



2025

Deloitte Luxembourg

Impact Report

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Executive summary



Executive summary

MESSAGE FROM OUR CEO AND MANAGING PARTNER

"Seventy-five years in Luxembourg and one hundred and eighty across the world. These years are not a measure of time but a foundation on which our firm continues to grow.

Our purpose is to make an impact that matters. This seventh Impact Report gives expression to that purpose. It reflects the work we do, the trust we build, and the responsibility we share with our people, our clients, our stakeholders, and the communities around us.

The history of Deloitte in Luxembourg is a story of stewardship. Each generation has carried forward the same essence, while allowing it to find new forms of expression in its own time. Adapting is not about losing what defines us but about letting it speak clearly in changing circumstances. That spirit has guided us across decades and will continue to do so.

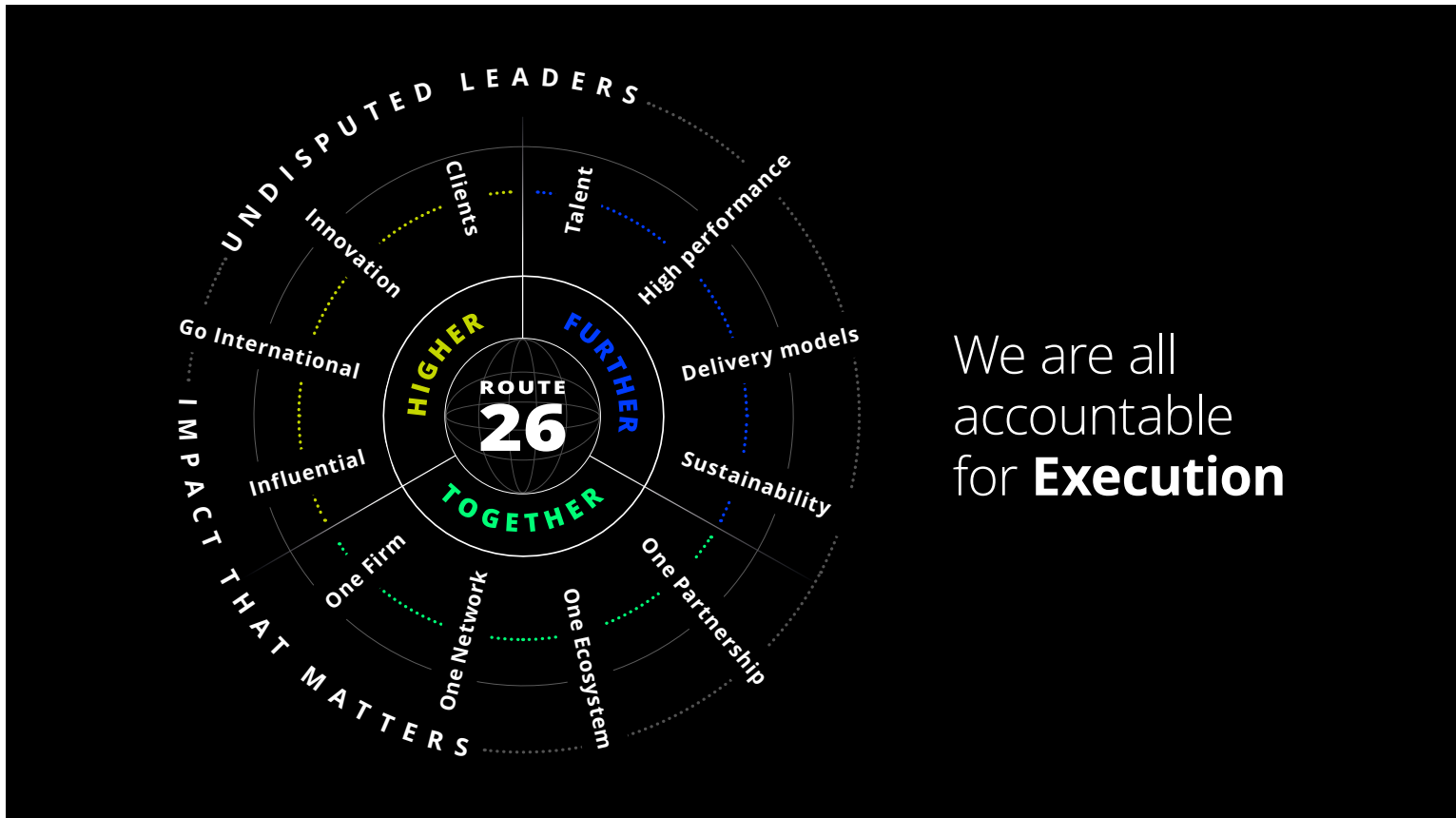
Together makes progress. Today and tomorrow."



John Psaila, CEO & Managing Partner



Our 2022–2026 strategy: **Higher. Further. Together.**



We are all
accountable
for **Execution**

As we continue to look ahead to 2026, our strategy is focused on scaling impact—by raising ambition (**Higher**), deepening commitment (**Further**), and strengthening collaboration (**Together**). These three pillars guide how we deliver value and drive progress.

Our 2022–2026 strategy: **Higher. Further. Together.**

Higher:

Raising the bar for clients and innovation

We aim *higher* by continuously elevating the quality, relevance, and innovation of our work. By combining global insight with local execution, we help clients solve their most complex challenges and deliver lasting outcomes.

Our ambition includes:

- Strengthening advisory capabilities and audit quality
- Driving innovation across offerings, including emerging technologies
- Increasing influence in policy, market development, and industry leadership
- Building integrated solutions that align with our clients' evolving needs

Further: Going beyond the expected for people, performance, and sustainability

We go *further* by investing in our people, refining our delivery models, and embedding sustainability into all aspects of our business. This includes:

- Providing meaningful development and leadership opportunities
- Promoting high performing, inclusive teams
- Enhancing our service delivery through digital and agile models
- Leading by example on sustainability, with measurable outcomes

Together:

One firm, one network, one partnership

We move forward *together* by recognising that the challenges ahead cannot be solved alone. Progress requires collaboration at every level—within our organisation, across our global network, and with clients, partners, and ecosystems. This means:

- Operating as a unified organisation, sharing knowledge and capabilities seamlessly
- Leveraging our global delivery network to serve clients with greater scale and speed
- Building trusted partnerships across industries, sectors, and civil society
- Creating a culture of belonging that values each person's contribution

A Strategy built around our Purpose

Our 2022–2026 strategy is shaped by dialogue with our people, our clients, and our broader stakeholders. It reflects our belief that long-term success depends on aligning purpose with performance, and ambition with accountability.

Each of our strategic pillars—**Higher**, **Further**, and **Together**—is supported by actionable initiatives that aim to:

- Deliver transformative outcomes for clients
- Provide meaningful and inclusive growth opportunities for our people
- Positively contribute to society and to our planet

We are confident that this strategy will position us to lead responsibly, grow sustainably, and continue making an impact that matters.



Our Purpose

TOGETHER MAKES PROGRESS

The world is undergoing a period of significant disruption—economically, socially, and environmentally. At this moment, we see not just challenges, but a moral imperative to act. Our Purpose, *to make an impact that matters*, is more relevant than ever. With our global reach, deep capabilities, and strong heritage, we are well-positioned to support clients, people, and society through this transition.

We believe meaningful change happens when we collaborate across industries, geographies, and disciplines.

THE IMPACT WE AIM TO MAKE

ON CLIENTS

We support our clients in navigating transformation by helping them adapt to change, unlock new opportunities, and build long-term resilience. Whether it is rethinking operating models, integrating technology, or embedding trust and transparency into their industry, we bring together multidisciplinary proficiency to deliver consistent, high-quality results.

We aim to be our clients' long-term adviser, offering end-to-end support that is rooted in their strategic priorities and aligned with our values. Through responsible client choices and by embedding our Global Responsible Business Practices, we contribute to outcomes that create value—not just for clients, but for the communities they serve.

ON PEOPLE

We are committed to creating a working environment where people can thrive, grow, and find purpose. Through our talent programmes, we offer personalised career development, opportunities to spearhead change, and the freedom to make an impact beyond the day-to-day, whether through innovation, leadership roles, or pro bono work supported by our Deloitte Foundation.

We are accelerating efforts to build a diverse, inclusive culture, where different perspectives are recognised as a source of strength. Our focus is on cultivating the next generation of resilient, responsible professionals who are equipped to lead with integrity and purpose.

