



# GLOBAL RISK ADVISORY SERVICES ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

# RAS AROUND THE WORLD. COLLABORATING AS ONE BDO.

Dear reader of this report,

Welcome to our **2025 Global RAS Annual Report** for the 12-month period ending **31 December 2025**.

As you will notice, we have refreshed both the format and the content of this year's report. It now includes the following sections:

- ▶ Summary financial numbers of 2025
- ▶ Major accomplishments of 2025
- ▶ Strategic objectives and challenges of 2026
- ▶ Detailed information sheets of the BDO member firms

We also updated the information sheets of the BDO member firms, they now contain:

- ▶ As before: key person contact information, product revenues, key clients and industries
- ▶ New: which (niche) expertise are you good at, and in which (niche) industry are you successful with which services?
- ▶ New: what did you accomplish in 2025, and what are your strategic objectives for 2026?

We believe these additions will help us learn from one another and better understand who to contact across the network for specialized expertise.

An Excel appendix is also available, in which you will find per Member Firm Key clients and Key wins. **Please note that these documents (Annual Report and Excel file) are intended solely for internal use.** We hope you find these resources useful in opening communication lines with other countries as we go to market together as a global RAS practice. If you want to add or update information of your country, please contact [Camie Costanzo](#).

Koen Claessens  
Global Head of Risk Advisory

# RAS AROUND THE WORLD. COLLABORATING AS ONE BDO.

## Summary financial numbers of 2025

For this report, **61 BDO firms** provided input, representing in total **4300+ RAS professional**.

**Total RAS revenues reported for 2025 are \$492M.** In our 2024 Annual Report, a total of \$442M were reported, so this represents an **11% growth!** As we collected the financial numbers in a similar way as previous years, and the same countries provided their input, we believe these numbers and the growth percentage are rather accurate.

We also again have a detailed breakdown of our financial numbers for our main RAS services:

- ▶ Internal Audit: +\$126M total revenues
- ▶ Third Party Assurance: +\$95M total revenues
- ▶ SOX Attestation & Controls: +\$47M total revenues
- ▶ IT Audit & Security: +\$46M total revenues
- ▶ Compliance Management Services: +\$17M total revenues
- ▶ Risk Management: +\$15M total revenues
- ▶ Privacy, Data and AI Governance: +\$11M total revenues

Please note that, the total revenues of the RAS products (\$361M USD) do not equal the total RAS revenues of \$492M (at all). This is explained by the fact that (1) some member firms didn't provide the product breakdown, (2) several firms are delivering additional RAS services beyond our main RAS portfolio (3) some RAS-related services are being provided by other (Assurance or Advisory) streams and are therefore not included in RAS reporting, and (4) certain products are multidisciplinary—such as Privacy, Data and AI Governance—meaning not all associated revenues are allocated to RAS.

Our objective is to strive for more consistency in this, especially in the way we present ourselves and our RAS products to the outside world and our clients as One Global RAS Team.

# RAS AROUND THE WORLD. COLLABORATING AS ONE BDO.

Analyzing the numbers by country, we see that there are 12 countries reporting more than +\$10M RAS revenues. These 12 countries account for +\$383M of revenues, which is 78% of the total RAS revenues. This ‘concentration’ is similar as for other BDO service lines.

Analyzing the number per regions, we see that the following repartition of revenues:

- ▶ 29% Americas
- ▶ 13% Asia Pacific
- ▶ 52% Europe
- ▶ 6% Middle East & Africa

Looking ahead, we also asked the countries for their strategic objectives for the upcoming year. About 50% of the countries also expressed their strategic objectives in terms of growth. Almost all these countries indicated a **projected growth of between 10% and 20%**. Happy to see that the global RAS community is ambitious and looking forward supporting that growth at a global level.

We also received insights in the industries, where global Risk Advisory is most active. The Top-4 industries are:

1. Financial Sector (by far)
2. Public Sector
3. Manufacturing & Logistics (almost equal with Public Sector)
4. Technology, Media and Telecom (TMT)

One conclusion is that Private Equity (PE)—identified globally by BDO as one of the key International Business Areas (IBAs) for future growth—remains significantly underdeveloped within Risk Advisory worldwide.

# RAS AROUND THE WORLD. COLLABORATING AS ONE BDO.

## Major accomplishments of 2025

- ▶ As per January 9th 2025, the revised Global Internal Audit Standards (GIAS) are effective. The global Internal Audit (IA) working group (WG) has drafted an entire new global BDO Internal Audit manual, including example templates. These can be found on BDO World in [Standards](#).
- ▶ In 2025, we focused a lot on market recognition and thought leadership. This will continue in 2026.
  - ▶ June 2025: launch of the Global Risk Landscape report (10th edition): the report and campaign were very well received with a lot of press coverage in Italy, South Africa, Spain, UK, .. The report can be found on BDO world on [Global Risk Landscape Reports](#).
  - ▶ October 2025: launch of the Global Risk Blueprint campaign, supported by BDO Global and published on their website at [BDO Risk Blueprint - BDO](#).
- ▶ 2 internal conferences were organized
  - ▶ The Forum meeting took place in June 2025 in Brussels. The top 25 BDO Forum firms met for strategy workshops on ‘How to Grow International Business in Advisory’. The RAS stream focused on its two key products, Internal Audit and Third-Party Assurance. The agenda, presentations, and pictures of the Forum meeting can be found at [2025 Global Advisory Forum](#)
  - ▶ The first virtual Global RAS conference was organized in October 2025, with 554 people registered of 81 countries, of which 310 people attended the sessions live. All presentations and recordings can be found at the RAS section of BDO World [2025 RAS Virtual Conference](#).
- ▶ Monthly Webinars were organized on Compliance, DORA, GRC tooling, cyber awareness, Application Security and SoD, AI Risk (by BDO China), ..
- ▶ Global RAS was present at the major International Conferences with gold sponsorships:
  - ▶ IIA International Conference - Toronto - 14-16 July 2025
  - ▶ ISACA International Conference - London - 15-17 October 2025
  - ▶ The Audit, Anti-Fraud & I.T. Congress held - Abu Dhabi - 18-20 November 2025

# RAS AROUND THE WORLD. COLLABORATING AS ONE BDO.

## Global strategic objectives of 2026

At the Forum meeting of Brussels in 2025, the following strategic objectives were defined. These are also our strategic objectives of 2026 and the years to come.

1. Market recognition & thought leadership: we will continue the existing global campaigns related to the Global Risk Landscape report (June 2026) and the Global Risk Blueprint (to be determined), and other campaigns still to be defined (in March 2026, there was already a campaign on our Global Partnership with Fieldguide)
2. Tech enablement / tooling: first steps were taken for a global AI-driven audit tool (Fieldguide) and data analytics tool (Data Eyes). There is a high interest in the network for Fieldguide, countries are gradually advancing in their decision and implementation process. This will be continued in 2026. More information on these tools on BDO World [Tools & Innovation](#).
3. Global partnerships: a first global partnership was established with Fieldguide, including a marketing campaign. Additional global partnerships are expected to follow.
4. Establishment of Centers of Excellence for key expertise: Demonstrating deep specialty expertise—particularly in ERP systems and industry knowledge—within proposals was identified as a key enabler for winning (international) engagements. As a result, the establishment of Centers of Excellence (COEs) for critical expertise areas was collectively agreed as a strategic priority.
  - Some COEs are already established: Global TPA COE, Swift COE, Appsec COE, GRC tooling
  - For other expertise (ERP and industries), the first step will be to develop an inventory. In the next phase, we will then establish COEs for the most important expertise domains.
5. A Global RAS pitch deck to be developed, including global capabilities, RAS service descriptions, BDO value proposition (why BDO?), client cases & logos, ..
6. Products to be developed:
  - New (hot) products: AI related products, Resilience related products, ..
  - High value products: Application security, GRC tooling, ..

The strategic objectives of the member firms, documented in the information sheets, show similar priorities: (1) AI-enabled tooling, (2) People & Culture (recruitment, deepening of capabilities, key staff retention, ..), (3) Cross-border collaboration, (4) Launching new products (AI Governance, ..), (5) Key account Management. So fortunately, our global strategic objectives are aligned with those of the member firms. Please have a detailed look yourself at the information sheets of the countries.



## 2025 RAS REVENUES

**\$492M**

+11.3% increase over previous year

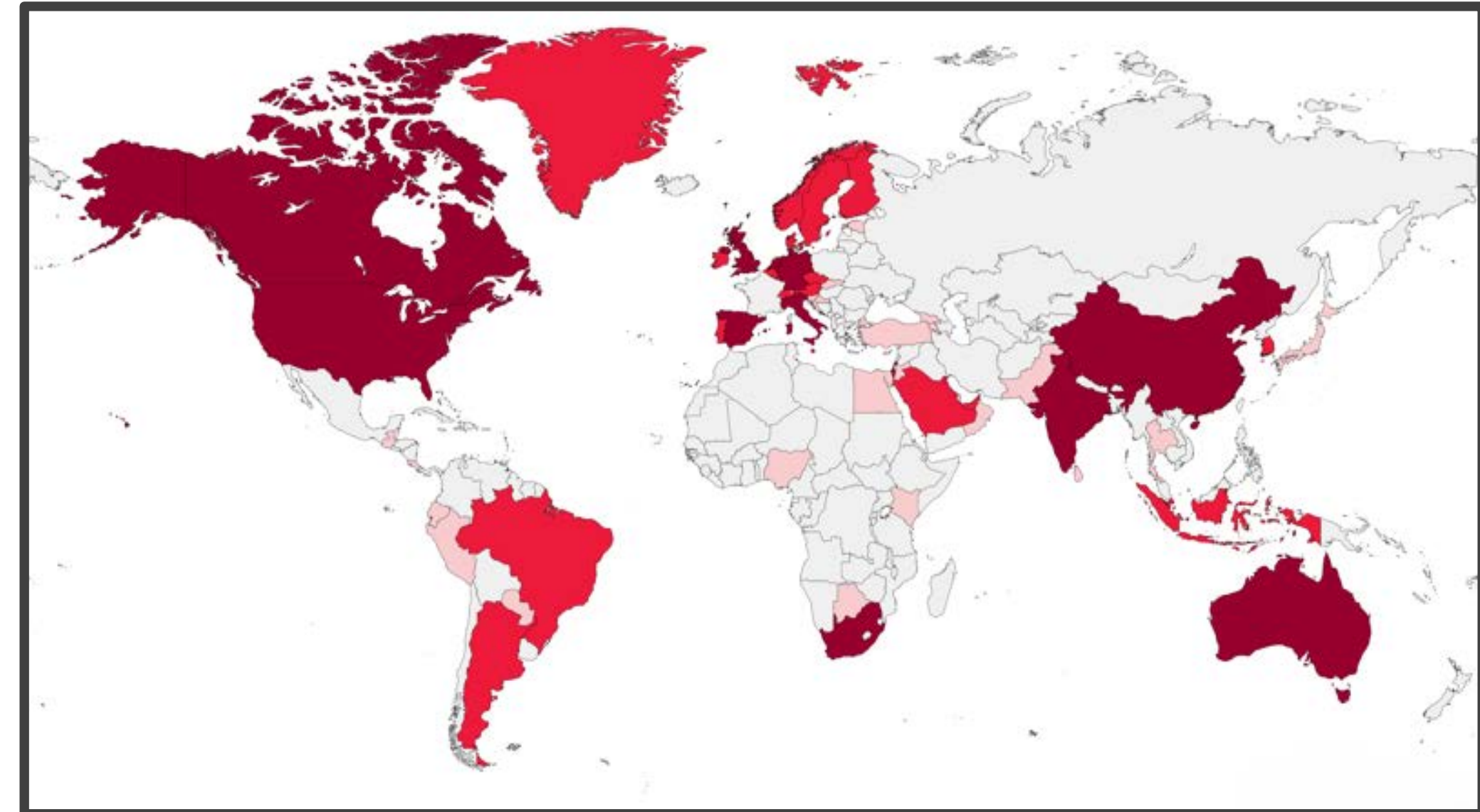


## RAS REVENUE BY REGION

**29%** AMERICAS **13%** ASIA PACIFIC

**52%** EUROPE **6%** MIDDLE EAST & AFRICA

## 2025 RAS REPORTING COUNTRIES



## RAS GLOBAL FOOTPRINT



**61**

Reporting countries



**4,300+**

People

Revenue over \$10 Million

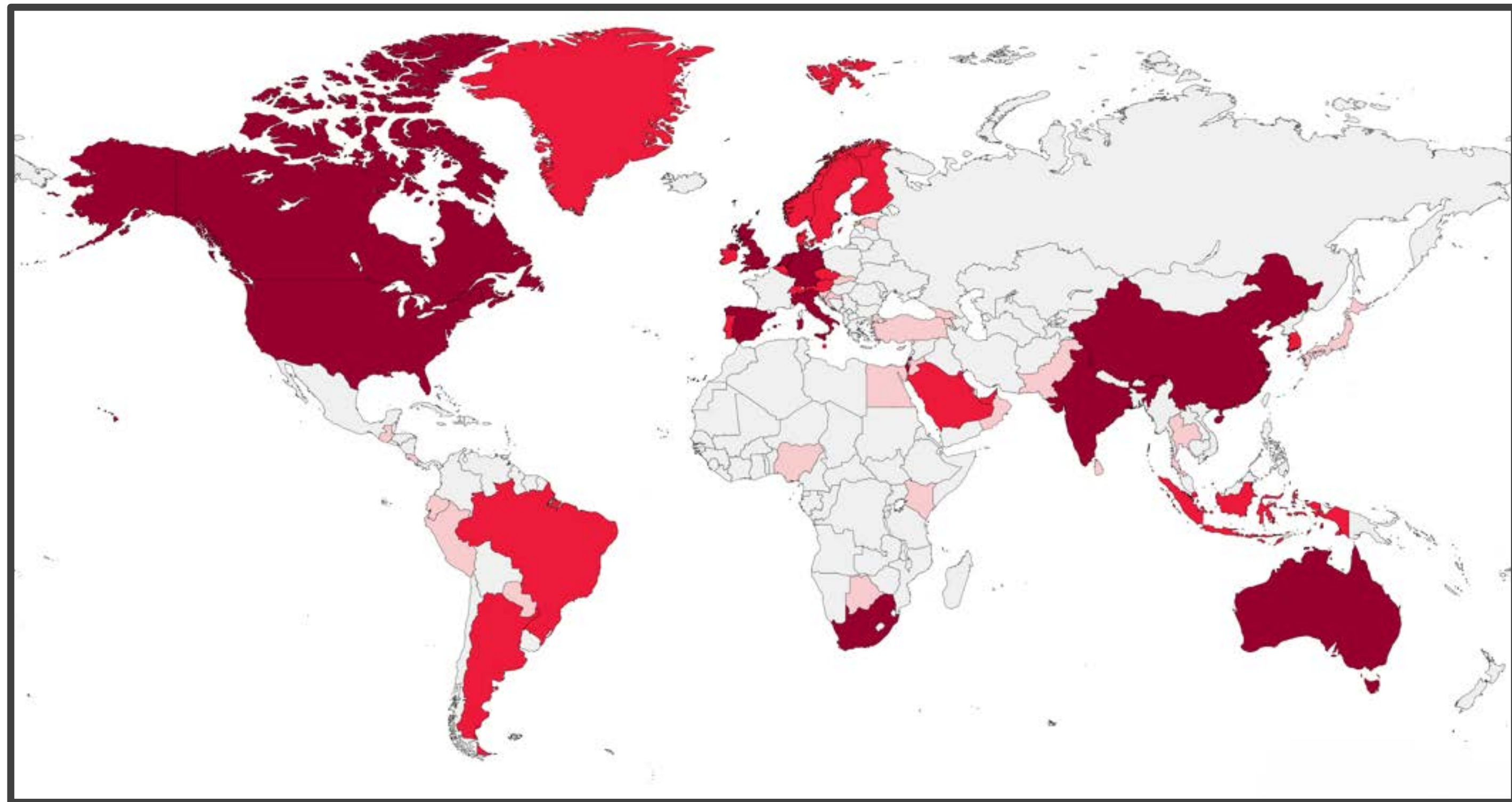
Revenue between \$1 - \$10 Million

Revenue under \$1 Million

\*based off 61 reporting countries

# GLOBAL RAS REVENUE

BDO MEMBER FIRM	EST RAS PERSONNEL	EST RAS REVENUE (1 Jan -31 Dec 2025)
BDO United States	220	\$115M
BDO United Kingdom	515	\$94M
BDO Germany	212	\$29M
BDO Netherlands	200	\$25.7M
BDO India	1100	\$21M
BDO China	100	\$20M
BDO Canada	92	\$18M
BDO Israel	126	\$16.7M
BDO South Africa	110	\$11.3M
BDO Italy	70	\$11.2M
BDO Australia	115	\$11M
BDO Spain	110	\$10M
BDO Switzerland	30	\$9.6M
BDO Belgium	53	\$8.7M
BDO Norway	70	\$7.5M
BDO Finland	51	\$7.1M
BDO Luxembourg	40	\$6.9M
BDO Saudi Arabia	50	\$5.9M
BDO Jersey	3	\$5.8M
BDO Denmark & Greenland	28	\$5.2M
BDO Singapore	40	\$4.1M
BDO Czech Republic	30	\$4M
BDO Argentina	86	\$3.9M
BDO Brazil	82	\$3.9M
BDO Sweden	25	\$3.9M
BDO Indonesia	39	\$3.8M
BDO Hong Kong	24	\$3.6M
BDO Ireland	30	\$3.1M
BDO United Arab Emirates	44	\$2.4M
BDO Korea	45	\$2M
BDO Kuwait	15	\$2M
BDO Austria	15	\$1.9M
BDO Malta	14	\$1.7M
BDO Bahrain	15	\$1.1M
BDO Portugal	20	\$1M
BDO Pakistan	165	\$950K
BDO Ecuador	20	\$780K
BDO Jordan	10	\$777K
BDO Peru	102	\$747K
BDO Turkey	19	\$737K
BDO Qatar	10	\$709K
BDO Botswana	12	\$630K

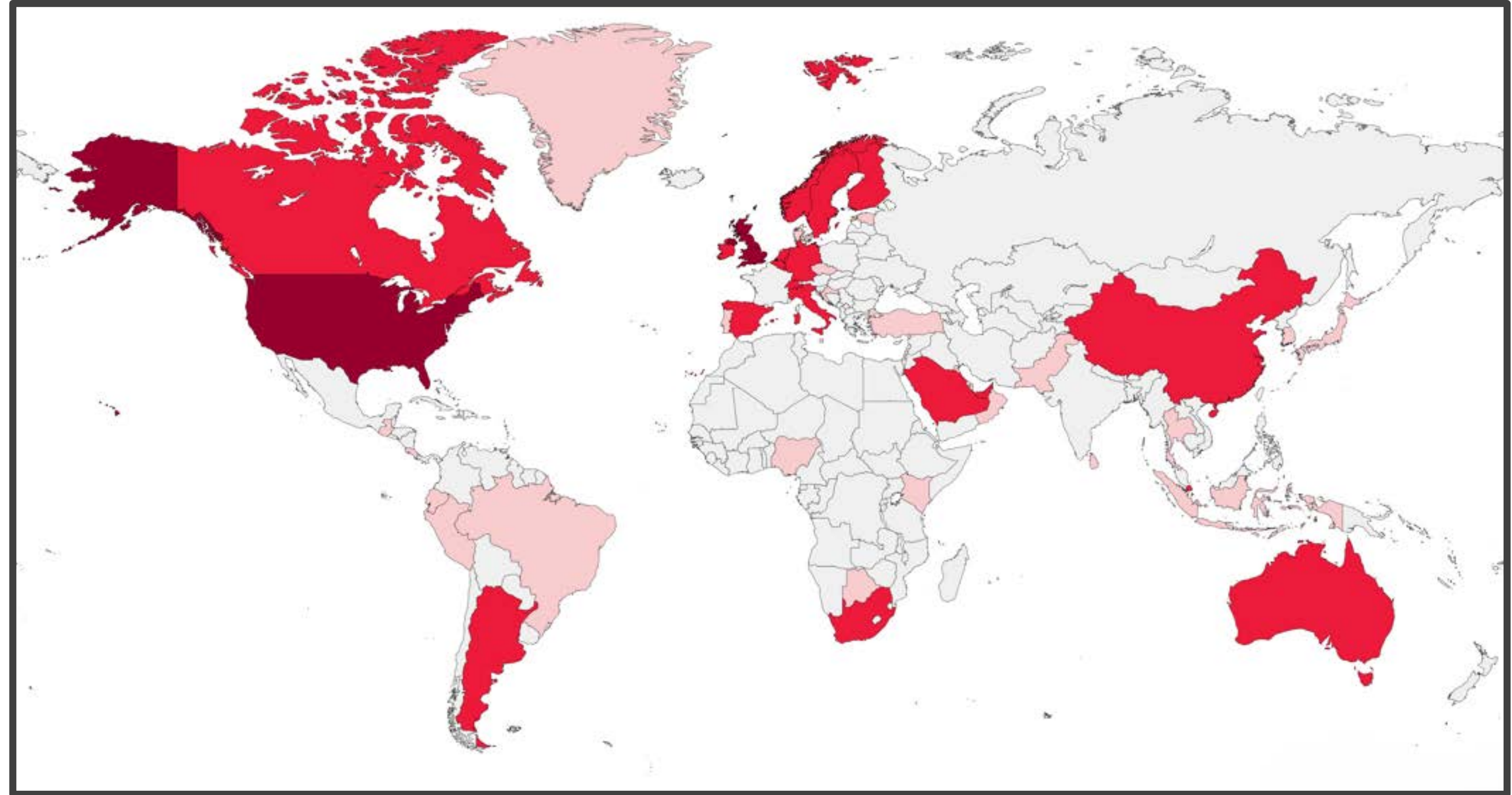


BDO Oman	8	\$620K
BDO Thailand	10	\$539K
BDO Paraguay	10	\$530K
BDO Cyprus	4	\$500K
BDO Croatia	4	\$400K
BDO Kenya	15	\$362K
BDO Georgia	5	\$339K
BDO Cayman Island	2	\$280K
BDO Sri Lanka	70	\$213K
BDO Japan	4	\$200K
BDO Slovenia	5	\$193K

BDO Nigeria	12	\$193K
BDO Egypt	10	\$97K
BDO Armenia	4	\$80K
BDO Guatemala	2	\$77K
BDO Slovak Republic	3	\$73K
BDO Estonia	2	\$70K
BDO Costa Rica	2	\$50K
BDO Uruguay	3	-
EST TOTAL GLOBAL RAS PERSONNEL & REVENUE (OF COUNTRIES REPORTING)	4300 +	\$492M +

