Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BDO USA EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 08/31/2023

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BDO USA, P.C.

330 NORTH WABASH
SUITE 3200
CHICAGO, IL 60011

2b Employer Identification Number (EIN)
13-5381590

2c Plan Sponsor's telephone number
616-575-4236

2d Business code (see instructions)
541211

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	KIMBERLY BOLTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	KIMBERLY BOLTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	8339
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8218
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8851
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1265
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10116
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f	Total. Add lines **6d** and **6e**.	**6f**	10127
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	8101
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	9915
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1283
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2I 2P 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BDO USA EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BDO USA, P.C.

D Employer Identification Number (EIN)
13-5381590

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BDO USA EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BDO USA, P.C.

D Employer Identification Number (EIN)
13-5381590

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	251530135	181867324
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	810670365	1065409896
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1062200500	1247277220
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1209736586	995413607
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1209736586	995413607
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-147536086	251863613

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	182814824	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		182814824
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	254739531	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		254739531

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		437554355
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	947500	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		947500
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		37207156
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38154656
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		399399699
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HUNGERFORD **(2)** EIN: 38-2184825

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BDO USA EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BDO USA, P.C.

D Employer Identification Number (EIN)
13-5381590

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☒ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☒ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☒ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2025 and 2024



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HUNGERFORD
CPAs • ADVISORS • TECHNOLOGY • WEALTH

INDEPENDENT AUDITOR'S REPORT

September 11, 2026

To the Plan Administrator and Trustees of the
BDO USA Employee Stock Ownership Plan
Grand Rapids, Michigan

Opinion

We have audited the accompanying financial statements of BDO USA Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets (deficit) available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of BDO USA Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of BDO USA Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BDO USA Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BDO USA Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BDO USA Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hungerford

Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2025

	2025		
	Allocated	**Unallocated**	**Total**
Assets			
Investments at fair value:			
BDO USA, P.C. common stock	$ 207,126,071	$ 858,283,825	$ 1,065,409,896
Total investments	207,126,071	858,283,825	1,065,409,896
Receivables:			
Interest receivable	-	37,207,156	37,207,156
Principal receivable	-	144,660,168	144,660,168
Total receivables	-	181,867,324	181,867,324
Total Assets	207,126,071	1,040,151,149	1,247,277,220
Liabilities			
Loans payable	-	958,206,451	958,206,451
Accrued interest	-	37,207,156	37,207,156
Total Liabilities	-	995,413,607	995,413,607
Net Assets Available for Benefits	**$ 207,126,071**	**$ 44,737,542**	**$ 251,863,613**

Continued on next page.

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS (Continued)

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2024

	2024		
	Allocated	**Unallocated**	**Total**
Assets			
Investments at fair value:			
BDO USA, P.C. common stock	$ 44,499,969	$ 766,170,396	$ 810,670,365
Total investments	44,499,969	766,170,396	810,670,365
Receivables:			
Interest receivable	-	45,094,925	45,094,925
Principal receivable	-	206,435,210	206,435,210
Total receivables	-	251,530,135	251,530,135
Total Assets	44,499,969	1,017,700,531	1,062,200,500
Liabilities			
Loans payable	-	1,164,641,661	1,164,641,661
Accrued interest	-	45,094,925	45,094,925
Total Liabilities	-	1,209,736,586	1,209,736,586
Net Assets (Deficit) Available for Benefits	**$ 44,499,969**	**$ (192,036,055)**	**$ (147,536,086)**

STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
For the year ended December 31, 2025

	2025		
	Allocated	**Unallocated**	**Total**
Additions to Net Assets (Deficit) Attributed to:			
Net appreciation in fair value of investments	$ 49,523,848	$ 205,215,683	$ 254,739,531
Employer contributions	947,500	181,867,324	182,814,824
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	113,102,254	-	113,102,254
Total Additions	163,573,602	387,083,007	550,656,609
Deductions from Net Assets (Deficit) Attributed to:			
Interest expense	-	37,207,156	37,207,156
Benefit payments	947,500	-	947,500
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	-	113,102,254	113,102,254
Total Deductions	947,500	150,309,410	151,256,910
Net Increase	162,626,102	236,773,597	399,399,699
Net Assets (Deficit) Available for Benefits:			
Beginning of year	44,499,969	(192,036,055)	(147,536,086)
End of year	**$ 207,126,071**	**$ 44,737,542**	**$ 251,863,613**

Continued on next page.

STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS (Continued)

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
For the year ended December 31, 2024

	2024		
	Allocated	**Unallocated**	**Total**
Additions to Net Assets (Deficit) Attributed to:			
Net appreciation in fair value of investments	$ 804,504	$ 13,851,403	$ 14,655,907
Employer contributions	234,959	251,530,135	251,765,094
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	43,695,465	-	43,695,465
Total Additions	44,734,928	265,381,538	310,116,466
Deductions from Net Assets (Deficit) Attributed to:			
Interest expense	-	45,094,925	45,094,925
Benefit payments	234,959	-	234,959
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	-	43,695,465	43,695,465
Total Deductions	234,959	88,790,390	89,025,349
Net Increase	44,499,969	176,591,148	221,091,117
Net Assets (Deficit) Available for Benefits:			
Beginning of year	-	(368,627,203)	(368,627,203)
End of year	**$ 44,499,969**	**$ (192,036,055)**	**$ (147,536,086)**

Note A – Description of Plan

The following description of the BDO USA Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

BDO USA, P.C. (the Company) established the Plan effective as of August 31, 2023. The Plan operates as a leveraged employee stock ownership plan (ESOP), is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan purchased approximately 43% of outstanding Company common shares with a series of promissory notes ultimately rolled into a single promissory note payable to the Company and holds the stock in a trust established under the Plan. The promissory note is collateralized by the unallocated shares of stock and is to be repaid by fully deductible Company contributions to the ESOP trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

Eligibility and Contributions

Eligible employees who have attained the age of 21 can become participants in the Plan on the first day of the month following the completion of one year of employment with the Company, consisting of at least 1,000 hours worked. Additionally, each eligible employee who was employed on August 31, 2023 shall enter the plan on August 31, 2023. Company contributions to the Plan will be allocated to participants who are employed on the last day of the plan year and have completed at least 1,000 hours of service during the year, generally based on eligible compensation of each participant, as a percentage of total eligible compensation. Contributions may also be allocated to participants who have terminated during the Plan year due to death of the participant, if the participant becomes disabled while employed, or upon retirement with the attainment of normal retirement age.

Plan Operations

The Company acts as plan administrator and appointed certain employees of the Company to act as Trustees. State Street Global Advisors Trust Company acts as a consulting fiduciary that reports to the Trustees. The Trustees are responsible for holding the investment assets of the Plan, voting shares of Company stock, executing investment transactions, and (on direction of the plan administrator) making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants. Principal Trust Company acts as recordkeeper.

Note A – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant accounts are based on compensation or employer stock allocated to the participant's account, as specified by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock on its last valuation date. The Company can generally pay for the purchase over a period of up to five years, in most cases when this option is exercised. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Vesting and Forfeitures

Vesting in the participant accounts is based on years of continuous service, as follows:

Years of Service	Vesting Percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Forfeitures of nonvested account balances may be used to reduce the Company's contribution obligations under the Plan or pay plan expenses. Any remaining forfeitures will be allocated to eligible employees in the same manner as ESOP Contributions. The Company reallocated 17,060 and 102,198 shares valued at a total of $1,113,546 and $6,549,861 to participant accounts during the years ended December 31, 2025 and 2024, respectively. Forfeitures of $21,281,057 and $268,201 remained in terminated participants' accounts to be allocated at a future date as of December 31, 2025 and 2024, respectively.