ON SOCIETY

We work across ecosystems to help address critical societal challenges. Whether through our projects, thought leadership, or the initiatives of our Deloitte Foundation, we seek to contribute to a world that is more trustworthy, secure, healthy, equitable, and sustainable.

Our strategy emphasises sustainable outcomes, both in how we serve clients and how we operate as an organisation. We hold ourselves accountable by continuously improving our own practices and supporting system-wide change through collaboration, innovation, and shared value.

Business

CLIENT SATISFACTION SCORE FOR FY2025



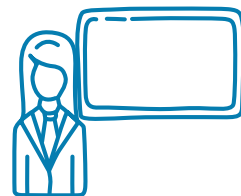
FY2025
30
client groups



FY2025
Client
Experience
Score
8.6
out of 10

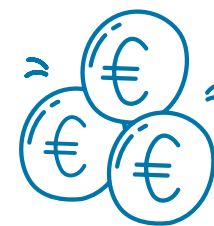


FY2025
Client
Satisfaction
Score
8.2
out of 10



FY2025
Net
Promotor
Score
63
very good, on a scale
from -100 to +100

REVENUE FY2025



Gross
revenues of
€535
million
with 5% growth
compared to FY2024

Social



Our **workforce** has

2,569

employees as of
31 May 2025 with

98 nationalities



Currently,
women represent

48%

of the total
workforce and

22% of our leadership
(Partners and
Managing Directors)



For the leadership
roles we have an
aspirational goal
to strive for

1/3
women

Partners and
Managing
Directors by 2030



In FY2025,

507

of our people have
been promoted



In FY2025 our employees
have had on average

46

hours of training

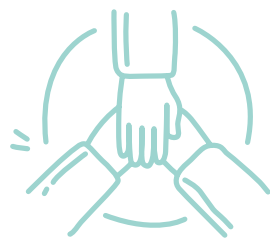
Governance

ETHICS AND ANTI-CORRUPTION TRAINING HOURS



3 hours

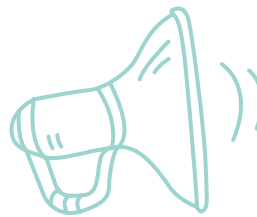
of **onboarding material** including a hybrid programme with **e-learning** and a **live session** delivered by an **Ethics Committee member**



1 hour

annual refresher for all

NUMBER OF DATA BREACHES

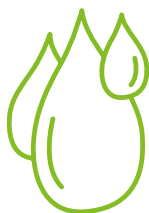


0 significant

data breaches registered¹ since FY2020

¹ Definition of significant data breach: Normal internal operations and client service delivery that are significantly disrupted. Additional resources are required to address the risk and return to normal internal operations and client service delivery.

Environmental



Scope 1 DIRECT EMISSIONS

0%

of our total FY2025 emissions, with **0 metric tonnes of carbon dioxide** equivalent (e) produced from our company fleet



Scope 3 OTHER INDIRECT EMISSIONS

99.6%

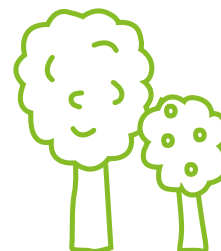
of our total FY2025 emissions, with **10,246 metric tonnes CO₂e produced** from business travel, purchased goods and services, employee commuting and homeworking



Scope 2 INDIRECT EMISSIONS

0.4%

of our total FY2025 emissions, with **44 metric tonnes CO₂e produced** from electricity, heating and cooling



-37%

reduction in scope 3 business travel emissions compared to FY2019

FY2025: **1,200 metric tonnes CO₂e**
FY2019: **1,905 metric tonnes CO₂e**

Deloitte Foundation

Learn more about the Deloitte Foundation in the Appendix section (06).



€298,000
FY25 monetary contributions



>4,000
beneficiaries, excl. individuals reached



>300
volunteering hours

>30
projects submitted & screened



17
projects supported in FY2025



10
geographies



2
emergency responses, Mayotte and Valence

Basis of preparation

This is our seventh Impact Report (IR). It contains information on the impact we make, how we create value, our strategy, and our performance for the financial year that started on 1 June 2024 and ended on 31 May 2025. It builds on our previous IR, published in November 2024. Going forward we will refer to the financial year as “2025” or “FY2025.”

In line with our ambition to be the undisputed leader in professional services, we have taken inspiration from the European Sustainability Reporting Standards (ESRS) mandated by the EU Corporate Sustainability Reporting Directive (CSRD) and have elected to align the structure and content of our IR to reflect these broadened requirements. Thus, in addition to employing a more rigorous data collection process this year, we have also retroactively applied the requirements to our FY2024 data, resulting in some revisions to certain figures. We aim for our CSRD report to be fully aligned for the FY2027 edition.

In Appendix 1, we outline our approach to, and our progress on, the sustainability matters that we deem material to our business and value chain.



Time horizon

We have defined short-, medium-, and long-term perspectives as follows:

- **Short-term:** One year
- **Medium-term:** Two to four years
- **Long-term:** More than five years

The **short-term** aligns with the annual operational cycle, enabling quick implementation and measurement of initiatives such as the launch of customised training programmes for each employee. The **medium-term** represents a typical strategic planning horizon, suitable for structural changes like refining client service models, embedding diversity and inclusion policies, and strengthening long-term client relationships, including initiatives such as the Client Satisfaction Survey, which tracks our relationship with our clients. The **long-term** addresses complex, lasting challenges such as reinforcing an inclusive organisational culture, driving client loyalty, and aligning with social objectives like the UN Sustainable Development Goals.

Double Materiality Assessment

In FY2025, we conducted a Double Materiality Assessment (DMA) with two main objectives:

- 1. Inside-Out Perspective:** We evaluated how our activities, products, and business relationships impact people, the environment, and society—both positively and negatively.
- 2. Outside-In Perspective:** We analysed how external Environmental, Social, and Governance (ESG) factors, such as climate change, shifting social expectations, and regulatory changes, could affect our strategy, business model, and financial performance.

This assessment enabled us to identify key topics essential for maximising our positive contributions and minimising negative impacts. It also helps safeguard our company from external ESG risks by encouraging proactive responses to emerging challenges. By leveraging DMA insights, we can better align our strategy with stakeholder expectations, strengthen sustainable business practices, and drive long-term value for both our organisation and the communities we serve.

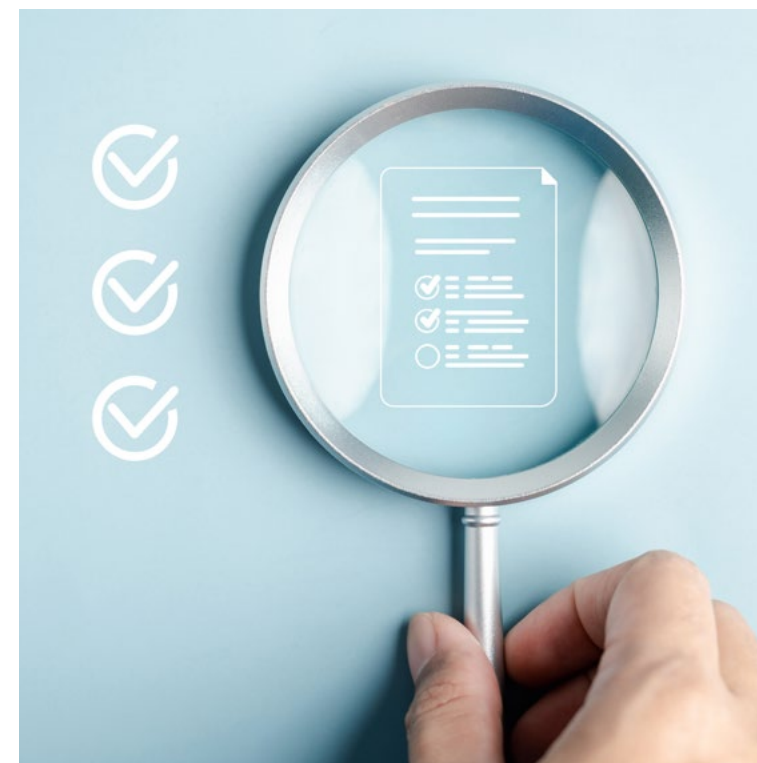
Stakeholder engagement

Stakeholder engagement is central to the DMA process, offering valuable perspectives and priorities. Through collaboration, we pinpoint material topics that matter most to both internal and external stakeholders, ensuring the assessment remains relevant and meaningful. This approach grounds our evaluations in real-world concerns and expectations.