# GLOBAL INTERNAL AUDIT REVENUE

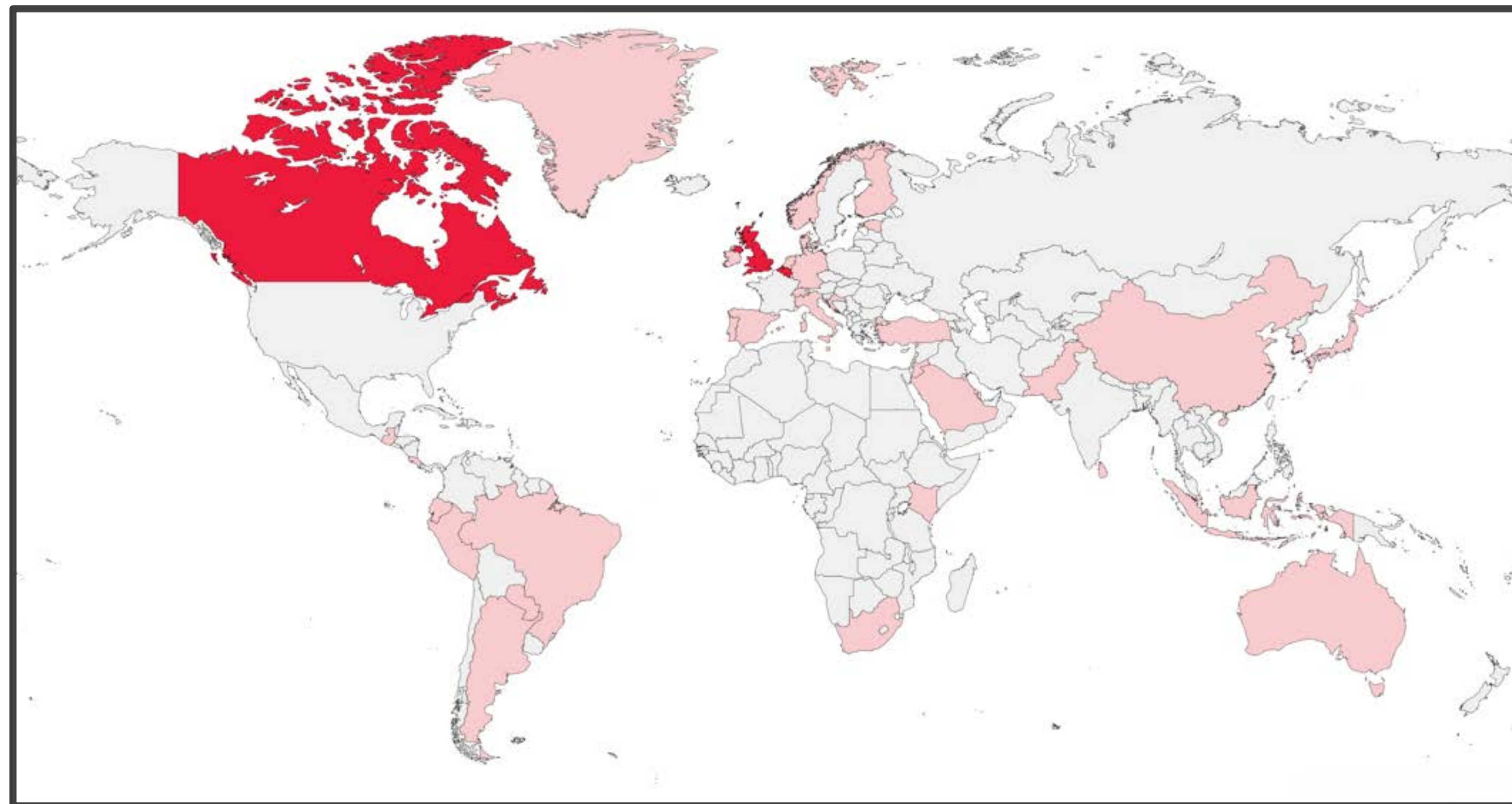
BDO MEMBER FIRM	EST INTERNAL AUDIT REVENUE (1 Jan -31 Dec 2025)
BDO United Kingdom	\$40M
BDO United States	\$20M
BDO South Africa	\$7.5M
BDO Canada	\$6M
BDO Australia	\$5.6M
BDO Switzerland	\$5.1M
BDO Germany	\$4.8M
BDO Netherlands	\$3.8M
BDO Singapore	\$3.3M
BDO Belgium	\$3M
BDO Saudi Arabia	\$2.7M
BDO Luxembourg	\$2.4M
BDO Norway	\$2.2M
BDO Ireland	\$2M
BDO Argentina	\$1.9M
BDO Finland	\$1.9M
BDO Hong Kong	\$1.6M
BDO Italy	\$1.5M
BDO Spain	\$1.5M
BDO China	\$1.2M
BDO United Arab Emirates	\$1M
BDO Sweden	\$1M
BDO Bahrain	\$753K
BDO Czech Republic	\$700K
BDO Denmark & Greenland	\$700K
BDO Oman	\$540K
BDO Pakistan	\$500K
BDO Kuwait	\$492K
BDO Malta	\$440K
BDO Botswana	\$420K
BDO Qatar	\$420K
BDO Brazil	\$384K
BDO Turkey	\$312K
BDO Sri Lanka	\$177K
BDO Portugal	\$175K
BDO Croatia	\$140K
BDO Japan	\$130K
BDO Ecuador	\$122K
BDO Kenya	\$110K
BDO Peru	\$101K



BDO Indonesia	\$73K
BDO Thailand	\$73K
BDO Korea	\$60K
BDO Estonia	\$30K
BDO Guatemala	\$30K
BDO Nigeria	\$23K
BDO Costa Rica	\$10K
<b>EST TOTAL GLOBAL INTERNAL AUDIT REVENUE (OF COUNTRIES REPORTING)</b>	<b>\$126M +</b>

# GLOBAL RISK MANAGEMENT REVENUE

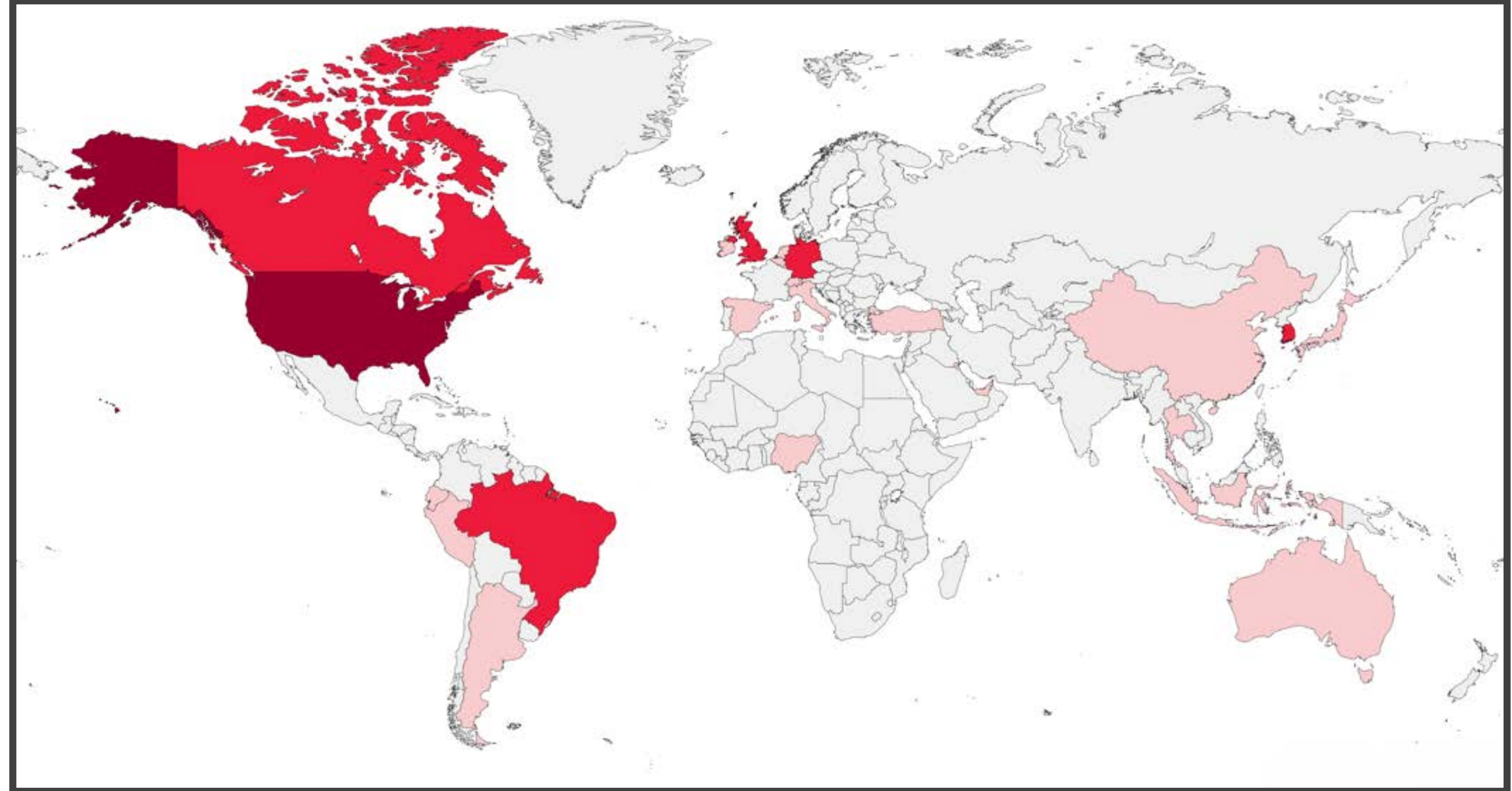
BDO MEMBER FIRM	EST RISK MANAGEMENT REVENUE (1 Jan -31 Dec 2025)
BDO United Kingdom	\$4.1M
BDO Canada	\$1M
BDO Belgium	\$1M
BDO Argentina	\$947K
BDO Germany	\$900K
BDO Australia	\$721K
BDO Netherlands	\$700K
BDO Saudi Arabia	\$612K
BDO Norway	\$500K
BDO Italy	\$500K
BDO Paraguay	\$492K
BDO South Africa	\$450K
BDO Spain	\$400K
BDO China	\$363K
BDO Peru	\$305K
BDO Jordan	\$250K
BDO Korea	\$250K
BDO Singapore	\$244K
BDO Switzerland	\$200K
BDO Denmark & Greenland	\$200K
BDO Kuwait	\$182K
BDO Portugal	\$150K
BDO Ecuador	\$146K
BDO Finland	\$145K
BDO Qatar	\$142K
BDO Kenya	\$97K
BDO Turkey	\$86K
BDO Pakistan	\$80K
BDO Bahrain	\$76K
BDO Croatia	\$60K
BDO Malta	\$58K
BDO Brazil	\$57K
BDO Ireland	\$50K
BDO Guatemala	\$47K
BDO Indonesia	\$41K
BDO Estonia	\$20K
BDO Japan	\$10K



BDO Costa Rica	\$10K
BDO Sri Lanka	\$4K
EST TOTAL GLOBAL RISK MANAGEMENT REVENUE (OF COUNTRIES REPORTING)	\$15M +

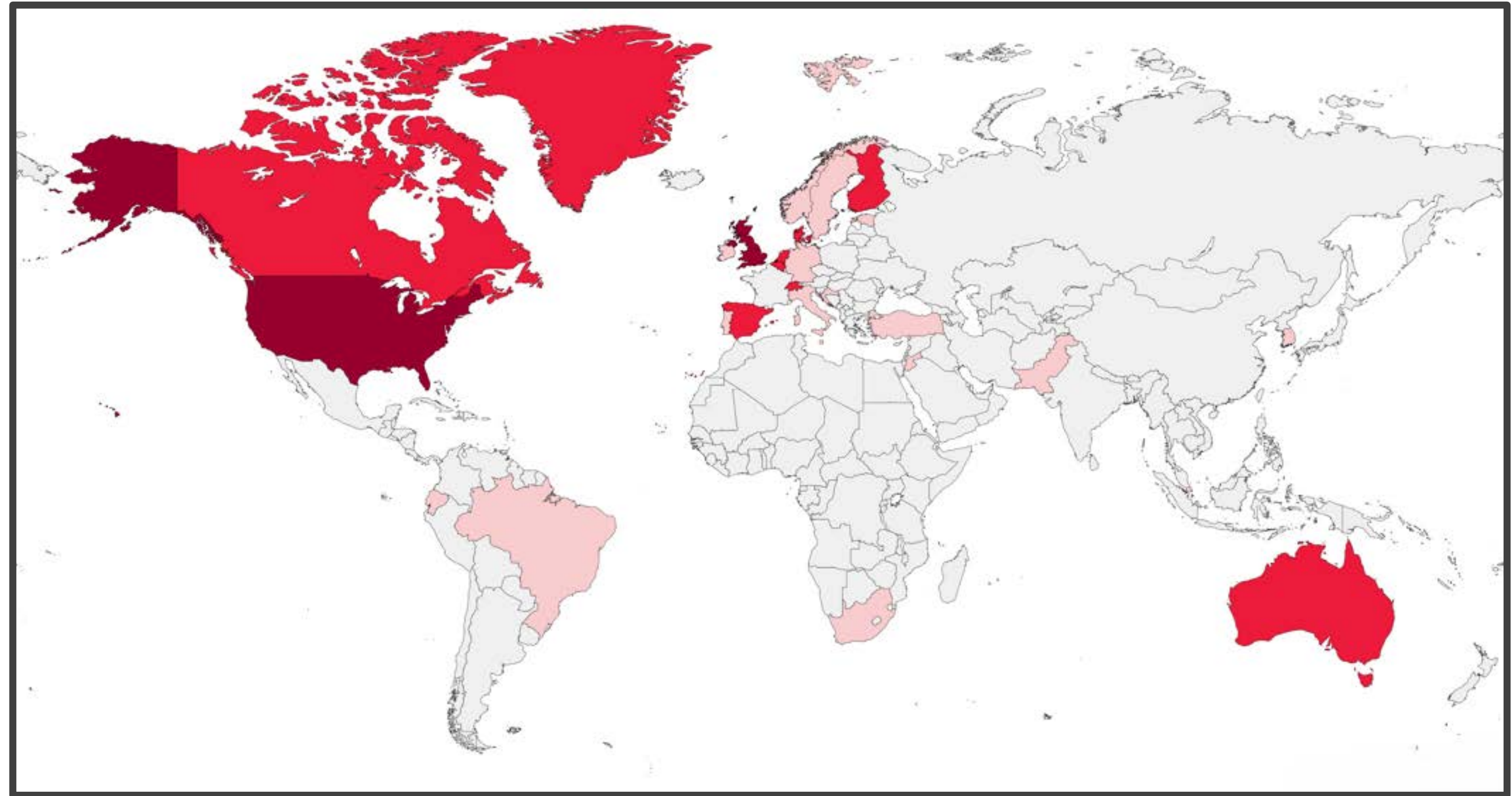
# GLOBAL SOX ATTESTATION & CONTROLS REVENUE

BDO MEMBER FIRM	EST SOX ATTESTATION & CONTROLS REVENUE (1 Jan -31 Dec 2025)
BDO United States	\$28M
BDO United Kingdom	\$7.7M
BDO Brazil	\$2.2M
BDO Canada	\$2M
BDO Germany	\$1.2M
BDO Korea	\$1.12M
BDO Australia	\$915K
BDO China	\$837K
BDO Kuwait	\$622K
BDO Spain	\$500L
BDO Switzerland	\$500K
BDO Belgium	\$300K
BDO Argentina	\$290K
BDO Cayman Island	\$250K
BDO Italy	\$200K
BDO Netherlands	\$100K
BDO Peru	\$88K
BDO Indonesia	\$75K
BDO Ireland	\$60K
BDO Nigeria	\$49K
BDO United Arab Emirates	\$48K
BDO Turkey	\$36K
BDO Japan	\$20K
BDO Thailand	\$15K
BDO Ecuador	\$8K
EST TOTAL GLOBAL SOX ATTESTATION & CONTROLS REVENUE (OF COUNTRIES REPORTING)	\$47M +



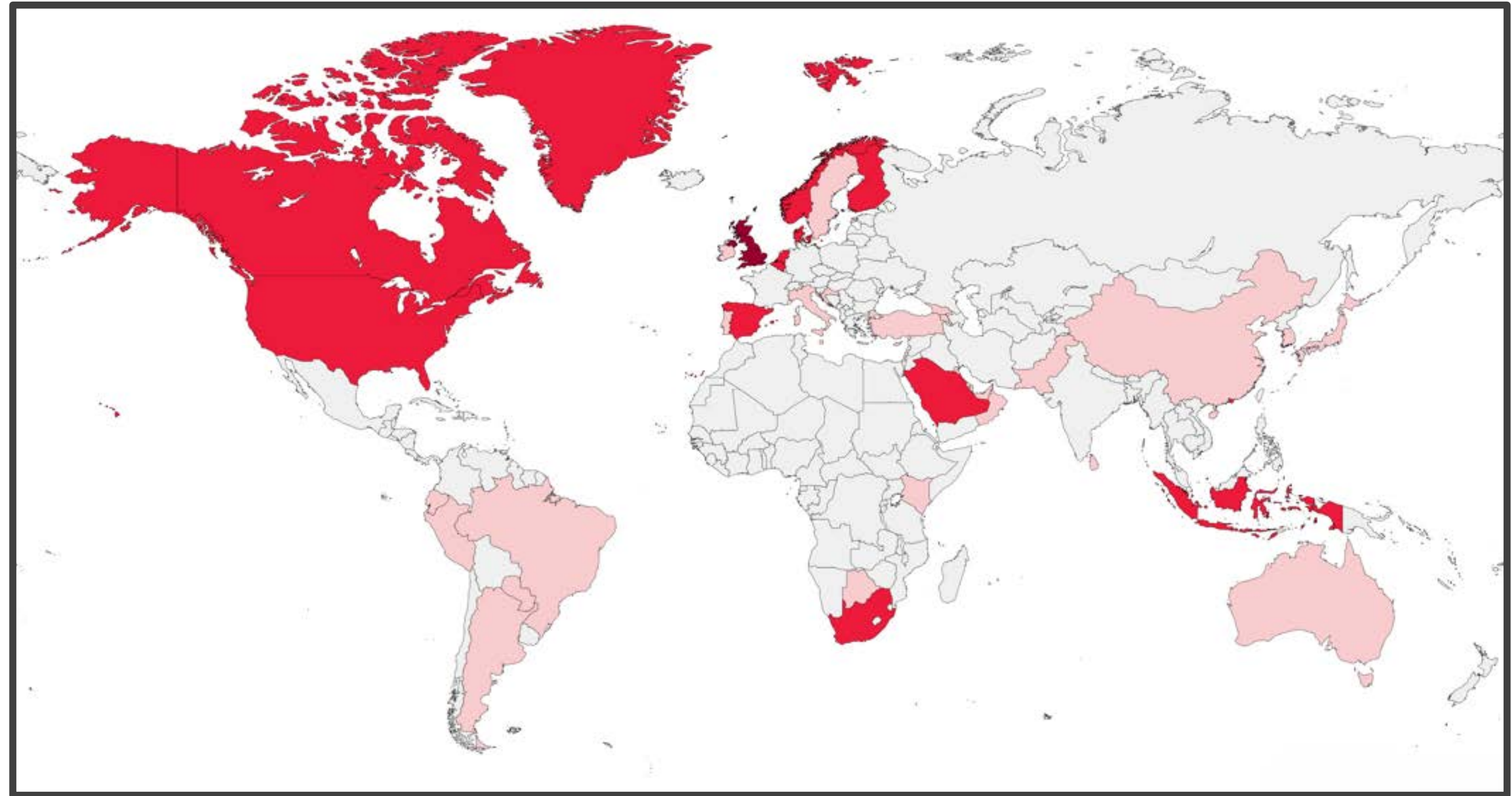
# GLOBAL THIRD PARTY ASSURANCE REVENUE

BDO MEMBER FIRM	EST THIRD PARTY ASSURANCE REVENUE (1 Jan -31 Dec 2025)
BDO United States	\$53M
BDO United Kingdom	\$12M
BDO Canada	\$7M
BDO Netherlands	\$6.9M
BDO Denmark & Greenland	\$2.7M
BDO Spain	\$2.5M
BDO Finland	\$1.9M
BDO Switzerland	\$1.8M
BDO Belgium	\$1.8M
BDO Australia	\$1.3M
BDO Germany	\$800K
BDO Italy	\$500K
BDO Jordan	\$385K
BDO Norway	\$350K
BDO South Africa	\$222K
BDO Hong Kong	\$165K
BDO Malta	\$164K
BDO Korea	\$150K
BDO Singapore	\$135K
BDO Portugal	\$135K
BDO Croatia	\$120K
BDO Sweden	\$100K
BDO Brazil	\$82K
BDO Pakistan	\$70K
BDO Ireland	\$50K
BDO Ecuador	\$40K
BDO Turkey	\$21K
BDO Estonia	\$20K
EST TOTAL GLOBAL THIRD PARTY ASSURANCE REVENUE (OF COUNTRIES REPORTING)	\$95M +



