

LEADING WITH PURPOSE

BDO's Sustainability Code of Ethics and Corporate Responsibility

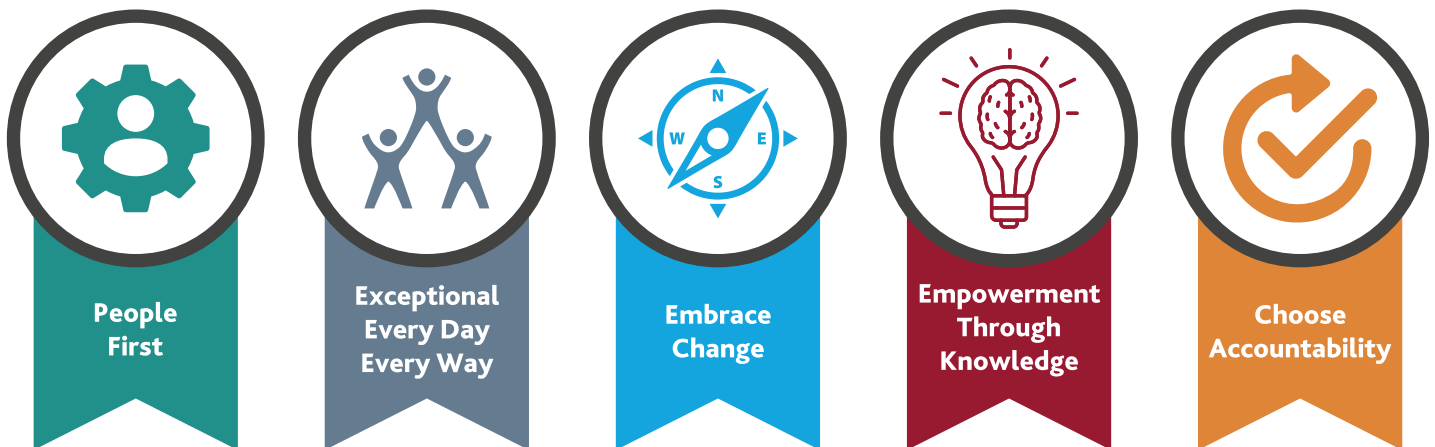
BDO's core purpose is helping people thrive, every day. It is, fundamentally, why we exist as a firm, and applies as much to our own people as it does to the clients we serve and the communities in which we live.

Our core purpose guides us in everything we do and is critical to ensuring our core values remain central to how we work together. These values establish a set of standards embodied by our work, our relationships, and our professionals. They enable us to be genuine and fair in our judgments, to build deeper relationships with our clients, and to maintain a work environment that prioritizes the health and safety of our people, fosters inclusivity and values differences. They are what we stand for as a firm, and they serve as our north star as we navigate the many issues and opportunities of the accounting profession.

Our Sustainability Code of Ethics and Corporate Responsibility serves to uphold these standards. This Code, which is supported by detailed firm policies, is a reaffirmation of our commitment to our core purpose and values, and underscores our commitment to **upholding our professional integrity, doing our part to better our planet and our society, fostering a work environment that helps people thrive, and providing a safe space for people to speak up** should a need arise.

BDO professionals understand that failure to comply with firm policies may result in disciplinary action up to and including termination. The mutual commitment of BDO and our people to the principles of ethical business conduct and corporate responsibility is an essential element of our commitment to sustainable business practices and the long-term resilience of the firm. Simply put, responsible business is good business.

Core Values



We before me

- ▶ Care
- ▶ Earn trust and be trusting
- ▶ Be respectful

Model excellence

- ▶ Have integrity
- ▶ Be a true professional
- ▶ Everyone is a client

Move to improve

- ▶ Be forward thinking
- ▶ Lead the way
- ▶ Grow and help others grow

Be curious

- ▶ Listen intently
- ▶ Be direct
- ▶ Share what you know

Do what you say you'll do

- ▶ Take personal responsibility
- ▶ Be humble
- ▶ Mind the bottom line

Upholding Our Professional Integrity

We strive to deliver the industry's highest standards of service and integrity. Our client relationships are based not only on technical excellence and analytic insight, but equally on respect, trust and transparency.