Engagement Strategy

In our first year, we adopted a tailored engagement strategy:

- Employees who regularly interact with suppliers and clients assessed material topics on behalf of external stakeholders.
- For internal operations, we involved stakeholders from various functions and departments.
- Each participant focused only on topics and European Sustainability Reporting Standards (ESRS) relevant to their field, enhancing the accuracy and relevance of our evaluation of impacts, risks, and opportunities (IROs).



Recognising our value chain

We identified the internal and external stakeholders who would contribute to the DMA, by analysing our activities.

Upstream and downstream

For the upstream and downstream activities, we selected a proxy to represent their suppliers and a proxy to represent our clients during the IRO assessment. The selected proxies are closely working with suppliers or clients and evaluated the IROs on their behalf. For Deloitte's own operations, multiple internal stakeholders were selected depending on their function and department. Each stakeholder or proxy responded only to the IROs and ESRS that concern them.

Own operations

This stage encompasses the services we provide, research and development, marketing, sales, and various internal administrative support departments that allow us to perform our services. Our aim is to make a meaningful impact, ensuring that both clients are proud to work with us and our employees are proud to work at Deloitte.

VALUE CHAIN	FUNCTION /DEPARTMENT	ESRS ASSESSED
Upstream	Supplier	Proxy - Supplier
	Regulators	Legal
Own Operations	Business Functions + Governance	Business Unit – Audit & Assurance
		Business Unit – Advisory and Consulting Group
		Governance – Executive Committee
		Governance – Supervisory Board
		Business Unit – Tax
	Internal Services	Brand & Content
		Growth
		Office Management
		IT
		Risk & Reputation
		Finance & Procurement
		CSR
	Our Staff	HR
		Staff Delegation
Downstream	Our Clients	Proxy – Client

Topics pre-selected by Deloitte

To define a list of potentially material topics and sub-topics, a comparative benchmarking methodology was applied (see appendix for more details). This approach combined an in-depth review of leading sustainability standards with an analysis of disclosures from relevant market peers, with the objective of identifying commonly reported ESG topics and assessing their relevance within our environment.

The benchmarking exercise utilised internationally recognised frameworks, including the Global Reporting Initiative (GRI) Sector Standards, which offer a comprehensive structure for ESG reporting, and the Sustainability Accounting Standards Board (SASB) standards, which focus on financial materiality. Additional input was incorporated from methodologies adopted by S&P Global and Sustainalytics to capture broader market expectations and investor perspectives.

To ensure sector-specific relevance, we also reviewed public sustainability disclosures from six peer organisations operating in similar markets and industries. This peer analysis helped validate the topics most frequently addressed within the professional services sector. As a result, this methodology enabled us to identify and prioritise the most relevant sustainability topics and sub-topics. These were then subjected to further analysis during the stakeholder engagement phase to support the DMA.

Identification of impacts, risks, and opportunities (IROs)

In collaboration with our team and subject matter specialists, we conducted an in-depth analysis of the topics identified to determine their corresponding IROs across the value chain. This analysis included reviewing previous sustainability reports, conducting interviews and benchmarking common market practice. Based on this analysis, a list of potential and actual IROs was developed and categorised according to whether they represent:

- A positive or negative impact on people or the environment
- A risk to Deloitte's operations, strategy, or financial performance
- An opportunity to create value or strengthen business resilience

After the IROs were identified, we proceeded to assess their (actual or potential) impact/magnitude and the likelihood of their occurrence. To do this, we based our evaluation on the principle of double materiality, which considers two complementary dimensions. The first dimension focuses on impact materiality, where the scale, scope, and irremediability of each IRO is assessed, combined with the probability of occurrence. The second dimension looks at financial materiality, evaluating the potential magnitude of the IRO alongside its probability.

Impact, risk, and opportunity assessment

A total of 44 identified IROs were presented to key stakeholders. These IROs are directly connected to our critical strategic decisions, the development of our business model, and our future financial prospects.

Seventeen internal stakeholders, along with client and supplier representatives, provided feedback through interviews and workshops. They rated financial and impact materiality indicators (using a 1 to 5 scale), and identified when each topic would become more relevant: short-term (one to three years), medium-term (three to five years), or long-term (five to ten years). Further information is available in Appendix 1.

Validation and implementation

Our DMA findings led to the creation of a list of nine material topics which were all subsequently approved by our Executive Committee and are represented below:

ENVIRONMENT

ESRS E1

Energy
Climate change

SOCIAL

ESRS S1

Working conditions
Equal treatment and opportunities for all
Other work related rights - Privacy

GOVERNANCE

ESRS G1

Corporate culture
Protection of whistleblowers
Corruption and bribery

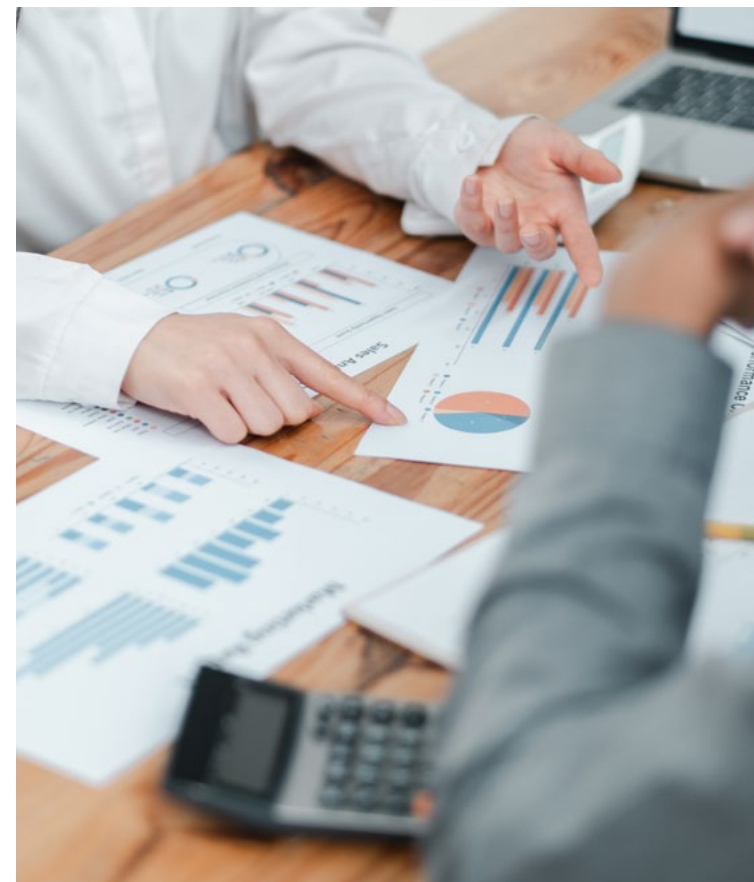
ENTITY SPECIFIC

Client satisfaction

The validated IROs can be found in Appendix 1 of the report. An ongoing initiative aims to gradually integrate IROs into the overall risk management system, as well as to incorporate ESG-related opportunities into the organisation's broader strategic planning and innovation processes.

The material topics will be reviewed annually. The details of the methodology adopted to conduct the double materiality matrix are explained in Appendix 1.

Since FY2025 is the first year in which CSRD principles are integrated into the report preparation, the outcome of the Double Materiality Assessment was reviewed and adapted to focus on the most material topics. The Executive Committee decided to focus the 2025 report on selected and the most relevant topics. This targeted approach improves efficiency for 2025 and sets a plan to expand coverage of key topics in future years as resources allow.



Business



Deloitte Global

Deloitte is a leading global provider of audit and assurance, strategy, risk and transaction, technology and transformation and tax services. We have been providing professional services to clients, developing our talent and engaging with society for 180 years.

Our global organisation has grown significantly in both scale and diversity, now consisting of approximately 460,000 professionals operating in over 150 countries. We work with nearly 90% of the companies listed in the Fortune Global 500®, providing assurance services as well as advisory services to non-audit clients. Our teams focus on delivering meaningful, lasting results that enhance trust in financial markets, support clients in adapting and succeeding in a changing environment, and contribute to a more resilient economy, inclusive society, and sustainable future.

Deloitte Luxembourg

Deloitte Luxembourg is composed of 10 separate and independent legal entities which operate in Luxembourg and France. Since 2020, Deloitte Luxembourg has been a member of the Deloitte Continental Europe (DCE) network, supporting collaboration across seven geographies.

Deloitte Luxembourg publishes its Impact Report on a consolidated basis where “we” refers to the consolidated group of DELOITTE TOUCHE TOHMATSU société à responsabilité limitée, abbreviated “DTT” and its subsidiaries.