# GLOBAL IT AUDIT & SECURITY REVENUE

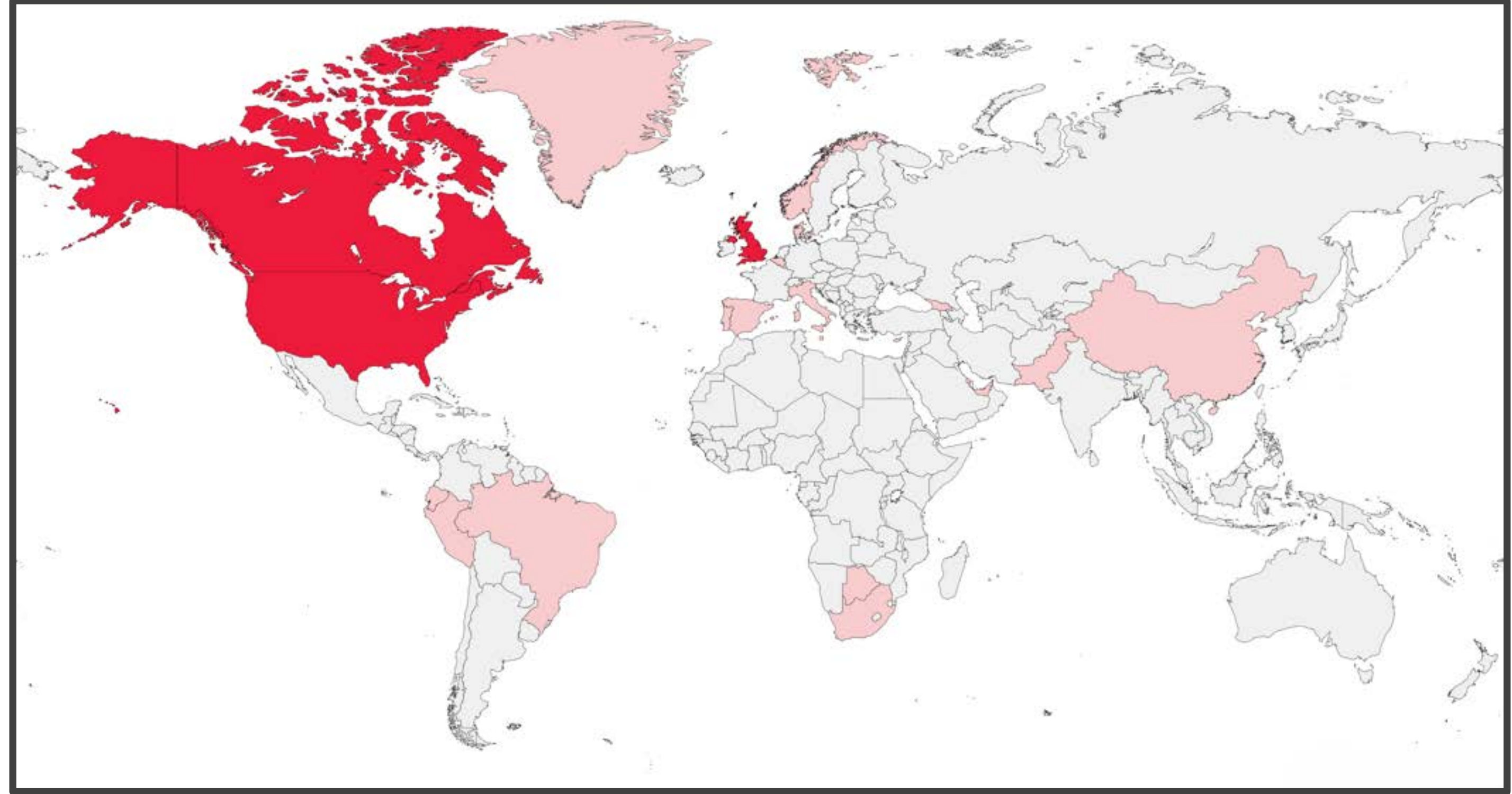
BDO MEMBER FIRM	EST IT AUDIT & SECURITY REVENUE (1 Jan -31 Dec 2025)
BDO United Kingdom	\$11.3M
BDO United States	\$8M
BDO Indonesia	\$3.5M
BDO South Africa	\$3M
BDO Netherlands	\$2.6M
BDO Belgium	\$2.5M
BDO Saudi Arabia	\$1.5M
BDO Norway	\$1.4M
BDO Spain	\$1.3M
BDO Finland	\$1.3M
BDO Canada	\$1M
BDO Denmark & Greenland	\$1M
BDO Hong Kong	\$1M
BDO Malta	\$918K
BDO China	\$842K
BDO Brazil	\$738K
BDO Ireland	\$650K
BDO United Arab Emirates	\$543K
BDO Italy	\$500K
BDO Korea	\$430K
BDO Cyprus	\$400K
BDO Argentina	\$350K
BDO Turkey	\$273K
BDO Sweden	\$250K
BDO Portugal	\$210K
BDO Pakistan	\$200K
BDO Qatar	\$147K
BDO Botswana	\$125K
BDO Georgia	\$119K
BDO Ecuador	\$117K
BDO Kuwait	\$115K
BDO Kenya	\$109K
BDO Bahrain	\$104K
BDO Australia	\$97K
BDO Croatia	\$80K
BDO Peru	\$56K
BDO Paraguay	\$38K



BDO Armenia	\$30K
BDO Sri Lanka	\$21K
BDO Japan	\$20K
BDO Oman	\$10K
EST TOTAL GLOBAL IT AUDIT & SECURITY REVENUE (OF COUNTRIES REPORTING)	
\$46M +	

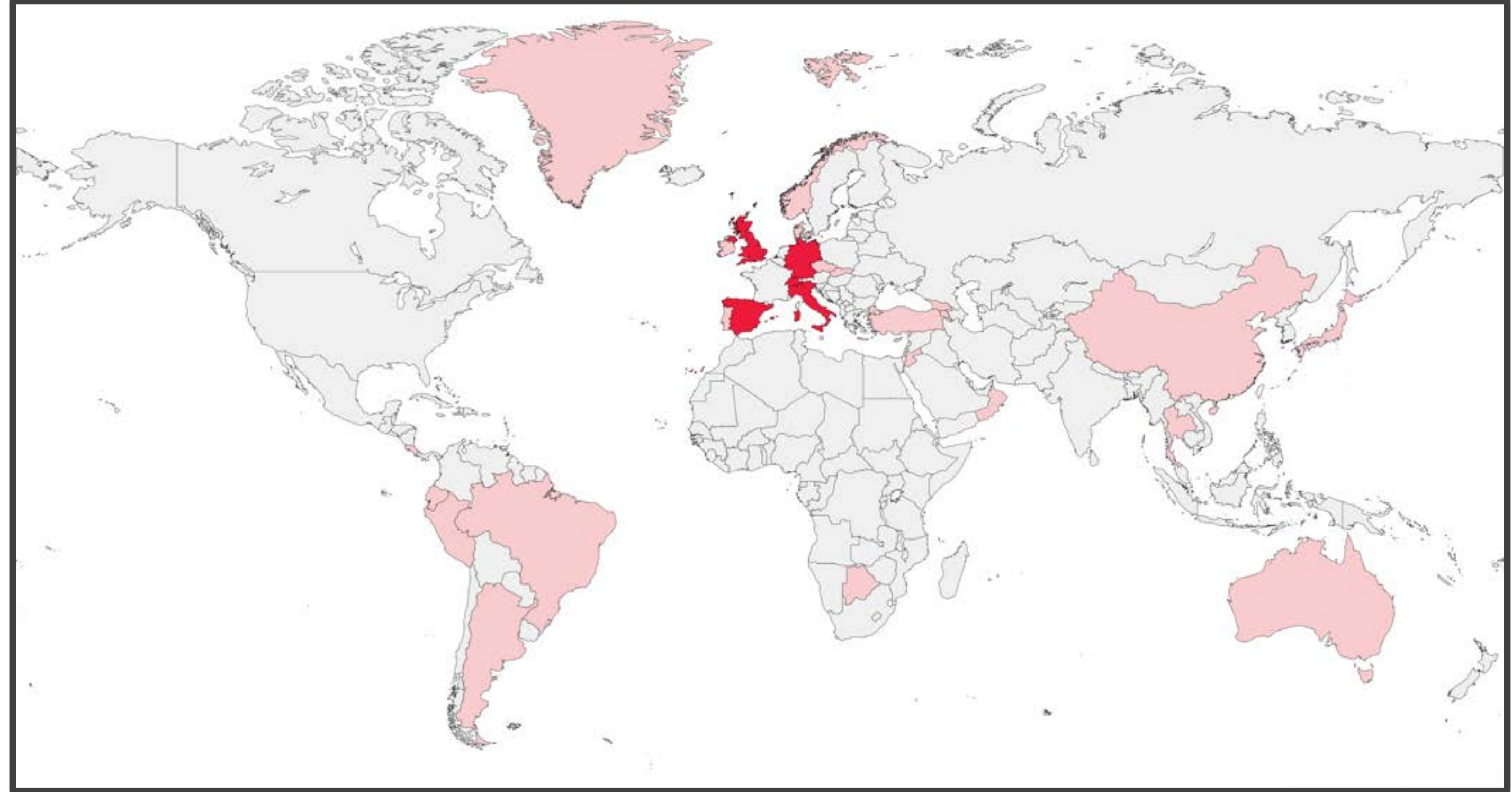
# GLOBAL PRIVACY REVENUE

BDO MEMBER FIRM	EST PRIVACY REVENUE (1 Jan -31 Dec 2025)
BDO United States	\$6M
BDO United Kingdom	\$1.4M
BDO Canada	\$1M
BDO Italy	\$700K
BDO Spain	\$500K
BDO Belgium	\$400K
BDO Norway	\$350K
BDO China	\$233K
BDO South Africa	\$200K
BDO Portugal	\$150K
BDO Denmark & Greenland	\$100K
BDO Pakistan	\$100K
BDO Ecuador	\$92K
BDO Bahrain	\$65K
BDO Botswana	\$61K
BDO Peru	\$54K
BDO United Arab Emirates	\$50K
BDO Brazil	\$47K
BDO Malta	\$40K
BDO Cyprus	\$30K
BDO Georgia	\$18K
EST TOTAL GLOBAL PRIVACY REVENUE (OF COUNTRIES REPORTING)	\$11M +



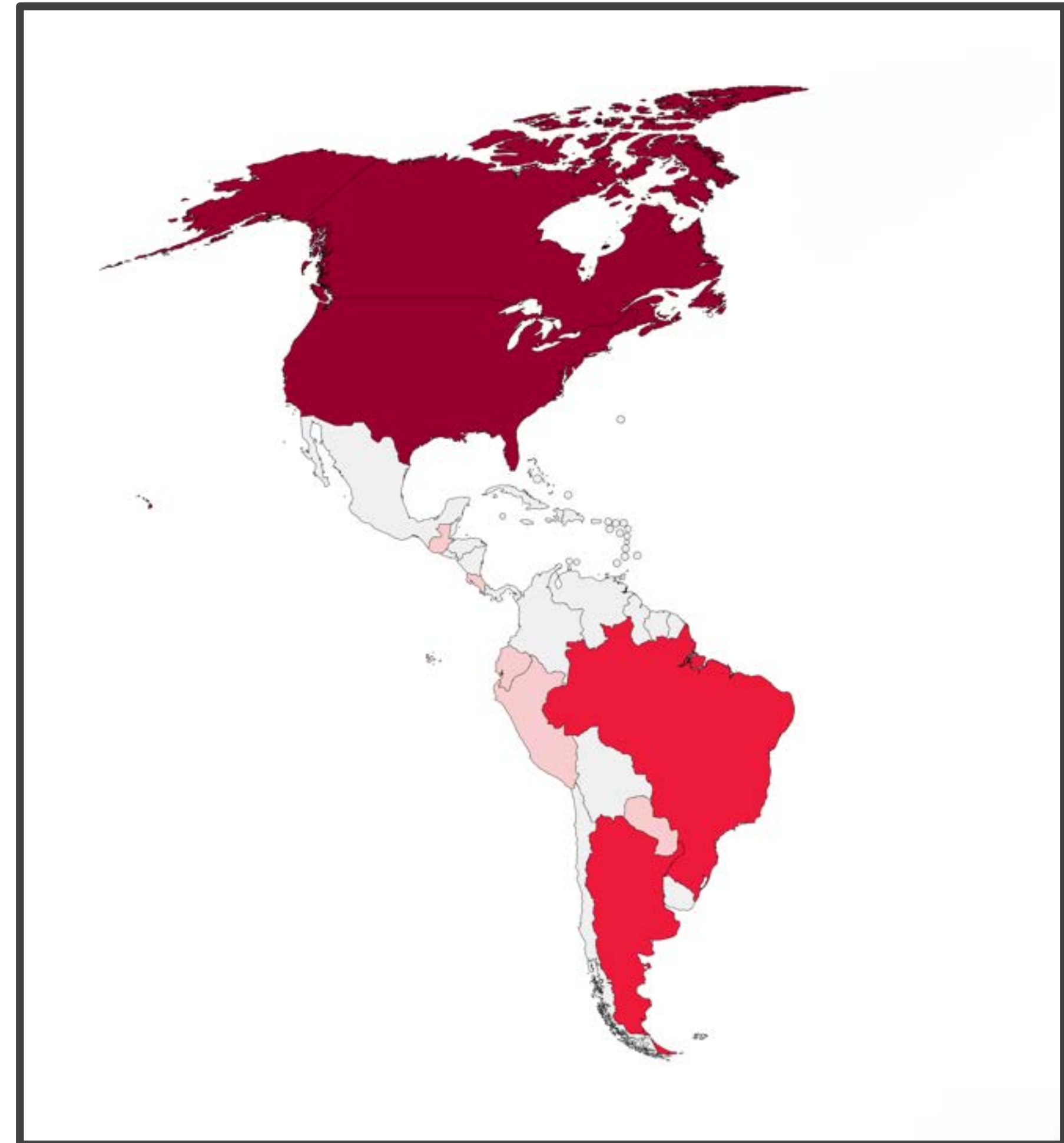
# GLOBAL COMPLIANCE REVENUE

BDO MEMBER FIRM	EST COMPLIANCE REVENUE (1 Jan -31 Dec 2025)
BDO Italy	\$7.4M
BDO United Kingdom	\$3.7M
BDO Luxembourg	\$3.5M
BDO Switzerland	\$2M
BDO Spain	\$2M
BDO Germany	\$1.5M
BDO China	\$932K
BDO Australia	\$580K
BDO Denmark & Greenland	\$500K
BDO Czech Republic	\$500K
BDO Argentina	\$399K
BDO Brazil	\$361K
BDO Norway	\$350K
BDO Ireland	\$340K
BDO Ecuador	\$255K
BDO Georgia	\$202K
BDO Peru	\$197K
BDO Portugal	\$180K
BDO Jordan	\$80K
BDO Slovak Republic	\$73K
BDO Cyprus	\$70K
BDO Bahrain	\$56K
BDO Armenia	\$50K
BDO Costa Rica	\$30K
BDO Oman	\$30K
BDO Malta	\$30K
BDO Thailand	\$20K
BDO Japan	\$20K
BDO Botswana	\$20K
BDO Turkey	\$9K
BDO Italy	\$7K
EST TOTAL GLOBAL COMPLIANCE REVENUE (OF COUNTRIES REPORTING)	\$25M +



# AMERICAS TOTAL REVENUE

BDO MEMBER FIRM	EST RAS REVENUE (1 Jan -31 Dec 2025)
BDO United States	\$115M
BDO Canada	\$18M
BDO Argentina	\$3.9M
BDO Brazil	\$3.9M
BDO Ecuador	\$780K
BDO Peru	\$747K
BDO Paraguay	\$530K
BDO Cayman Island	\$280K
BDO Guatemala	\$77K
BDO Costa Rica	\$50K
EST TOTAL RAS REVENUE (OF COUNTRIES REPORTING)	\$143M +



# RISK ADVISORY SERVICES: BDO USA



**MARK GIAMO**  
Financial Accounting & Advisory  
Services Managing Principal



**BEN TERMINI**  
Principal



**SUCHETA ATRE**  
Market Leader and  
Principal



**GREG SCHU**  
Market Managing  
Principal



**RICK KAWECKI**  
Market Managing Principal



**MANDY CARROL**  
Principal



**ERIN SELLS**  
Principal



**JEFF FLYNN**  
Principal



**MONICA SHIH**  
Principal



**MICHAEL VIERHELLER**  
Principal

## KEY NUMBERS

**\$2.89B**

Total Firm revenue in USD

**\$115M**

Total RAS revenue in USD

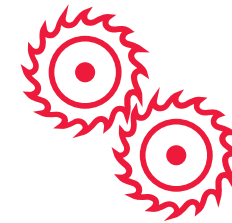
**220**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Expertise in Financial Services
- ▶ Global Manufacturing and Distribution
- ▶ Construction Audit
- ▶ Non-profit and Education
- ▶ Public Sector/ State and Local Government

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Manufacturing, Life Sciences and Retail /Sarbanes Oxley Compliance (and IPO Readiness)
- ▶ Hospitality and Leisure / Construction Auditing
- ▶ Financial Services / Internal Audit
- ▶ Natural Resources/ Contract Compliance
- ▶ Real Estate / Lease Auditing
- ▶ Digital Assets/Cryptocurrencies

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Continue to Make Strides in Innovation and Data Analytics
- ▶ Created Strategic Partnership with Workiva
- ▶ Continued Efforts to Nationalize Practice
- ▶ Expanded Cyber Security and IT Audit Capabilities
- ▶ Completed Major Acquisition to Expand Capabilities in Government Services, Healthcare and Financial Services

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Drive Growth in the Marketplace
- ▶ Integrate Suite of Tools to Enhance Service Offerings
- ▶ Standardize Methodologies and Deliverables
- ▶ Continue to Integrate Off-Shoring to maintain Competitive Rates
- ▶ Align RAS to Broader BDO USA Strategic Plan

## ESTIMATED REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$20M
▶ SOX Attestation & Controls	\$28M
▶ Third Party Assurance	\$53M
▶ IT Audit & Security	\$8M
▶ Privacy	\$6M

\*numbers are estimated

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO CANADA



**ZIAD AKKAOUI**  
Partner, Risk Advisory  
Services Leader  
zakkaoui@bdo.ca



**SAM KHOURY**  
Partner, Third Party  
Assurance Leader  
skhoury@bdo.ca



**BRANDON BIGNELL**  
Partner, Public Sector  
Leader  
bbignell@bdo.ca



**JEREMY PICCO**  
Partner  
jpicco@bdo.ca



**JOHN ASHER**  
Partner  
jasher@bdo.ca



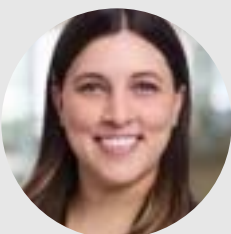
**KATIA SAAD**  
Partner  
ksaad@bdo.ca



**MELISSA FOURNIER**  
Partner  
mefournier@bdo.ca



**MELISSA MARINO**  
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## KEY NUMBERS

**\$759M**

Total Firm revenue in USD

**\$18M**

Total RAS revenue in USD

**92**

Total RAS personnel

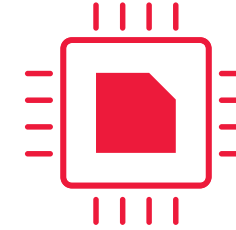
## TOP 3 INDUSTRIES



Financial Services



Public Sector



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal audit of large public sector entities
- ▶ Accessibility assessments
- ▶ Financial risk management in the pension and banking industry
- ▶ Program evaluations and independent third-party reviews related to large initiatives

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Public Infrastructure - Evaluation Services & Independent Third-Party Reviews
- ▶ Technology - Third Party Assurance
- ▶ Credit Unions & Pension Plans - Internal Audit
- ▶ Natural Resources (Mining) - SOX Attestation & Controls
- ▶ Public Sector & Crown Corporations - Accessibility

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Integration of a boutique internal audit practice focused on financial services (1 partner and 5 FTEs)
- ▶ Transitioned all IS audit support to core assurance (this was previously delivered under RAS)
- ▶ Promoted 3 new partners in our practice (2 internal promotions and 1 direct admit)
- ▶ Expanded our services in the accessibility and indigenous space
- ▶ Introduced AI governance services and trained/certified over 12 FTEs with ISO 42001

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Expand AI governance services through collaboration with our digital advisory and management consultant team
- ▶ Align our partners to key/priority industries of the Firm, including financial services, technology, private equity, manufacturing and distribution
- ▶ Continued organic growth (15% target)
- ▶ Key staff retention

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$6M
▶ Third Party Assurance	\$7M
▶ Risk Management	\$1M
▶ SOX Attestation & Controls	\$2M
▶ IT Audit & Security	\$1M
▶ Compliance/Privacy	\$1M

## TOP INTERNATIONAL CLIENTS

**LithiumAmericas**

**TELUS**

**SAMUEL**  
1855

**FORTINET**

**kyndryl**

**Varicent**

**Sprott**

## TOP NATIONAL CLIENTS

**Infrastructure  
Canada**

**OPTrust**

**CAE**

**360insights**

**COASTAL  
COMMUNITY**

**AECL  
EACL**

# RISK ADVISORY SERVICES: BDO ARGENTINA



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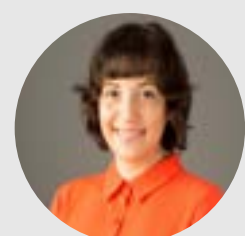
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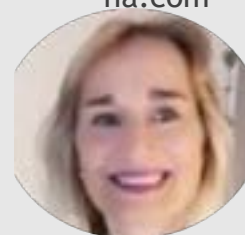
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## KEY NUMBERS

**\$40.9M**

Total Firm revenue in USD

**\$3.9M**

Total RAS revenue in USD

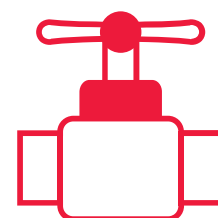
**86**

Total RAS personnel

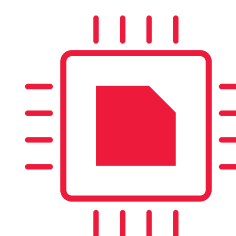
## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Telecom & Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ SOX Attestation & Controls
- ▶ Internal Audit services
- ▶ IT Audit & Security
- ▶ Compliance Management Services
- ▶ Third Party Assurance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Telecommunications/SOX Attestation & Controls
- ▶ Oil & Gas/SOX Attestation & Controls
- ▶ Banking/Internal Audit Services
- ▶ Retail/ IT Audit & Security
- ▶ Banking/IT Audit & Security

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Perform SOX certification for Telecom (Argentina's leading telecommunications company) for the sixth consecutive year.
- ▶ Secure 2 new clients for SOX certification (TGS and Pan American Silver).
- ▶ Provide risk advisory services to Argentina's most important company (Mercado Libre).
- ▶ Our banking RAS team established itself in the market as a practice leader, raising quality standards.
- ▶ We began investing in Artificial Intelligence developments aimed at improving profitability.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Significantly increase Offshore Internal Audit and SOX Services
- ▶ Position ourselves as leaders in the provision of risk services using technology.
- ▶ Strengthen the Latin Alliance cluster within RAS, fostering regional collaboration, knowledge sharing and joint client offerings across Latin America, with a strong focus on models, capital, stress testing and risk governance.
- ▶ Increase market share in banking, in a highly competitive environment, by differentiating our value proposition through advanced technical capabilities, strong local and regional regulatory expertise, and an integrated, business-oriented offering.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit Services
- ▶ Risk Management Services
- ▶ SOX Attestation & Controls
- ▶ IT Audit & Security
- ▶ Compliance Management Services

### REVENUES

\$1.9M  
\$947K  
\$290K  
\$350K  
\$399K

## TOP INTERNATIONAL CLIENTS



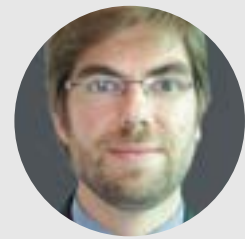
## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO BRAZIL



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## KEY NUMBERS

**\$89M**

Total Firm revenue in USD

**\$3.9M**

Total RAS revenue in USD

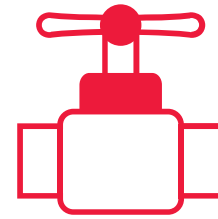
**82**

Total RAS personnel

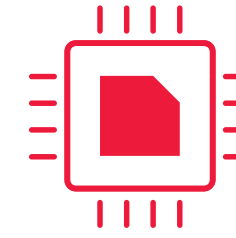
## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ Due Diligence Tech
- ▶ Privacy (LGPD)