FAIR DEALING

We are all responsible for conducting ourselves in a manner that ensures fair dealing in our business practices. We do not make false or disparaging statements about competitors or their products or services. We avoid actions that infringe on or misuse third parties' trade secrets, intellectual property rights or confidential information. We do not pay bribes or engage in other corrupt practices to win business or to hurt a competitor. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing. And we strictly prohibit any conduct related to price-fixing, bid-rigging, territorial allegation, or refusal to deal.

ANTI-CORRUPTION

We do not engage in bribery or corrupt practices. We comply with applicable international, federal, and state laws, including laws governing anti-bribery, anti-corruption, anti-money laundering, anti-trust, insider trading, market manipulation, and the exchange of gifts and entertainment meant to influence business.

We do not enter into any transactions that are known or suspected to evade currency reporting requirements or to launder money. We do not use confidential, non-public information for personal gain, or the gain of others. Any attempt to manipulate the securities markets or the price of a security or other financial instrument is strictly prohibited.

We do not give, offer, or promise anything of value to any government official or employee with the intent to influence any official act. Any possible indication of illegal activities or "Red Flags" must be promptly reported.

We do not engage in any transactions with any individuals or organizations identified on the U.S. Treasury's Office of Foreign Assets Control's (OFAC) Specially Designated Nationals and Blocked Persons lists.

RECORD KEEPING

We adhere to internal accounting controls, policies and recordkeeping procedures we have established for compliance with our legal and business requirements, and for the integrity of BDO records, including expense reports and time sheets. Personnel are expected to submit truthful and accurate information, whether financial or otherwise, for firm recordkeeping.

PROFESSIONAL INDEPENDENCE

Integrity, objectivity, independence, and adherence to professional standards permeate all aspects of our practice. We are dedicated to maintaining the quality of our professional services and to resisting competitive and other pressures to compromise our principles and standards, even if doing so means losing a client.

We are committed to complying with the independence and ethical requirements of the American Institute of Certified Public Accountants (AICPA), the U.S. Securities and Exchange Commission (SEC), Public Company Accounting Oversight Board (PCAOB), International Ethics Standards Board for Accountants (IFAC/IESBA), US Government Accountability Office (GAO), and US Department of Labor (DOL), as well as BDO's related internal processes and policies.

CONFLICTS OF INTEREST

We are conscientious to avoid all situations that might lead to a real or apparent conflict between our own individual self-interest and our responsibilities as BDO professionals. Our professionals avoid acting on behalf of the firm in any transaction in which they, or an immediate family member, have a significant direct or indirect financial interest. Further, in situations involving an attest client, we avoid close personal relationships or activity that would cause our objectivity to be diminished, even if only by appearance.

COMMITMENT TO QUALITY STANDARDS

We are committed to complying with applicable industry standards, including but not limited to the AICPA Code of Professional Conduct, AICPA Professional Standards, PCAOB Standards and SEC Rules and Regulations, IFAC/IESBA Code of Ethics and Professional Standards, and IRS Circular 230. We avoid participating in IRS listed transactions, IRS transactions of interest, confidential transactions, transactions with contractual protection, or transactions that are treated similarly under state and local law.

CONFIDENTIAL INFORMATION, DATA PRIVACY AND SECURITY

In carrying out our professional responsibilities and firm business, we often access confidential and proprietary information about our clients, prospective clients and third parties. We maintain the confidentiality of information entrusted to us, and our professionals are expected to strictly comply with BDO's policies regarding confidential information. We protect and take measures to maintain confidential information and adhere to stringent data privacy and security standards as part of our ISO/IEC 27001 certification. Confidential information includes, but is not limited to, the policies, practices, business, all other confidential or proprietary information of BDO and its clients not generally known to the public, as well as all data that is subject to data protection or privacy laws.

