

One & Different

Leading with Impact, Insight and Integrity

FY23
ANNUAL REPORT

DELOITTE AUSTRALIA



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Deloitte.

CEO Message

Adam Powick
CHIEF EXECUTIVE OFFICER
DELOITTE AUSTRALIA



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Our primary purpose and role as an organisation is to serve our clients with distinction and we have seen strong client demand for our expertise and services over a wide range of industry sectors and service offerings.

The past 12 months have been both eventful and challenging to navigate, and I am proud of the way Deloitte Australia has performed based on a deep focus on client value and outcomes and the efforts of a talented team of partners and professionals.

Externally, FY23 was characterised by ongoing geopolitical uncertainty, high inflation and regular interest rate rises, a new Federal government and agenda, high profile cyber attacks on Australian businesses, the reopening of our borders to tourists, students and migrants, an increasing focus on climate impact and action, and recent significant scrutiny on events in our profession.

In this environment, I am very pleased with our performance this financial year – headlined by 14% revenue growth, the scaling and strengthening of our Australian team, and the delivery of many impactful client engagements across a broad cross section of the Australian economy. I am also proud of how we delivered this result with a consistent focus on client

service quality, underpinned by core values such as integrity, accountability, innovation and collaboration.

Our primary purpose and role as an organisation is to serve our clients with distinction and we have seen strong client demand for our expertise and services over a wide range of industry sectors and service offerings.

Our core Audit business performed strongly as a result of impactful wins in the market, reinforced by a sustained investment in audit quality. Our Tax & Legal practice grew positively on the back of consistent client demand for specialist legal, digital tax, global trade, tax outsourcing and tax conduct services. From an Advisory and Consulting services perspective, we experienced significant client demand for our services across priority domains such as climate strategy and transition, digital transformation, data and AI, cyber security, infrastructure, workforce management, regulatory compliance, restructuring services, and back-office optimisation.

Our success in the market is dependent on a combination of factors including trusted client relationships, quality delivery, relevant functional expertise, deep industry understanding, and the ability to leverage skills

CEO message

and insights from our global network. In FY23, we invested in a focused way in each of these areas and this was reflected in positive client engagement and outcomes. We also continued to invest in new capabilities and successfully launched market leading Sustainability & Climate and Generative AI practices which bring together multi-disciplinary skills from all parts of our organisation.

Underpinning our client work is a commitment to building, developing and engaging a world class professional services team. We are very fortunate at Deloitte Australia to be able to attract outstanding and diverse talent from many different disciplines and backgrounds. This year was no exception with the hiring of over 1400 graduates and nearly 3000 experienced hires, in addition to welcoming seven highly complementary teams who joined Deloitte via inorganic growth transactions.

One of our key priorities is to foster a modern working environment which embraces diversity and inclusion, work flexibility, innovation, open communication, and personal wellbeing and development. In FY23, we worked closely with people from all levels within our organisation to

co-design and launch our Work Well program focused on how we can collectively work more flexibly, productively and sustainably. We also launched our Building Brilliant Leaders coaching and mentoring program, defined our access and inclusion diversity strategy, rolled out best practice Integrity training for our partners, and elevated the role and importance of diversity allies across our organisation.

Over the past 12 months, we made meaningful progress on our journey to digitise and improve how we work and deliver our services. We have actively embraced generative AI and view this as a catalyst for driving positive change to our work environment and the quality of services we deliver for our clients. We have also invested heavily in building a world class Operate team to help our clients with managed services challenges and needs. And we continued to have a bold and clear point of view on topics that matter to the nation such as the economy, climate transition, skills, technology innovation, and regulatory reform.

We accomplished a lot to be proud of in FY23 and we weren't afraid to push boundaries in domains such as our active Sydney WorldPride sponsorship and the purchase of 2000 hectares of farmland to meet our carbon offset commitments through reforestation.

But we also have a lot more to do, particularly in an environment where the integrity and value of our profession is being openly questioned and debated.

Ultimately our success depends on our ability to consistently add value for our clients, underpinned by the quality, skills and values of our Deloitte partner and professional team. This will continue to be our foundational focus in FY24, and we are approaching the new financial year with thoughtful optimism and a clear intent to invest in high priority domains and the future of our business.

I would like to sincerely thank all our clients, partners, people and alliances for your valued support this year, and we look forward to continuing to work with you to make a meaningful and positive impact over the next 12 months.



Adam Powick
CHIEF EXECUTIVE OFFICER

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Ultimately our success depends on our ability to consistently add value for our clients, underpinned by the quality, skills and values of our Deloitte partner and professional team.

Chair Message

In a year of heightened economic and industry turbulence, it is pleasing to have navigated the challenges and continued to deliver quality services and outcomes to our clients.

We have also worked hard to strengthen Deloitte's reputation for trust, integrity and professional competence which is our most precious asset. This was made possible by the collective effort of our talented people who continue to uphold our ethical and professional standards.

As one of Australia's largest employers with approximately 14,000 professionals, we take our obligations to our people, our clients and our stakeholders very seriously.

Recent events in our profession have clearly demonstrated the value of our longstanding commitment at Deloitte to maintaining strong standards of governance, ethics and integrity in all that we do.

This is what our people, our clients and our stakeholders expect and demand.

We always look to deliver on those expectations by ensuring we set the right tone from the top in terms of our conduct and culture. The past 12 months have seen us continue to prioritise our client expectations and do our best to meet them, supported by our rigorous and robust monitoring systems, controls and safeguards, and our culture of 'doing the right thing even when no one is looking'.

We are also proud of our contribution to public policy-related activities such as the Medicare Review and the independent reviews of the Optus and Medibank cyber breaches, as well as other work with a strong public interest dimension such as the efficient restructurings of Virgin, ProBuild and Clough, which saved thousands of Australian jobs.