In FY2025, our organisation continued to operate and grow across three core service lines:

- **Audit & Assurance**
- **Advisory and Consulting Group***
- **Tax**

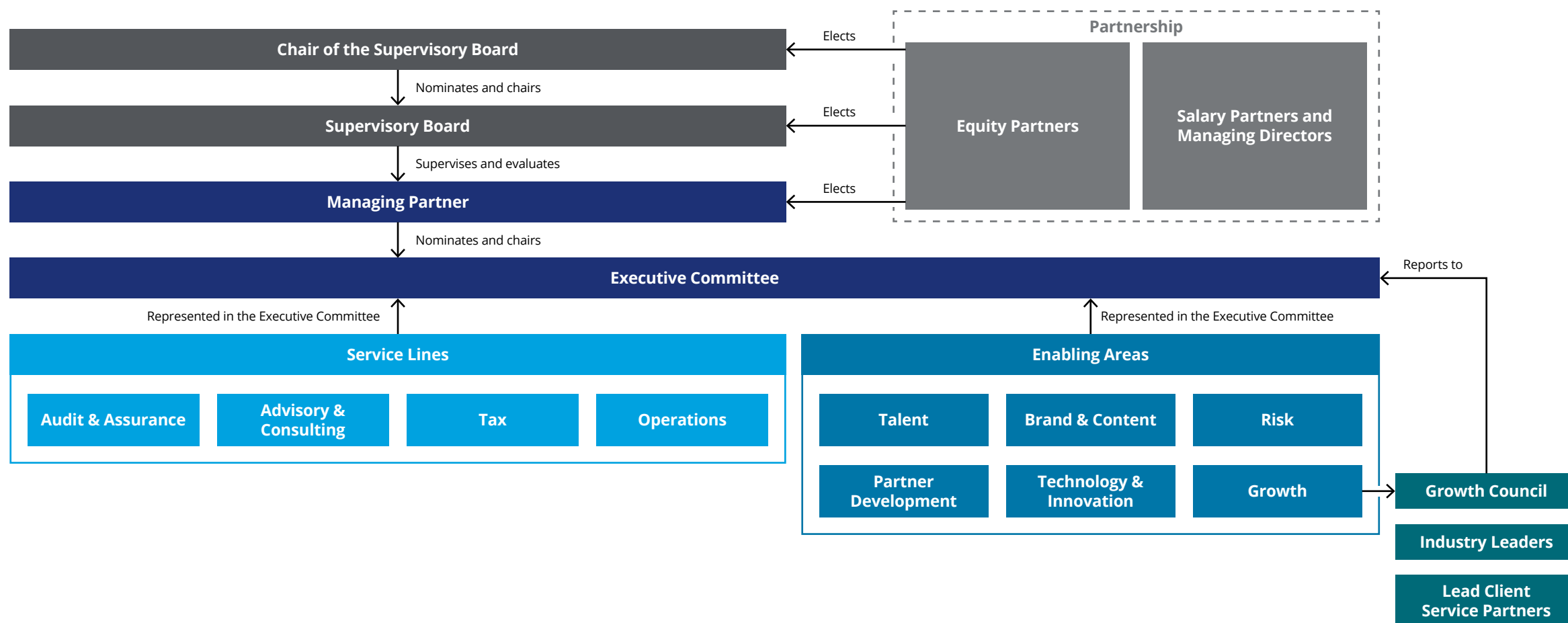
These service lines support clients across a wide range of sectors which we have grouped into three key industries:

- **Financial Services**, composed of Banking, Alternatives, Investment Management and Insurance
- **Corporates**, including Consumer Business; Energy, Resources & Industrials; Technology, Media & Telecom; and Life Sciences & Health Care
- **Government & Public Services**, containing the Public Sector in Luxembourg and EU Institutions

Service lines and industries are supported by our Operations department which is comprised of Talent, Brand & Content, Risk, Partner Development, Technology & Innovation, and Growth.

* Composed of Strategy, Risk and Transactions, Business Transformation, Technology Transformation and Operate services

Organisational chart



Role of management and supervisory bodies

As of 31 May 2025, we employ **169 Partners and Managing Directors**. Among them, **22% are women** and **78% are men**.

THE EXECUTIVE COMMITTEE

The Executive Committee is responsible for overseeing executive management. Unless stated otherwise in the Company's organisational documents, the Executive Committee shall be invested with the widest powers to deal with all matters pertaining to the achievement of the objects of the organisation. Led by the Managing Partner, the Executive Committee is tasked with ultimate operational oversight, including strategic business development, partner management, client relationships, and compliance with laws and regulations. It is responsible to ensure that enterprise-wide business risks have been properly identified, assessed, managed, and monitored on an ongoing basis.

Currently, the committee comprises one woman and ten men. The members constituting this committee include:

- Chief Executive Officer & Managing Partner, **John Psaila**
- Partnership Development Leader, **Joachim Bailly**
- Audit & Assurance Leader, **Christiane Chadoeuf**
- Tax Leader, **Bernard David**
- Deputy Advisory & Consulting Leader, **Joachim Heukmes**
- Advisory & Consulting Leader and Innovation Leader, **Patrick Laurent**
- Chief Risk Officer, **Jérôme Lecoq**
- Operations Leader, **Pierre Masset**
- Growth Leader, **Nick Tabone**
- Brand, Content & Quality Leader, **Dany Teillant**
- People & Purpose Leader, **Christian Van Dartel**



From left to right: Bernard David (Tax Leader), Christiane Chadoeuf (Audit & Assurance Leader), Patrick Laurent (Advisory & Consulting Leader and Innovation Leader), Pierre Masset (Operations Leader), John Psaila (Chief Executive Officer & Managing Partner)

Role of management and supervisory bodies

THE SUPERVISORY BOARD

The Supervisory Board, which consists of seven active Partners, serves as an independent committee responsible for making policies and overseeing the company.

The Supervisory Board consists of one woman and six men. The members include:

- Chair, **Basil Sommerfeld**
- Deputy Chairs, **Stéphane Tilkin** and **Jan van Delden**
- Board Members, **François-Kim Huge**, **Balazs Majoros**, **Emmanuelle Miette** and **Martin Reinhard**

The primary role of the Supervisory Board is to oversee management by the Executive Committee and support strategic alignment with governance standards, without interfering in day-to-day operations. The Supervisory Board is notably tasked with overseeing Partnership admission/removal and Equity Partner role level and remuneration, as well as providing input on matters such as ethics, risk management and internal audit, and material investments.

THE GROWTH COUNCIL

The Growth Council is part of the Executive structure and dedicated to steering firm-wide strategic growth. It is led by the following people:

- Growth Leader, **Nick Tabone**
- Deputy Growth Leader and Cross Firm Collaboration Leader, **Pascal Martino**
- International Relations & Trade Corridors Leader and Strategy Leader, **Pascal Denis**
- Government and Public Services Leader, **Luc Brucher**
- FSI Leader and Regulatory Opportunities Leader, **Lize Griffiths**
- Corporates Leader, **Xavier Sotillos**
- Chief Executive Officer & Managing Partner, **John Psaila**
- Brand, Content & Quality Leader, **Dany Teillant**

Combining the outstanding knowledge and experience of these leaders into one committee allows the organisation to best support the Lead Client Service Partners, account teams, and Partners to deliver a multidisciplinary model and provide clients with the organisation's best talent and resources. The Growth Council works collaboratively as an integrated and agile team to consistently and seamlessly respond to the market and the clients' most important issues.

Role of management and supervisory bodies

ESG KNOWLEDGE AMONG THE EXECUTIVE COMMITTEE AND SUPERVISORY BOARD MEMBERS

Members of the Executive Committee and the Supervisory Board have engaged in two comprehensive four-hour sessions specifically focused on the principles and practices of sustainability. These sessions were designed to deepen their understanding of key ESG topics and foster a culture of responsible leadership across the organisation.

Additionally, it has been agreed in principle that all members of the Executive Committee will participate in a mandatory, structured ESG education programme on an annual basis. While this initiative has not yet been fully implemented, it is scheduled for rollout. This reflects our ongoing commitment to embedding ESG principles deeply within our leadership and governance frameworks.



Overview

This year, our organisation once again delivered significant growth, confirming the double-digit compounded growth rate in net revenue over the past four years. Our aim is to scale impact through our multidisciplinary model (MDM): reaching higher, going further, and working together. The rise of AI and Generative AI (GenAI) is transforming the way we work across all our industries and service lines. As we direct ourselves towards a sustainable future, we understand it is a journey, and therefore we continuously challenge ourselves to improve and develop.