Doing Our Part to Better Our Planet and Our Society

Every business has a responsibility – and an opportunity – to address the significant environmental, social and governance (ESG) challenges we face as an interconnected, global society. Not only is it the right thing to do, it is the only thing to do to contribute to a better planet, a better society and a better – and more sustainable – business.

ENVIRONMENTAL STEWARDSHIP

We are committed to conducting our business operations in an environmentally responsible manner. We embrace our role as stewards of our environment, taking action to minimize the impact of our business on our planet, both in our direct operations and through relationships with responsible suppliers. We are actively working to decarbonize our business and achieve Net Zero by 2050. We expect our professionals to consider the environmental impact of their decisions on how and where they work, particularly as it relates to travel, supplier relationships and waste.

HUMAN RIGHTS

As a signatory to the U.N. Global Compact, we uphold the U.N. Guiding Principles for Business and Human Rights and strive to ensure that we operate in a manner consistent with the tenets of those principles. We do not tolerate abuses to any individual's human rights, including discrimination, bullying, physical violence, forced labor, child labor or human trafficking. We will not do work that enables or allows violations of human rights, and in many cases are actively working with clients to ensure human rights standards are upheld throughout their supply chains and business operations. Additionally, we expect that our suppliers will take steps to prohibit the same abuses in their own policies and business operations.

RESPONSIBLE SOURCING

We are deeply committed to fostering diversity and inclusivity, upholding human rights, and reducing our environmental impact, and expect our suppliers to establish a similarly strong commitment. We continue to evolve our responsible sourcing strategy to align with our commitments, expectations and values. We are focused on developing procurement relationships with businesses that prioritize sustainability along with those owned by minorities, the disabled, women, LGBTQ+, veterans, and service-disabled veterans, as well as small businesses and historically underutilized businesses.

COMMUNITY INVOLVEMENT

Through BDO Counts, our national umbrella for corporate volunteerism, we build on efforts across the firm to make a greater collective difference, both locally and nationally. By volunteering our time, talent and resources, we are able to positively impact our communities and the people who live within them, while building a firm-wide culture of giving back that strengthens our business and inspires our people. We encourage and support our professionals' involvement in mentorships, universities, non-profit boards, community organizations and other philanthropic activities, whether individually or through BDO Counts.

Fostering a Work Environment That Helps People Thrive

At BDO, we put people first. It is a core value that is foundational to our work and critical for our operations. We foster a culture of mutual respect and trust and strive to maintain an inclusive working environment where teamwork and relationships matter. We attract and retain highly engaged and impactful professionals by building on traditional benefits by promoting well-being and cultivating a sense of belonging and connection to the firm's core purpose.

DIVERSITY, EQUITY AND INCLUSION (DEI)

DEI is a journey, centered around intentional connection, that involves every BDO professional. We believe this inclusive approach to DEI supports the constantly evolving and dynamic conversations that must happen on race and all aspects of diversity, equity and inclusion within our organization.

As we move through our DEI journey, we are focused on continuous improvement by further strengthening the work that has already been done while addressing the areas where we can — and must — do better. We have identified four enduring priorities — candidate attraction, candidate selection, employee experience and success, and transparency, each with its own robust strategy and action plan — that are helping to shape our DEI efforts today and that will continue to guide our journey in the months and years to come.

ANTI-DISCRIMINATION AND HARASSMENT

Every employee deserves to feel supported and safe. We strive to maintain a work environment that is free from discriminatory harassment that has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

We are committed to providing equal employment opportunities to all qualified applicants and employees. Our policies require that all employment decisions be made without regard to sex, race, color, age, gender, religion, national origin, ethnicity, citizenship, military service, marital status, pregnancy, sexual orientation, gender identity, gender expression, physical or mental disability, genetic information, or any other legally protected characteristic. BDO does not tolerate discrimination or harassment based on these or any other legally protected characteristic, and likewise prohibits such conduct by (or against) people outside BDO.