Note A – Description of Plan (Continued)

Diversification

Diversification is offered to participants close to retirement, so they have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan begin a six-year election period window, during which they may elect to sell up to 25% of the Company stock in their account and transfer it to the BDO USA Retirement Plan. When such participants reach the final election period window, they may elect to sell up to 50% of the Company stock. BDO USA is expected to fund any diversification elections by making an additional cash contribution to the ESOP or borrowing to fund such elections.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment with the Company. Distributions are made in cash, shares of company stock, or both. If the participant receives shares of company stock, it must be sold back to the Company at a price determined as of the last valuation date. The participant is paid either in a lump-sum payment or in up to five annual installments. In certain limited circumstances, additional annual installments may apply.

Operating Expenses

Costs and expenses of maintaining the Plan are paid by the Company.

Voting Rights

All shares of employer stock held by the Trust shall be voted by the Trustees. However, each participant shall be entitled to direct the Trustees as to the manner in which all employer stock allocated to the participant's account shall be voted with respect to any corporate matter which involves the voting of shares for the approval or disapproval of a merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the Company, or similar transactions. Unallocated shares shall be voted by the Trustees, as directed by the administrator.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Note B – Summary of Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments and Income Recognition

Investments are recorded in the Plan's financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Income from dividends is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 11, 2026, which is the date the financial statements were available to be issued.

Note C – Investments

Investments in BDO USA common stock are as follows:

	December 31, 2025		December 31, 2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	2,414,620	10,005,640	681,783	11,738,477
Fair Value	$ 207,126,071	$ 858,283,825	$ 44,499,969	$ 766,170,396
Cost	$ 241,462,000	$ 1,000,564,000	$ 68,178,300	$ 1,173,847,700

Note D – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets (deficit) available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets,
- quoted prices for identical or similar assets and liabilities in markets that are not active,
- other inputs that are observable or can be corroborated by observable market data,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Note D – Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

BDO USA, P.C. Common Stock: The fair value of the Company's common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. The valuation was completed using two approaches (market approach and income approach) in determining the value. The market approach includes using valuation multiples from an analysis of guideline public companies and adjusting as necessary to the Company's projected results. The income approach included the discounted cash flow method based on projected net cash flows. The appraisal is reviewed and approved by the Plan's Trustees.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of December 31, 2025 and 2024:

	2025	2024
Level 3 Investments		
BDO USA, P.C. common stock	$ 1,065,409,896	$ 810,670,365

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note E – Risks and Uncertainties

The Plan investments consist of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

Note F – Loans Payable to Company

On August 31, 2023, the Plan entered into a $1,242,025,992 promissory note agreement with the Company. The proceeds of the loan were used to purchase all of the Company's outstanding common stock. Unallocated shares are collateral for the loan. The original agreement provides for the loan to be repaid over 40 years. The Company has contributed additional principal amounts as prepayments, and therefore the loan is now expected to be repaid over 21 years, with the remaining payments at $62,817,534 per year plus accrued interest. The balances of the loan payable as of December 31, 2025 and 2024, respectively, approximate the estimated fair value of the loan as determined by using interest rates currently available for debt with similar terms, maturity dates, and nonperformance risk.

The following table presents the loan payable as of December 31, 2025 and 2024.

Date of Loan	Maturity Date	Original Amount	Repayment Period	Annual Payment	Interest Rate	Balance at December 31, 2025	2024
8/31/2023	12/31/2044	$ 1,242,025,992	21 years	$ 62,817,534	3.96%	$ 958,206,451	$ 1,164,641,661

Following are maturities of long-term debt for each of the next five years and thereafter:

Plan year ending December 31, 2026	$ 190,743,054
2027	32,425,983
2028	33,710,052
2029	35,044,970
2030	36,432,751
Thereafter	629,849,641
	$ 958,206,451

Note G – Employer Contributions

The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

Note H – Party-In-Interest Transactions

Plan investments consist of shares of Company common stock. In addition, the Plan has promissory notes payable to the Company with total balances of $958,206,451 and $1,164,641,661 as of December 31, 2025 and 2024, respectively. These transactions qualify as party-in-interest transactions.