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit of financial services
- ▶ Internal audit of pension funds and real estate funds
- ▶ IT audit in financial services and energy companies
- ▶ SOX Attestation & Controls of financial services and Natural Resource

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Completion of SOX Attestation examination for two major issuers with no quality review findings
- ▶ Development of two new products (Due Tech & Swift CSP)

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Diversification of the client portfolio
- ▶ We will continue conducting studies and feasibility tests on AI to support and accelerate our activities
- ▶ We will continue our tests to implement AI for process narrative formalization

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$384K
▶ Risk Management	\$57K
▶ SOX Attestation & Controls	\$2.2M
▶ Third Party Assurance	\$82K
▶ IT Audit & Security/ Due Tech	\$738K
▶ Privacy	\$47K
▶ Compliance	\$361K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO ECUADOR



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## KEY NUMBERS

**\$10.5M**

Total Firm revenue in USD

**\$780K**

Total RAS revenue in USD

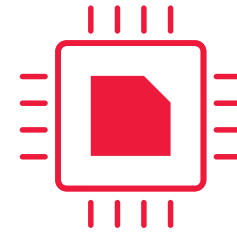
**20**

Total RAS personnel

## TOP 3 INDUSTRIES



Retail & Consumer Products



Teleco



Transport & Logistics

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Change Risk Management
- ▶ Data Privacy
- ▶ RFP Core System
- ▶ ISO compliance (ISO27001)
- ▶ ISO compliance (ISO22301)

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Compliance (ISO) in Transport & Logistics
- ▶ Internal Audit in Manufacturing & Distribution
- ▶ Change Risk Management in Retail & Consumer Products
- ▶ IT Audit in Teleco

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew from 450K to 800K approx. Mio USD and 20 FTE.
- ▶ With a steady growth of our Internal Audit and Data Privacy services, and accelerated growth of our Security services
- ▶ We invested in the development of new services (RFP Core System and Change Risk Management) through lateral hires.
- ▶ We have organized several conferences and training sessions with the World Compliance Association and the Institute of Internal Auditors.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to 1 Mio USD and 25 FTE.
- ▶ Our ambition is to launch 2-3 new products per year, we expect to develop in 2026 products around SoD and Identity Access Management, internal controls implementation and data & AI governance.
- ▶ In 2026, our One-Advisory InterAmericans strategy will be rolled out, fostering more multi-disciplinary projects with the other Advisory streams, more Industry focus and implementation of Key Account Management

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$122K  
\$146K  
\$8K  
\$40K  
\$117K  
\$92K  
\$255K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO PERÚ



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## KEY NUMBERS

**\$27M**

Total Firm revenue in USD

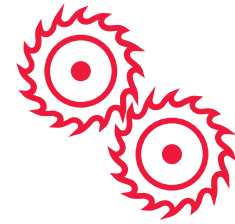
**\$747K**

Total RAS revenue in USD

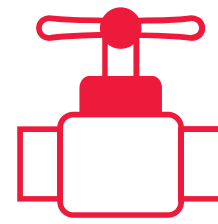
**102**

Total RAS personnel

## TOP 3 INDUSTRIES



Manufacturing & Distribution



Natural Resources



Retail & Consumer Products

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk management services supported by goldenbelt\*
- ▶ Internal audit services supported by goldenbelt\*
- ▶ SOX controls review

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Risk management in mining
- ▶ Risk management in retail
- ▶ Internal audit in energy and related services
- ▶ Internal audit in manufacturing

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025 our RAS revenue grew 27% in comparison to 2024
- ▶ Our risk management revenue has doubled in comparison to 2024
- ▶ We have added goldenbelt as strategic technological tool in our risk management and internal audit services

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ We aim to grow at least 50% in our RAS revenue in 2026
- ▶ We will continue promoting goldenbelt as strategic tool for risk management services and internal audit
- ▶ We have plans to include IA functionalities in goldenbelt to improve our methodology in risk management and internal audit
- ▶ We have strengthened our executive team by the addition of a new manager to the RAS team

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Risk Management
- ▶ Compliance
- ▶ Internal Audit
- ▶ SOX Attestation & Controls
- ▶ IT Audit & Security

### REVENUES

\$305K  
\$197K  
\$101K  
\$88K  
\$56K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO PARAGUAY



**OSCAR GUILLÉN**  
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**OSCAR TOLEDO**  
Advisory Director  
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## KEY NUMBERS

**\$2.4M**

Total Firm revenue in USD

**\$530K**

Total RAS revenue in USD

**10**

Total RAS personnel

## TOP 3 INDUSTRIES



Government Contracting



Public Sector



Retail & Consumer Products

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Government

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Process Management/Government
- ▶ Training/Government
- ▶ Internal Control/Government
- ▶ Process Management /Retail and Consumer business

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Adapt services to market needs
- ▶ Always being present for customers. Constant support
- ▶ Visibility to the customers, so they choose us again

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Sustainable and growing performance of 20% annually
- ▶ Establish new lines of business
- ▶ Developing the BDO culture
- ▶ Strengthening the skills of BDO employees

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Risk Management
- ▶ IT Audit & Security

### REVENUES

\$492K

\$38K

## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO CAYMAN ISLANDS



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## KEY NUMBERS

**\$280K**  
Total RAS revenue in USD

**2**  
Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Government Contracting



Private Equity

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Offshore Anti-Money Laundering Services
- ▶ SWIFT Attestations

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Virtual Asset Service Providers (VASPs) - AML Services

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Developed a stronger relationship with BDO Jersey
- ▶ Maintained rollover projects and relationships within the industry

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Revamping/Reinvigorating our RAS department

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ SOX / SWIFT Attestation
- ▶ Policy Implementation
- ▶ AML Audits / Reviews

### REVENUES

\$250K  
\$10K  
\$65K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS





**MARIO MORILLA**  
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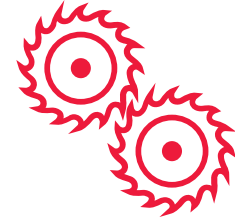
## KEY NUMBERS

**\$2.5M**  
 Total Firm revenue in USD

**\$77K**  
 Total RAS revenue in USD

**2**  
 Total RAS personnel

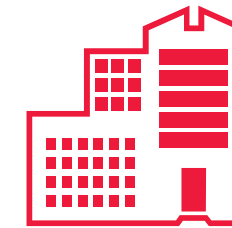
## TOP 3 INDUSTRIES



Manufacturing & Distribution



Nonprofit & Education



Real Estate & Construction

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Risk Management

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Real Estate and Construction
- ▶ Nonprofit and Education
- ▶ Manufacturing and Distribution
- ▶ Consumer Business
- ▶ Natural Resources

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Strengthen risk management capabilities in key industries
- ▶ Strengthen Compliance and Regulatory Advisory
- ▶ Grow Market Presence

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management

### REVENUES

\$30K

\$47K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO COSTA RICA



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## KEY NUMBERS

**\$50K**  
Total RAS revenue in USD

**2**  
Total RAS personnel

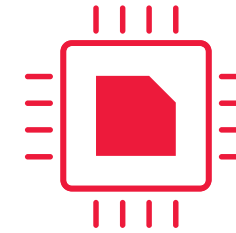
## TOP 3 INDUSTRIES



Financial Services



Retail & Consumer Products



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk Management
- ▶ Internal Audit
- ▶ SOX Compliance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit in IT Companies
- ▶ Internal audit of Bank industry

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow develop local market and set recurrent services.
- ▶ Win projects with regional clients, develop a team for the RAS practice, and create a recurring client base in CR
- ▶ Our ambition is to launch 2 new products; we expect to develop in 2026 products around Internal audit and risk assessment assisted by data analytics.
- ▶ Our One-Advisory strategy will be rolled out, fostering more multi-disciplinary projects with the other Advisory streams, more Industry focus and implementation of Key Account Management

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Compliance

### REVENUES

\$10K  
\$10K  
\$30K

## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO URUGUAY



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## KEY NUMBERS

**\$4.2M**

Total Firm revenue in USD

**3**

Total RAS personnel  
part-time on-demand

## TOP 3 INDUSTRIES



Gaming, Hospitality & Leisure



Real Estate & Construction



Retail & Consumer Products

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ DOCUMENTATION AND PROCESS MAPPING SERVICES
- ▶ INTERNAL AUDIT

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

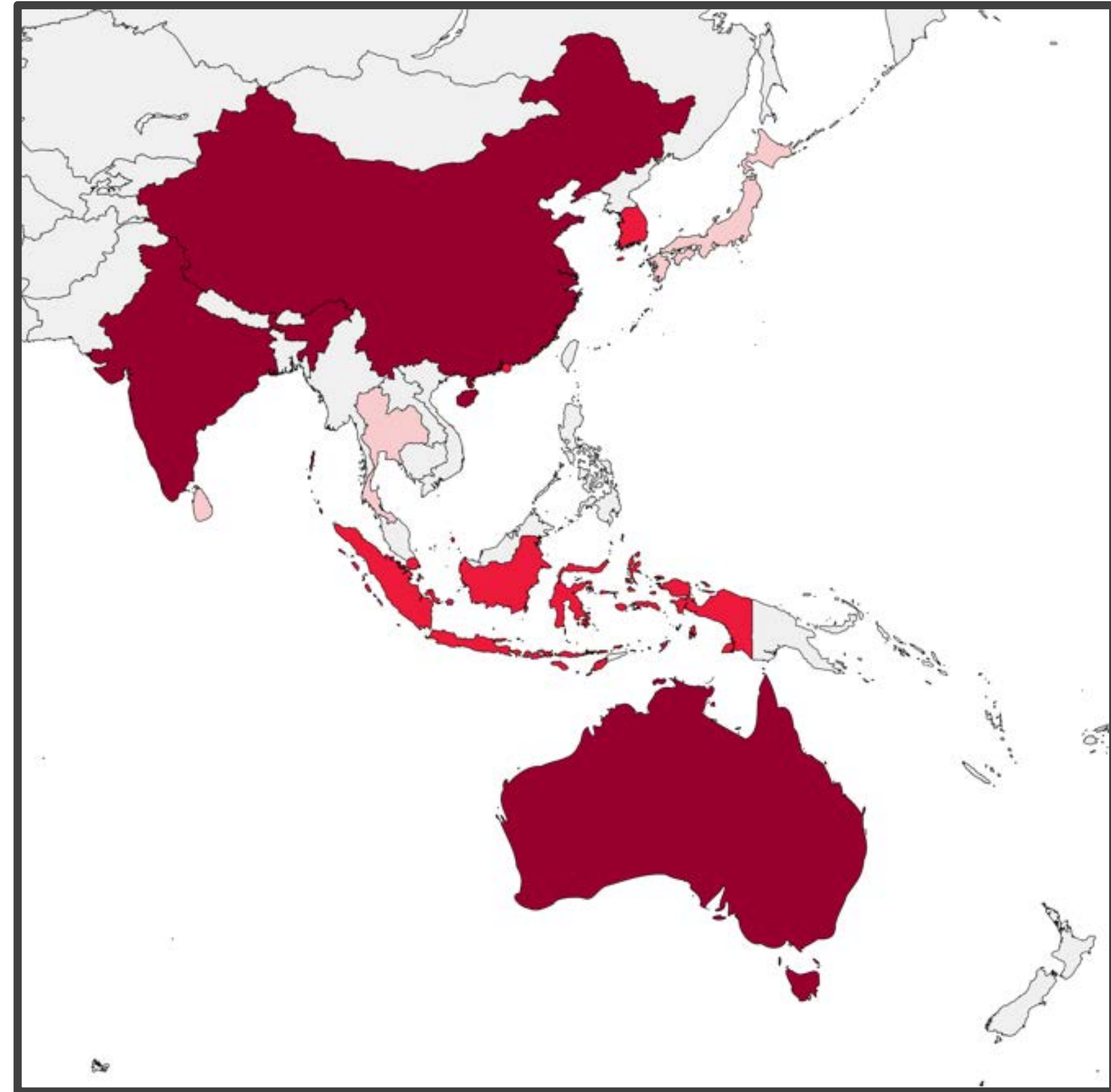
- ▶ Documentation and process mapping services for Hospitality & Leisure, Real Estate and Manufacturing
- ▶ Internal audit in Retail

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to attract clients in conjunction with RAS Latam

# ASIA PACIFIC TOTAL REVENUE

BDO MEMBER FIRM	EST RAS REVENUE (1 Jan -31 Dec 2025)
BDO India	\$21M
BDO China	\$20M
BDO Australia	\$11M
BDO Singapore	\$4.1M
BDO Indonesia	\$3.8M
BDO Hong Kong	\$3.6M
BDO Korea	\$2M
BDO Thailand	\$539K
BDO Sri Lanka	\$213K
BDO Japan	\$200K
EST TOTAL RAS REVENUE (OF COUNTRIES REPORTING)	\$66M +



# RISK ADVISORY SERVICES: BDO INDIA



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**RAVINDER REDDY**  
Practice leader  
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## KEY NUMBERS

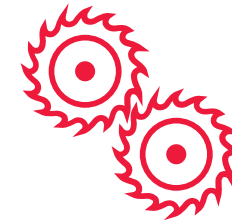
**\$21M**  
Total RAS revenue in USD

**1100+**  
Total RAS personnel

## TOP 3 INDUSTRIES



Healthcare



Manufacturing & Distribution



Retail & Consumer Products

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Enterprise risk management (ERM)
- ▶ Data privacy framework and compliance
- ▶ Sustainability roadmap GHG Emission and ESH reporting
- ▶ PMO for large government initiatives in digital infrastructure and health
- ▶ Third party assurance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Consumer and Manufacturing
- ▶ Financial Services
- ▶ Technology
- ▶ Infrastructure and real state

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Added 25% Partners and Staff.
- ▶ Invested in domain expertise to exponentially grow government sector advisory.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Win big ticket projects.
- ▶ Collaborate for cross border business.
- ▶ Acquire business from GCC in India.
- ▶ Hiring and attrition in fiercely competitive and high growth market.

## COMPREHENSIVE, TAILORED ADVISORY CAPABILITIES

### RAS SERVICES

- ▶ Internal Audit
- ▶ ERM
- ▶ Internal Financial Controls
- ▶ SOX
- ▶ Third Party Assurance
- ▶ Compliance Management
- ▶ Cyber Security
- ▶ IT Risk Assurance & Advisory
- ▶ E-Governance
- ▶ Fraud Investigations
- ▶ Sustainability & ESG
- ▶ Management Consulting

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO CHINA



**BING LI**  
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**CAROLYN XU**  
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## KEY NUMBERS

**\$687M**

Total Firm revenue in USD

**\$20M**

Total RAS revenue in USD

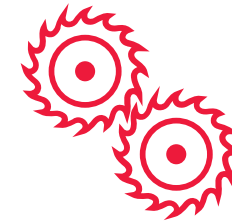
**Est. 100+**

Total professionals involved in Risk Advisory & related services

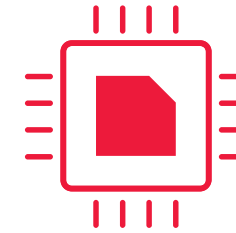
## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Technologies, Media and Telecom

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ SOX404 compliance and internal control remediation for U.S.-listed companies
- ▶ Internal audit for multinational corporations, including internal audit co-sourcing and risk-based audit programs
- ▶ Digital transformation of internal audit functions
- ▶ Enterprise risk management and integrated compliance frameworks
- ▶ Internal control system design for large SOEs and multinational corporations

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ **Semiconductor & Technology** - SOX compliance, internal control systems
- ▶ **Advanced Manufacturing** - risk management, internal control optimization and internal audit
- ▶ **Financial Services** - governance, compliance, and internal audit
- ▶ **Transportation & Logistics** - risk advisory and internal audit
- ▶ **Consumer & Retail** - internal control system design, compliance and contract risk review

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Delivered integrated risk, compliance, and internal audit solutions for multiple large SOEs and multinational corporations
- ▶ Strengthened expertise in ESG and sustainable development risk management
- ▶ Continued development of digital internal control and risk management solutions

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Deepening core service capabilities in risk, compliance, and internal control advisory
- ▶ Strengthening collaboration with the BDO Global RAS network to support multinational clients operating in China
- ▶ Expanding cross-border advisory services, particularly for Chinese companies listed overseas
- ▶ Integrating digital technologies into risk and internal control solutions to improve efficiency and service delivery

## ESTIMATED REVENUES IN KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Special Assurance, AUP & Advisory Engagements
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$1.2M  
\$363K  
\$837K  
\$15.8M  
\$842K  
\$233K  
\$932K

Note: Revenue allocation by service category is indicative and based on internal estimates.

## SELECTED INTERNATIONAL CLIENTS



## SELECTED NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO AUSTRALIA



**LUKE EASON**  
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**JOSH GOULTON**  
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**MITCHELL WITT**  
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**PAUL MCDUGALL**  
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**PETER HORSMAN**  
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**ANGELA PAK**  
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## KEY NUMBERS

**\$460M**

Total Firm revenue in USD

**\$11M**

Total RAS revenue in USD

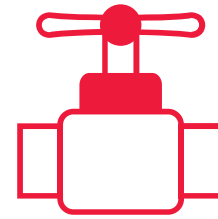
**115**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance
- ▶ Program Assurance
- ▶ Technology Risk

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit for Financial Services
- ▶ Internal Audit for Public Sector, including all 3 levels of Govt
- ▶ Natural Resources Internal Audit, SOX
- ▶ Gaming/wagering - Compliance, Risk Management

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ 2025 we had a 4.4% growth in fees
- ▶ 2025 growth in staff from 95 in 115
- ▶ 2025 we introduced broader service offerings including Tech Risk and Project Assurance
- ▶ 2025 we opened a new office in Australian Capital Territory with a focus on Risk Advisory Services

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Rapidly enabling core services with AI/data analytics
- ▶ Reducing the dependency on Internal Audit by building out capability in risk//compliance
- ▶ Driving a more seamless offering across our combined capabilities in RAS, forensic, cyber
- ▶ Acquiring specialist capability where we know there is a strong local market (e.g. work health safety capability).

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Compliance

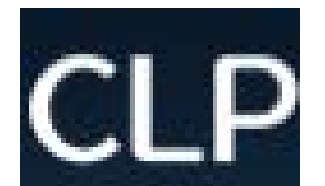
### REVENUES

\$5.6M  
\$721K  
\$915K  
\$1.3M  
\$97K  
\$580K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SINGAPORE



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Partner, Risk Advisory Services  
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**SHAYNE BRIONES**  
Executive Director,  
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## KEY NUMBERS

**\$84M**

Total Firm revenue in USD

**\$4.1M**

Total RAS revenue in USD

**40**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Public Sector



Real Estate & Construction

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Sustainability
- ▶ Enterprise Risk Management
- ▶ Third Party Assurance

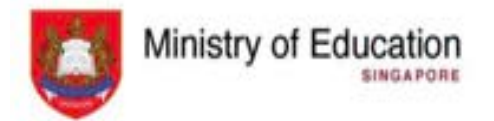
### REVENUES

\$3.3M  
\$397K  
\$244K  
\$135K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO INDONESIA



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**HARRY ADINANTA**  
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**TRIYONO**  
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**JOHAN SEBASTIAN**  
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**REZA AMINY**  
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**FILDZAH D MANNAN**  
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**M RADHI AGNA**  
Senior Manager  
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## KEY NUMBERS

**\$31.8M**

Total Firm revenue in USD

**\$3.8M**

Total RAS revenue in USD

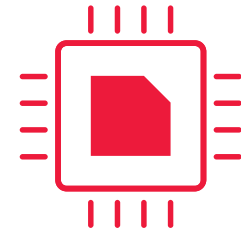
**39**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Telecom & Technology



Transportation

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ IT Audit & Cybersecurity
- ▶ Internal Audit and Risk Management
- ▶ Application security
- ▶ Webtrust for Certificate Authorities
- ▶ ESG Tools for Emission Calculation, Decarbonization Rating & ESG Report

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ IT Audit & Cybersecurity in Telco industries
- ▶ IT Audit & Cybersecurity for Financial Services (Banking)
- ▶ IT Audit for Certificate Authorities
- ▶ Internal Audit & Risk Management for Financial Services (Banking)

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Winning 3rd 3 years contract for biggest Telco Cybersecurity Contract
- ▶ Winning Risk Management Application implementation at one of the top 10 bank in Indonesia
- ▶ Decarbonization Rating System and Report which allow companies to evaluate and benchmark their carbon neutrality levels against industry peers while accessing qualitative feedback on milestones achieved and progress to date against their sustainability goals.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Driving market expansion and revenue growth in Indonesia by forging strategic alliances to deliver integrated IT, Cybersecurity, and ESG advisory excellence

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ IT Audit & Security	\$3.5M
▶ Internal Audit	\$73K
▶ Risk Management	\$41X
▶ SOX Attestation & Controls	\$75K
▶ Forensic	\$43K
▶ ESG	\$41K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO HONG KONG



**RICKY CHENG**  
Director and Head



**VIVIAN CHOW**  
Director



**VIJO FOK**  
Principal



**HERMAN TSUI**  
Principal



**EMILY SIN**  
Senior Manager



**IVAN SO**  
Senior Manager

## KEY NUMBERS

**\$95M**

Total Firm revenue in USD

**\$3.6M**

Total RAS revenue in USD

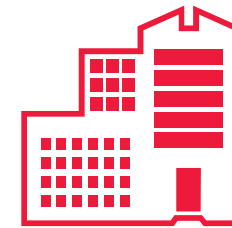
**24**

Total RAS personnel

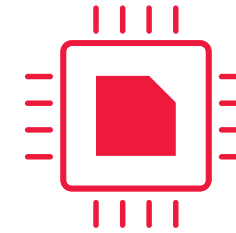
## TOP 3 INDUSTRIES



Financial Services



Real Estate & Construction



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk Management and internal audit
- ▶ Prelisting internal control review
- ▶ Financial institutions compliance and AML review services
- ▶ ESG reporting and strategy

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Construction and development
- ▶ Shipping management
- ▶ REITS Trust
- ▶ Asset management and stockbrokers
- ▶ Professional services

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS revenue had a recorded growth rate of 16% due to the booming capital market and IPO cases
- ▶ Handled over 30 cases relating to prelisting internal control review
- ▶ Continuous growth in services for financial institutions
- ▶ Steady growth in TPA engagements

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Continue to capture the growing opportunities from booming IPO markets and delivered more IC reviews
- ▶ Aiming at a 20% growth in overall RAS revenue
- ▶ Increase the team size from 24 to 30 FTE
- ▶ Gaining more internal audit clients through board evaluation engagements

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit and IPO IC reviews
- ▶ Financial Services
- ▶ IT Audit & Security
- ▶ TPA
- ▶ ESG reporting

### REVENUES

\$1.4M  
\$800K  
\$1M  
\$165K  
\$200K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO KOREA