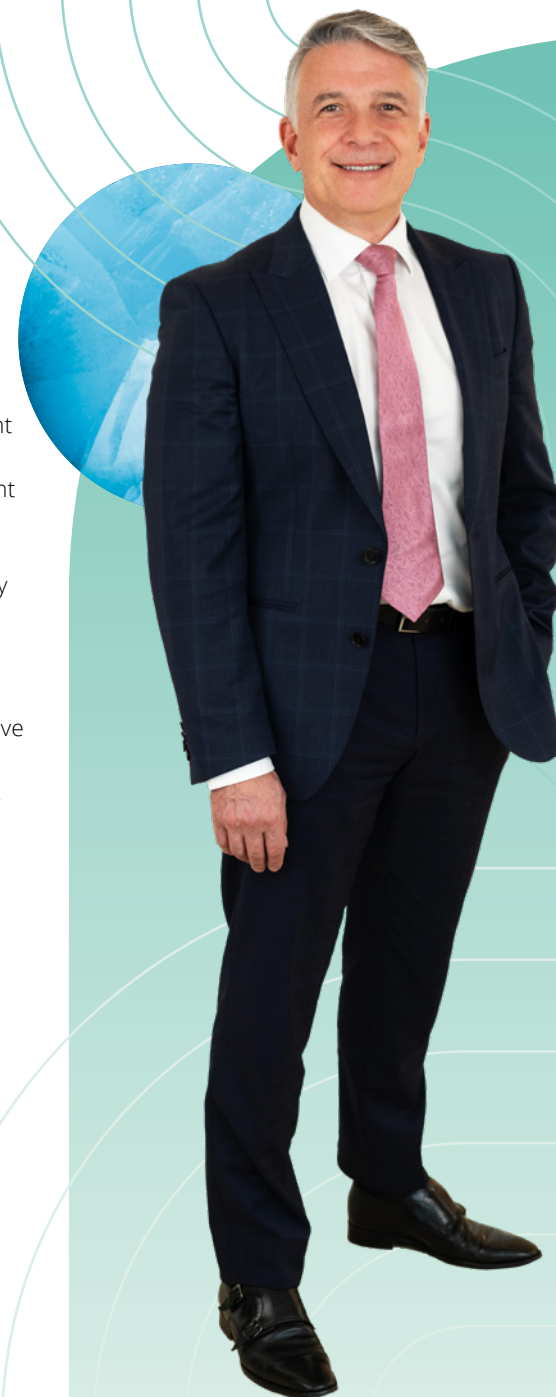
While we always strive to do the right thing, we know that no person or organisation is perfect – there is always room for improvement. We need to have the humility to listen, to learn from others, to consult when we are uncertain, and to never put self-interest ahead of what is the right thing to do. And when issues do occur,

we will take open and honest accountability for what has happened. So, as we look ahead to FY24, we reinforce our commitment to serving our clients with distinction and providing our people with a world class talent experience, while continuing to recognise that trust is at the heart of our brand and is fundamental to how we should act and carry ourselves every day with our clients, our people and each other.

On behalf of the Board, I would like to thank our CEO, Adam Powick, our National Executive team, our partners, our people and all our stakeholders for making a significant impact across so many areas under challenging circumstances. I look forward to working together to deliver even better outcomes over the coming year.



Tom Imbesi
CHAIRMAN

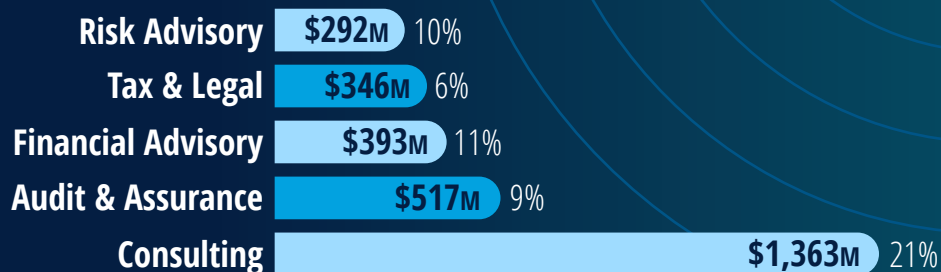


\$2.85B*

TOTAL FY23 REVENUE

14%

YoY REVENUE GROWTH



Business Unit: revenue (\$) / growth (%)

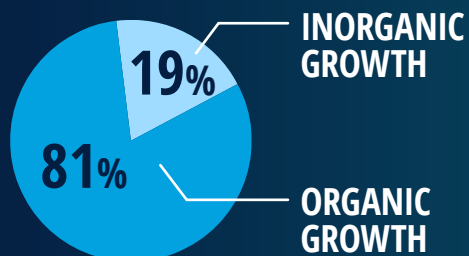
*Includes PNG revenue of \$10M. Excludes recoverable disbursements of \$260M.

7

TRANSACTIONS
COMPLETED

\$950

PARTNER UNIT VALUE



Financial Performance

/ 01 /

Deloitte Australia recorded revenue of \$2.85B for Financial Year 2023 (FY23), which ended on the 31st of May, representing 14% growth year-on-year. This is a strong result and a return to a rate of growth that is in line with the historical trend.

The previous two-year period was represented by extraordinary market conditions resulting from the COVID-19 pandemic. That period was characterised by an immediate economic shock where demand fell suddenly, followed by a return to stability and then a strong and robust rebound.

Growth rates in our Advisory and Audit business were steady over the course of the financial year and our Consulting business sustained strong growth across all parts of that business. From a sector perspective there have been strong performances from our Mining & Metals, Infrastructure, Transport, Telecommunications, Technology, and Defence & Security sectors.

Our gross margin growth was slightly lower than our revenue growth after taking direct salary costs into account. This is a result of two key factors: 1) the progressive slowdown in revenue growth throughout the year; and 2) the tight labour market in the first half of the financial year which resulted in a significant increase in direct salary costs as we worked to ensure that our workforce is rewarded in line with market.

Given changing market conditions, we focused on aligning our salary cost growth with revenue growth in the second half of the year. We are committed to managing this equation throughout FY24, while ensuring that we continue to invest in the parts of our business that are outperforming or require investment to grow profitably.

01 / Financial Performance

Our operating costs were well controlled despite significant year-on-year increases in travel and entertainment, interest costs and higher than usual personnel costs in the first half of the year. Travel costs normalised as face-to-face interactions returned in FY23 after COVID travel restrictions ended.

We also experienced an increase in interest costs in line with the general increase in interest rates. Within our business, we continued to materially invest in audit quality, talent experience, and technology, including AI, cyber and new software platforms for our Audit and Tax businesses.

Strong cost control combined with our revenue growth momentum has resulted in our profit growing in line with revenue in FY23. Our partner unit value increased to \$950/unit for the year (up from \$935/unit in FY22) which reflected a sound profit result and an increase in equity partner numbers as a result of a healthy number of promotions and lateral hires.

Our FY23 results were affected by the broader weakening in economic conditions in Australia and we experienced a lessening of demand in the fourth quarter.

However, we continue to win large-scale client work in domains including enterprise technology transformation, workforce transformation, climate transition projects, restructuring services and cyber risk.

During this financial year we continued to invest in our business through the completion of 7 transactions and the hiring of 52 lateral partners and we remain focused on the growth and long-term sustainability of our business. This has been enabled by a strong balance sheet that provides us with the opportunity to invest in the future of our business and to focus on a number of transformation projects that leverage technology to improve client service quality and work productivity.

Andrew Griffiths,
CHIEF OPERATING OFFICER



Market Impact

Delivering value for our clients is at the core of our business. We seek to understand the issues and challenges they face today while also helping them prepare for the challenges of the future.

In FY23, our clients continued to focus on transforming and growing their businesses, while simultaneously dealing with the pressures of continued economic and geopolitical uncertainty, access to talent and skills, and executing their sustainable climate transition plans.

Looking ahead, climate and sustainability, digital transformation, cyber security, data and AI, productivity, and cost efficiency remain top of mind for our clients across most industries and sectors. Compliance with changing regulatory regimes – for example emerging ESG reporting requirements – is also an increasingly important area of focus for our clients.