FAIR LABOR

We are committed to upholding the tenets of a fair working environment, in accordance with the Fair Labor Standards Act and other applicable federal, state and local laws and regulations, including providing our professionals with a fair wage and compensation for overtime work where applicable. We work to ensure that all work performed on behalf of the firm aligns with our commitment to uphold human rights and is free from the use of child or forced labor.

WORKPLACE HEALTH AND SAFETY

The health and safety of our people, our clients and our vendors is a top priority. We are committed to maintaining a workplace that is healthy, safe, secure, and free from threats or acts of violence. Smoking and weapons are prohibited on BDO premises and we have alcohol and drug use policies that help maintain a safe, healthy and productive workplace.

LICENSURE, TRAINING AND EDUCATION

Exceptional client service requires exceptional depth of knowledge. It also means sharing that knowledge with our clients and with each other, and providing and prioritizing training and professional development opportunities to our people. To that end, we have internal controls in place to reasonably ensure every BDO professional complies with federal, state, professional and BDO licensure requirements, and has the opportunity to participate in professional development and continuing education opportunities.

PAY EQUITY

BDO pay practices are essential in promoting a diverse and inclusive culture, and we are committed to paying all professionals equitably. Our focus when determining compensation is to model and reward behavior that is consistent with the firm's strategy and core values. To that end, we instill a pay-for-performance culture that rewards individual performance and contribution to our firm's business objectives. As part of this culture, we rely on objective criteria in setting compensation, including factors such as skills, experience, competency proficiency, performance, job responsibilities, firm contribution, and geographic and market considerations.

Our leadership is committed to achieving fair and equitable pay for all our professionals. To assist in meeting this objective, we review our pay practices and decisions on a regular basis, including an annual review of compensation decisions by multiple levels of leadership. We also use up-to-date benchmarking data in the industries and geographic markets in which we operate to stay competitive as well as equitable. We believe our compensation practices reflect the value that we see in all of our professionals, and we will continue to review our pay practices and decisions on a regular basis.

Speaking Up

Professional integrity is the cornerstone of our business and we go to great lengths to protect it. We take steps to ensure our people feel supported and safe to say something should they feel our professional integrity is compromised in any manner.

We have measures in place to provide a safe space for speaking up, should the need arise. Our professionals have a responsibility to alert BDO if they become aware of or suspect any illegal, dishonest or unethical act. Concerns can be reported internally via several channels, or via our anonymous BDO Ethics Hotline at (800) 620-7394 or online at www.reportlineweb.com/BDO. The hotline, which is administered by a third party is available 24 hours a day, 7 days a week.

INTERNAL INVESTIGATIONS

All reported violations of BDO policies are promptly investigated, and BDO professionals are not penalized for good faith disclosure of relevant information. As representatives of BDO, the responsibility falls to our professionals to cooperate fully and respond truthfully and promptly to all inquiries made during the course of an investigation.

No firm policy prohibits an employee or partner from reporting possible violations of federal law or regulation to any federal agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures that are protected under any whistleblower statutes or regulations. It is our policy to cooperate with all duly authorized governmental inquiries and respond truthfully and completely.

RETALIATION

We prohibit retaliation against anyone who, in good faith, reports any suspicions about alleged unethical or illegal conduct in the workplace and/or who cooperates in any investigation into such conduct. We also prohibit retaliation for conduct protected under any applicable federal, state or local whistleblower statutes.

Because new laws may be enacted, existing laws may be modified and situations may change, BDO reserves the right from time to time to modify, change and/or amend this Code.

At BDO, our purpose is helping people thrive, every day. Together, we are focused on delivering exceptional and sustainable outcomes — for our people, our clients and our communities. Across the U.S., and in over 160 countries through our global organization, BDO professionals provide assurance, tax and advisory services for a diverse range of clients.

BDO is the brand name for the BDO network and for each of the BDO Member Firms. BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. www.bdo.com

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