tournaments held twice per month. These regular activities promote physical health, teamwork, and a positive work environment, while also strengthening connections across teams. By creating opportunities for colleagues to engage outside of their daily work, we contribute to a more balanced, motivated, and connected workforce.



BDO ANNUAL MEETING

Each year the BDO annual meeting takes place in a scenic location in Latvia, bringing colleagues together to celebrate achievements and discuss future plans and goals. The event also provided]s a great opportunity to strengthen connections through team-building activities, enjoy time outdoors in the fresh air, take part in interactive games, and create lasting memories together.

DIVERSITY CHARTER COMPLIANCE

BDO Latvia is proud to have signed the Latvian Diversity Charter, reinforcing our commitment to diversity, equity, and inclusion (DEI). As signatories, we actively implement policies and initiatives to ensure that the Charter's principles are upheld across our organization.

OUR ACTIONS ALIGNED WITH THE DIVERSITY CHARTER:

-  **Inclusive Culture & Fair HR Policies** - Promoting mutual respect, well-being, and equal opportunities.
-  **Diversity in Leadership & Workforce** - Ensuring inclusive leadership and measuring workforce diversity.
-  **Employee Rights & Anti-Discrimination** - Enforcing policies, training, and governance for a fair workplace.
-  **Stakeholder Engagement & Community Support** - Supporting diversity initiatives and social projects.
-  **Equal Career Growth & Development** - Providing leadership opportunities and fair workload distribution.
-  **Opportunities for Growth** - Strengthening LGBTQ+ inclusion and diversity-conscious marketing.


By signing the Diversity Charter, BDO Latvia is committed to actively upholding its principles, ensuring an inclusive, equitable, and diverse workplace in everything we do.




BDO GLOBAL VISION AND STRATEGY

BDO Global's bold vision, “Global solutions. Driven to be the best.”, reflects a shared ambition to fulfil its core purpose: People helping people. This vision and purpose guide decision-making, talent retention, and the trust built with clients worldwide. Operating as one unified network, BDO leverages local expertise, innovation, and advanced technology to provide sustainable, international solutions. A strong commitment to quality and integrity sets BDO apart in an increasingly complex and dynamic business environment.

Reinforcing this commitment, BDO Global conducted an inspection of BDO Latvia’s Legal and Audit service lines in 2024, resulting in highest possible - a satisfactory rate. This recognition highlights BDO Latvia’s dedication to maintaining the highest professional standards and delivering excellence in its services. BDO also prioritizes a diverse, inclusive, and equitable workplace, fostering a culture where employees feel valued, engaged, and proud to be part of the organization. With people at the heart of its mission - clients, colleagues, and communities - BDO remains driven to be the best.

Build a thriving global team
We nurture a place of learning and respect where everyone is proud to be part of one BDO



Do the right thing
We bring an unwavering commitment to quality and integrity



Focus on tomorrow
We embrace a sustainable future

OUR STRATEGY

Our organization's mission and values shape our policies and governance strategy. We've considered global corporate governance principles, national and international ethical codes, and standards from professional institutes to craft our approach.

OUR GOAL

Our long-term goal is to uphold strong corporate governance practices and ensure transparency in our operations while prioritizing client satisfaction.



Ethics & Independence: A Pillar of Professionalism

Integrity and impartiality are essential at BDO. Every colleague follows strict independence policies, upheld by an Ethics & Independence Leader in each firm to ensure compliance.



Data Protection & Privacy: Safeguarding Confidentiality and Compliance

Safeguarding client data is our priority. We comply with GDPR and offer services to help companies achieve compliance, reinforcing our role in data privacy.



Global Collaboration for Independence Assurance

BDO operates across multiple jurisdictions with a global database of restricted entities to prevent prohibited engagements. The Global Independence and Conflict of Interest tool ensures alignment among firms before client engagement.



Elevating independence checks in BDO Latvia

In BDO Latvia, Independence and Conflict of Interest checks are meticulously carried out by our dedicated Independence Team. This practice enhances our ability to assess and monitor potential risks of Independence or Conflict of Interest issues, not only at the outset of a client relationship but also with every new project for existing clients.



Integrity in action: our ongoing commitment

Our commitment to integrity, impartiality, and responsibility forms the cornerstone of our activities and client relationships. Upholding the highest standards for independence is not only a professional obligation but also a reflection of our dedication to long-lasting client relationships.

CONTACTS

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