From an industry perspective, we are seeing sector specific areas of client focus. For example, consumer and retail businesses are looking at how they use AI to provide insights to enhance or develop new products, while aged care providers are using AI to provide more tailored services to those in their care. Clients across the public, financial services and resources sectors are addressing modern working practices and managing workforce transformation, while clients in the health sector are dealing with technology-based business transformation. In financial services, trust and regulation will continue to be front of mind across the sector with a continued focus on meeting community and regulatory expectations to address findings from recent reviews and inquiries.

Sustainability

11,431 CO₂e(t)

Total emissions (196% increase year on year)

0.82 CO₂e(t)

Emissions intensity (per FTE)

Deloitte Australia total emissions were 11,431 CO₂e(t) in FY23. This is an increase of 196% from FY22, noting that FY22 emissions were atypically low owing to continuing domestic and global travel restrictions during the early parts of FY22. **When we compare emissions to the Deloitte baseline year (FY19) Deloitte Australia reduced overall emissions by 42%.**

This illustrates that we are making good progress in emissions reductions, while better understanding our footprint, making improvements in our tracking and reporting and identifying where we need to take action.

The increase in FY23 can be attributed to three factors: 1) a return to pre-COVID levels of domestic and international travel; 2) inclusion of Deloitte-controlled data centres in our reporting for the first time; and 3) temporary increase in office footprint with overlapping leases resulting from our moves in Canberra and Sydney.

Against the Deloitte FY19 baseline we are tracking well on two key 2030 target measures to reduce emissions:

- **100% renewable energy in our offices:** In FY23 all offices sites where we control electricity purchasing, were renewable. This accounted for 80% of our total energy consumption. The remaining 20% of energy consumption is at sites controlled by landlords, where renewable energy certificates will be purchased to fully offset this grid electricity, bringing our energy consumption to 100% renewable.
- **Reduce travel emissions by 50% per FTE compared to FY19:** In FY23 we were at 46.6% of FY19 per FTE travel emissions, noting that maintaining the current level of activity will require continuous effort and effective management.

In FY23, we achieved a significant milestone by purchasing c2000 hectares of farmland we intend to reforest to fully meet our carbon offset commitments. The combination of actions we have taken means we believe we are on track to meet our 2030 net zero operations target, noting that we will continue to purchase offsets to meet our net zero operations target, phasing this out as our forests come to maturity.



Audit & Assurance

In FY23 we have continued to invest in data, digital technology and innovations in ways of working across our Audit & Assurance business. These investments have three objectives at their core: delivering for our people in the area of modern work, an unsurpassed experience for our clients and continuously lifting quality. We know this is leading to positive outcomes across all three measures. Earlier this year, the US PCAOB conducted an inspection of our Firm, which involved a review of three audit engagements and an evaluation of elements of our firm's quality control system. The PCAOB had not issued their report at time of publication of this report, however based on the preliminary results of the inspection we expect that the report, when issued by the Board, will have identified no deficiencies in relation to the work performed to support our audit opinions. We also expect no significant findings in relation to our system of quality management.

The combination of these investments and our focus on leveraging sector expertise has also been recognised by our clients through our appointment during FY23 as the external auditors of ASX 200 companies including AdBri, Liontown and Sandfire Resources and our appointment as global auditors of DHL, Hugo Boss and Ferrari, amongst many others.



Consulting

This financial year marked another year of impact, innovation and growth for our Consulting business, ending the year with 20.8% revenue growth. Strong client demand from clients across sectors from transport to insurance to aged care fuelled growth across several transformational issues. These include modern work fuelled by human resources technology; core systems reinvention and digital transformation driven by cloud-based enterprise systems (particularly SAP and Oracle); growth and innovation enabled by data insights and AI; and climate and sustainability across all sectors.

Our focus on innovation and impact came to life with the launch of our Climate and Engineering and Generative AI practices to help our clients generate value from transformative technologies. We continue to team with our alliance partners and are proud of the innovation and outcomes we deliver together for our clients.

In FY23 we also welcomed five new transactions into the team, investing in specialist capabilities and sector expertise spanning innovation, workforce learning, health advisory, insurance specific technology platforms and HR technology.

01 / Financial Performance



Financial Advisory

Financial Advisory outperformed its F23 plan and delivered stable and solid growth amid more challenging economic conditions. Our portfolio of offerings across the private and public sector positioned us well in priority areas including energy transition, infrastructure development and financial regulation along with government's economic and social reform agendas.

Our team supported clients in market leading transactions including the successful restructures of Clough and Probuild (awarded Australian Company Turnaround of the Year), and comprehensive transaction support to the Coles Group in relation to the sale of their Coles Express business. In the public sector our brand was recognised by the Commonwealth in the appointment of Deloitte to conduct the independent reviews of Medicare and Australia's disaster funding arrangements. Important progress was made in critical technology transformation agendas including the use of our eHearings technology to support the Robodebt Royal Commission and development of our financial crime operate offering with a breakthrough client sponsored pilot.



Risk Advisory

Our Risk Advisory business also experienced a year of steady and stable growth across all areas with market demand strongest in the areas of cyber resilience, climate risk and digital & technology risk. We continue to make investments in our workforce and completed one transaction this year with the team from Hactive joining Deloitte. In FY23 we were engaged to lead the independent reviews into the cyber breaches at Optus and Medibank, and an operational risk review of a bank-wide technology incident for the Reserve Bank of Australia. We were also engaged to provide a review on the use of data and automation in the Robodebt Scheme for the Robodebt Royal Commission. In addition, we are supporting Woodside with a governance, risk and compliance transformation, following their merger with BHP's Petroleum assets.

Alongside the growing demand for cyber expertise from our clients to strengthen our nation's cyber resilience, there is critical demand for a skilled cyber workforce. We are proud of the role we have played in the development and delivery of the innovative Cyber Academy program - a partnership with TAFE NSW, the University of Wollongong and Swinburne University to fast track 1,200 cyber careers.



Tax & Legal

Our Tax & Legal business unit has experienced sustainable and profitable growth this financial year. We continue to drive a multi-year digitally-focused transformation program to improve processes, strengthen our strategic offerings and harness our technology capabilities to help our clients address critical trust and tax transparency issues. In FY23, we built strong momentum in the financial services industry with iconic clients such as Bank of Queensland on tax function transformation. Our transaction advisory offering was in high demand as we supported Blackstone on the acquisition of Crown, the largest ever private equity backed buyout in the Australian market. We were also highly active in supporting large multinational companies to help manage their global workforce movements and Australian employment tax obligations.



Inorganic Growth

We completed seven transactions in FY23 that bolstered and extended our capabilities across a range of sectors and disciplines. Through these transactions, six partners and 98 employees joined Deloitte.

Below is a complete list of these transactions.

