

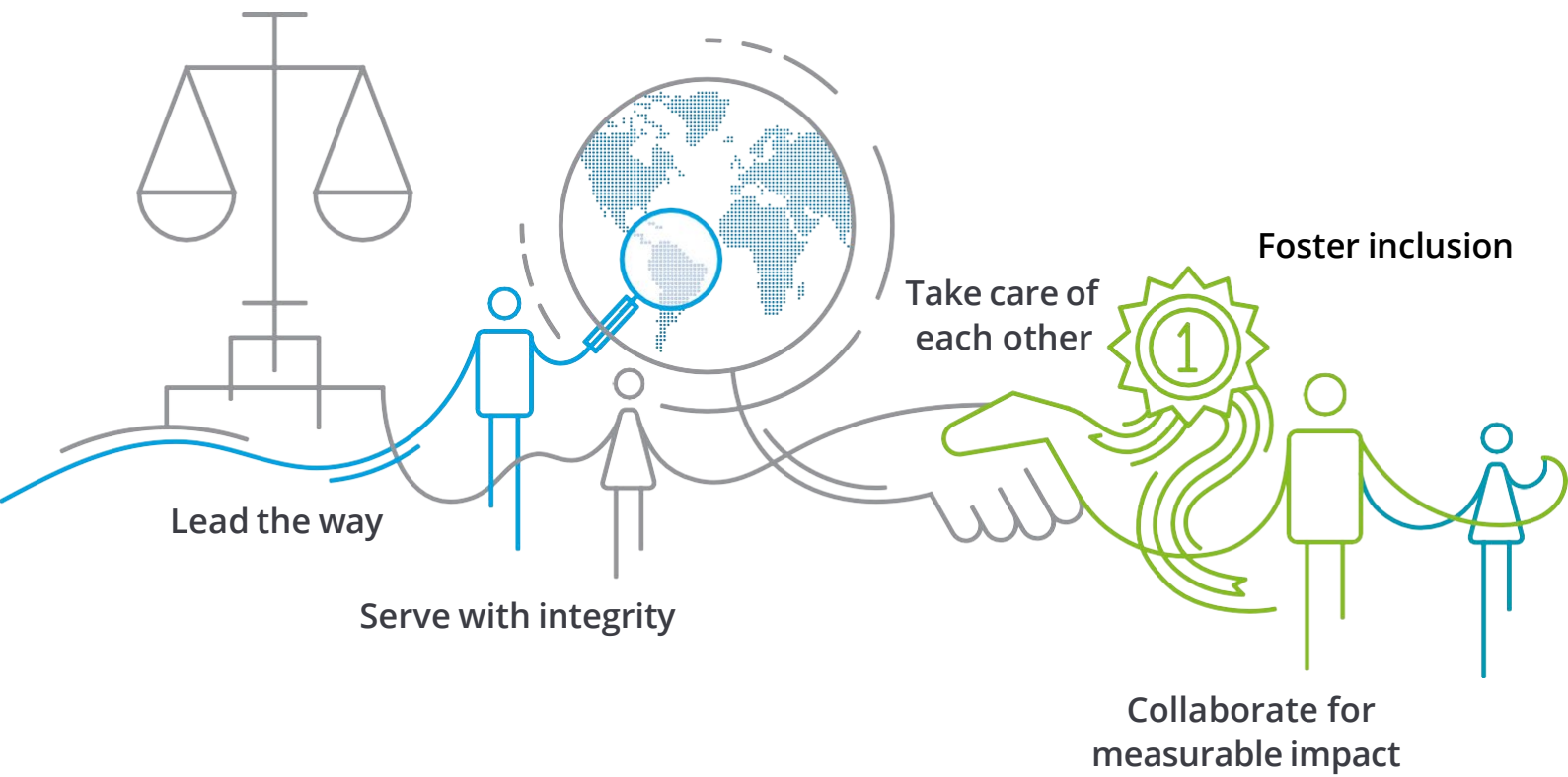
**Deloitte.**



**NSE Code of Conduct**  
It starts with integrity

# Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same



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Important Notice: Update to Deloitte NSE legal structure

Effective Date: 1 June 2026

As of 1 June 2026, Deloitte NSE transitioned to Deloitte EMEA, a newly created Deloitte Member Firm made up of 16 Participating Firms from Deloitte NSE, Deloitte DCE and Deloitte Spain.