Note I – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts.

Note J – Tax Status

The Plan obtained its latest determination letter dated January 7, 2025, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2025
EIN 13-5381590
PN 004

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	BDO USA, P.C. Common Stock	12,420,260 shares	$ 1,242,026,000	$ 1,065,409,896

* Represents party-in-interest

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2025 and 2024



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INDEPENDENT AUDITOR'S REPORT

September 11, 2026

To the Plan Administrator and Trustees of the
BDO USA Employee Stock Ownership Plan
Grand Rapids, Michigan

Opinion

We have audited the accompanying financial statements of BDO USA Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets (deficit) available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of BDO USA Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of BDO USA Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BDO USA Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BDO USA Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BDO USA Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hungerford

Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2025

	2025		
	Allocated	**Unallocated**	**Total**
Assets			
Investments at fair value:			
BDO USA, P.C. common stock	$ 207,126,071	$ 858,283,825	$ 1,065,409,896
Total investments	207,126,071	858,283,825	1,065,409,896
Receivables:			
Interest receivable	-	37,207,156	37,207,156
Principal receivable	-	144,660,168	144,660,168
Total receivables	-	181,867,324	181,867,324
Total Assets	207,126,071	1,040,151,149	1,247,277,220
Liabilities			
Loans payable	-	958,206,451	958,206,451
Accrued interest	-	37,207,156	37,207,156
Total Liabilities	-	995,413,607	995,413,607
Net Assets Available for Benefits	**$ 207,126,071**	**$ 44,737,542**	**$ 251,863,613**

Continued on next page.

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS (Continued)

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2024

	2024		
	Allocated	**Unallocated**	**Total**
Assets			
Investments at fair value:			
BDO USA, P.C. common stock	$ 44,499,969	$ 766,170,396	$ 810,670,365
Total investments	44,499,969	766,170,396	810,670,365
Receivables:			
Interest receivable	-	45,094,925	45,094,925
Principal receivable	-	206,435,210	206,435,210
Total receivables	-	251,530,135	251,530,135
Total Assets	44,499,969	1,017,700,531	1,062,200,500
Liabilities			
Loans payable	-	1,164,641,661	1,164,641,661
Accrued interest	-	45,094,925	45,094,925
Total Liabilities	-	1,209,736,586	1,209,736,586
Net Assets (Deficit) Available for Benefits	**$ 44,499,969**	**$ (192,036,055)**	**$ (147,536,086)**

STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
For the year ended December 31, 2025

	2025		
	Allocated	**Unallocated**	**Total**
Additions to Net Assets (Deficit) Attributed to:			
Net appreciation in fair value of investments	$ 49,523,848	$ 205,215,683	$ 254,739,531
Employer contributions	947,500	181,867,324	182,814,824
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	113,102,254	-	113,102,254
Total Additions	163,573,602	387,083,007	550,656,609
Deductions from Net Assets (Deficit) Attributed to:			
Interest expense	-	37,207,156	37,207,156
Benefit payments	947,500	-	947,500
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	-	113,102,254	113,102,254
Total Deductions	947,500	150,309,410	151,256,910
Net Increase	162,626,102	236,773,597	399,399,699
Net Assets (Deficit) Available for Benefits:			
Beginning of year	44,499,969	(192,036,055)	(147,536,086)
End of year	**$ 207,126,071**	**$ 44,737,542**	**$ 251,863,613**

Continued on next page.

STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS (Continued)

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
For the year ended December 31, 2024

	2024		
	Allocated	**Unallocated**	**Total**
Additions to Net Assets (Deficit) Attributed to:			
Net appreciation in fair value of investments	$ 804,504	$ 13,851,403	$ 14,655,907
Employer contributions	234,959	251,530,135	251,765,094
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	43,695,465	-	43,695,465
Total Additions	44,734,928	265,381,538	310,116,466
Deductions from Net Assets (Deficit) Attributed to:			
Interest expense	-	45,094,925	45,094,925
Benefit payments	234,959	-	234,959
Allocation of 1,732,837 and 681,782 shares of BDO USA, P.C. common stock, respectively, at fair value	-	43,695,465	43,695,465
Total Deductions	234,959	88,790,390	89,025,349
Net Increase	44,499,969	176,591,148	221,091,117
Net Assets (Deficit) Available for Benefits:			
Beginning of year	-	(368,627,203)	(368,627,203)
End of year	**$ 44,499,969**	**$ (192,036,055)**	**$ (147,536,086)**

Note A – Description of Plan

The following description of the BDO USA Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

BDO USA, P.C. (the Company) established the Plan effective as of August 31, 2023. The Plan operates as a leveraged employee stock ownership plan (ESOP), is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan purchased approximately 43% of outstanding Company common shares with a series of promissory notes ultimately rolled into a single promissory note payable to the Company and holds the stock in a trust established under the Plan. The promissory note is collateralized by the unallocated shares of stock and is to be repaid by fully deductible Company contributions to the ESOP trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

Eligibility and Contributions

Eligible employees who have attained the age of 21 can become participants in the Plan on the first day of the month following the completion of one year of employment with the Company, consisting of at least 1,000 hours worked. Additionally, each eligible employee who was employed on August 31, 2023 shall enter the plan on August 31, 2023. Company contributions to the Plan will be allocated to participants who are employed on the last day of the plan year and have completed at least 1,000 hours of service during the year, generally based on eligible compensation of each participant, as a percentage of total eligible compensation. Contributions may also be allocated to participants who have terminated during the Plan year due to death of the participant, if the participant becomes disabled while employed, or upon retirement with the attainment of normal retirement age.

Plan Operations

The Company acts as plan administrator and appointed certain employees of the Company to act as Trustees. State Street Global Advisors Trust Company acts as a consulting fiduciary that reports to the Trustees. The Trustees are responsible for holding the investment assets of the Plan, voting shares of Company stock, executing investment transactions, and (on direction of the plan administrator) making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants. Principal Trust Company acts as recordkeeper.

Note A – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant accounts are based on compensation or employer stock allocated to the participant's account, as specified by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock on its last valuation date. The Company can generally pay for the purchase over a period of up to five years, in most cases when this option is exercised. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Vesting and Forfeitures

Vesting in the participant accounts is based on years of continuous service, as follows:

Years of Service	Vesting Percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Forfeitures of nonvested account balances may be used to reduce the Company's contribution obligations under the Plan or pay plan expenses. Any remaining forfeitures will be allocated to eligible employees in the same manner as ESOP Contributions. The Company reallocated 17,060 and 102,198 shares valued at a total of $1,113,546 and $6,549,861 to participant accounts during the years ended December 31, 2025 and 2024, respectively. Forfeitures of $21,281,057 and $268,201 remained in terminated participants' accounts to be allocated at a future date as of December 31, 2025 and 2024, respectively.

Note A – Description of Plan (Continued)

Diversification

Diversification is offered to participants close to retirement, so they have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan begin a six-year election period window, during which they may elect to sell up to 25% of the Company stock in their account and transfer it to the BDO USA Retirement Plan. When such participants reach the final election period window, they may elect to sell up to 50% of the Company stock. BDO USA is expected to fund any diversification elections by making an additional cash contribution to the ESOP or borrowing to fund such elections.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment with the Company. Distributions are made in cash, shares of company stock, or both. If the participant receives shares of company stock, it must be sold back to the Company at a price determined as of the last valuation date. The participant is paid either in a lump-sum payment or in up to five annual installments. In certain limited circumstances, additional annual installments may apply.