ID Crowd

Human Capital practice with sophisticated learning technology and content

4Impact

Brisbane-based FSI & Guidewire capability

Francis Health

Health sector specialist consulting practice

Hactive

Cyber Security / Penetration Testing firm

Etos Limited

Treasury outsourcing business

Reformis

Specialist investment management technology and data firm

Glass & Co

Broad services footprint with a focus on strategy and innovation

Transformation and Innovation at Deloitte

Transformation is at the heart of how we remain competitive.

It ensures we improve the speed, scale and quality of the services we provide to our clients through innovative and scalable technologies such as Generative AI.

A central part of our transformation program is an initiative we call *Four at the Core*. Four at the Core is all about the four ways we can drive innovative and digital outcomes for our clients.

What is Four at the Core?

Assets

Assets are our proprietary software solutions or products that deliver innovative solutions to solve the most pressing challenges facing businesses.

- We've established the Software Group, a sustainable capability within Deloitte with more than 200 dedicated team members.
- In FY23 16% of our client revenue was asset-enabled.

Alliances

We are a leading alliance partner for some of the world's biggest technology companies including SAP, Salesforce and Amazon Web Services. We work with our alliance partners to unlock new, innovative opportunities for our clients.

- We have more than 30 alliance partners.
- This year we onboarded new alliance partners Atlassian, Nvidia and Databricks.

Delivery Centres

When we need to deliver large-scale transformation projects, we can rely on our professionals working at Delivery Centres across the globe, including our first local delivery centre in Adelaide.

- This year we continued to invest in Local Delivery Centre capability and capacity and have grown our Adelaide-based Audit Skills and Centre for Innovation and Technology teams to a total of 250 people.

Operate

We also have the capability to run, maintain and enhance our clients' existing services on a recurring basis through Operate.

- In FY23 we welcomed 15 new members to our Operate team.
- They'll drive the best outcomes for our clients by providing transformative services required to boost operational efficiencies, increase effectiveness and provide continuous innovation.

/ 02 /

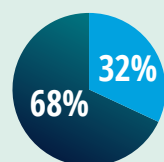
Working at Deloitte

13,758

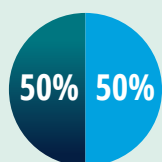
Total workforce
(May 2023)

Workforce by gender (May 2023)

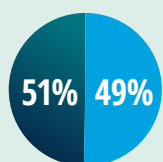
* 0.1% of our overall workforce is other/undisclosed



Partner



Staff



Grand Total

12.2%

YoY workforce
growth (April 22 to May 23)

75%

Engagement
score (November 2022)

2,910

New hires
(June 22 to May 23)

1,421

New graduates
(June 22 to May 23)

1025

Total partners

524

Non-equity
partners

501

Equity
partners

38.9%

Diverse Cultural
Background[†]

17.8%

of partners

41.3%

of workforce
excluding partners

[†]Diverse Cultural Backgrounds (DCB) refers to self-disclosed cultural affiliation with Asian, Pacific Islander, New Zealander/Māori, African, Latin American and Middle Eastern cultures. Data represents cultural rather than racial identity

The nature of work has changed and we are now at the forefront of one of the biggest transitions we have ever seen in the way we work. Rather than resist change, Deloitte has decisively leaned into this brave new world of modern work.

Modern work is so much more than letting people work from home a few days a week. It centres on the needs of our diverse and dynamic workforce and challenges prevailing workplace practices to enhance talent attraction, retention, and satisfaction.

In FY23, Deloitte Australia welcomed 2,910 new hires, growing our workforce by 12.2 per cent to 13,758 people to meet continuing client demand for our services.

Our commitment to reinventing how we do things is visible in our new offices: Quay Quarter Tower in Sydney, 6 Brindabella Circuit in Canberra, and 8 Parramatta Square in Western Sydney. These modern workspaces will support us as we grow, with their unique and sustainable designs prioritising collaboration, learning and experimentation to make working together virtually and in-person frictionless. But our commitment to reinventing work isn't just about where we work – it's how we work.



Modern Working Practices

We are constantly adapting and refreshing policies, practices and ways of working to reflect inherently dynamic and fluid talent expectations. These include:

- **A workplace transformation program that places a premium on wellbeing**
- **Identifying on alternative talent pools focusing on skill sets and diversity**
- **A new coaching and leadership learning framework that focuses on leadership skills**
- **Adding more flexibility options to our Deloitte Flex program**
- **Prioritising on inclusion in all forms.**

Placing a premium on wellbeing

We know workload is a problem for some of our people. One in five say that their work affects their mental health while 18 per cent don't believe their workload is sustainable over the course of a year.

We are listening and that is why we launched our firm wide transformation program – Work Well – in FY23. Through four key moves over the next year, Work Well will refresh our work culture in a way that enhances wellbeing and sparks creativity:

- 1 **Refresh our culture** to value rest, so we can be at our best. 'Sick leave' has been reframed as 'wellness leave' to encourage all of us to take time out to support our physical and mental health when we need to, rather than deferring time off until we are 'sick'
- 2 **Redesigning work** to remove unnecessary tasks and unlock time through structured pilot programs with the goal of removing 20 per cent of non-value adding tasks
- 3 **Time matters** so we are simplifying the way our people capture and record their hours to provide a clearer picture of where they are spending their time
- 4 **Total contribution** is key to improving career growth by bringing clarity to expectations of roles, recognising peoples contribution and supporting them to develop.



02 / Working at Deloitte

Broadening talent attraction

We were proud to welcome 1,421 graduates from a range of disciplines and backgrounds into our world-class Graduate Learning Academy.

With unemployment at decade lows and employee turnover remaining high across the economy, rethinking how we attract and retain talent has emerged as a priority.

One thing is clear: we can't rely on traditional talent attraction techniques. We've launched alternative talent pool strategies and focused recruitment campaigns to target people with the skill sets we want to attract so that we can build a pipeline of diverse talent.

We welcomed the next generation of cyber security experts as they officially began their placement within the Cyber Academy, an Australian-first 'earn-as-you-learn' program pioneered by Deloitte, Swinburne University of Technology, University of Wollongong, and TAFE NSW. The inaugural cohort of students, including school-leavers and mature age students, kicked off with a six-week intensive bootcamp before beginning their studies and work experience.

We welcomed more than 250 students to the Academy by Deloitte, a ground-breaking initiative co-designed with the University of Adelaide to bridge the knowledge gap between academic theory and real-life workplace experience. The Academy's first cohort includes domestic and international students from a wide variety of programs across science, engineering, technology, arts, business, economics and law.

We also expanded our Digital Career Compass (DCC) initiative to include Sitecore and AWS, adding to our existing arrangement with Salesforce. This national talent development program aims to boost diversity in the technology industry and help close a growing skills gap. The program focuses on reaching a diverse cross-section of the community, including Indigenous Australians, women returning to the workforce, and military veterans and their families, who will be provided with the training and technical skills to kick-start a career in technology.

Building brilliant leaders

At Deloitte, coaching is at the heart of what we do. We believe in our people's potential to thrive and coaching inspires, empowers, and brings out the best in all of us.