This year, we celebrated seventy-five years with our people, our alumni, and our clients. It is a milestone that reflects the dedication of our people, and the trust placed in us by clients and stakeholders. Today, more than ninety-eight nationalities shape our organisation across three service lines. At Deloitte Luxembourg, each generation carries forward the same essence, allowing it to find new forms of expression in its own time. Our clients value the extensive capabilities, our people value the diversity of career paths, the markets value the quality we deliver, and our communities value the impact we make in so many societal issues. This report tells the story of what we do, the trust we build, and the strategy that guides us.

Audit & Assurance

Our Audit & Assurance practice continues to achieve double-digit growth, but numbers alone do not define us. Our true measure is the confidence we inspire, the trust we uphold, and the contribution we make across industries and markets. As the regulatory context in which we operate evolved this year, so do the responsibilities of Réviseurs d'entreprises. The European Union has recently amended the Corporate Sustainability Reporting Directive to extend deadlines for Wave 2 and Wave 3 companies by two years, with Luxembourg already adapting national legislation accordingly. The February 2025 Omnibus simplification package

has also raised the thresholds for inclusion, significantly narrowing the scope of mandatory reporting. We continued to invest in our talent, as advanced skills in technology and data are necessary to follow the evolving demands. The rise of AI and GenAI is redefining what is possible in our profession. In Audit & Assurance, these technologies are not novelties but catalysts for deeper insight, greater precision, and faster delivery. By embedding them into our methodology, we equip our teams to meet rising expectations while maintaining the highest standards of quality and reliability.

“ Audit is built on trust. In Luxembourg, our organisation has been earning that trust for 75 years. Progress is built together with our people, our clients, and the communities we serve, that is why our dedication to advancing quality in everything we do remains as strong as ever.

Christiane CHADOEUF
Audit & Assurance Leader

Advisory & Consulting

This year was marked by the strengthening and expansion of our AI and automation strategy. Agentic AI is namely further reinforcing Deloitte's role as a trusted partner in business transformation. Our specialised Agentic products—such as ZoraAI™—in combination with our alliances are some of our answers to the rapidly growing client demand for secure and efficient AI infrastructure, driven by the rise in AI adoption. Agentic AI systems hold significant transformative potential with their abilities to make complex decisions and collaborate with humans and other agents. As organisations confront unprecedented challenges and rapid technological disruption, Deloitte enables clients to modernise their systems and advance in new technologies, accelerating innovation. By combining operational excellence with forward-looking solutions, we are helping clients improve financial performance, unlock new opportunities, and drive sustainable growth. Those technologies are also progressively integrated in our core platforms delivering our Operate services to the banking and asset management industries. We are dedicated to shaping industry standards, and our Future of Advice blog is a testament of our commitment to offer strategic insights and solutions that drive growth and resilience.

We understand that innovation—especially AI—does not only require compliance but also responsibility, privacy, reliability, safety, and transparency. By embedding artificial intelligence directly into core workflows, our zero operations, or ZeroOps, solution fundamentally redesigns bank and asset management's operations in a trustworthy manner.

Our MDM also continues to deliver impact across different stakeholders. The collaboration between our teams enables clients to redesign and optimise their operations through Agentic AI. This capability, combined with our strong foundation and unparalleled alliances, positions Deloitte for continued success at this pivotal point in the evolution of artificial intelligence. Strategy, Risk & Transactions continue its growth trajectory. We have observed a new wave of consolidation in the financial industry in Luxembourg and our Transactions Teams have been pivotal in supporting clients in many of the strategic transactions that we have seen this year on the market. Finally, we have embarked on a journey to elevate our Operate services. From regulatory reporting to financial crime and application management, our multidisciplinary Operate services portfolio is well-known and highly regarded in the market. We are confident that our ongoing investments will continue to benefit our clients, allowing them to operate with greater agility and provide them a lasting competitive edge.

“ We don't compete with AI. We infuse it into our work. This differential is attractive to all stakeholders, especially to high-skilled talent. Our goal is to continue expanding our technological capabilities in line with the evolving needs of our clients. Our strategy in innovation consolidates Deloitte's position as a leader in AI-enabled business transformation and reinforces our agility to adapt to changing environments.

Patrick LAURENT

Advisory & Consulting Leader
and Deloitte DCE GenAI Leader

Tax

Tax functions are currently facing unprecedented waves of new tax measures, especially in Europe (Pillar 2, the DACs, BEFIT, VIDA, FASTER, etc.). This conjuncture adds complexity, legal uncertainty, and significant compliance costs to the business they operate in. In addition, businesses need to adapt the function to changing operating models caused by digitalisation and trade tensions. There is thus a clear demand for a simpler tax architecture. Through our active work at different industry and business associations, our tax policy specialists are closely monitoring the Organisation for Economic Co-operation and Development (OECD) and European tax environment—like the so-called tax decluttering and simplification initiative of the European Union or the discussion around the “Side by Side” agreement decided at G7 level—and helping our clients make informed decisions by identifying trends and anticipating tax changes.

Not only do our clients demand simpler tax rules, but they are also looking for solutions to operate such rules in an efficient way. As a result, clients today are focusing on data, compliance, cost management, automation and AI, risk management and scalability. Pillar 2 implementation has been in FY2024/2025 (and continues to be) a great illustration of this trend. Through solutions such as Deloitte’s Pillar Two Agent, we support global organisations with an end-to-end cloud-based compliance and reporting technology platform. Our VAT and Transfer Pricing teams have also supported

clients to adapt and adjust operating models to tariff changes and new trade agreements. Our Tax Advisory and Tax Digital Factory teams have also been active and successful in accompanying the local market players including technology, professional services or real estate businesses in their path to achieving sustainable growth. Through digital transformation projects, grants, or tax-incentivised solutions or restructuring services, we have supported clients’ progress related to their most pressing issues.

Asset management is an important sector for our organisation and we achieved significant revenue growth in the past financial year. Thanks to our MDM and investments made in technology solutions, we offer comprehensive end-to-end solutions to traditional and alternative asset managers, spanning the full life cycle from fund structuring, transaction, post-merger integration, and tax governance services to tax reporting, tax compliance and operational tax services. We have also expanded our footprint by opening a subsidiary in France to provide integrated services to asset managers. This year we have observed a surge in transaction services, notably in the private equity and credit sectors. Additionally, we are particularly pleased with our achievements in investor tax reporting services where our cutting-edge technology, diverse team of specialists, and proprietary DBoard platform have delivered seamless, fast and reliable pan-European reporting solutions to alternative asset managers. Finally, traditional and

alternative asset managers renewed or increased the trust placed in our portfolio of Operate services. Our wide range of corporate and accounting, global information reporting (FATCA/CRS), tax reclaims, and tax compliance solutions allowed our clients to perform and innovate continuously, accelerate growth, and manage risk with confidence. As Tax Leader, I am also very proud of our stable and talented pool of tax professionals who constantly strive to deliver the best of Deloitte, innovating and enhancing solutions for our clients. To support our teams, our department is investing time and money in training our professionals with new technology such as AI and Agentic AI solutions, and in implementing new software to confidently prepare for the future.

“ It is about carrying forward the values that have shaped our journey, aligned with our future-proof client focus. Our ethics, quality, and a steadfast commitment to innovation combined with our MDM keep us ahead, shaping the future with integrity and excellence.

Bernard DAVID
Tax Leader

ASSISTING CLIENTS WITH THEIR SUSTAINABILITY JOURNEY

Sustainability continues to remain a key interest for our clients. As sustainability and climate regulations emerge and change at an intense global pace, staying compliant means more than just avoiding the penalties. Consumers, investors, employees, and other stakeholders set high sustainability expectations for the companies they do business with.

We help drive progress towards a more sustainable future with our clients by accelerating their ESG reporting and leveraging innovative technologies that enhance data collection, aggregation, and analysis. As a result, our clients can make meaningful conclusions that then inform successful strategies towards positive change.