Notwithstanding the transition of Deloitte NSE to Deloitte EMEA, this policy document continues remains fully valid, binding, and enforceable. From 1 June 2026, all references within it to “Deloitte NSE” or “NSE” now refer to: Deloitte Belgium, Deloitte Central Mediterranean, Deloitte Netherlands, Deloitte Middle East, Deloitte Ireland, Deloitte Nordics, Deloitte United Kingdom and Deloitte Switzerland.

# The role of the Code



**Richard Houston**  
CEO Deloitte NSE

Our reputation for the highest integrity is critical to our continued success.

The Code sets out our values and our ethical principles. These are critical to our reputation and continued success and are embedded in everything we do: how we serve clients, how we direct our businesses, how we work together as colleagues and how we contribute to society. Fundamentally, the reputation of the firm rests on the personal ethics of everybody at Deloitte.

By the very nature of the work we do and the environments we operate in, we will all face ethical dilemmas at some points in our careers. Time pressures, targets and competing priorities mean making the right choice can sometimes be challenging. But integrity is not optional and there is no amount of revenue that is worth putting our reputation at risk.

“No individual, no matter their seniority or experience, is above the brand, reputation, values or ethics of our firm.”

The Code is here to help you gain a deeper understanding of how ethics should drive your individual behaviours and support your personal brand. Please use it as often as needed, and consult with others to draw on their experience.

The firm will always support you in doing the right thing.



# Our reputation rests with you

Personal brand is what an individual stands for. Our choices, our commitment to integrity, our technical competence and our courage in making the right decisions all shape our personal brand.

## Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same.

- Lead the way
- Serve with integrity
- Take care of each other
- Foster inclusion
- Collaborate for measurable impact

Whatever our role, we individually represent Deloitte. Consequently, how each of us behaves and the values with which we approach our work and relationships are crucial.

Clients do not just come to Deloitte because of the brand. They are selecting individuals they can trust and who will perform engagements with personal commitment.

It is always worth considering the effect of your behaviour and the choices you make. The standards you set today will stay with you. Work performed well today will be remembered in the years ahead. Conversely a short cut taken today could challenge your personal brand and affect the way the firm and each of us individually is viewed.

# Global Principles of Business Conduct

This Global Code has been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms. Every day at Deloitte, we seek to make an impact that matters to our people, our communities, and the clients that are serviced by those member firms. The commitments below illustrate the core expectations that our stakeholders can have of all our people across the Deloitte network.

## Integrity

- We are straightforward and honest in our professional opinions and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have.
- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
- We are forthright in our interaction with regulators, contributing to the dialogue and helping to drive integrity within the profession.

## Quality

- We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.
- We strive to develop outcomes that create an impact that matters for our clients.

## Professional behaviour

- We are committed to earning and sustaining the public's trust and confidence in the work we do.
- We foster a culture of appropriate professional scepticism and personal accountability, in line with professional obligations, which drives quality in the services we provide.
- We recognize the broader impact that our work has on our clients, our people, and society, and we make decisions about the work that we do, and the way we do it, with those interests in mind.

## Objectivity

- We are objective in forming our professional opinions and the advice we give.

- We do not allow bias, conflict of interest, or undue influence to alter our interactions, or to override our professional judgments.
- We do not offer, accept or solicit any gifts, entertainment or hospitality that may improperly influence, or be perceived to improperly influence, business decisions or impair objectivity.

## Competence

- We use due care to match client needs with practitioners who have the competence required for their assignments.
- We foster innovation and new ideas to improve the value and performance of our services, while being mindful of the impact on society.
- We prioritise responsible development and deployment of new technologies, including artificial intelligence, aligned with our [Ethical technology guiding principles](#), and take measures to identify, understand, and mitigate possible associated risks.