That's why we launched Building Brilliant Leaders, a coaching and leadership framework that nurtures leadership skills at all career stages and other professional developments already on offer, such as micro-credential courses through RMIT.

Building Brilliant Leaders will see us increase our investment in coaching capabilities and provide further opportunities for two-way feedback so our people and their leaders can collaborate on ways to collectively grow and thrive. To date, more than 7,100 of our people have completed, or are completing, one of our Building Brilliant Leaders programs.

Listening to our people

In the dynamic world of work we established our People Panels: 700+ representatives from across our firm. The People Panels have been instrumental in guiding our choices and decisions on enhancing our modern work practices. We have addressed major employee pain points through 12 specific initiatives including: enhancing the Deloitte Flex practices, the onboarding experience for new joiners, coaching experience, sustainable workloads, enhanced user experience of our intranet and employee communications.



Closing the Gender Pay Gap

We have been focused on gender equity for many years at Deloitte. One important measure of gender equity is pay and, consistent with previous years, we have ensured that we have a less than one percent difference in pay between genders when we make 'like for like' comparisons of roles doing similar work across Deloitte Australia.

The other way of calculating gender pay equity is to take a top down approach to understand the difference in the average earnings of all men and all women across the organisation, irrespective of their role or seniority and nature of their work. When we do this, our current WGEA-calculated total reward gender pay gap is 14.3%, which is a 2.9% improvement year on year, and reflects that we have disproportionately more males in higher paying roles than females.

Deloitte's overall workforce is made up of 50.4% women and this has been steadily increasing over the years.

Despite improvements at a partner level (currently 32% female), we still have some way to go to achieve our goal of 40/40/20 representation at the more senior levels of our workforce and this lack of female representation is the biggest contributor to our gender pay gap.

However, we are pleased that at the end of FY23, 43% of our executive leadership team are women, exceeding our 40:40:20 gender target, while female board representation is a healthy 40 per cent. Having female leaders and male allies strongly influencing decision-making across the business is central to our strategy.

Equal pay:
Men and women are paid the same for like work.

Gender Pay Gap

The difference in average hourly earnings between all men and women across an organisation.

Gender Pay Gap

as at March 2023

15.8%

Base Gender Pay Gap

14.3%

Total Reward Gender Pay Gap (WGEA reporting period)

* We recognise that some people's gender experiences and identities cannot be captured by binary language. We do use it occasionally in this report. Even though we recognise that neither sex nor gender exist in binary categories, sometimes binary language is necessary to convey the gendered nature and dynamics of our society.








Championing gender equity in the workplace

Deloitte recognises that employers have an important role to play to shift gender norms and rectify workplace inequity. We are committed to championing gender equity in the workplace, and in FY23 we became one of only two organisations in Australia to have held the Workplace Gender Equality citation for 21 consecutive years. We continue to nurture female talent through our flagship Inspiring Women program and we increased the number of female leaders across our business.

We recognise that there is more to do, particularly at partner level and our most senior levels where women are still under-represented. Our Diversity, Equity and Inclusion (DEI) strategy is focused on removing barriers to help achieve equitable outcomes at all levels and for all genders.

To this end, we are putting a greater focus on leadership accountability to drive change and we have put in place the following actions:

-  **Regular reviews by the Firm's National Executive to understand hot spots and agree actions**
-  **Establish a senior DEI Advisory committee to drive the DEI strategy and track progress against targets**
-  **Set hiring and promotion targets for Senior Manager roles and above**
-  **Set KPIs and leadership expectations that are tied to our gender targets**
-  **Continue to invest in female accelerated development programs, such as Women in Technology.**

We also launched a new report **Breaking the Norm: Unleashing Australia's economic potential in partnership with Australians Investing in Women.**

This landmark report found that breaking entrenched gender norms – the conscious and unconscious biases, our perceptions and stereotypes that are based on gender – could boost the Australian economy by \$128 billion a year. The report also found that more flexible ideas around gender would unlock the potential of more women and generate 461,000 additional full-time jobs.



Download the report



Inclusion in All Forms

Our differing perspectives and experiences are what combine to spark creativity, innovation and bind us together as a team. Ultimately, we believe enhancing diversity and inclusivity is simply the right thing to do. Our Diversity, Equity and Inclusion program challenges us to go further and examine how we can change society for the better by changing ourselves.



Making Work Work for families

For the second year in a row, we were certified as a 'Family Inclusive Workplace' through Family Friendly Workplaces. The introduction of our Making Work Work for Families policy last year saw us pioneer market-leading initiatives. This includes paying our returning parents for an extra day of work when they return part-time (five days pay for four days of work) and reduced KPIs for 12 months following a return from parental leave. These changes build on earlier market-leading parental leave initiatives. Men now make up 55% of people who take parental leave at Deloitte.

Supporting pride at work in Australia and globally

Deloitte is a recognised employer of choice for LGBT+ inclusion, having recently received the Pride in Diversity Australian Workplace Index's (AWEI) Platinum Employer Status.

Deloitte Australia was also the first company to commit to a three-year partnership with Sydney WorldPride and Sydney Gay and Lesbian Mardi Gras. We were proud to help support one of the world's most prominent and fabulous events on the LGBT+ calendar and grateful for the opportunity it gives us to be part of broader discussions about diversity and inclusion.

Understanding our cultural diversity

This year we have enhanced our efforts to record and celebrate the true extent of our cultural diversity. For the first time we embedded demographic questions into our firmwide talent survey and have used the results to help us inform our new Cultural Ally Guide and our approach to cultural diversity. Our CultureFlex leave allows our people to swap two public holidays for other days that are of cultural significance to them. Since introducing CultureFlex we have seen a 600% increase in use of this leave.

Designing Deloitte for everyone

True accessibility has the power to unlock every individual's energy and potential, and we are committed to removing barriers to the recruitment and employment of people living with disability.

We're focusing our energy on disability inclusion, challenging our ways of working and evolving our practices to enhance accessibility and increase diversity at Deloitte through our Access and Inclusion Plan, Designing Deloitte for Everyone.

Talent Awards and Recognitions

EMPLOYER OF CHOICE for Gender Equity

22nd year in a row for citation (WGEA)
– Deloitte is only one of two organisations to achieve this award

PLATINUM AWARD LGBTI+ Inclusion Awards (AWEI)

This official recognition comes as a result of achieving 4 golds within the last five consecutive years

WINNER Most Popular Graduate Employer (AFR GradConnection)

Most Popular Accounting & Advisory (Grad Australia)

Graduate Recruiter of the Year (AAGE)

FINALISTS

Most Popular Accounting, Professional Services and Consulting Employer Award, Most Popular Business & Commerce Employer Award and Most Popular Internship Employer Award – Large (AFR GradConnection)

WORLD'S BEST WORKPLACES™ IN 2022

Global ranking #7
(Fortune and Great Place to Work)

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Insight and Impact

Deloitte's global mission is to make an impact that matters. We are not afraid to take a stand and make bold moves to innovate, embrace and shape the future. **Deloitte has had an influential and authoritative voice** on the topics that matter to Australia and Australian business including Artificial Intelligence, Sustainability & Climate, Cyber Security, and First Nations Reconciliation.