**KILBAE YOON**  
Managing Partner



**HYUN SEUNG LEE**  
Partner - Compliance



**MYEONG HWAN JEON**  
Partner - SOX



**YOUNGUG IM**  
Partner - SOX



**JAE JUN SHIN**  
Partner - Forensic



**KWANG HYUK SONG**  
Partner - DA



**SEUNGKYO BAEK**  
Partner - SOX



**HYUNJIN TINA LEE**  
Partner - Head of Risk Advisory Service

## KEY NUMBERS

**\$37.51M**

Total Firm revenue in USD

**\$2M**

Total RAS revenue in USD

**45**

Total RAS personnel

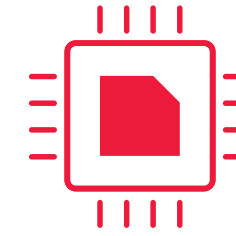
## TOP 3 INDUSTRIES



Financial Services



Healthcare



Telecom & Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ K SOX, US SOX
- ▶ Internal Audit of foreign invested companies in Korea
- ▶ Forensic
- ▶ IT Audit and Security projects
- ▶ AI tool development and implementation

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial services for internal audit, SOX
- ▶ Manufacturing industry for Risk Management

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ RAS service has strong teams dedicated to Compliance, Internal audit and K/US SOX design, implementation and operating. We assist clients to achieve compliances required by regulations.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Forensic and data security are the next targets we are seeking to position as a leading firm in the market. We are recently investing our resources in order to win the market of forensics, data security and AI readiness and reporting.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security

### REVENUES

\$60K  
\$250K  
\$1.12M  
\$150K  
\$430K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO THAILAND



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**EI MYAT PHOO THET**  
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**NATTHINA RUNGRUENG**  
Assistant Manager  
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## KEY NUMBERS

**\$8.16M**

Total Firm revenue in USD

**\$539K**

Total RAS revenue in USD

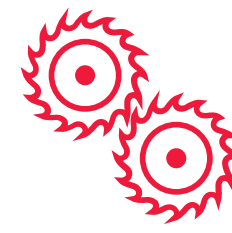
**10**

Total RAS personnel

## TOP 3 INDUSTRIES



Gaming, Hospitality & Leisure



Manufacturing & Distribution



Nonprofit & Education

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Process Improvement and Controls
- ▶ Pre-IPO Support
- ▶ Fraud Investigation
- ▶ Donor-funded assurance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit in manufacturing
- ▶ Process control review and improvement in manufacturing
- ▶ Internal audit in hospitality
- ▶ Fraud investigation in hospitality
- ▶ Donor-funded assurance services to non-profit and public sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Strengthened Core Assurance & Risk Advisory Platforms
- ▶ Advanced Cross-Border Collaboration Within the BDO Network
- ▶ Established ESG as a Strategic Advisory Focus
- ▶ Expanded Market Engagement Through Thought Leadership
- ▶ Strengthened Professional Ecosystem Partnerships
- ▶ Introduced Regional Digital Forensics Capability

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

For BDO Thailand, our strategic theme in FY2026 is “From Assurance to Strategic Governance Partner”

- ▶ Elevate Internal Audit from Compliance to Business Advisory
- ▶ Integrate Governance Across Service Lines
- ▶ Build Regional Relevance Through Collaboration
- ▶ Shape Market Thinking Through Thought Leadership

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Japanese SOX Support
- ▶ Control Review
- ▶ Forensic
- ▶ Non-profit Related Verification

### REVENUES

\$73K  
\$15K  
\$20K  
\$259K  
\$172K

# RISK ADVISORY SERVICES: BDO SRI LANKA



**ASHANE JAYASEKARA**  
Deputy Managing Partner  
Head of Forensics, Risk & IT Security  
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Director  
Risk Advisory Services  
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**KAPILA JAYASUNDARA**  
Associate Director  
Risk Advisory Services  
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**MIMRAH SHAMIL**  
Project Manager  
Risk Advisory Services  
Mimrahs@bdo.lk

## KEY NUMBERS

**\$1.36M**

Total Firm revenue in USD

**\$213K**

Total RAS revenue in USD

**70**

Total RAS personnel

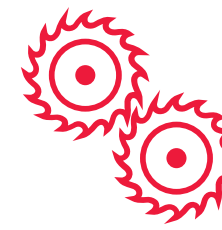
## TOP 3 INDUSTRIES



Government Contracting



Hospitality & Leisure



Manufacturing & Distribution

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ IS Audit

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial Services
- ▶ Nonprofit & Education
- ▶ Manufacturing & Distribution
- ▶ Hospitality & Leisure
- ▶ Agriculture

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Achieved steady growth in both Internal Audit and Information Systems Audit
- ▶ Strengthened our Human Resources capacity by creating and filling a new Director position.
- ▶ Developed Competences to carry out Financial Consumer Protection Regulation Audits.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ We hope to grow the RAS Portfolio by 10%.
- ▶ We hope to secure new Financial Consumer Protection Regulation Audits

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ IT Audit & Security
- ▶ Forensic Audit

### REVENUES

\$177K  
\$4K  
\$21K  
\$11K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS:



# RISK ADVISORY SERVICES: BDO JAPAN



**KOTA YAMAMOTO**  
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**SOICHIRO KITANO**  
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**KENSEI HONDA**  
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**MASARU KONO**  
Manager  
masaru.kono@bdo.or.jp

## KEY NUMBERS

**\$52M**

Total Firm revenue in USD

**\$200K**

Total RAS revenue in USD

**4**

Total RAS personnel

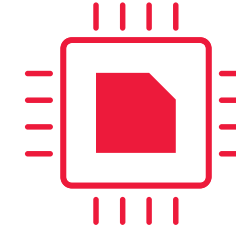
## TOP 3 INDUSTRIES



Financial Services



Public Infrastructure



Telecom & Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal audit support service
- ▶ Compliance audit support
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ IT risk services

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Consumer Products/Manufacturing & Distribution
- ▶ Electrical products/Technology, Manufacturing & Distribution
- ▶ Medical Equipment/Healthcare
- ▶ HR service/Other

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew from 150K to 200K USD
- ▶ With a steady growth of our Internal Audit and IT services

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to 250K USD

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Compliance
- ▶ IT Audit & Security

### REVENUES

\$130K  
\$10K  
\$20K  
\$20K  
\$20K

## TOP INTERNATIONAL CLIENTS



**HAEMONETICS\***

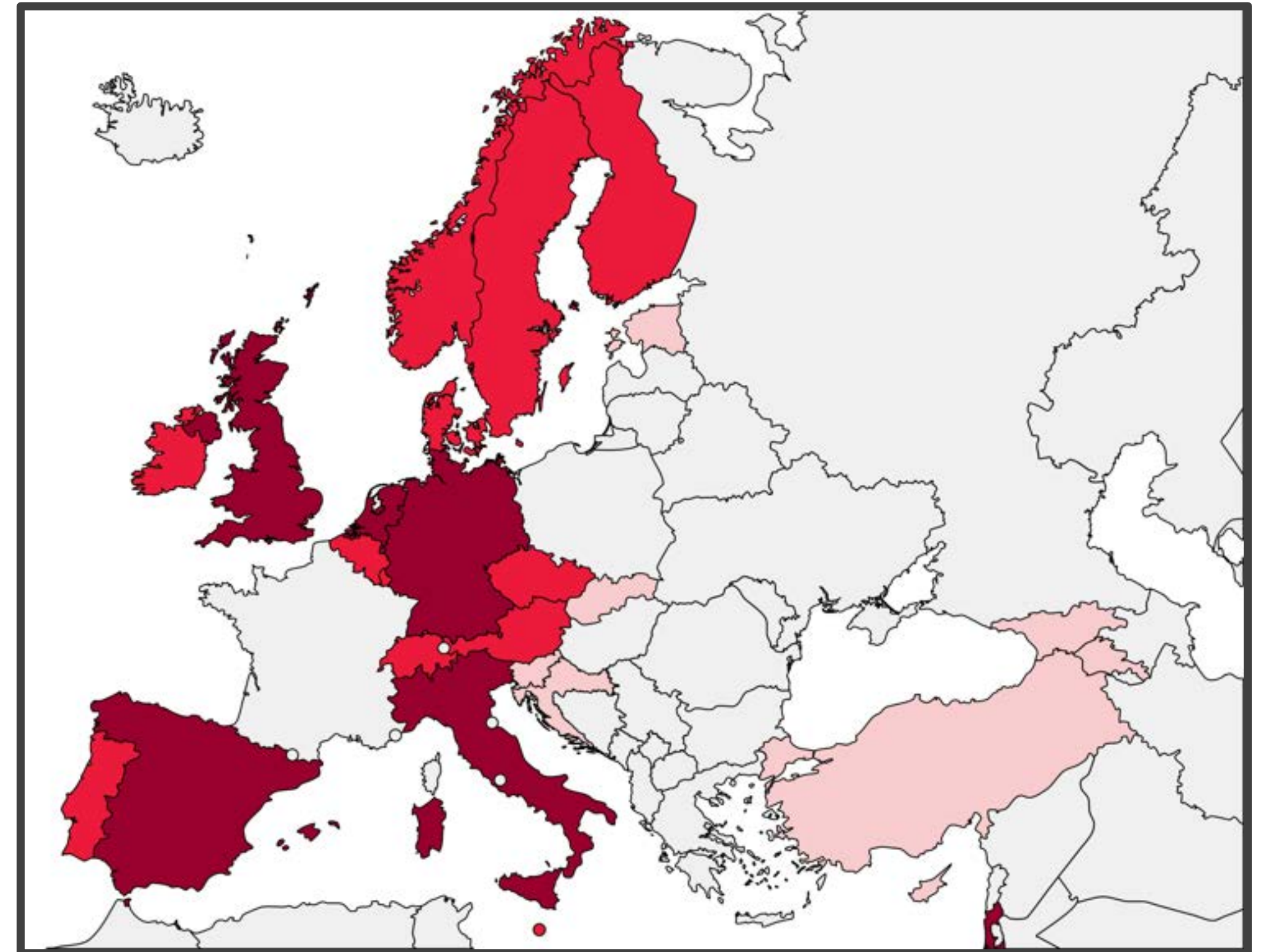
**AsahiKASEI**

**dexcom**



# EUROPE TOTAL REVENUE

BDO MEMBER FIRM	EST RAS REVENUE (1 Jan -31 Dec 2025)
BDO United Kingdom	\$94M
BDO Germany	\$29M
BDO Netherlands	\$25.7M
BDO Israel	\$16.7M
BDO Italy	\$11.2M
BDO Spain	\$10M
BDO Switzerland	\$9.6M
BDO Belgium	\$8.7M
BDO Norway	\$7.5M
BDO Finland	\$7.1M
BDO Luxembourg	\$6.9M
BDO Jersey	\$5.8M
BDO Denmark & Greenland	\$5.2M
BDO Czech Republic	\$4M
BDO Sweden	\$3.9M
BDO Ireland	\$3.1M
BDO Austria	\$1.9M
BDO Malta	\$1.7M
BDO Portugal	\$1M
BDO Turkey	\$737K
BDO Cyprus	\$500K
BDO Croatia	\$400K
BDO Georgia	\$339K
BDO Slovenia	\$193K
BDO Armenia	\$80K
BDO Slovak Republic	\$73K
BDO Estonia	\$70K
<b>EST TOTAL RAS REVENUE (OF COUNTRIES REPORTING)</b>	<b>\$255M +</b>



# RISK ADVISORY SERVICES: BDO UNITED KINGDOM



**JON LANES**

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**ADAM SPIRES**

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**CHRIS BEVERIDGE**

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**DAN BOWER**

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**FIONA DAVIS**

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**MIKE STALLARD**

Partner, Controls Lead  
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**SARAH HILLARY**

Partner, Quality & Risk Lead  
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**LEIGH TREACY**

Partner, Head of Consulting, Risk & Outsourcing Stream  
Leigh.Treacy@bdo.co.uk

## KEY NUMBERS

**\$1.253B**

Total Firm revenue in USD

**\$94M**

Total RAS revenue in USD

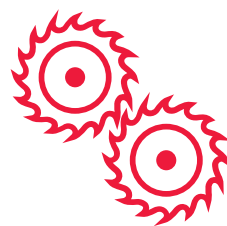
**515**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

BDO United Kingdom stands out by offering a comprehensive suite of expertise tailored to meet the diverse needs of our clients. Our approach is agile and flexible, ensuring exceptional client service that sets the standard in our industry. Here's where we excel:

- ▶ Internal Audit
- ▶ Controls
- ▶ Third Party Assurance and ESG Assurance
- ▶ Governance Services
- ▶ Data Privacy

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Public Sector/Internal Audit
- ▶ Not-for-Profit/Internal Audit
- ▶ Financial Services/Internal Audit
- ▶ Financial Services/Third Party Assurance
- ▶ Technology & Media/Third Party Assurance

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ **Expansion of Services:** Integrating our Public Sector Internal Audit Team
- ▶ **Technological Integration:** Implementing our CRM system and providing us a more robust pipeline
- ▶ **Client Growth:** Helping over 900 clients succeed
- ▶ **Strategic Partnerships:** Forming a strategic alliance with The Safeguarding Alliance to jointly offer safeguarding assurance and advisory services, helping organisations protect against harm and improve safeguarding practices for public benefit.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Focus on growth potential propositions and markets
- ▶ Create a growth culture to dominate our mid-market heartland
- ▶ Collaborate better to provide client focused solutions
- ▶ Drive beliefs, behaviours & processes to ensure we serve the public interest & do the right thing
- ▶ Put our people & culture at the heart of our business to attract, develop, engage & retain our talent
- ▶ Improve our ways of working, using technology & data to drive efficiency & quality.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ SOX Attestation & Controls
- ▶ Digital Risk Services
- ▶ Risk Management
- ▶ Compliance
- ▶ Governance Services
- ▶ Privacy
- ▶ Other Services

### REVENUES

\$39.9M  
\$12.7M  
\$11.3M  
\$7.7M  
\$6.0M  
\$4.1M  
\$3.7M  
\$1.7M  
\$1.4M  
\$6.0M

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO GERMANY



**MARKUS BRINKMANN**  
Partner, Head of Forensic,  
Risk & Compliance



**GEORG GREIFELT**  
PARTNER, RAS



**STEFFEN IDLER**  
Partner, Analytics and  
eDiscovery



**TIM REINICKE**  
Partner RAS



**JOHANNES MATSCHINER**  
Director RAS / FS



**TORBEN FISCHER**  
Partner, RAS /  
Compliance

## KEY NUMBERS

**\$548M**

Total Firm revenue in USD

**\$29M**

Total RAS revenue in USD

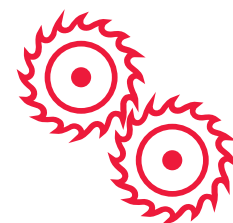
**212**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Enterprise Risk Management (ERM) design, implementation & maturity assessments
- ▶ Internal Control System (ICS/IKS) & compliance frameworks (incl. SOX-light concepts, control optimization, testing)
- ▶ Internal Audit co-sourcing / outsourcing, audit methodology & quality reviews (incl. external quality assessments)
- ▶ IT Risk & Controls (ITGC, application controls), cyber risk & third-party risk management
- ▶ Regulatory & governance advisory (GRC operating models, policies, risk appetite, reporting to boards)
- ▶ Compliance Management (CMS): Design and implementation of compliance management structures, including risk analyses, derivation of target values and risk assessments based on corporate objectives, creation of compliance frameworks and training guidelines. Review of compliance management systems for adequacy and effectiveness. Assessment of maturity level.
- ▶ Construction Audits: independent reviews of construction and capital projects (CAPEX), covering project governance, procurement and change-order/claims management, invoice verification, progress and deliverables validation, and budget/schedule controls (typical for real estate, construction, and infrastructure projects).

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Energy & Utilities – risk governance/ICS, regulatory compliance, project & procurement controls, 3P risk
- ▶ Public Sector / Municipal Enterprises – internal audit & control frameworks, anti-fraud, process controls, grant/program compliance
- ▶ Real Estate & Construction – construction/project audits, CAPEX governance, claims/change-order controls, contractor management
- ▶ Manufacturing & Distribution – operational risk & process controls, supply-chain/third-party risk, inventory & logistics controls
- ▶ Financial Services (selected) – Internal Audit as a Service, model governance support, compliance & risk reporting enhancements

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Built initial AI governance content (policy templates, control catalogues) and piloted first niche client solutions, e.g., AI-supported annual planning for risk assessments and internal audit planning.
- ▶ We launched materials for External Quality Assessments in line with the GIAS (e.g., report templates, work programs, and supporting documentation) and delivered an ERM training.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

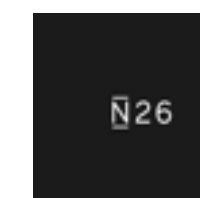
- ▶ Scale tech-enabled Risk Advisory (risk analytics, continuous controls, process mining) across key accounts
- ▶ Strengthen IT/cyber & AI governance capabilities (AI risk, model governance, data privacy) Strategic objectives and challenges
- ▶ Challenges: rapidly evolving regulation, client data quality/availability, talent competition, and increasing cyber/third-party risk complexity

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$4.8M
▶ Risk Management	\$900K
▶ SOX Attestation & Controls	\$1.2M
▶ Third Party Assurance	\$800K
▶ Compliance	\$1.5M

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO NETHERLANDS



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## KEY NUMBERS

**\$460M**

Total Firm revenue in USD

**\$25.7M**

Total RAS revenue in USD

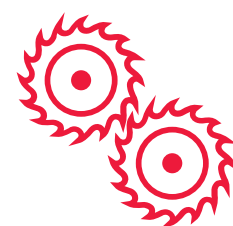
**200**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Real Estate & Construction

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ One-stop-shop for Risk Advisory Services, providing access to deep subject matter expertise and a global SME network.
- ▶ Focus on specific product/industry combinations, including Internal Audit for Pension funds and insurance companies, Risk & Compliance for Banking, Cyber Security for critical infrastructure, Forensics for lawyers and curators as well as Risk Management and Internal Control for Building & Construction
- ▶ In-depth understanding of industry-specific risk challenges, translated into practical and actionable solutions for clients.
- ▶ Strong client-centric approach through active listening, thorough needs analysis and timely responses to client requests.

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Pension funds - Internal Audit
- ▶ Insurance - Internal Audit
- ▶ Banking - Risk & Compliance
- ▶ Building and construction - Risk & Internal Control
- ▶ Government - Cyber security
- ▶ Lawyers and curators - Forensics and Litigation

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ New products such as Third-party risk management (TPRM) engagements and auditing AI
- ▶ New IA co-sourcing engagements with large listed companies (i.e. BAM, ASML, PostNL and Randstad)
- ▶ Implementation of AI enabled platform for Internal Audit, Cyber security audits and TPA
- ▶ (Yearly) publication about non-compliance risks (based on a survey of almost 1.000 organizations)

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Market value adding internal audit and risk propositions by leveraging technology and expertise
- ▶ Key account management and building long term (co-sourcing) relationships
- ▶ Become provider of choice of forensic services, for both investigations as well as consulting services

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$ 3.8M
▶ Risk Management	\$ 700K
▶ SOX Attestation & Controls	\$ 100K
▶ Third Party Assurance	\$ 6.9M
▶ IT Audit & Security	\$ 2.6M
▶ Managed services incl RPA	\$ 3.5M
▶ Forensics	\$ 3.8M
▶ Cyber	\$ 4.3M

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO ISRAEL



**SHARON WITKOWSKI-TABIB**  
Senior Partner, RAS Leader,  
Head of Corporate Governance  
and Regulation Cluster

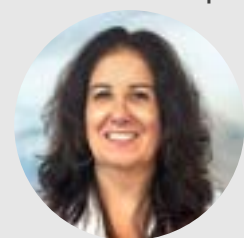
**DANA GOTTESMAN-ERLICH**  
Partner, Listed Companies  
Sector Leader Internal Audit,  
Sox & Forensic



**ADI YOUNGER-NAVE**  
Director, Head Of  
Compliance and  
Control Group



**HANI AMAR**  
Partner, Risk  
Advisory Services Group



**VERED ISRAELOVITZ**  
Director, Head of Data  
Intelligence Group



**YAIR MALKA**  
Director, Head of Sox  
Group



**SHIRIN NOVIK**  
Head of Global  
Payroll Services



**ORIT FORD**  
Head of Internal Audit in  
Kibbutzim and Industry  
Group

## KEY NUMBERS

**\$183M**

Total Firm revenue in USD

**\$16.7M**

Total RAS revenue in USD

**126**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Government Sector



Publicly Traded Companies

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit, Risk Management, SOX, Forensic Audit, Governance Risk & Compliance
- ▶ Involvement in the leading professional organization (IIA Israel)
- ▶ Professional personnel from various disciplines

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit in listed companies
- ▶ Internal Audit in Universities
- ▶ Experts in the Healthcare Sector
- ▶ Internal Audit & Risk Management in Financial Services
- ▶ Process & Controls in Government Contracting

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ **Becoming the Market Leaders in Internal Audit in Israel** through a combination of organic growth and integration of acquired activity.
- ▶ **Professional visibility** through conferences, webinars and social media. Active participation and leadership in major professional conferences, webinars, and professional forums, including publication of articles
- ▶ **Expanding services and strategic cooperation** - Expanded service offerings through strategic collaboration within the firm and with external partners
- ▶ **Development of a new service** for ongoing payroll control for large organizations with thousands of employees.
- ▶ **Development of a new market research product** providing organizations with insights based on global market trends and targeted industry analysis.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ **Driving revenue growth** - Increasing revenues by attracting new clients and expanding activity with existing clients
- ▶ **Preserving presence in the Traded Companies sector, public sector and government entities** - Further reinforcing our leadership and footprint
- ▶ **Launching new products and service offerings** - Developing and launching new RAS products and solutions.
- ▶ **Active participation in the Israeli IIA** including serving as Vice President of this professional institute.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX
- ▶ Governance, Risk & Compliance
- ▶ Process & Controls
- ▶ Contract Compliance
- ▶ Forensic Audit
- ▶ Internal Audit Quality Assessments
- ▶ Intelligence, Research and Trends

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



Ministry of Interior



Ministry of Finance

# RISK ADVISORY SERVICES: BDO ITALY



**RENATO MARRO**  
Partner



**GIUSEPPE CARNESECCHI**  
Partner



**MARCO STRAFURINI**  
Partner



**STEFANO MININI**  
Partner



**MARCELLO FUMAGALLI**  
Partner

## KEY NUMBERS

**\$184M**

Total Firm revenue in USD

**\$11.2M**

Total RAS revenue in USD

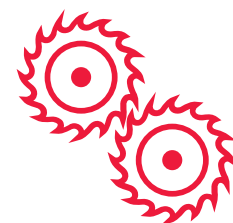
**70**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Transport & Logistics

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Compliance Monitoring Plans
- ▶ Anticorruption
- ▶ Third Party Assurance
- ▶ NIS2 compliance (ISO27K)

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit & compliance in pharmaceutical companies;
- ▶ Internal audit & compliance in financial services;
- ▶ IT audit in mid-sized banks and insurance companies
- ▶ NIS2 compliance of critical infrastructure (for example airports);
- ▶ Third Party Assurance in Logistic sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew from 9,4 to 11,2 Mio USD and 70 FTE.
- ▶ With a steady growth of our Internal Audit and Compliance services, and accelerated growth of our Security services
- ▶ We invested in the development of new services (third party due diligence in logistic sector)
- ▶ We participated to several initiatives (also as sponsor) together with AIIA (Italian internal auditors association).