Impact stories



**SUPPORTING SPUERKEESS
IN PREPARING ITS FIRST
CORPORATE SUSTAINABILITY
REPORTING DIRECTIVE REPORT**



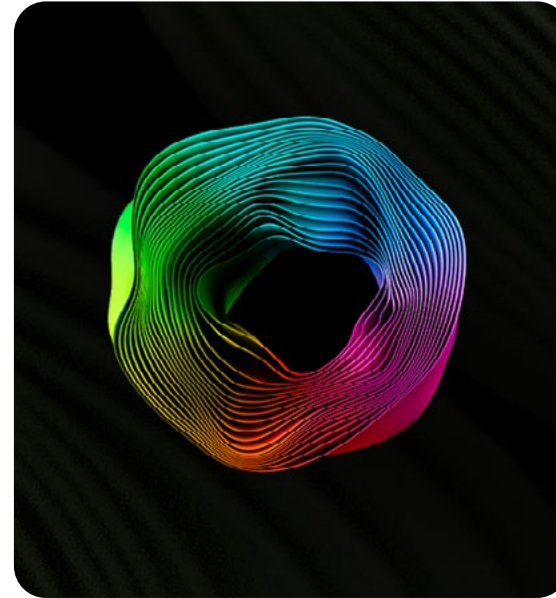
[Click here to read the story](#)



**DRIVING SUSTAINABILITY
THROUGH COLLABORATION
AND EDUCATION**



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**AI IN ACTION: THE IMPACT
OF GENAI ON DELOITTE
LUXEMBOURG'S GROWTH
AND EXCELLENCE**



[Click here to read the story](#)



**BEYOND CONFERENCE:
OUR ROLE IN SHAPING
THE FUTURE**



[Click here to read the story](#)

Client satisfaction

INTRODUCTION

Client success: At the heart of Deloitte's Purpose

Client success is central to our vision and our Purpose. We aim to be the professional services organisation of choice by delivering exceptional value and outstanding service to clients. Recognising that each client is unique, we are dedicated to developing bespoke client experiences that meet individual needs.

Listening to what matters most

Understanding what is most important to clients is critical to our success. Feedback provides invaluable insights that help us continually enhance the quality of our services. For this reason, we measure client experiences through our Client Satisfaction Assessment (CSA) programme.

A proven commitment to improvement

Since 2009, we have gathered and acted upon feedback from over 1,050 executives across more than 330 clients.

What clients are saying

Here is what clients say about their experience:

“ Deloitte's Client Satisfaction process reflects a valuable client-oriented approach. It's a special moment devoted to the client's well-being.

“ This initiative is productive. It's important to engage in honest conversations about key matters.

“ I appreciate the drive and desire to make improvements. That's the right approach.

“ Direct feedback is truly differentiating—it reflects positively on Deloitte. I don't get this level of engagement with other service providers.

“ The Client Satisfaction Assessment is an interesting exercise. It encourages deep reflection on our relationship with Deloitte.

“ The firm's responsiveness to feedback from previous years is highly appreciated.

“ We particularly value the direct involvement of Deloitte senior management in the process.

“ It's worth taking the time to provide feedback because we believe Deloitte genuinely strives to improve areas that need attention.

Client satisfaction

METHODOLOGY

Client Satisfaction Assessments (CSAs)

CSAs are conducted periodically with clients across our Audit & Assurance, Tax, Advisory, and Consulting services. This programme is sponsored by our Executive Committee and coordinated by our dedicated Quality & Excellence team.

How it works

CSAs are based on face-to-face discussions between clients, a representative of our Executive Committee, and a member of the Quality & Excellence team. These independent reviews enable us to gather meaningful feedback and design tailor-made strategic plans addressing client needs.

- **Independent process:** Interviews are conducted by our reviewers, who are not part of the service delivery team for the client. This neutrality facilitates impartial and non-judgmental feedback collection.
- **Confidentiality assurance:** All information provided during the interview is treated as strictly confidential.
- **Reporting:** Valuable client feedback is shared with the Lead Client Service Partner (LCSP) to help design personalised strategies for clients.

On average, approximately **90 individual interviews** are conducted annually across **30 client groups**, encompassing multiple industries and service areas.

Discussion themes

The face-to-face discussions focus on understanding the client experience, evaluating service quality, and exploring broader aspects of the relationship. With an emphasis on listening to client perspectives rather than following rigid interview guides, the discussions typically explore the following areas:

Current relationship:

- Interactions with Deloitte Partners and teams
- Service quality
- Efficiency of processes and tools
- Value of resources provided (e.g., news, event invitations, etc.)
- Perceived value for money

Beyond current and past services:

- Key attributes influencing the decision to appoint advisers
- Comparison of our offerings with competitors
- Strategic challenges faced by client organisations
- Client sentiment: Words and imagery associated with Deloitte

Client satisfaction

METHODOLOGY

Quantitative insights: Key scores

To complement qualitative feedback, we monitor several key performance indicators based on numeric scales. These metrics follow globally aligned standards that are consistently applied across the Deloitte global network to maintain uniformity, accuracy, and comparability in the assessments.

1. Overall Satisfaction (OSAT)

The OSAT score measures clients' overall satisfaction with their relationship with Deloitte and the quality of the services delivered.

It is captured via the question:

"Overall, how satisfied are you with Deloitte?"

Scores range from 0 to 10 and indicate whether we meet or exceed client expectations.



2. Client Experience Score (CXS)

Identified by Forrester Research as critical drivers of client satisfaction, the CXS measures three dimensions:

- **Ease:** How easy is it to do business with Deloitte?
- **Effectiveness:** How effective is Deloitte in delivering the required outcomes?
- **Enjoyment:** How enjoyable is it to work with Deloitte?

Enjoyment (emotion) is particularly regarded as the most significant measure of client loyalty, as emotion directly drives loyalty. Each dimension is scored on a scale from 0 to 10.



3. Net Promoter Score (NPS)

The NPS is an internationally recognised metric of client loyalty, gauged through the willingness to recommend Deloitte to peers and colleagues. The NPS is not applied to Audit clients. The question asked is: "How likely are you to recommend Deloitte to peers and colleagues?" Responses define three profiles:

- Detractors (scores 0 to 6)
- Passives (scores 7 or 8)
- Promoters (scores 9 or 10)

The NPS is calculated as "% Promoters - % Detractors" and ranges from -100 to 100. It is classified as follows:

- **Unfavourable (-100 to -1):** Indicates dissatisfied clients unlikely to recommend Deloitte
- **Fair (0 to 29):** Represents neutral feedback with moderate loyalty
- **Good (30 to 69):** Reflects positive client experiences and higher likelihood of recommendations
- **Excellent (70 to 100):** Signifies highly satisfied clients with strong loyalty who are likely to promote Deloitte actively

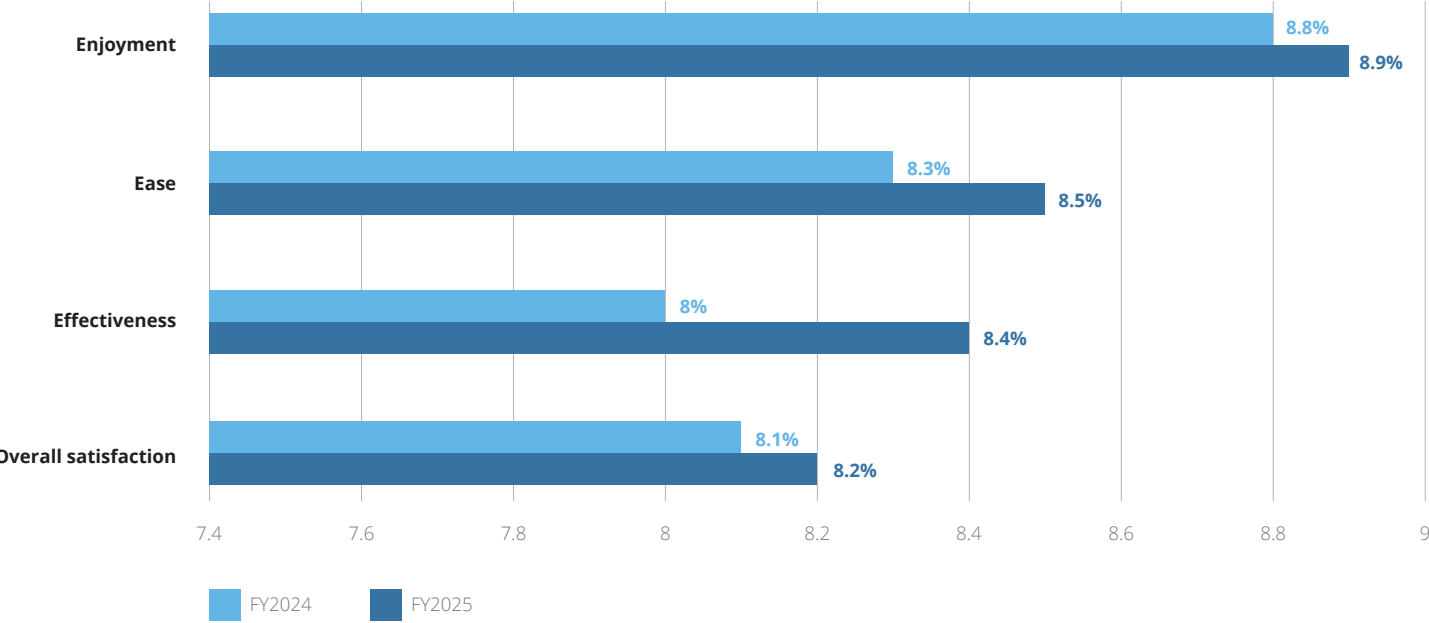
Client satisfaction

RESULTS OF THE CLIENT SATISFACTION ASSESSMENT

Consistent improvement in client satisfaction scores

Detailed Client Satisfaction Scores

The results indicate a positive trend across all measured dimensions between FY2024 and FY2025. Overall, the trend observed indicates better delivery and a smoother, more positive client experience.