Making a Difference with AI

Not even the advent of the internet, or the emergence of smartphones captured people's attention as quickly as generative AI.

Recent advancements in AI technology, particularly generative AI and tools such as ChatGPT, have changed the way workers can access and use powerful AI tools. Deloitte has formed a senior taskforce to look at the way we can leverage generative AI to work more efficiently and productively, and deliver new and higher quality services for our clients.

We are also committed to helping organisations understand the opportunities of AI technology to transform the way people work, drive business efficiency, and provide better customer service through personalised content and experiences. We are helping clients understand the risks and responsibilities that need to be considered when using generative AI and how these risks can be effectively managed.

In recent years our work in AI has grown significantly to reflect the rapidly changing landscape and the related demands from clients across a range of sectors from transport to aged care.

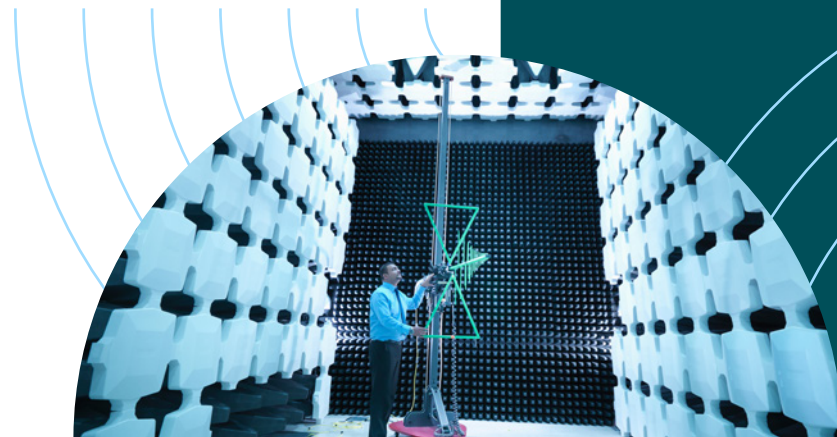
Our teams have used AI to help clients in a number of ways including predictive analytics models to help improve decision making; natural language processing to analyse data such as customer feedback and sentiment; process automation to introduce efficiencies, and digital twin technology to optimise processes and system performance.

Nearly three years ago Deloitte Australia launched the AI Institute which provides cutting-edge insights and helps lead conversations on applied AI innovation across industries while promoting human-machine collaboration. While Deloitte has had a leading position on understanding the opportunity of AI technology, what may be less well known is our understanding of the risks. Deloitte has had a leading voice on the ethical use of AI technology. Our experts were called in to provide independent advice into the use of data and automation in the Robodebt Scheme.

In FY23 Deloitte Australia continued to take steps to advance its market leadership in AI, with the launch of a dedicated generative AI practice. This team helps clients plan, build, implement and operationalise solutions built on the leading AI Foundation Models. At the core of this new practice is a dedicated team of engineers focused on the rapid development of generative AI pilot programs, demos and proofs of concept, and a R&D team working alongside Deloitte alliance partners to train and tune Foundation Models. These teams benefit from the deep AI, cloud and engineering experience gained through early adoption and experimentation with generative AI technologies through 2022, further scaled through Deloitte's local acquisition of Intellify, a team of focused AI specialists.

A significant issue facing the aged care sector is malnutrition in the elderly.

Deloitte and Compass Group Australia, the global food and support services company, joined forces to leverage the power of AI to develop a solution. Together we have created MealVision, which monitors the food consumption of aged care residents and uses data to alert Compass Group staff so they can immediately action the appropriate steps to mitigate risk. This solution changes the game for aged care providers and offers an easier and more informed way to maintain food consumption standards.



Making a Difference in Sustainability & Climate

Climate change is the defining issue of our time and right now, we all stand at a climate crossroad. Deloitte has a clear-eyed view to a resilient and sustainable future for Australia and we also know what business, government and communities could do by 2030 to secure it.

Dave McCarthy

Deloitte Australia Climate and Sustainability
Executive Sponsor.



In FY23, Deloitte continued to take an ambitious and leading position on the issues of climate action and decarbonisation in Australia and globally. Deloitte has led the way in seeing climate action not as a cost, but rather as a significant opportunity for Australia and the region. Our **Turning Point** report published in the lead up to COP26 made a compelling case that strong climate action and policy coordination, could transform a \$3.4 trillion loss in GDP into an economic gain of \$890 billion by 2070.

Our market-leading climate and sustainability thought leadership and research for clients including National Australia Bank, Fortescue Future Industries and the World Economic Forum continue to make the case for taking immediate climate action. They also examine the specific factors that can help achieve net zero emissions commitments while maximising the economic opportunity that exists.

Our **All Systems Go** report for NAB takes the analysis from our **Turning Point** report one step further to look at the economic investment needed to deliver net zero by 2050. Our report found about \$20 trillion will be invested in Australia's economy by 2050, regardless of whether Australia transitions to net zero. However, to achieve net zero, this \$20 trillion will need to be spent differently and the Australian economy must be structurally different to ensure the nation is best placed to emerge as a standout economy in a low emissions world.

Our report – **Australia's Hydrogen Tipping Point; The urgent case to support renewable hydrogen production** – looked at the economic cost of Australia not responding to the US Inflation Reduction Act. It found we could export 65% less hydrogen p.a. by 2050 than before the IRA's introduction, with scaled production delayed until after 2030. This could mean that renewable hydrogen never reaches a comparable scale with our current fossil fuel exports, with implications for our balance of trade and clean manufacturing aspirations.

Our Global report – **Work toward net zero: The rise of the Green Collar workforce in a just transition** – found 26% of our workforce is vulnerable to climate extremes and economic transition impacts but the country is primed

and ready to reskill and own the green market through strong policy and business-led initiatives. Australia has set ambitious targets to generate most of our electricity from renewable sources by 2030. Around 20,000 to 25,000 new jobs are predicted to be created in the construction, maintenance and operation of renewable power.

Our report published with the World Economic Forum – **Embedding Indigenous Knowledge in the Conservation and Restoration of Landscapes** – highlights the stark truths about climate change and biodiversity impacts and encourages a new compact with the deeply informed science and wisdom culture of the world's Indigenous people. The report lays out a set of principles and practices to inform how investors should engage with Indigenous peoples and their knowledge in both the conservation and restoration of landscapes.

Our **Chairs Guide To Valuing Nature** report published with the World Economic Forum recognises the need to value and protect nature as core to business purpose. The report examines the risks and opportunities, and outlines steps board members and chairpersons can take to help create greater value for all stakeholders, while reinforcing their organisation's physical and commercial resilience.



Another important area of impact in relation to climate is the action we are taking to reduce our own carbon footprint. To transition our own operations to net zero by 2030, we have already converted our offices to renewable energy and in FY23 began the development of Deloitte Carbon Forests – a 2,000 hectare fully-owned, nature-based offset – on which we will undertake environmental plantings to sequester carbon and enhance biodiversity corridors.