## Fair business practices

- We respect our competitors and are committed to operating legally and ethically, employing fair business practices, and avoiding any appearance of anticompetitive actions.
- We record hours worked timely and accurately, and submit legitimate business-related expenses incurred in line with applicable policies and contractual arrangements.
- Our fees reflect the value of services provided and responsibilities assumed.

## Confidentiality, privacy and data protection

- We take measures to protect and safeguard the confidential and personal information that we hold, collecting and handling it in compliance with our internal policies and guidance, and in accordance with applicable laws and professional standards.
- We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or there is a legal or professional right or duty to disclose.
- We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.

## Respect, inclusion and fair treatment

- We foster a culture and working environment where our people treat each other – and are treated – with respect, courtesy, fairness, and equal opportunity for all.
- We encourage and value differing viewpoints, talents, experiences, and backgrounds.
- We create inclusive working environments that not only address individual needs but allow our people to utilize their unique strengths.
- We do not tolerate discrimination or harassment of any nature on the grounds of categories protected by applicable law in any of our working environments.

## Professional development and support

- We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.
- We are committed to maintaining and tracking completion of continuing professional education, professional qualification and licensing requirements.
- We engage in learning honestly and complete assessments independently

without seeking or accepting help from other people, sharing assessment questions or answers, or inappropriately using artificial intelligence tools.

- We are committed to fair compensation models and practices, and access to well-being support, empowering our people to thrive.
- We support a psychologically and physically safe work environment for our people and expect our clients, and other third parties with whom we work, to do the same.

#### **Anti-corruption and financial crime compliance**

- We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.
- We support efforts to eradicate corruption and financial crime, including, but not limited to money laundering.
- We are committed to complying with applicable anti-money laundering, anti-corruption, export control, and sanctions laws and regulations.

#### **Responsible supply chain**

- We select suppliers through standard procurement processes and do not condone illegal or unethical behaviour by our suppliers, contractors, alliance partners, or technology relationships, as supported by [Deloitte's Supplier Code of Conduct](#).

#### **Social responsibility and environmental sustainability**

- We make decisions about the clients we serve, the engagements we undertake, and the way we work in line with the beliefs and practices of our [Commitment to Responsible Business Practices](#).
- We engage in work with our clients, suppliers, alliance partners and technology relationships in a way that directly, and indirectly, makes a positive impact on local, national, or global challenges.
- We support our communities and the environment through philanthropic donations, pro bono services, and volunteer time of our people.
- We support efforts to drive sustainable growth in pursuit of our goal to achieve net-zero greenhouse gas emissions and our [WorldClimate](#) ambition.
- We respect and uphold human rights principles in accordance with our global [Human Rights Statement](#).

*Further details about the Global Code and Deloitte's Global Ethics program can be found on [Deloitte.com](#).*





# Our Professional Responsibilities

## Confidentiality

Our clients place their trust in us. We all have a personal responsibility for upholding this trust. As part of this, we must at all times safeguard the confidential information to which we have access. We must ensure it is used only for intended purposes and only seen by people who are properly authorised to access it.

Keeping information secure and preventing unauthorised access is vital to the firm. All staff and partners have personal responsibilities with respect to the protection and use of information entrusted to them or to which they are otherwise exposed. Adhering to these responsibilities in practice and demonstrating its importance to others is crucial and cannot be underestimated.

## Anti-Discrimination and Anti-Harassment

We are committed to providing a respectful and inclusive working environment which is free of bullying, harassment, sexual harassment and discrimination, where each person is treated with courtesy, dignity, and respect, and where there is equal opportunity for all to succeed.

Deloitte professionals should not be subjected to such discrimination or harassment in their workplace or outside their workplace where Deloitte colleagues are present.

DPM 2062 (Anti-Discrimination and Anti-Harassment policy) sets forth policy and

guidance addressing anti-discrimination and anti-harassment and applies to all partners, directors, professional staff, and support staff of Deloitte NSE and can be found on your local website.