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to 12,5 Mio USD and 75 FTE.
- ▶ Keep investing in multi-disciplinary projects with the other Advisory streams;
- ▶ Keep investing in IT services

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$1.5M  
\$500K  
\$200K  
\$500K  
\$500K  
\$700K  
\$7.4M

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SPAIN



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**DAVID GUITAR**  
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**ROGER PEREZ**  
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**ALBERT FLORES**  
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**JAVIER CIVIT**  
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## KEY NUMBERS

**\$170M**

Total Firm revenue in USD

**\$10M**

Total RAS revenue in USD

**110**

Total RAS personnel

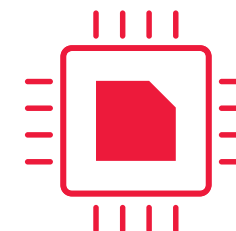
## TOP 3 INDUSTRIES



Financial and Insurance Services



Real Estate & Construction



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ AML
- ▶ Sustainability
- ▶ IT Security
- ▶ Third Party Assurance
- ▶ Cyber - ENS

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ AML - Compliance in Financial and Real Estate Sector
- ▶ Internal Audit in the Insurance Sector
- ▶ Verification of European funds in public companies
- ▶ TPA in the technology sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew from 9,1 to 10M USD.
- ▶ Consolidation as leaders in the national market as ENS certifiers (similar to ISO 27001).
- ▶ Substantial increase in the practice of Information Security.
- ▶ Relaunch of the specialized tool for reporting in the insurance sector - Implementa.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to 11M USD.
- ▶ Advances in the use of Artificial Intelligence, both internally and commercially (Fieldguide, etc.)
- ▶ Expansion of key practices: TPA - ENS, Insurance, etc.
- ▶ Development of new products in the field of Cyber, Sustainability, etc.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Third Party Assurance + SOX
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance
- ▶ Sustainability
- ▶ Risk Management

### REVENUES

\$1.5M  
\$3M  
\$1.3M  
\$500K  
\$2M  
\$700K  
\$400K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SWITZERLAND



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**FLORA DIMOND**  
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## KEY NUMBERS

**\$375M**

Total Firm revenue in USD

**\$9.6M**

Total RAS revenue in USD

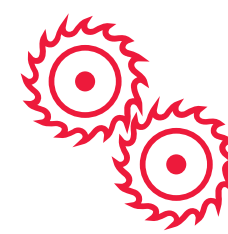
**>30**

Total RAS personnel

## TOP 3 INDUSTRIES



Gaming, Hospitality & Leisure



Manufacturing & Distribution



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit (Co-/Outsourcing, EQA, IA Implementation, Interim)
- ▶ Internal Controls (Design & Implementation, Monitoring)
- ▶ Risk Management (RM Tools, Development Risk Matrix, and BCM)
- ▶ Compliance (Trainings, Workshops, and CMS Attestations / Implementation)
- ▶ Specialized Ad Interim Services in Finance, Accounting, and Controlling

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Compliance Audit in Gaming, Hospitality & Leisure
- ▶ Internal Audit in Manufacturing
- ▶ Outsourced Reviews in Government Services

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Our RAS team grew from 9.0 to 9.6 Mio USD\* and we expanded the footprint of the practice to one additional location.
- ▶ We invested in the development of new services focusing in GRC and extended our public sector services through the addition of new hires.
- ▶ We started implementation of Fieldguide for engagements on Internal Audit, EQA, Cyber and Forensic services.
- ▶ We launched a Switzerland wide survey on the state of Internal Control Systems strengthening our positioning as trusted advisor in all matters related to Risk Management and Controls.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow our business by 5 to 10%.
- ▶ Our ambition is to launch 2-3 new products per year, we expect to develop in 2026 products around Compliance, Controlling and AI.
- ▶ We will continue our implementation of Fieldguide and expect to onboard additional teams and product lines to leverage the synergies and scalability effects of the platform.
- ▶ We expect continued pressure in the Swiss market, as export-driven industry clients face challenges regarding a strong Swiss Franc, tariffs and shifting global trade dynamics.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Corporate Governance (ICS, RM, Compliance)
- ▶ Third Party Attestation

### REVENUES

\$5.1M  
\$2.7M  
\$1.8M

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO BELGIUM



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**HANS MEULMEESTER**  
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## KEY NUMBERS

**\$190M**

Total Firm revenue in USD

**\$8.7M**

Total RAS revenue in USD

**53**

Total RAS personnel

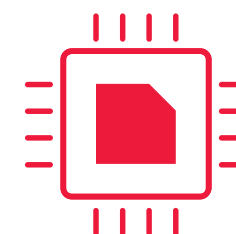
## TOP 3 INDUSTRIES



Financial Services



Public Infrastructure



Telecom & Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk Management
- ▶ Application security / SAP Authorizations (using Data Eyes tool)
- ▶ GRC Tooling: selection & implementation
- ▶ Third Party Assurance
- ▶ NIS2 compliance (ISO27K)

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit of universities, pension funds and real estate funds
- ▶ Risk management in Financial Services and other large organisations
- ▶ IT audit & Security in mid-sized banks and insurance companies
- ▶ NIS2 compliance of critical infrastructure (for example airports)
- ▶ TPA of Telecom and Technology companies

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew from 8,0 to 8,7 Mio USD and 53 FTE.
- ▶ With a steady growth of our Internal Audit and TPA services, and accelerated growth of our Security services
- ▶ We invested in the development of new services (ERP authorizations and GRC tooling) through lateral hires.
- ▶ We started implementation of Fieldguide and development of Data Eyes for SoD analysis and internal controls.
- ▶ We launched the Global Risk Landscape report in June and conducted Risk Blueprint Campaign throughout 2026

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to 9,6 Mio USD and 60 FTE.
- ▶ Our ambition is to launch 2-3 new products per year, we expect to develop in 2026 products around Resilience (cf EU act), Identity Access Management, internal controls implementation and data & AI governance.
- ▶ We will continue our implementation of Field Guide and the further development of Data Eyes.
- ▶ In 2026, our One-Advisory strategy will be rolled out, fostering more multi-disciplinary projects with the other Advisory streams, more Industry focus and implementation of Key Account Management

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$3M
▶ Risk Management	\$1M
▶ Third Party Assurance	\$1.8M
▶ IT Audit & Security	\$2.5M
▶ Privacy	\$400K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO NORWAY



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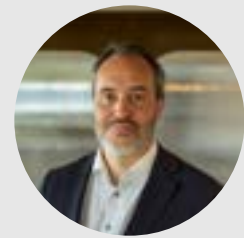
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**THOMAS DAHL**  
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**ØYSTEIN HARSEM**  
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## KEY NUMBERS

**\$230M**

Total Firm revenue in USD

**\$7.5M**

Total RAS revenue in USD

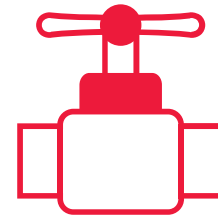
**70**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Privacy Compliance and AI Governance
- ▶ Security and Emergency Preparedness
- ▶ Data Governance and Analytics
- ▶ Information Security and Digital Forensics

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Public Sector Internal Audit
- ▶ Financial Services Internal Audit
- ▶ Internal Controls and Management Systems
- ▶ Risk Management - Security and Emergency Preparedness
- ▶ Information Security and Digital Forensics
- ▶ Compliance - Privacy

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Increased attention to key account development
- ▶ Multiple wins on new recurring internal audit accounts
- ▶ Build references and deliver on management system advisory engagements

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Build further recurring client base
- ▶ Expand scope of services on key accounts
- ▶ Increase volume and profitability through converting engagements to recurring services
- ▶ Increase value-proposition and revenue in management system advisory
- ▶ Leverage data-driven delivery models to increase scalability and profitability

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Security and Emergency
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$2.2M  
\$500K  
\$2.2M  
\$350K  
\$1.4M  
\$350k  
\$350k

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO FINLAND



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## KEY NUMBERS

**\$57.2M**

Total Firm revenue in USD

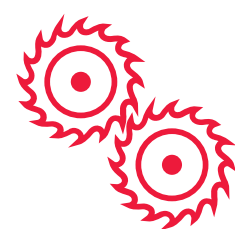
**\$7.1M**

Total RAS revenue in USD

**51**

Total RAS personnel

## TOP 3 INDUSTRIES



Manufacturing & Distribution



Nonprofit & Education



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Special audit services relating to bankruptcies and formal restructurings
- ▶ Internal audit, IT and risk management services in public sector
- ▶ Third Party Assurance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Public Sector
- ▶ Nonprofit & Education
- ▶ Industry/Service

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ BDO Finland started new strategy period in September 2025 with a goal to double our income within next 5 years
- ▶ In November 2025 new organizational structure was launched, and Risk Advisory Services was established as one of four service lines under Advisory.
- ▶ The change was implemented to enhance our ability to respond more effectively to customer needs through close collaboration with different RAS teams.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026 we aim to further align our practices main targets being related to project management and AI tools.
- ▶ Our goal is to find new business opportunities within the newly established RAS as well as with other Advisory teams.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance
- ▶ Special Audit
- ▶ IT Audit & Security
- ▶ Fraud

### REVENUES

\$1.9M  
\$145K  
\$1.9M  
\$1.6M  
\$1.3M  
\$300K

## TOP CLIENTS



# RISK ADVISORY SERVICES: BDO LUXEMBOURG



**PATRICK TERAZZI**  
Partner - Head of Financial Services



**BENOÎT WITTERWULGHE**  
Partner Consulting



**BENJAMIN FRANÇOIS**  
Partner Internal Audit

## KEY NUMBERS

**\$112M**

Total Firm revenue in USD

**\$6.9M**

Total RAS revenue in USD

**40**

Total RAS personnel

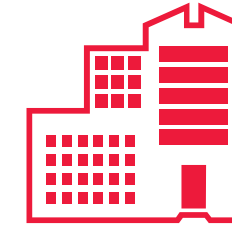
## TOP 3 INDUSTRIES



Financial Services



Private Equity



Real Estate & Construction

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit in FS Sector (Asset Management, Bank, Payment Institutions)
- ▶ IT Audit
- ▶ Compliance (AML/CFT)

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Payment Institutions
- ▶ AIFM

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ 2025 framework agreement with European Investment Bank

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Increase our net turnover for Internal Audit by 10%

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Compliance, Risk
- ▶ Asset Management Regulatory Consulting
- ▶ Forensics, Integrity & Compliance

### REVENUES

\$2.4M  
\$3.5M  
\$348K  
\$580K

## TOP CLIENTS

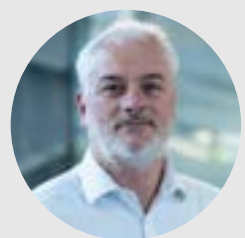


# RISK ADVISORY SERVICES: BDO JERSEY



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**SIMON LE BROCCQ**

Head of Transformation  
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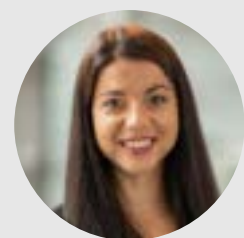
**PETER CHARALAMBOUS**

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**OLIVER FARBER**

Director, Strategic Insight & Risk  
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## KEY NUMBERS

**\$38.5M**

Total Firm revenue in USD

**\$5.8M**

Total RAS revenue in USD

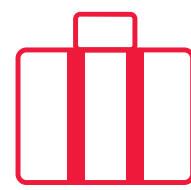
**3**

Total RAS personnel

## TOP 3 INDUSTRIES:



Financial Services/ Trust  
& Corporate Services



Private Clients &  
Professional Services



Public Sector & Utilities

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ We continue to consolidate our position as the leading advisory practice in Jersey.
- ▶ Our business streams within advisory (business advisory, risk advisory, transformation & change, digital advisory and cyber advisory) are working more collaboratively to deliver new and outstanding services to both the local market and support BDO Member Firms internationally.
- ▶ We differentiate ourselves in the market through our multi disciplinary offering and being able to not only provide advice to clients but also combine all the skills of our BDO digital colleagues.
- ▶ We work on a strategic basis with our clients, starting our engagements with facilitated workshops to articulate how the business strategy can be executed through small incremental project steps.

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ **Financial Services/ Trust & Corporate Services** - Regulatory remediation & assurance; Transformation delivery (operating models, process and systems); Risk, cyber, privacy and IT governance.
- ▶ **Public Sector / Utilities** - Strategy and options analysis; digital & technology advisory; cyber-security, privacy and data protection.
- ▶ **Private Clients & Professional Services** - Growth and Operating Model reviews; Risk, privacy and information security; digital enablement and process improvement.

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Delivered strong growth across Risk Advisory
- ▶ Supported major clients through transformation and change
- ▶ Strengthened cyber, privacy and risk advisory capability
- ▶ Delivered complex remediation programmes
- ▶ Built a stronger platform for sustainable future growth

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Promote the Risk Advisory service more widely across the Channel Islands
- ▶ Establish BDO Jersey as the go to strategic partner for Trust & Corporate Service Providers
- ▶ Diversify growth beyond a small number of major clients
- ▶ Shift more work toward outcome-based and fixed-fee delivery
- ▶ Scale capacity and skills without diluting quality or margin
- ▶ Strengthen differentiation in risk, cyber and transformation
- ▶ Maintain utilisation and delivery momentum in a lean team

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Financial & Cyber Due Diligence
- ▶ Business & Technology Strategy Support
- ▶ Change Management
- ▶ Project & Programme Management
- ▶ Training & Adoption
- ▶ Data Privacy
- ▶ Cyber Security

\*Revenues are derived from multiple Practices so it is thus difficult to highlight specific RAS revenues.

## TOP NATIONAL CLIENTS



LLOYDS BANK



UNION BANCAIRE PRIVÉE



# RISK ADVISORY SERVICES: BDO DENMARK



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## KEY NUMBERS

**\$269M**

Total Firm revenue in USD

**\$5.2M**

Total RAS revenue in USD

**28**

Total RAS personnel

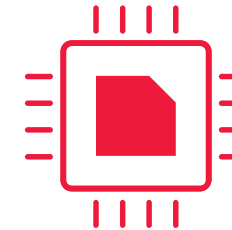
## TOP 3 INDUSTRIES



Healthcare



Public Sector



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Third Party Assurance (ISAE3402/ISAE3000/SOC2)
- ▶ Internal Audit
- ▶ IT Governance - ISO 27001 implementation
- ▶ Compliance - NIS2, GDPR

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Technology/TPA
- ▶ Airports/IA
- ▶ Gaming/Cyber
- ▶ Pension funds/IA
- ▶ Professional services/TPA and Cyber

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ 2025 Win of Norlys, a major tech player 3-year agreement
- ▶ 2025 Win of Nissens/SMP Sox implementation project
- ▶ 2025 Exceed total revenue in RAS of 5 mill. USD

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Threats and possibilities from AI
- ▶ Grow revenue for IA
- ▶ Improve efficiency with AI platform
- ▶ Grow cyber practice

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$700K  
\$200K  
\$2.7M  
\$1M  
\$100K  
\$500K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO CZECH REPUBLIC



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## KEY NUMBERS

**\$40M**

Total Firm revenue in USD

**\$4M**

Total RAS revenue in USD

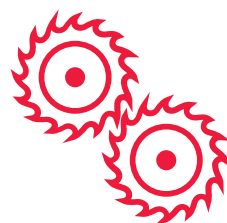
**30**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Cybersecurity - offensive services
- ▶ TPA - Third Party Assurance
- ▶ Whistleblowing Hotline services
- ▶ Co-sourcing of Internal Audit
- ▶ Grant audits

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Public Sector - grant audits, review of public procurement procedures, forensic services, offensive security
- ▶ Financial Services - internal audit, compliance advisory, offensive security, compliance
- ▶ Manufacturing & Distribution - co-sourcing of internal audit, whistleblowing hotline, ESG compliance
- ▶ TMT sector - TPA, offensive

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Strengthening of international cooperation
- ▶ Improvement of internal processes
- ▶ Acquisition of new engagements

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Development of business activities in the Public Sector
- ▶ Systematic development of team members' professional competencies
- ▶ Systematic development of red teaming services (TLTP,...)
- ▶ Implementation and enhancement of technological tools (Field Guide, Public Tenders)

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Forensics
- ▶ Compliance (incl. ESG)
- ▶ Cybersecurity - compliance, TPA
- ▶ Cybersecurity - regulatory compliance, risk
- ▶ Cybersecurity - offensive

### REVENUES

\$700K  
\$200K  
\$500K  
\$900K  
\$900K  
\$800K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SWEDEN



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**EVELINA FREDRIKSSON**  
Director ESG  
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## KEY NUMBERS

**\$110M**

Total Firm revenue in USD

**\$3.9M**

Total RAS revenue in USD

**25**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Government Sector



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ IPO Readiness & Listing audit
- ▶ Litigation Support
- ▶ Internal Audit
- ▶ ESG

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial services - Internal Audit, Risk & Regulatory
- ▶ Public Sector / GC - Internal Audit, Litigation Support
- ▶ Private Sector - IPO Readiness, Listing audit, Litigation Support, ESG

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ BDO in Sweden has consistently ranked the highest customer satisfaction results in the industry, a long-standing trend
- ▶ ISO 27000 certification
- ▶ Revenue growth & increased brand recognition
- ▶ New strategic clients
- ▶ Recognized as an attractive employer & expanded the organization with significant recruitment
- ▶ Ongoing focus on quality, sustainability and digitalization

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Strengthen cross-border capabilities
- ▶ Expand market share within Financial Services
- ▶ Improve specialist integration (IT audit, regulatory, tax, valuation)
- ▶ Resource allocation across peak delivery periods
- ▶ Fee pressure in regulated procurement environments

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Litigation Support
- ▶ ESG
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Reconstruction and Bankruptcies

### REVENUES

\$1M  
\$750K  
\$1.5M  
\$100K  
\$250K  
\$250K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO IRELAND



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**JENNY MOLONEY**  
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**IANNA REYES**  
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## KEY NUMBERS

**\$66M**

Total Firm revenue in USD

**\$3.1M**

Total RAS revenue in USD

**30**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Pensions



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit and Regulatory Due Diligence/Financial Services
- ▶ Safeguarding Reviews/Financial Services
- ▶ Internal Audit/Pension Sector
- ▶ Internal Audit/Healthcare
- ▶ IT Audit/Public Sector

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial Services: E-Money and Payment Institutions, safeguarding reviews
- ▶ Pension Sector: IORPII - Internal Audit Key Function Holder for 50 pension schemes
- ▶ Public Sector: Internal Audit across Hospitals, Education, and Government Agencies

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Our team expanded to 30 FTE
- ▶ Continued growth of our Pension service offering, we now hold KFH role for 50 schemes
- ▶ Roll out of a Financial Services INED program for learning and networking
- ▶ Strategic client wins through collaboration with our BDO UK colleagues

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Integration of AI into workflows
- ▶ Expanding our Third-Party Assurance offering
- ▶ Regulatory pressure from other regions

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

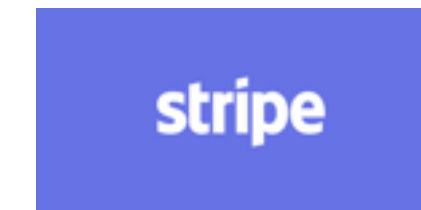
### RAS SERVICES

- ▶ Public Sector IA
- ▶ Financial Services IA & Assurance
- ▶ IT Audit
- ▶ Pension Sector IA

### REVENUES

\$900K  
\$850K  
\$650K  
\$700K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO AUSTRIA



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**DOMINIQUE KOLLMANN**  
Senior Manager  
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## KEY NUMBERS

**\$186M**

Total Firm revenue in USD

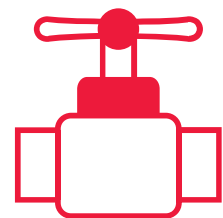
**\$1.9M**

Total RAS revenue in USD

**15**

Total RAS personnel

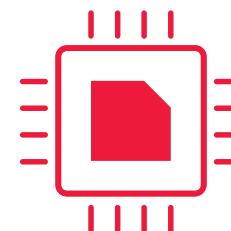
## TOP 3 INDUSTRIES



Natural Resources



Public Sector



Telecom & Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ SOX Compliance & Testing

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit in federal museums
- ▶ Risk Analysis at process level based on ISO 31000:2018 in the public sector
- ▶ Manufacturing & Distribution - SOX Attestation & Controls, IT Governance & Security
- ▶ Oil & Gas - Internal Audit
- ▶ Assurance over functionality of IT Systems - ISAE 3402 Typ 2 audits

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Despite difficult conditions, stable revenue per person

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Implementation of (AI-supported) tools for more efficient execution of internal audits and control testing.
- ▶ RAS team growth

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Compliance

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO MALTA



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## KEY NUMBERS

**\$13.6M**

Total Firm revenue in USD

**\$1.7M**

Total RAS revenue in USD

**14**

Total RAS personnel

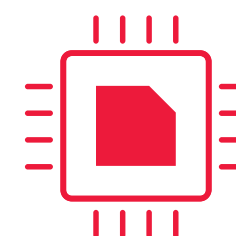
## TOP 3 INDUSTRIES



Financial Services



Gaming, Hospitality & Leisure



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ IT audit & Security
- ▶ Third Party Assurance
- ▶ Internal Audit
- ▶ Risk Management
- ▶ Privacy
- ▶ Regulatory Compliance
- ▶ AML

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ DORA of Financial Services
- ▶ Information Security and Technology Regulatory of Gaming Industry
- ▶ Technology Regulatory of Financial Services
- ▶ Internal Audit of Fintechs including PIs, EMIs and CASPs
- ▶ Internal Audit of Asset Managers
- ▶ Internal Audit of Insurance Undertakings
- ▶ Enterprise Risk Management for Fintechs

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Our RAS revenue of 2025 grew from \$1.5M to \$1.65M
- ▶ We have fully implemented Fieldguide in our Technology Advisory & Assurance services and Internal Audit services
- ▶ We had a steady growth in internal audit services
- ▶ We issued several articles on various topics

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026 we aim for grow RAS revenue to \$2.80M
- ▶ We aim to grow staff compliment by 28%
- ▶ Challenges remain in penetrating insurance and nonregulated sectors.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ IT Audit & Security
- ▶ Internal Audit
- ▶ Third Party Assurance
- ▶ Risk Management
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$918K  
\$440K  
\$164K  
\$58K  
\$40K  
\$30K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO PORTUGAL