In FY23 we completed the acquisition of an initial 1,200 hectares with planting beginning in this year. As we grow and expand Deloitte Carbon Forests, we will continue to purchase offsets to meet our net zero operations target and will phase this out as our forests come to maturity. Taking this unique and innovative approach to our own carbon footprint was based on a belief that we needed to do things differently, through collaborative engagement with communities and partners.

In FY23 we also announced the launch of our Climate and Sustainability practice. Featuring a team of some 40 partners and 300 staff, Deloitte now has one of the largest dedicated climate teams in Australia focused on helping our clients address the challenges and opportunities in the race to decarbonise.

Our team focused on four critical climate issues: 1) Our clients' roles in systems transition across energy, transport, raw materials and agriculture systems; 2) Adaptation and resilience of organisations in response to acute and chronic weather events; 3) Helping clients to develop new capability, leadership, and operating models in response to climate change and; 4) Regulation and disclosure to customers, stakeholders, and investors.

Climate technology is an essential part of the solution for organisations in all sectors and it is also an area where innovation is happening at an exponential pace. But many of these innovative solutions haven't yet been scaled. To help bridge that gap, Deloitte announced the launch of GreenSpace Tech, a collaborative initiative to commercialise and scale climate technology solutions. This unique global proposition brings together businesses, innovators and technologies working together to accelerate decarbonisation. Supported by our global network of commercialisation and climate specialists, GreenSpace Tech leverages expertise across start-ups, universities, and research hubs to connect clients to the knowledge and climate technology solutions they need to achieve and scale their sustainability goals quickly and effectively.

Deloitte Australia Climate Charter

Australia's orderly transition to net zero is the shared responsibility of all Australian communities, businesses, and governments.

Deloitte believes succeeding in this now urgent task is more than a responsibility, it is our obligation. Our commitment is four-fold.

First, we will use our voice, ambitious but grounded in economic rigour, to influence Australian leaders to act and work together in pursuit of net zero and building a resilient Australia.

Second, we will transition our own operations to net zero by 2030, using innovations and collaborations that set an example for others to follow.

Third, we will leverage our deep, multi-disciplinary skills to help our clients make decisions and take practical action to collectively bring about Australia's net zero transition and adapt to the changing climate. We are committed to working with clients who match genuine ambition with visible commitment, resources and tangible transition action.

Finally, we recognise that Australia's First Nations people have been, for over 60,000 years, the standard bearers for care and custodianship of our land. With humility we commit with Australia's First Nations people to this continued shared obligation as we progress on our path to net zero.

Making a Difference for Cyber Security

An issue on the minds of leaders across all parts of business and government is how to protect Australian organisations from the growing threat of cyberattacks by malicious actors.

This follows a series of high profile attacks that dominated recent headlines. However, cyber incidents have been on the rise for some time: Deloitte's 2023 Future of Cyber Survey confirmed that 91 per cent of organisations reported at least one cyber incident in the last year, representing a three percent increase on the previous survey period.

According to survey respondents, what has changed is the significance of the consequences of cyber incidents in relation to negative brand impacts, customer trust and financial ramifications. As the digitisation of everything accelerates, organisations that prioritise creating and implementing cyber strategies will be better able to reap most of the benefit from digital transformation while mitigating risk.

Deloitte has long been known for its market leading cyber capabilities in Australia. Our reputation with our cyber and forensic expertise helped us secure the important role of independent and external reviewer of the attacks at Optus and Medibank. In addition, Deloitte contributed to the Government's 2023 – 2030 Australian Cyber Security Strategy Discussion Paper which highlights that Australia must have an integrated whole-of-nation approach to lift and sustain our cyber resilience.

One of the ways we are helping our clients to stay ahead of the risks is through Managed Detection and Response services. Deloitte offers an integrated, yet modular managed detection and response service that is powered by advanced technologies, including extended detection and response, artificial intelligence, and automation. These 24 x7 services include prevention, detection, advanced threat hunting, response, and remediation.

Building a qualified and diverse cyber workforce to help protect Australians and Australian businesses is essential as cyberattacks become more complex and sophisticated. Our Cyber Academy is one of the innovative and practical steps we've taken to help build the Australian cyber workforce of the future.



Making a Difference for First Nations People

Our work towards reconciliation as a country and as a firm is ongoing. At Deloitte we are steadfast in our commitment to further engage and collaborate with Aboriginal and Torres Strait Islander peoples across Australia.

We want our people, our clients and our communities to be part of our reconciliation journey and to learn from the history and wisdom of those who have cared for these lands for more than 60,000 years.

We welcomed students from Katherine High School in the Northern Territory during their inaugural business innovation trip. The study tour aims to empower students with the confidence to try new things and broaden their perspectives on possibilities beyond school-life. The students visited our new office in Sydney during the week-long study tour, developing practical business, innovation and leadership skills to support them to attain Year 12 completion.



Voice to Parliament

Deloitte strongly supports the spirit and intent of the Uluru Statement from the Heart and will work to uphold its message of reconciliation as we move towards the referendum on The Aboriginal and Torres Strait Islander Voice to Parliament.

We believe that Australia's First Nations people should be formally recognised in our national Constitution and as a nation we should fully accept and embrace our rich and ancient Indigenous history.

Deloitte is supportive of enshrining a First Nations Voice in the Constitution.

We recognise though, that everyone is entitled to form their own view on the specific referendum proposal, and we respect that right.

As a firm, we believe our primary responsibility is to encourage and support our people to make an informed referendum decision. Our commitment is to provide opportunities for our people to deepen their understanding of the relevant issues and the context, perspectives, and culture of Australia's First Nations people.

There are, and will be, different views on the proposed changes to the Australian Constitution and we acknowledge this will be a difficult time for some people. As a firm we will be respectful, thoughtful, and supportive of those impacted.

It is important to remember that at the end of the day there is more that unites us than divides us.

We will continue to affirm the spirit and intent of the Uluru Statement from the Heart, no matter the outcome of the referendum.

**Deloitte is
supportive of
enshrining a First
Nations Voice in
the Constitution.**

Leading with Integrity

In our 2022 Ethics Survey

98% of respondents believed Deloitte was an ethical place to work.

94% of respondents felt empowered to raise concerns.

94% of respondents had not felt pressure to compromise their ethical standards in the past 12 months.

While the results of the Ethics Survey are pleasing, we never take our ethical culture for granted. Our ability to serve clients, attract and retain talent, and make a positive impact is founded, first and foremost, on having a trusted and respected brand that is underpinned by an ethical culture with integrity at its core.

As part of our ongoing commitment to building and maintaining a strong ethical culture, we refreshed face-to-face Leading with Integrity (LWI) workshops and delivered to over 800 of our partners across the country in FY23. The LWI workshops reinforce the expectation we have of all our partners to role model behaviour that supports our shared values and principles of business conduct.