## Personal Relationships

Generally, Deloitte permits individuals in a familial or intimate personal relationship to work for the same firm. However, certain personal relationships can create, or appear to create, conflicts of interest that impact confidentiality, morale or our inclusive culture. Please read the Familial and Personal Relationships policy on your local intranet and, if you have a personal relationship with another person associated with Deloitte, be sure to disclose this as described in the policy.

## Anti-bribery & Corruption

It is unacceptable for any of our people to solicit, accept, offer, promise or pay bribes. We are against corruption in all its forms, and accordingly compliance with the firm's anti-bribery policy is required from all our people as well as other parties carrying out services on behalf of the firm. Knowledge or suspicion of bribery must be reported using the same channels as for reporting money laundering suspicions. Any breach of our anti-bribery policy may lead to disciplinary action.

## Governance

We are committed to complying with all laws, regulations and professional obligations. When conducting international business, we recognise the relevant laws of the countries where we do business and consult with the relevant DTTL Member Firm. It can be a serious breach of policy and therefore a disciplinary matter if you wilfully or negligently fail to observe and comply with the rules and regulations we are subject to. It may seem straightforward to say that rules and regulations are to be obeyed and no further. However, that is too simplistic. Sometimes an action may fall within the strict letter of the law, but that may not make it right. If you feel that something is not right, you are encouraged to consult with your colleagues or with your local Ethics Officer.

## Policies

We have detailed policies and procedures which all our people are expected to comply with on areas such as:

- Independence
- Conflicts of interest
- Anti-money laundering
- Anti-bribery
- Whistleblowing
- Entertainment and gifts
- Security
- Data protection
- HR

You are expected to fully familiarise yourselves with our policies and procedures.

# Decision making

Occasionally the choices are clear cut. More often they are complex and uncertain and the right course of action is far from obvious. The decisions you make will always have consequences, whether to client relationships, to operational engagement matters, to your relationship with others or to you personally.

Sometimes we have to decide on a course of action when we are under pressure, tired or distracted by other matters. Whatever the reasons, we all need support in making the right decisions. When making such decisions, the best course of action is to consult with those you trust. It can take real strength of character to consult or to take a stand.

Consultation goes to the heart of our culture and avoids us having to resolve a difficult ethical situation alone. We are all encouraged to consult with colleagues, line managers and leaders when something doesn't feel right. In addition, formal ethics reporting channels are available for those who seek a confidential route for consultation.

The Code is supported by our ethics program which provides support to build our ethical judgment and decision-making skills. Each geography has an appointed Ethics Officer, ethics training and channels for consulting on difficult issues.





## Commitment to non-retaliation

You may want to do the right thing but are concerned that this will have adverse consequences for the firm or you personally.

The firm strongly opposes any form of retaliation towards anybody who reports a valid concern in good faith and without malicious intent. Retaliation is any negative action taken against a person who, in good faith, reports behaviour which is in contravention to our code. Examples of retaliation can include harassment, intimidation, threats, coercion, discrimination or negative performance feedback that is not reflective of actual performance.

It is the responsibility of everyone in the firm to report concerns of retaliatory behaviour to their local Ethics Officer or through the Speak Up line. All reports will be thoroughly investigated and anyone who is found to have engaged in retaliatory behaviour will be subject to disciplinary action.



# Raising a concern

We are committed to honesty and integrity and we expect all our people to maintain high standards in accordance with our global principles of business conduct, our values, our policies and the law.

However, all organisations face the risk of things going wrong, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential to preventing these situations or addressing them when they occur. You are encouraged to consult, report and speak up if you feel that others are not adhering to our high standards.

## **Raising a concern**

There are various avenues available to raise concerns about business situations inconsistent with our values, principles, our policies and the law.

We are committed to treating your concern with the utmost confidentiality, enabling you to have an open conversation with us and comfortably raise the concern you may have. Please reach out to whomever you feel most at ease with for the given situation.

This may be your line manager, a mentor, a trusted partner, your local Ethics Officer or to the Speak Up Line.

## **Speaking up**

We are all expected to speak up when we see something that doesn't look right and call out behaviour which falls short of the standards we expect. You are supported in reporting suspected wrongdoing as soon as possible and should not fear reprisals. You can be confident that your concerns will be confidential, taken seriously and investigated.