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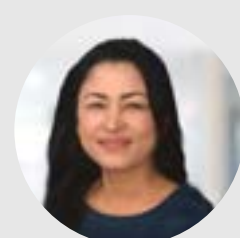
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**CÉSAR B. SOARES**  
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## KEY NUMBERS

**\$26M**

Total Firm revenue in USD

**\$1M**

Total RAS revenue in USD

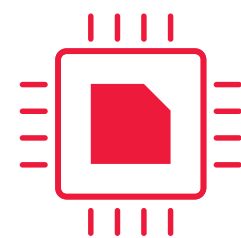
**20**

Total RAS personnel

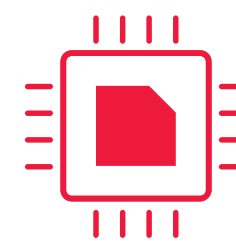
## TOP 3 INDUSTRIES



Financial Services



Technology



Teleco

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit, Internal Controls, Financial Services, co-sourcing, integrated with IT internal audit
- ▶ Operational Risk Framework and Risk mapping
- ▶ Privacy, DPO for Telecom Regulator
- ▶ AML and anti-bribery related compliance services for public sector and municipalities

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial Services, SWIFT CSP, and internal control regulation compliance with need for internal audit
- ▶ Technology players with increased need for TPA / SOC Reporting
- ▶ Private Equity funds with increased need for legal and internal control / risk regulatory compliance

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ DPO for Telecom Portuguese Regulator
- ▶ Win three-year contract for TPA Portuguese IT Unicorn “Feedzai”
- ▶ Selected for Portuguese Central Bank purchase contract for internal audit

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ AI and emerging technology compliance and internal audit services
- ▶ AI Act and emerging Privacy and GDPR related services
- ▶ Compliance Management System (CMS) integrated solutions
- ▶ International RAS Business with BDO International RAS (increase collaboration and work group involvement)
- ▶ Increase organic growth both on human resources and technologic (AI-powered) tools

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

### REVENUES

\$175K  
\$150K  
\$135K  
\$210K  
\$150K  
\$180K

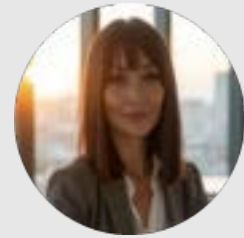
## TOP CLIENTS



# RISK ADVISORY SERVICES: BDO TURKEY



**BETÜL ERTEM YILDIZ**  
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Betul.yildiz@bdo.com.tr



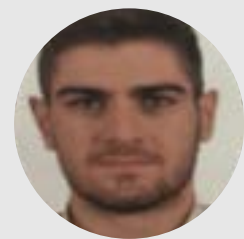
**TUĞÇE AYDOĞAN**  
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**GÖRKEM ERDOĞDU**  
GRC/RAS Director  
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**SERKAN ENGİN**  
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**KUTLUHAN KAYAPINAR**  
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## KEY NUMBERS

**\$24M**

Total Firm revenue in USD

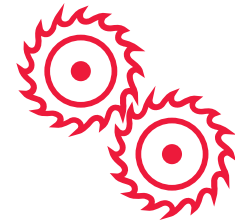
**\$737K**

Total RAS revenue in USD

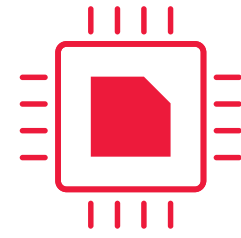
**19**

Total RAS personnel

## TOP 3 INDUSTRIES



Manufacturing & Distribution



Telecom



Transport & Logistics

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ ISO 27001
- ▶ Risk Management
- ▶ IT Audit
- ▶ Third Party Assurance
- ▶ Business Continuity Management

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Energy/Cybersecurity
- ▶ Holdings/Internal Audit & Internal Control
- ▶ Finance/IT Audit & Security
- ▶ Technology/Third Party Assurance

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ GRC/RAS partner joined BDO Türkiye and established a new team in the second office in Ankara.
- ▶ We expanded our service portfolio by launching several new offerings for the first time, including Enterprise Risk Management (ERM), penetration test services, 3rd party Risk Management (TPRM), SOX consulting, and SOC assurance services.
- ▶ We established [BDO Academy](#) and launched accredited BSI Lead Auditor courses and expert-led training programs.
- ▶ We enhanced brand visibility and strengthened our position in RAS and digital services through participation in major congresses and delivery of expert-led webinars and seminars.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Develop and commercialize AI- and automation-driven tax solutions to enhance the efficiency, accuracy, and scalability of our tax service offerings, while establishing a new technology-enabled business line
- ▶ Provide accredited digital transformation readiness assessments and strategic roadmaps through our partnership with a certified assessment body, enabling clients to secure funding for digital transformation investment
- ▶ Assess, implement, and resell leading GRC solutions to strengthen our advisory capabilities and create a scalable, technology-enabled revenue stream alongside our value-added consulting services. The primary challenge lies in the fragmented solution landscape and aggressive pricing dynamics in the local market.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Compliance

### REVENUES

\$312K  
\$86K  
\$36K  
\$21K  
\$273K  
\$9K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO CYPRUS



DR ALEXIS MICHAEL  
Partner  
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## KEY NUMBERS

**\$16M**

Total Firm revenue in USD

**\$500K**

Total RAS revenue in USD

**4**

Total RAS personnel

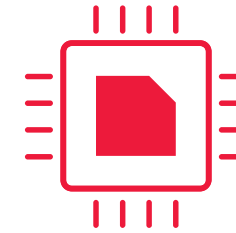
## TOP 3 INDUSTRIES



Financial Services



Government Contracting



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Cyber Security
- ▶ Privacy
- ▶ Blockchain
- ▶ Training
- ▶ Compliance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial services/Cyber Security
- ▶ Government/Compliance
- ▶ Technology/Technology Consulting

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ IT Audit
- ▶ Information Security
- ▶ Privacy
- ▶ Technology/Other Advisory

### REVENUES

\$200K  
\$200K  
\$30K  
\$70K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO CROATIA



**MARINA TONŽETIĆ**  
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IT Audit Director  
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**SANJA SENKIĆ**  
AA Partner  
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## KEY NUMBERS

**\$4.3M**

Total Firm revenue in USD

**\$400K**

Total RAS revenue in USD

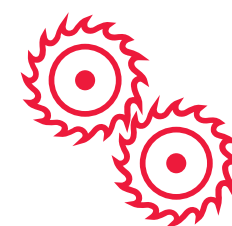
**4**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit outsourcing & co-sourcing
- ▶ IT Audit & IT General Controls (ITGC) testing Internal Audit
- ▶ Third Party Assurance (ISAE 3000 / 3402 / 4400 engagements)
- ▶ Internal control reviews for regulated entities

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial institutions (mid-sized banks, leasing, funds)
- ▶ Public sector entities - Internal audit outsourcing
- ▶ Infrastructure & utilities - IT controls and assurance engagements

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Delivered multiple internal audit outsourcing engagements
- ▶ Executed ISAE 3000 and ISAE 3402 engagements for service providers
- ▶ Increased collaboration with Audit teams on control testing projects

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Gradual growth of RAS revenue to USD 0.6-0.7m
- ▶ Expand IT audit portfolio (NIS2 / ITGC / SAP)
- ▶ Improve cross-selling with Audit and Tax teams
- ▶ Build senior capacity within a lean RAS structure

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance
- ▶ IT Audit & Security

### REVENUES

\$140K  
\$60K  
\$120K  
\$80K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO GEORGIA



**GIORGI SAKHOKIA**  
 Manager  
 Cyber and Information Security  
 gsakhokia@bdo.ge

## KEY NUMBERS

**\$10M**  
 Total Firm revenue in USD

**\$339K**  
 Total RAS revenue in USD

**5**  
 Total RAS personnel

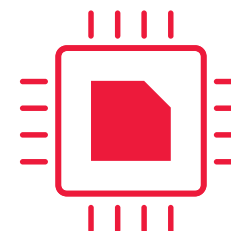
## TOP 3 INDUSTRIES



Financial Services



Public Sector



Technologies, Media and Telecom

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ ISO 27001 Implementation
- ▶ IT Audit and Security
- ▶ Local Regulatory Compliance

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Financial (Bank, Insurance...)
- ▶ Technologies, Media and Telecom
- ▶ Government & Public Sector
- ▶ Energy Sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Successfully implemented ISO/IEC 27001:2022 for five clients, all of whom achieved certification.
- ▶ For the first time in our company's history, implemented ISO/IEC 20000-1:2018 for two clients - both successfully certified.
- ▶ Delivered multiple high-impact cybersecurity, IT governance and IT audit projects across 2025.
- ▶ BDO Georgia got ISO/IEC 27001:2022 Certified (Upgraded from 2013 version)
- ▶ *In Total: 48 successful projects of different types for 32 Clients*

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Following leadership and team changes, the cybersecurity consulting and audit function has been restructured into a lean two-person core team.
- ▶ Reduced client portfolio and budget require a sharper focus on profitability, efficiency, and high-value engagements.
- ▶ Key objective: maintain the direction as a profitable and competitive service line despite limited resources.
- ▶ Preserve our strong reputation for quality, reliability, and certification success in a market increasingly driven by low-cost, low-quality offerings.
- ▶ Prioritize selective project acquisition—focusing on strategic clients and complex, high-impact engagements rather than high-volume, low-margin work.
- ▶ Optimize delivery through smarter planning, tighter scoping, and potential use of trusted external partners when needed.
- ▶ Strengthen positioning as a premium, quality-driven provider of cybersecurity consulting, outsourcing, and audit services.
- ▶ Rebuild the client pipeline gradually while ensuring sustainable workload, consistent quality, and team resilience.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

RAS SERVICES	REVENUES
▶ InfoSec Consulting & Outsourcing	\$202K
▶ IT Audit & Assessments	\$119K
▶ Personal Data Protection	\$18K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SLOVENIA



**MATEJA VRANKAR**  
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**MANUELA ŠRIBAR**  
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**JASMINA MANDŽUKA**  
CIA  
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## KEY NUMBERS

**\$6.5M**

Total Firm revenue in USD

**\$193K**

Total RAS revenue in USD

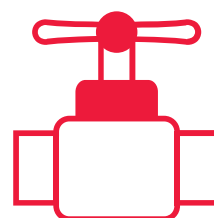
**5**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ IT Audit

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit/Public Sector
- ▶ Internal Audit/Financial Services
- ▶ IT Audit/Public Sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, the growth of our Internal Audit services was 7 %.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

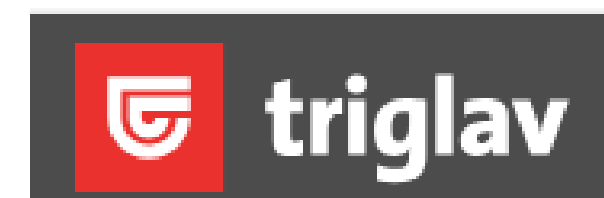
- ▶ We aim for 10% growth in the provision of internal audit services in 2026.
- ▶ We aim to increase the provision of assistance to clients in ensuring compliance with the new Information Security Act in Slovenia which was adopted on the basis of NIS 2.
- ▶ We aim to increase the number of clients in the field of IT Audit & Security.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ IT Audit & Security

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO ARMENIA



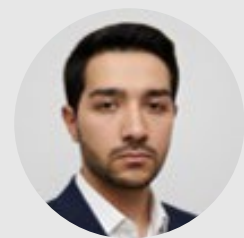
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**PETIK VARDANYAN**  
Consultant, RAS  
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## KEY NUMBERS

**\$4.3M**

Total Firm revenue in USD

**\$80K**

Total RAS revenue in USD

**4**

Total RAS personnel

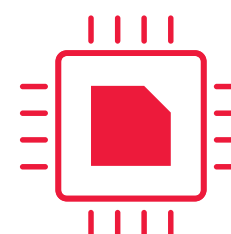
## TOP 3 INDUSTRIES



Financial Services



Government Contracting



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ BCMS & ISMS implementation
- ▶ Physical Security Assessments

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Telecommunication/ITGC Assessment
- ▶ Finance/ISMS Implementation
- ▶ Banking/IT audit

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Conducted an ITGC assessment for the largest telecommunications operator in Tajikistan
- ▶ Delivered ISMS and BCMS implementation services for clients in the banking and financial sectors
- ▶ Performed IT audit services for leading Armenian banks
- ▶ Supported the development of the national biometric ID management system
- ▶ 2025 in a glimpse/major events

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Enter government/public sector.
- ▶ Scale the team to support growth (capacity, skills, and delivery coverage).
- ▶ Deepen private-sector offerings and delivery quality.
- ▶ Launch a dedicated GRC & Compliance service line
- ▶ Strategic objectives and challenges

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ IT Audit
- ▶ ISMS Implementation
- ▶ Other Services

### REVENUES

\$30K  
\$20K  
\$30K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SLOVAKIA



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**MAROŠ ŠINSKÝ**  
Lead Consultant  
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**LUKÁŠ SULEK**  
Lead Consultant  
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## KEY NUMBERS

**\$12.82M**

Total Firm revenue in USD

**\$73K**

Total RAS revenue in USD

**3**

Total RAS personnel

## TOP 3 INDUSTRIES



Private Equity



Public Sector



Retail & Consumer Products

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Compliance Management

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Compliance management in public sector

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Compliance/Risk

### REVENUES

\$73K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO ESTONIA



**KRISTJAN PUU**  
 Associated Partner, Financial  
 Advisory Services Director  
 kristjan.puu@bdo.ee

## KEY NUMBERS

**\$3.5M**

Total Firm revenue in USD

**\$70K**

Total RAS revenue in USD

**2**

Total RAS personnel

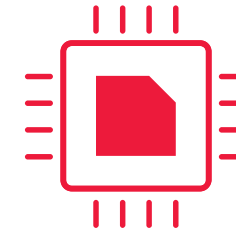
## TOP 3 INDUSTRIES



Financial Services



Private Equity



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ We have top level experts in BDO Estonia who are well known CIA in Estonia.
- ▶ Expert in various topics and main services are Internal Audit Services, Risk Advisory and Risk assessment services.
- ▶ Our Team is active in The Institute of Internal Auditors Estonia (IIA Estonia).
- ▶ We specialize in helping businesses navigate financial, regulatory, and operational risks in Estonia. Our deep understanding of local and EU regulations, combined with a proactive approach, ensures tailored solutions that minimize exposure and maximize compliance.
- ▶ Our personalized service, cutting-edge risk assessment tools, and a strong network of industry experts. We go beyond standard risk management by offering strategic insights that drive sustainable growth and resilience.

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Implementation of Updated Risk Frameworks (e.g., COSO, ISO, NIS2)
- ▶ More Effective Board and Audit Committee Reporting
- ▶ Upskilling and Capability Development Initiatives for our Clients

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Expand Cybersecurity & Resilience Assurance
- ▶ Embed ESG, Operational Resilience & Sustainability Into Core Assurance
- ▶ Adopt Agile, Dynamic, Data-Driven Internal Audit Operating Models
- ▶ Managing Intensifying Geopolitical & Macroeconomic Volatility
- ▶ Addressing Talent Gaps in Cyber, ESG, Data & AI Auditing

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance

### REVENUES

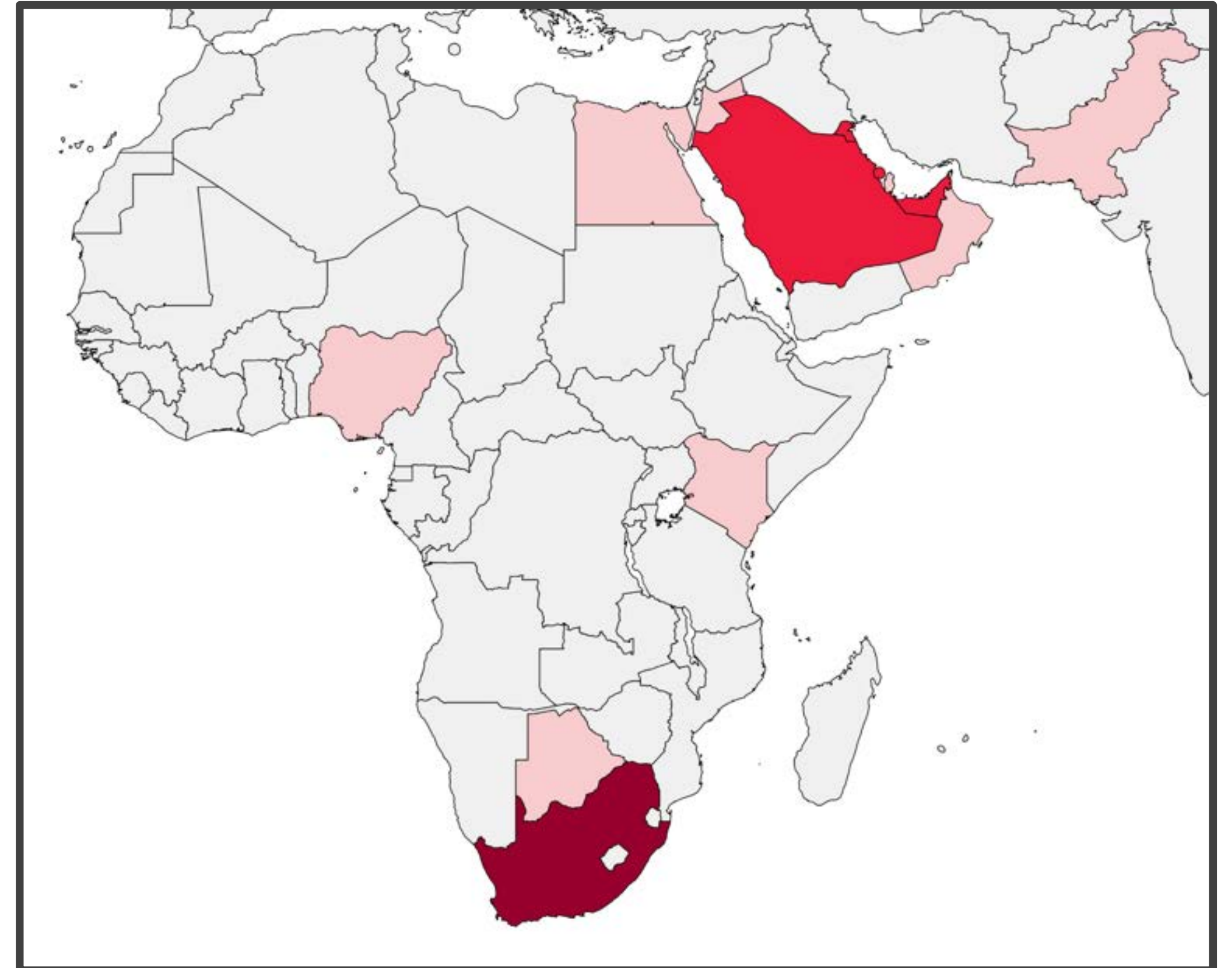
\$30K  
 \$20K  
 \$20K

## TOP NATIONAL CLIENTS



# MIDDLE EAST & AFRICA TOTAL REVENUE

BDO MEMBER FIRM	EST RAS REVENUE (1 Jan -31 Dec 2025)
BDO South Africa	\$11.3M
BDO Saudi Arabia	\$5.9M
BDO United Arab Emirates	\$2.4M
BDO Kuwait	\$2M
BDO Bahrain	\$1.1M
BDO Pakistan	\$950K
BDO Jordan	\$777K
BDO Qatar	\$709K
BDO Botswana	\$630K
BDO Oman	\$620K
BDO Kenya	\$362K
BDO Nigeria	\$193K
BDO Egypt	\$97K
EST TOTAL RAS REVENUE (OF COUNTRIES REPORTING)	\$27M +



# RISK ADVISORY SERVICES: BDO SOUTH AFRICA



**RICHARD WALKER**  
Head of RAS  
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**COBIE VAN ANTWERPEN**  
Head of Public Sector  
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**GEORGE WILLIAMS**  
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**FAYAZ MOHAMED**  
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**CARL BOSMA**  
Director  
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**ANTHONY PILLAY**  
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**FARHANA HASSIM**  
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**MICHELLE DE OLIVEIRA**  
Partner  
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## KEY NUMBERS

**\$11.3M**  
Total RAS revenue in USD

**110**  
Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Public Sector



Real Estate & Construction

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ We have excelled in securing top tier clients into our stable.
- ▶ Our investment in our supply chain service offering resulted with us winning a project on technical support at a government agency to the value of US2.4 million over two years.
- ▶ We implemented our new internal audit software K10 and took a lead role in the development of BDO's Global Internal Audit Methodology.
- ▶ Developed continuous monitoring dashboards at various clients specifically around procurement and payroll.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Refocus service offerings for impact and efficiency.
- ▶ Explore partnerships to expand footprint and service offering.
- ▶ Strengthen technology and data analytics capabilities.
- ▶ Foster talent and leadership for sustainable growth.
- ▶ Enhance collaboration across service lines and global partners.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$7.5M
▶ IT Audit	\$3M
▶ Risk Management	\$450K
▶ Data Privacy	\$200K
▶ Third Party Assurance	\$222K

## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO SAUDI ARABIA



**ABDUR RAB SHARJEEL**  
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**MOHAMMED ELKADY**  
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**FARHAN KHAN**  
Senior Director Forensic  
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**SHOUKAT SHAH**  
Associate Director IT & CS  
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**SYED MOIN ZAIDI**  
Senior Manager Risk  
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## KEY NUMBERS

**\$50.67M**

Total Firm revenue in USD

**\$5.9M**

Total RAS revenue in USD

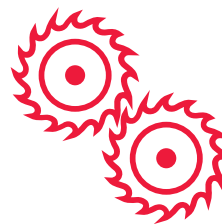
**50**

Total RAS personnel

## TOP 3 INDUSTRIES



Government Contracting



Manufacturing & Distribution



Real Estate & Construction

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Policies & Procedures
- ▶ Internal Controls
- ▶ Internal Controls over Financial Reporting

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit in Car Rental Companies
- ▶ Internal Audit in Government Contracting
- ▶ Risk Management in Manufacturing sector
- ▶ IT & Cybersecurity Audit in Financial Sector
- ▶ Policies & Procedures in Public Sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Our RAS team grew from 40 to 50 people
- ▶ Our RAS revenue increased from 4.7 mn USD to 5.9 mn USD with strategic growth in IT and Cybersecurity services
- ▶ We managed to breakthrough in the field of Internal Controls over Financial Reporting securing engagements within the public and private sector
- ▶ We launched focused awareness sessions for the industry regarding various topics including Internal Audit, Internal Controls, Personal Data Protection etc.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to 6.9 mn USD through diversifying our client base and entering in the new sectors.
- ▶ Our strategy is to implement more effective operating model for our firm enhancing quality and delivery efficiency