The LWI workshops will be a key part of the induction process for every new partner joining the partnership. We recognise that at the heart of a strong ethical culture is a willingness to speak up, so we are focused on creating an environment where our people are confident to raise any concern, big or small, knowing it will be taken seriously. This means we capture and investigate **all** concerns raised by our team, regardless of the level of severity of the alleged behaviour. We always encourage reporters to identify themselves to enable a thorough investigation. Our experience confirms that investigations where the reporter remains anonymous are less likely to be substantiated. Continuing to build trust in the confidentiality surrounding the investigation process is an ongoing focus and an important factor in our people being willing to speak up.

Concerns raised by team	FY23	FY22
Investigated and closed out	179	146
Per 100 employees	1.3	1.2
Substantiated with actions	121	78
Counselling & Training	47	36
Reprimands	46	24
Firm exit	28	18

The top 3 substantiated concerns fall into the following categories:

- Respect and fair treatment **47** (FY22: 25): Primarily includes behaviours such as the use of unprofessional language or tone, micromanagement of team members and poor delegation of tasks.
- Sexual harassment **22** (FY22: 16): Primarily includes inappropriate comments of a sexual nature and unwanted physical contact. Of these
 - **8** were exited,
 - **10** received a reprimand and
 - **4** received counselling & training.
- Discrimination **12** (FY22: 6) The majority of these cases related to discrimination on the basis of race (3), sexual orientation (5) and religion (3).

Our approach to embedding integrity across the Firm focuses on two key elements – continually lifting the teams' awareness of what's acceptable and unacceptable behaviour, encouraging people to raise issues and holding individuals to account when those lines are crossed.

During the year we refreshed our Ethics Champions Network across the country so that teams have on the ground support and role models for leading with integrity. We also launched Ethical Nudges through the Ethics Champion Network to provide teams with practical guidance on acceptable behaviours around key areas identified through our incident analysis including respect and fair treatment and sexual harassment.

/ 05 /

Responsible Business

Social impact by the numbers

64,000+

hours of volunteering – **75% skilled** and **25% traditional** volunteering

\$1.25m

in charity donations and investment

85,000

hours of pro bono services to charities and social enterprises

316

Deloitte Foundation Champions

794

Climate Action
Community members

At Deloitte our purpose is to make an impact that matters by making a positive difference in our communities.

Volunteering on Impact Day

More than 3,000 Deloitte people took part in a total of 315 charity events for Impact Day 2022 with more than 150 charity organisations. This continues a 12-year Deloitte tradition, as part of our commitment to our communities. Events were variously focused on topics including climate, First Nations, food poverty, education, the elderly and animal welfare.

One of the many notable examples included helping **Sydney Dogs & Cats Home (SDCH)** which faced closure when it had difficulty funding new premises after its old home site was redeveloped. SDCH worked hard to continue negotiation with NSW Government and to reapply for \$12 million in capital expenditure funding.

Through November and December 2022, Deloitte worked with the 80-year-old organisation providing pro-bono support to draft a complex grant application/ business case to the NSW Government to fund a purpose-built facility at Kurnell. The Deloitte crew worked closely with SDCH General Manager Melissa Penn, to develop the case for change.

This included complex financial modelling, pulling apart and challenging figures and assumptions to ensure they were viable and resulted in a detailed and robust report. In February 2023, the NSW Government announced the promise of a \$12 million funding grant for a new purpose-built shelter in Kurnell. They have asked for further information and SDCH will retain Deloitte for further pro bono work to get the job done.



05 / Responsible Business

Providing crisis assistance

Between 1 June 2022 and 31 May 2023, Deloitte distributed over \$600,000 to charities through our workplace giving program including emergency appeal funds for the Pakistan floods and the Syria and Turkey earthquakes.

February 28, 2023, marked the first anniversary of the 2022 catastrophic flooding that hit the NSW Northern Rivers, including Lismore, in what was Australia's biggest natural disaster since Cyclone Tracy in 1974. Up to 20,000 people were impacted by the floods, including loss of



life and thousands of people losing their homes. The recovery process is slow and ongoing with mental health issues a major problem for affected people, many First Nations communities among them. Deloitte's initial focus for the floods was on helping with the clean-up, logistics, fundraising, communication and getting immediate help to those who needed it. Since the floods, Deloitte has helped Aboriginal Health Service Rekindling the Spirit raise over \$650,000 in additional funding to meet the high demand for their work.

The Deloitte team also worked with the **Jali Local Aboriginal Land Council** to raise \$250,000 in grants to fund recovery-focused officers as well as damage assessments and costing for the rebuild of the community infrastructure and housing. They are awaiting the result of a \$5m grant application and helping Jali prepare for the next major funding round.

In a submission to the Senate Select Committee on Australia's Disaster Resilience, signed by Indigenous Services Group Partner, Joe Hedger, Deloitte said, "With natural disasters becoming more frequent and severe, there is an imperative to establish a coordinated approach to disaster resilience that is First Nations-led, owned and driven."

Improving access to education

Deloitte's WorldClass program draws together the global power of Deloitte with the goal of helping 100 million lives by 2030 through education and skills development. Deloitte Australia aims to positively impact 1 million lives by 2030 with educational inequality a key focus. Since 2019, **The Smith Family** – a national children's education charity that works with children and young people to overcome educational inequality caused by poverty – has been one of Deloitte's national community partners. In March 2023, Deloitte completed a pro bono project to deliver a new Partner Framework for Programs to sustainably meet The Smith Family's strategic objectives and build high quality, consistent, and lasting partnerships.

Wendy Field, Head of Policy, Programs and Strategy at The Smith Family said,

"The ongoing support provided by Deloitte continues to lift our capacity and co-design solutions for longstanding challenges. The interaction was an incredibly positive experience and gave us a clear way forward. The impact was not just what the team produced, but the way they took time to understand our context and worked with us in such a respectful way. Their listening was a strength. They were a great team to work with."

Closing the digital divide

As part of our WorldClass focus on improved access to education, Deloitte continued our commitment to strategically partner with charities to close the digital divide in Australia and Papua New Guinea (PNG); and to bring quality education to our most remote communities. We onboarded Queensland-based not-for-profit LiteHaus as our official digital literacy partner providing a \$50,000 annual donation as well as priority access to pro bono services and capacity building, including mentoring. Our initial donation of 500 laptops to **LiteHaus** in FY22 has since been distributed and has impacted more than 30,000 students and teachers in PNG as well as disadvantaged students in Logan, Queensland. In May 2023, we donated 1,154 computer monitors to LiteHaus which will help establish 95 computer labs in PNG. A further (approximately) 4,000 laptops will soon be distributed to relevant charities.

Other important work has continued to address the skills shortage of technology talent in Australia. By 2025, Australia will need 156,000 more digital technology workers. We will again team up with Salesforce and the not-for-profit sector to scale a national talent development program, the Digital Career Compass; and build on almost 100 program participants, who together have completed more than 10,000 hours of training.



Deloitte Executive Team

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