Increase in client loyalty and advocacy

Net Promoter Score



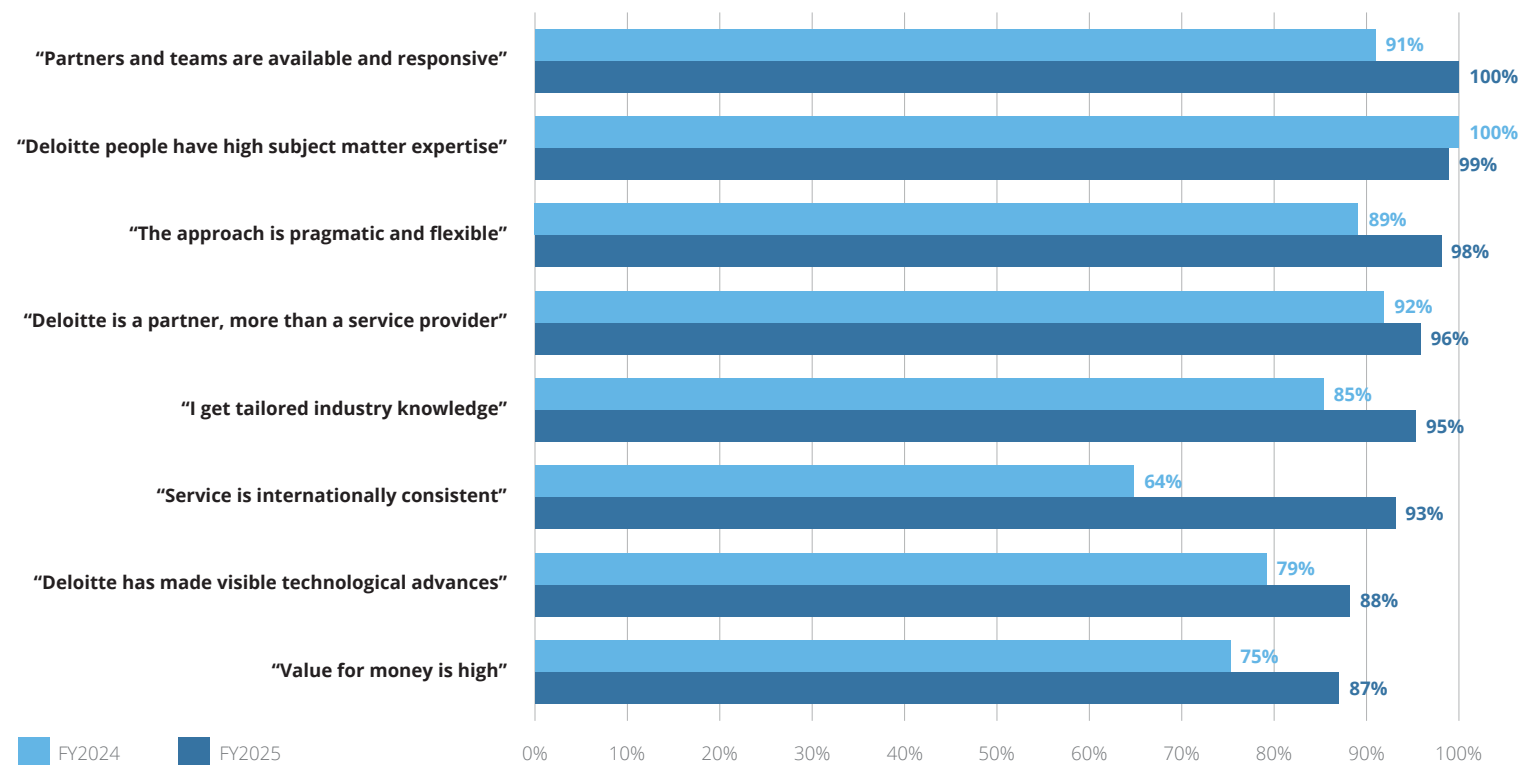
The results demonstrate an increase from FY2024 to FY2025. In FY2024, the score was recorded at 58, reflecting the level of performance or achievement in the evaluated area. By FY2025, the score has risen to 63 (on a -100 to +100 scale), indicating a positive progression or improvement over the period. This growth suggests our continued efforts to enhance our strategies, deliver value, and effectively address specific key priorities are resulting in measurable progress over time.

Client satisfaction

RESULTS OF THE CLIENT SATISFACTION ASSESSMENT

Significant progress in key client perception metrics

Deloitte Luxembourg Client Satisfaction Assessment (CSA) for FY2025



The results highlight notable improvements across all dimensions evaluated for client perception between FY2024 and FY2025.

- The assurance of "service being internationally consistent" showed the most remarkable growth with an increase of 29 points, underscoring our efforts to uphold seamless global service delivery standards
- The organisation's "pragmatic and flexible approach" increased by 9 points, demonstrating our focus on agility in addressing client needs effectively
- Similarly, the perception that "Deloitte has made visible technological advances" increased by 9 points, reflecting the organisation's emphasis on showcasing innovation and technological leadership
- Lastly, the sentiment that "value for money is high" rose by 8 points, indicating stronger alignment between service delivery and clients' perceived value for their investment

Note: Out of 88 interviews clients endorsed the following statements about Deloitte

Client satisfaction

RESULTS OF THE CLIENT SATISFACTION ASSESSMENT

Together, these results reflect our commitment to elevating the client experience, delivering tailored solutions, and strengthening trust through reliable and innovative practices.

Within the scope of CSAs, we also seek to understand the key attributes associated with the Deloitte brand. This spontaneous brand perception consistently highlights “expertise,” “strong partnership,” and “professionalism” as the top three characteristics intrinsically linked to us.

These results demonstrate our ability to deliver exceptional client-focused services while embodying trust, reliability, and advanced technical proficiency. The findings underline Deloitte’s position as a trusted adviser, recognised for building meaningful, collaborative relationships and providing high-quality solutions tailored to the needs of diverse industries.



Client satisfaction

RESULTS OF THE CLIENT SATISFACTION ASSESSMENT

Main strengths highlighted by Deloitte's clients

Client feedback serves as a critical benchmark for us to continually refine our services and align with evolving needs. The following key strengths demonstrate our MDM's recognised contributions to client success and sustainability initiatives:

1. Multidisciplinary model

Our MDM has been increasingly recognised by clients for its impactful, client-centric approach, underpinned by its comprehensive range of services and robust global network:

One-stop shop:

- **Synergistic services:** Simplifying client operations through easy access to complementary and integrated services
- **Comprehensive proficiency:** Delivering support across the full spectrum, from guidance to hands-on implementation
- **Balanced approach:** Providing clients with a combination of high-level strategic insights and pragmatic, actionable solutions
- **Integrated skillset:** Pairing technical excellence ("hard skills") with strong stakeholder engagement capabilities and change management proficiency ("soft skills")

Powerful network:

- **Consistency across locations:** Maintaining uniform service quality across the globe
- **Efficient knowledge exchange:** Leveraging internal information-sharing practices to meet client needs
- **Swift query resolution:** Utilising our robust internal network for timely and effective resolutions
- **Global integration:** Facilitating seamless cross-border collaboration, particularly vital during request for proposal (RFP) processes and multinational projects
- **Comprehensive coverage:** Offering strategic support in jurisdictions that are less commonly serviced, enabling global reach and impact

“ One of the advantages of Deloitte is the large network we can profit from internally.