Operating Expenses

Costs and expenses of maintaining the Plan are paid by the Company.

Voting Rights

All shares of employer stock held by the Trust shall be voted by the Trustees. However, each participant shall be entitled to direct the Trustees as to the manner in which all employer stock allocated to the participant's account shall be voted with respect to any corporate matter which involves the voting of shares for the approval or disapproval of a merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the Company, or similar transactions. Unallocated shares shall be voted by the Trustees, as directed by the administrator.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Note B – Summary of Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments and Income Recognition

Investments are recorded in the Plan's financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Income from dividends is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 11, 2026, which is the date the financial statements were available to be issued.

Note C – Investments

Investments in BDO USA common stock are as follows:

	December 31, 2025		December 31, 2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	2,414,620	10,005,640	681,783	11,738,477
Fair Value	$ 207,126,071	$ 858,283,825	$ 44,499,969	$ 766,170,396
Cost	$ 241,462,000	$ 1,000,564,000	$ 68,178,300	$ 1,173,847,700

Note D – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets (deficit) available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets,
- quoted prices for identical or similar assets and liabilities in markets that are not active,
- other inputs that are observable or can be corroborated by observable market data,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Note D – Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

BDO USA, P.C. Common Stock: The fair value of the Company's common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. The valuation was completed using two approaches (market approach and income approach) in determining the value. The market approach includes using valuation multiples from an analysis of guideline public companies and adjusting as necessary to the Company's projected results. The income approach included the discounted cash flow method based on projected net cash flows. The appraisal is reviewed and approved by the Plan's Trustees.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of December 31, 2025 and 2024:

	2025	2024
Level 3 Investments		
BDO USA, P.C. common stock	$ 1,065,409,896	$ 810,670,365

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note E – Risks and Uncertainties

The Plan investments consist of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

Note F – Loans Payable to Company

On August 31, 2023, the Plan entered into a $1,242,025,992 promissory note agreement with the Company. The proceeds of the loan were used to purchase all of the Company's outstanding common stock. Unallocated shares are collateral for the loan. The original agreement provides for the loan to be repaid over 40 years. The Company has contributed additional principal amounts as prepayments, and therefore the loan is now expected to be repaid over 21 years, with the remaining payments at $62,817,534 per year plus accrued interest. The balances of the loan payable as of December 31, 2025 and 2024, respectively, approximate the estimated fair value of the loan as determined by using interest rates currently available for debt with similar terms, maturity dates, and nonperformance risk.

The following table presents the loan payable as of December 31, 2025 and 2024.

Date of Loan	Maturity Date	Original Amount	Repayment Period	Annual Payment	Interest Rate	Balance at December 31, 2025	2024
8/31/2023	12/31/2044	$ 1,242,025,992	21 years	$ 62,817,534	3.96%	$ 958,206,451	$ 1,164,641,661

Following are maturities of long-term debt for each of the next five years and thereafter:

Plan year ending December 31, 2026	$ 190,743,054
2027	32,425,983
2028	33,710,052
2029	35,044,970
2030	36,432,751
Thereafter	629,849,641
	$ 958,206,451

Note G – Employer Contributions

The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

Note H – Party-In-Interest Transactions

Plan investments consist of shares of Company common stock. In addition, the Plan has promissory notes payable to the Company with total balances of $958,206,451 and $1,164,641,661 as of December 31, 2025 and 2024, respectively. These transactions qualify as party-in-interest transactions.

Note I – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts.

Note J – Tax Status

The Plan obtained its latest determination letter dated January 7, 2025, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

BDO USA EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2025
EIN 13-5381590
PN 004

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	BDO USA, P.C. Common Stock	12,420,260 shares	$ 1,242,026,000	$ 1,065,409,896

* Represents party-in-interest