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Policies & Procedures
- ▶ Risk Management
- ▶ IT & Cybersecurity Audit

### REVENUES

\$2.67M  
\$1.15M  
\$612K  
\$1.5M

## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO UNITED ARAB EMIRATES



**SHIVENDRA JHA**  
Partner and Head of Advisory



**CHARLES TUNGWARARA**  
Head of Business Process, ESG and Sustainability



**OLUWASEGUN SONOLA**  
Head of Governance, Risk and Compliance



**MADAN MOHAN**  
Director - Technology Advisory Services



**RAHUL SAMDANI**  
Director, Forensic Services



**DHANJITH SHETTY**  
Head of Natural Resources and Energy Advisory



**MEHUL PANDYA**  
Head of Technical Service - Natural Resources and Energy Advisory



**HITESH KATARIA**  
Associate Director, ESG Advisory Services

## KEY NUMBERS

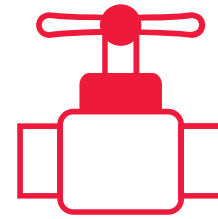
**\$2.4M**  
Total RAS revenue in USD

**44**  
Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit & Technical Internal Audits
- ▶ Internal Control Over Financial Reporting
- ▶ COSO Framework Assessment
- ▶ Quality Assessment Reviews of Internal Audit Functions
- ▶ Development of Policies and Procedures
- ▶ Enterprise Risk Management
- ▶ AML and Compliance
- ▶ Information Technology and Cybersecurity Audits
- ▶ Technical Consulting and Advisory Services
- ▶ Value Discovery and Realization Services
- ▶ Asset Condition and Performance Management
- ▶ ISO Audits
- ▶ Investigations/Forensic
- ▶ ESG Reporting, Disclosures, Assurance, & Due Diligence
- ▶ Sustainable Finance, Climate Risk Assessment, and Net Zero Target Setting

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audits in Financial Services, Public Sector, Natural Resources and Healthcare
- ▶ IT and Cybersecurity Audits in Financial Services, Healthcare and Public Sector
- ▶ Investigations in Gaming, Hospitality and Leisure, Financial Services, Public Sector and Natural Resources
- ▶ Policies and Procedures in Education support services
- ▶ Sustainable Finance Advisory, ESG Reporting and ESG Assurance in Banking and Financial Services

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew revenue from US\$1.75M to US\$2.4M and headcount from 24 to 44 FTE.
- ▶ The Natural Resources & Energy Advisory practice was formally established within BDO UAE.
- ▶ We advanced our legal capabilities in the UAE with the addition of BDO Legal.
- ▶ We successfully launched a smart, future-ready e-Invoicing solution that streamlines compliance, enhances VAT management, and boosts operational efficiency in line with the UAE government's latest regulations.
- ▶ ESG thought leadership was strengthened through event participation, articles, sponsorships, and awareness sessions.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to US\$6.6M and 59 FTE.
- ▶ Enhance technical audit capability to differentiate from generalist consulting firms.
- ▶ Launch of ESG digital and tech solutions along with partners.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$1.04M
▶ Internal Controls	\$47.5K
▶ ESG	\$12K
▶ Forensic	\$700K
▶ IT Audit & Security	\$543K
▶ Privacy	\$50K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO KUWAIT



**QAIS M. AL NISF**  
Managing Partner  
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**AMR ENAYET**  
Partner - Head of Risk Advisory  
Amr.Enayet@bdo.com.kw

## KEY NUMBERS

**\$13.7M**

Total Firm revenue in USD

**\$2M**

Total RAS revenue in USD

**15**

Total RAS personnel

## TOP 3 INDUSTRIES



Banking & Financial Services



Public Sector



Real Estate & Construction

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit Services
- ▶ Risk Management Services
- ▶ Regulatory Compliance Service
- ▶ Human Capital
- ▶ Internal Control Services
- ▶ Corporate support Services
- ▶ Corporate Governance Services

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit Services in Banking & Financial Services, Real Estate & Construction, Public Sector.
- ▶ Risk Management Services in Banking & Financial Services, Real Estate & Construction, Public Sector.
- ▶ Regulatory Compliance Service in Banking & Financial Services, Real Estate & Construction, Public Sector.
- ▶ Internal Control Services in Banking & Financial Services, Real Estate & Construction, Public Sector.
- ▶ Corporate Governance Services in Banking & Financial Services, Real Estate & Construction, Public Sector

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, BDO Kuwait achieved significant strategic milestones, reinforcing its position as a leading professional services firm.
- ▶ BDO Kuwait organized a large-scale risk advisory conference, raising awareness among senior risk consulting professionals.
- ▶ BDO Kuwait invested in advanced, technology-driven solutions to enhance efficiency and governance.
- ▶ BDO Kuwait has become a trusted advisor / strategic partner to leading institutions in Kuwait, including MOI and Telecommunications industry leaders.
- ▶ BDO Kuwait strengthened its multidisciplinary capabilities through targeted strategic talent acquisitions.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Strengthen BDO Kuwait's market leadership by delivering high-quality services, enhancing our reputation, and maintaining our position.
- ▶ Drive sustainable growth through client expansion, service innovation, and operational excellence.
- ▶ Enhanced digital transformation by integrating analytics, automation, and technology-driven audit solutions.
- ▶ Introduce new advisory services that respond to market needs, particularly in governance, risk, compliance, and digital transformation.
- ▶ Invest strategically in talent development and strengthening overall technical expertise capabilities.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

RAS SERVICES	REVENUES
▶ Internal Audit	\$492K
▶ Risk Management	\$182K
▶ SOX Attestation & Controls	\$622K
▶ Management Consulting	\$624K
▶ Cybersecurity	\$115K
▶ Forensics	\$44K
▶ Restructuring	\$18K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO BAHRAIN



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## KEY NUMBERS

**\$5.87M**

Total Firm revenue in USD

**\$1.1M**

Total RAS revenue in USD

**15**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Private Equity



Public Sector

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Outsourced Internal Audit Services
- ▶ IT Audits and IT Security Reviews
- ▶ Co-sourced Internal Audit Services
- ▶ Enterprise Risk Management
- ▶ Personal Data Privacy
- ▶ Regulatory Compliance
- ▶ Environmental Sustainability Governance Services

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit for government and public sector
- ▶ Internal audit in sovereign wealth funds and pension funds
- ▶ Personal Data Privacy Services
- ▶ Risk and compliance reviews for banks

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, the total RAS Revenue grew from USD 0.93K to USD 1.13M
- ▶ We launched our ESG and sustainability services and accelerated growth of internal audit services.
- ▶ We have conducted various training sessions and workshops to market our ESG and ERM services

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we target to grow our RAS total revenue to USD 1.250M
- ▶ Expand our services in the banking sector and government and public sector.
- ▶ Roll our services to design governance, risk and control frameworks for financial services companies launching in Bahrain inline with heightened Bahrain Economic Development Board initiatives.
- ▶ Aim to implement an internal audit tool to streamline our internal audit services and improve the quality of work.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ IT Audit & Security
- ▶ Risk Management
- ▶ Privacy
- ▶ Compliance Services
- ▶ Management Consulting

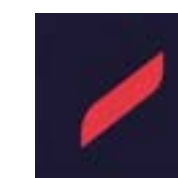
### REVENUES

\$753K  
\$104K  
\$76K  
\$65K  
\$56K  
\$55K

## TOP INTERNATIONAL CLIENTS



## TO NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO PAKISTAN



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**MUHAMMAD YASIR**  
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**TARIQ AHMED**  
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**MUHAMMAD ZIA UPPAL**  
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## KEY NUMBERS

**\$8.5M**

Total Firm revenue in USD

**\$950K**

Total RAS revenue in USD

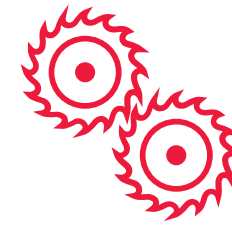
**165**

Total RAS personnel

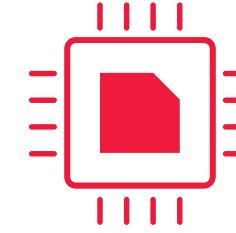
## TOP 3 INDUSTRIES



Financial Services



Manufacturing & FMCG



Telecom & Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Application Security
- ▶ Third Party Assurance
- ▶ ISO 27001 & SOC1, SOC2

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ IT audit in banks and insurance companies
- ▶ Internal audit in insurance
- ▶ Internal audit in asset management
- ▶ Internal audit in FMCGs
- ▶ Internal audit in textile
- ▶ IT systems post implementation reviews

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team grew from \$570K to \$950K and 165 FTE.
- ▶ Established a dedicated sustainability service vertical.
- ▶ Increased our footprint in IT security and data privacy domains.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to grow to \$1.25 million USD and 190 FTE.
- ▶ Our ambition is to launch 2 new services this year including AI governance.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Data Privacy

### REVENUES

\$500K  
\$80K  
\$70K  
\$200K  
\$100K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO JORDAN



**AZZAM HAMAIDEH**  
Advisory Partner



**DR. JAMAL TARAIREH**  
Financial Services Partner



**ANAS AL-TAWARAH**  
Head of RAS Department

## KEY NUMBERS

**\$12M**

Total Firm revenue in USD

**\$777K**

Total RAS revenue in USD

**10**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Healthcare



Nonprofit & Education

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Managing internal audit services as risk-based auditing
- ▶ Managing IT and cyber security audit
- ▶ Managing organization development projects through implementing risk-based gap assessment.

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Industrial sectors such as manufacturing plants, and maintenance workshops.
- ▶ NGOs including UN organizations in managing MEAL services.

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Extend our services in internal audit to serve large industrial companies.
- ▶ Renewal of some agreements with reputable clients as an evidence of our successes in accomplishing agreed upon scope.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Put focus on organizational development projects utilizing risk-based assessment.
- ▶ Market RAS services to support potential clients in adopting effective risk functions within their organizations.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Third Party Assurance
- ▶ Risk Management
- ▶ Compliance

### REVENUES

\$385K  
\$250K  
\$80K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO QATAR



**BIPIN SHETE**

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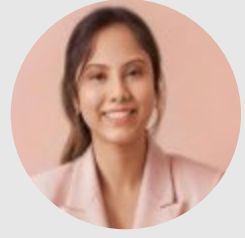
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**MANISH TIWARI**

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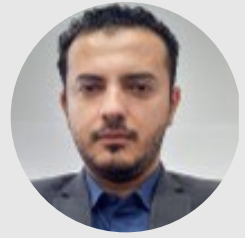
**POOJA CHALKE**

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**MUHAMMAD NABIL**

Associate Manager Advisory  
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**AHMED ELBADAWY**

Associate Manager Advisory  
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## KEY NUMBERS

**\$3.37M**

Total Firm revenue in USD

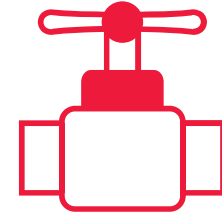
**\$709K**

Total RAS revenue in USD

**10**

Total RAS personnel

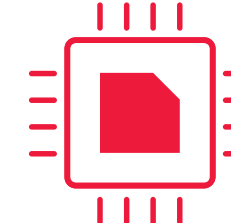
## TOP 3 INDUSTRIES



Natural Resources



Real Estate & Construction



Telecom

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ IT & Cyber Security
- ▶ Internal Control Over Financial Reporting (ICOFR)
- ▶ Engineering Project audit
- ▶ HSE Audit

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal audit of oil & gas upstream industry
- ▶ Internal audit of oil & gas downstream industry
- ▶ Internal audit of real estate development companies
- ▶ Internal audit of Education & Non-profit organization
- ▶ Internal control testing of telecom companies

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ We delivered significant RAS engagements for Oil & Gas upstream and downstream companies, accounting for 47% of total RAS revenue.
- ▶ We have consistently retained our ICOFR clients for 3 to 5 years and onboarded new clients in 2025, contributing to a steady growth in revenue.
- ▶ We successfully onboarded new RAS clients from additional sectors such as Media & Broadcasting and Law & Judiciary in 2025.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ We aim to secure 2 to 3 additional long-term call-off agreements with large entities to expand our RAS service portfolio
- ▶ Our objective is to continue expanding ICOFR services and grow the corresponding revenue by minimum 15 - 20%

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ IT Audit & Security

### REVENUES

\$420K  
\$142K  
\$147K

## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO BOTSWANA



**RITA LOMBARD**  
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**FREDY BOANG**  
Manager  
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## KEY NUMBERS

**\$2.5M**

Total Firm revenue in USD

**\$630K**

Total RAS revenue in USD

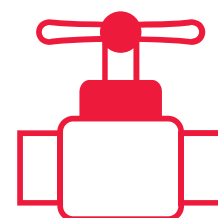
**12**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Natural Resources



Retail & Consumer Products

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Internal Audit
- ▶ Technology Risk
- ▶ Business Continuity Management Services
- ▶ Regulatory Compliance (KING IV, Data Protection, AML, Board Performance)

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Fast Moving Consumer Goods
- ▶ Real Estate
- ▶ Pension/Retirement and Investment Fund Administration
- ▶ Mining

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ 2025 implemented 100% use of Global Portal for Risk Advisory engagements

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ Develop targeted client development plans
- ▶ Network with South Africa to enhance the service offering

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ IT Audit & Security
- ▶ Privacy and Compliance & Other

### REVENUES

\$420K  
\$125K  
\$81K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO OMAN



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**CHOCKALINGAM KUMARAPPAN**  
Manager  
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**AYUSH BENARA**  
Assistant Manager  
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## KEY NUMBERS

**\$6.9M**

Total Firm revenue in USD

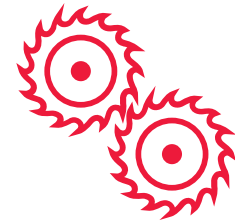
**\$620K**

Total RAS revenue in USD

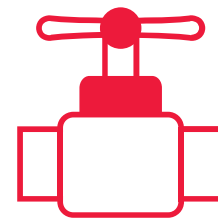
**8**

Total RAS personnel

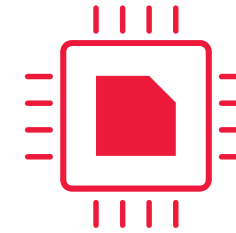
## TOP 3 INDUSTRIES



Manufacturing & Distribution



Natural Resources



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk-based internal audits
- ▶ ERM framework reviews and ERM framework development
- ▶ 3<sup>rd</sup> party commercial audit
- ▶ 3<sup>rd</sup> party anti-bribery & anti-corruption audits
- ▶ ITGC & cybersecurity audits

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Natural resources (oil & gas) / Internal audits
- ▶ Manufacturing & distribution / Internal audits
- ▶ Financial Services / Internal audits
- ▶ Power & Utilities as well as education / GIAS implementation and compliance
- ▶ Technology, media and telecom / Internal Audit

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ Excellent client services management during 2025 in our core services / In a first for our firm, we won an ESG audit and reporting for a large educational institute
- ▶ Special Technical Services renewed the internal audit contract with us for a second 3-year contract, and contributed majorly to our revenue
- ▶ The win for internal audit of Oman Food Capital, the fisheries investment arm of one of the largest investment groups in Oman was a good business

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ To foray into the risk advisory service offering for banking sector in Oman / challenge is it is largely either with Big 4 or they have their in-house internal audit divisions
- ▶ To foray into the ESG reporting and auditing marketing / need to bring on board ESG experts or collaborate with other BDO member firms; however, the latter is a challenge as the pricing becomes quite a concern, and Oman is a very price sensitive market.

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ ESG
- ▶ Corporate Governance Advisory
- ▶ IT Audit & Security
- ▶ Compliance & Risk Management

### REVENUES

\$540K  
\$20K  
\$20K  
\$10K  
\$30K

## TOP CLIENTS



# RISK ADVISORY SERVICES: BDO EAST AFRICA - KENYA



**ZAHIR SHEIKH**  
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**GEORGE NDUNGU**  
Director, Risk & Internal Audit  
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**JOSEPH MWANZANJE**  
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**ROGER MUHIA**  
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**PAUL MACHARIA**  
Manager, Technological Advisory  
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## KEY NUMBERS

**\$6M+**  
Total Firm revenue in USD

**\$362K**  
Total RAS revenue in USD

**15**  
Total RAS personnel

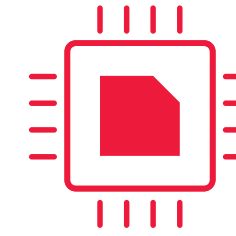
## TOP 3 INDUSTRIES



Financial Services



Nonprofit & Education



Technology

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk Management
- ▶ Data Analytics
- ▶ Forensics

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Internal Audit Services in NGOs
- ▶ Data Analytics in Technology
- ▶ IT Audit in Tier 1 Banks
- ▶ Forensics Services in NGOs

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025 there was a steady growth for Data Analytics Services
- ▶ We launch a new service - Sustainability Services
- ▶ We entered a new market, the Healthcare Industry
- ▶ Grew our FTE from 9 to 15.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to reach \$1 M in revenues.
- ▶ Invest in Internal Audit Tool
- ▶ Invest in Forensic Audit Tools

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ IT Audit & Data Privacy
- ▶ Forensic Services

### REVENUES

\$110K  
\$97K  
\$109K  
\$50K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



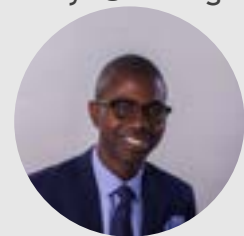
# RISK ADVISORY SERVICES: BDO NIGERIA



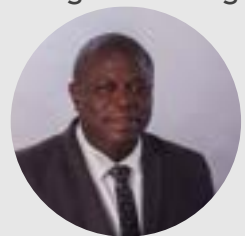
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## KEY NUMBERS

**\$2.806M**

Total Firm revenue in USD

**\$193K**

Total RAS revenue in USD

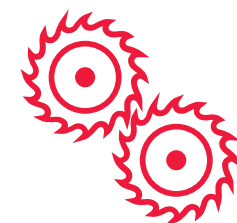
**12**

Total RAS personnel

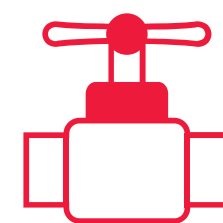
## TOP 3 INDUSTRIES



Financial Services



Manufacturing



Oil and Gas

## WHICH (NICHE) EXPERTISE ARE YOU GOOD AT THAT MIGHT BE BENEFICIAL FOR THE REST OF THE NETWORK?

- ▶ Risk Management
- ▶ ESG Implementation
- ▶ ECL Model Computation
- ▶ Internal Control over Financial Reporting (ICFR) Implementation
- ▶ Valuation and Financial Modelling

## WHICH ARE THE (NICHE) INDUSTRIES IN WHICH YOU ARE SUCCESSFUL, AND WITH WHICH SERVICE(S)?

- ▶ Oil and Gas, Audit and Assurance
- ▶ FMCG, Internal Audit and Outsourcing
- ▶ Manufacturing Sector, ICFR, Financial Audit, Internal Controls Strengthening
- ▶ Reinsurance, Culture Transformation and Change Management Implementation

## WHAT DID YOUR FIRM ACCOMPLISH IN 2025:

- ▶ In 2025, our RAS team recorded growth in revenue by 9% from USD 162,000 to USD \$177,000, resulting from increased RAS portfolios.
- ▶ We steadily grew our Internal Audit portfolios and accelerated the growth of our ICFR Services.
- ▶ We successfully implemented the audit of Economic, Social and Governance for a major client.
- ▶ We radicalized the capacity development of the advisory team through on-the-job skills transfer and formal trainings
- ▶ We initiated remuneration enhancement towards making the RAS division an employer of choice among the mid-tier professional services firms.

## STRATEGIC OBJECTIVES AND CHALLENGES FOR 2026:

- ▶ In 2026, we aim to remarkably grow our RAS revenue
- ▶ In 2026, we aim to continue to strengthen our capacities in areas of niche and develop few new products as may be required by our clientele.
- ▶ In 2026, our One-Advisory strategy will be rolled out, fostering more

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

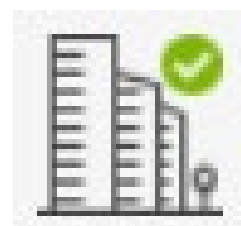
### RAS SERVICES

- ▶ ESG
- ▶ Internal Audit
- ▶ ICFR Services
- ▶ Financial and Tax DD
- ▶ Reporting Accountant Services
- ▶ Others (Treasury Outsourcing)

### REVENUES

\$3K  
\$23K  
\$83K  
\$57K  
\$7K  
\$20K

## TOP INTERNATIONAL CLIENTS



## TOP NATIONAL CLIENTS



# RISK ADVISORY SERVICES: BDO EGYPT



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## KEY NUMBERS

**\$17B**

Total Firm revenue in USD

**\$97K**

Total RAS revenue in USD

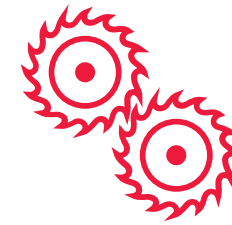
**10**

Total RAS personnel

## TOP 3 INDUSTRIES



Financial Services



Manufacturing & Distribution



Retail & Consumer Products

## REVENUES IN OUR KEY RISK ADVISORY SERVICES

### RAS SERVICES

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance

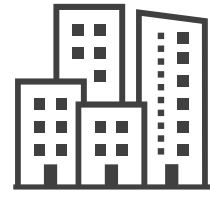
## TOP INTERNATIONAL & NATIONAL CLIENTS



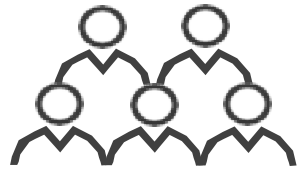
## GLOBAL RAS OVERVIEW



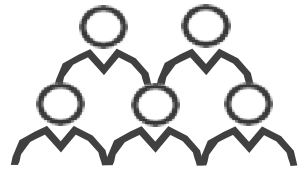
**80+**  
Countries



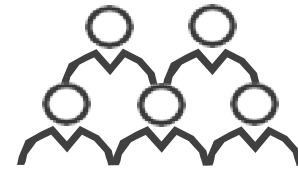
**680+**  
Offices



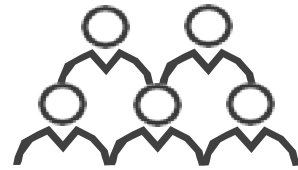
**620+**  
Professionals in the  
America's



**1,500+**  
Professionals  
in Asia Pacific



**1,660+**  
Professionals  
in Europe



**470+**  
Professionals in  
Middle East  
& Africa

\*based off 2025 Annual Report

**BDO has Risk Advisory Services in the following countries:**



### Global RAS Services:

- ▶ Internal Audit
- ▶ Risk Management
- ▶ SOX Attestation & Controls
- ▶ Third Party Assurance
- ▶ IT Audit & Security
- ▶ Privacy
- ▶ Compliance Management
- ▶ GRC Tooling