The Ethics office is always available. You can raise any whistleblowing concerns confidentially with your local Ethics Officer or a member of the NSE Ethics team.

## **Speak Up Line**

If you prefer to raise a concern anonymously, we have a Speak Up Line which is hosted independently and externally and can also be used for whistleblowing purposes.

To make a report in writing visit:

<http://www.deloittespeakup.ethicspoint.com>



**You can always  
report to your  
local Ethics Office.**

Alternatively you can contact:

**Deloitte Belgium**

Written reports are accepted via  
<http://www.deloittespeakup.ethicspoint.com>  
or [BEethicsOffice@DELOITTE.COM](mailto:BEethicsOffice@DELOITTE.COM)

**Deloitte Central Mediterranean**

Speak up phone:  
Italy: 800815982  
Greece: 800 999 9102  
Malta 80062009  
Speak up web:  
<http://www.deloittespeakup.ethicspoint.com>

**Deloitte Ireland**

Speak up phone: 1800 456971  
Speak up web:  
<http://www.deloittespeakup.ethicspoint.com>

**Deloitte Middle East**

Written reports are accepted via  
<http://www.deloittespeakup.ethicspoint.com>

**Deloitte Netherlands**

Written reports are accepted via  
<http://www.deloittespeakup.ethicspoint.com>

**Deloitte Nordics**

Written reports are accepted via  
<http://www.deloittespeakup.ethicspoint.com>

**Deloitte Switzerland**

Written reports are accepted via  
<http://www.deloittespeakup.ethicspoint.com>

**Deloitte UK**

Speak up phone: 08081680993  
Speak up web:  
<http://www.deloittespeakup.ethicspoint.com>

# Key contacts



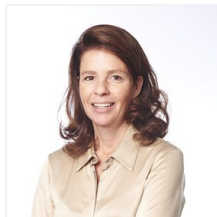
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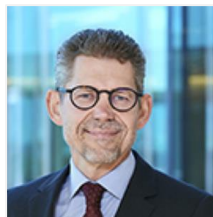
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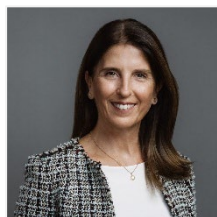
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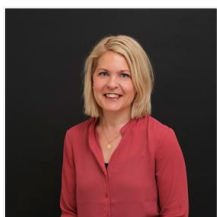
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\*References to the NSE Ethics Partner or NSE Ethics Leader are only applicable up to 31 May 2026. From 1 June 2026, Tadea Zayas is the EMEA Ethics Partner. Please see the "Update to Deloitte NSE legal structure" notice on page 4 for further details.

# Appendix

## Local Ethics Resources

The NSE Code of Conduct outlines the commitments that each of us makes. It is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable. This NSE Code of Conduct provides the foundation for how our people behave.

This Code is not intended to cover every questionable situation or ethical dilemma that might be encountered. Nor is it a compilation of all existing policies.

The Code is dynamic, and as a result of adaptation to laws, regulations and/or our working environment, the most up-to-date guidelines and policies are those which are available on our intranet.

These have precedence over the information included within this hardcopy.

## Deloitte Belgium

[Ethics intranet](#)

## Deloitte Central Mediterranean

[Ethics intranet](#)

## Deloitte Ireland

[Ethics intranet](#)

## Deloitte Middle East

[Ethics intranet](#)

## Deloitte Netherlands

[Ethics intranet](#)

## Deloitte Nordics

Denmark: [Ethics intranet](#)

Finland: [Ethics intranet](#)

Iceland: [Ethics intranet](#)

Norway: [Ethics intranet](#)

Sweden: [Ethics intranet](#)

## Deloitte Switzerland

[Ethics intranet](#)

## Deloitte UK

[Ethics intranet](#)

Date of Last Review: 22 May 2026  
Date of Last Revision: 28 May 2026  
Date of Last Sign-off: Feargus Mitchell, NSE Ethics Partner, 28 May 2026



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