COO

Global Financial Institution

“ It's a very open and dialogic relationship. You clearly listen to what we say, and it's very supportive, offering a 360° view. If I ask for something, you try to propose solutions that benefit both me and our business.

Head of Structured Export Finance
& Financial Institutions

Global Bank

Client satisfaction

RESULTS OF THE CLIENT SATISFACTION ASSESSMENT

2. Proficiency

Our ability to provide technically accurate, industry-specific solutions continues to be a cornerstone of our service delivery. Clients have emphasised the following areas of strength:

- **Consistent quality:** Delivering high-quality guidance with tailored availability from both teams and senior partners
- **Agility and technical capabilities:** Offering flexible, multidisciplinary support across a wide array of challenges
- **Simplification of complex challenges:** Translating technical and regulatory complexities into clear, user-friendly solutions
- **Relevant insights:** Providing actionable advice informed by in-depth knowledge of client industries and organisational needs

“ I have dealt with different firms previously where they overcomplicate stuff. Deloitte has a very good understanding and is able to explain that in a very user-friendly way.

Regulatory Reporting Manager
Global Insurance Player

“ We had the immense luck of having extremely competent interlocutors at Deloitte. The general observation was that we were highly satisfied.

Head of Regulatory & Client Initiatives
Luxembourgish Bank

3. Closeness with clients

We place significant emphasis on building strong and trusted partnerships with clients, contributing to meaningful collaborations that drive sustainable outcomes:

- **Integrated and trusted relationships:** Fostering close connections with dedicated Deloitte teams that continuously build trust and demonstrate reliability
- **Deep contextual understanding:** Leveraging a thorough grasp of client backgrounds to provide actionable and impactful solutions
- **Knowledge-sharing initiatives:** Organising targeted, insightful client events that are tailored to client needs, offering valuable information without being overwhelming

Client satisfaction

ACTIONS TAKEN BY DELOITTE

Deloitte takes proactive measures based on client feedback, ensuring that concerns and suggestions are addressed at different levels:

- **At the account level:** Lead Client Service Partners (LCSPs) are responsible for incorporating client feedback to shape responsive and tailored strategies
- **At the firm level:** Deloitte uses client insights to drive improvements across its operations

Here are the main expected actions at the organisation level and examples of how Deloitte works towards them:

1. Delivering perceived value for money

Aligned with clients' expressed wishes, Deloitte is committed to delivering maximum value by leveraging its proficiency and deep market knowledge. Through a robust framework combining data-driven insights, tailored events, and access to exclusive content, Deloitte consistently presents itself as a reliable source of actionable intelligence. Strategic collaborations with industry associations and specialists further strengthen trust, emphasising Deloitte's ability to deliver value through thought-provoking discussions and proactive client engagement. In FY2025, Deloitte enhanced client experiences by delivering high-impact newsletters, alerts, webinars, and industry-focused events—each designed to address critical client needs.

Key examples:

- 1. Link'n Learn sessions:** In FY2025, Deloitte hosted 20 sessions with a total of 1,900 attendees, providing insightful discussions on trending topics. Additionally, 45 tailored industry webinars offered clients opportunities to learn and engage meaningfully.
- 2. Client networking events:** Over 60 exclusive events were organised, enabling clients to network, exchange ideas, and discuss critical industry trends and business imperatives.
- 3. Newsletters and alerts:** Deloitte delivered over 80 newsletters and alerts, offering precise analysis on regulatory updates, industry shifts, and global changes directly to clients' inboxes.



Client satisfaction

ACTIONS TAKEN BY DELOITTE

2. Emphasising technological maturity

Clients expect Deloitte to further enhance and emphasise its technological maturity by showcasing its proficiency in AI and advanced technologies. Deloitte demonstrates its commitment to technological advancement through a diverse range of activities and initiatives that emphasise cutting-edge innovation and market leadership.

Flagship in-house initiatives, such as the AI Institute and Innovation Lab, enable clients to directly access sophisticated AI tools, fostering operational excellence and digital transformation. Additionally, Deloitte's strategic alliances with leading technology firms—including SAP, Nvidia, Dynatrace, and AWS—are intended to provide state-of-the-art solutions for AI-driven transformation and digital evolution. Active participation in prominent industry events like Nexus, TechSense, and the TNT Symposium further underscores Deloitte's alignment with emerging trends, solidifying its reputation as a credible leader in the technology sector.

Key examples:

- **Launch of advanced solutions:** Introduction of technologically oriented services, which includes support for the NIS2 Directive, AlternativeLens, Generative AI/Agentic AI platforms, and sovereignty-driven frameworks.
- **Innovative demonstrations:** Showcasing cutting-edge solutions through interactive exhibits, such as an Agentic AI demo at the Cross-Border Conference, which provided users with real-time analysis capabilities for investment decisions.
- **Industry events:** Hosting flagship events like the LPEA PE Tech Day 2025, where Deloitte bridged private equity with innovation. The event featured the LPEA AI Lab, offering a hands-on demonstration of Deloitte's leadership in AI advancements.



Client satisfaction

ACTIONS TAKEN BY DELOITTE

3. Increasing visibility in the market

In line with client expectations, Deloitte Luxembourg continues to strengthen its market presence through strategic thought leadership, impactful publications, and active engagement in industry events. By producing high-value reports such as the *PSF Report*, *DORA Report*, and localised studies like *Real Estate Predictions* and *ESG RE Insights*, Deloitte demonstrates its proficiency across diverse sectors. Furthermore, close collaborations with organisations such as Association of the Luxembourg Fund Industry (ALFI), European Fund and Asset Management Association (EFAMA), and Luxembourg Private Equity & Venture Capital Association (LPEA) enable Deloitte professionals to actively contribute to working groups shaping the future of these industries, solidifying its role as a trusted thought leader.

Key examples:

- **Thought leadership:** In FY2025, Deloitte Luxembourg published over 40 articles in publications such as *AGEFI*, *Sentinel*, and Deloitte's *Future of Advice* blog, addressing client-specific concerns while offering cutting-edge insights into emerging trends and industry shifts.
- **Performance Magazine:** For over a decade, Deloitte Luxembourg's quarterly-issued publication, has provided high-value content, exploring groundbreaking topics like Generative AI and blockchain technology, with widespread engagement from industry players.
- **Research papers and reports:** Deloitte Luxembourg released numerous individual and collaborative publications with leading associations such as the Luxembourg Bankers' Association (ABBL), Payments Association, and ALFI. These resources offered deep insights and practical solutions for pressing challenges faced by various industries.
- **Flagship initiatives:**
 - **Art & Finance:** A global Deloitte Luxembourg-owned initiative dedicated to supporting ultra-high net worth (UHNW) individuals and cultural stakeholders across cross-border markets, enhancing both visibility and trust for the past 17 years. It includes the annual *Art & Finance Conference*, and biennial *Art & Finance Report*.
 - **Digital Assets Conference:** This conference brought together changemakers and innovators to assess, energise, and celebrate Luxembourg's progress in digital assets and fintech advancements, further strengthening Deloitte Luxembourg's market credibility.

Through consistent contributions to highly regarded industry events, publications, and initiatives, our organisation has successfully confirmed itself as a visible, trusted leader and innovator across multiple sectors in Luxembourg and beyond.

Client satisfaction

ACTIONS TAKEN BY DELOITTE

4. Enhancing the readability of Deloitte services

Responding to client preferences, Deloitte Luxembourg recognises the importance of clear and accessible communication and is committed to continuously enhancing its digital experiences. Efforts such as updating storefront interfaces, introducing interactive service cards, and implementing accessibility-based initiatives significantly enhance the readability and usability of its services. Deloitte Luxembourg actively leverages social media and press platforms to showcase proficiency and highlight Partner recognition, creating a direct and engaging connection with diverse stakeholders.

Furthermore, Deloitte Luxembourg is committed to fostering an inclusive digital experience that accommodates all users, regardless of ability or technology. The organisation has taken proactive measures to align its platforms with technical standard EN 301 549 v.3.2.1 and the Web Content Accessibility Guidelines (WCAG) 2.1 Level AA, reinforcing its focus on accessibility and inclusivity.

By prioritising clarity, inclusivity, and professional engagement, Deloitte Luxembourg fosters transparent, approachable, and tailored services to meet the needs of a global audience.



Regulatory and compliance



Deloitte Luxembourg is deeply committed to delivering audit and assurance services of uncompromising quality, built on the values of integrity, independence, and transparency. Quality lies at the core of everything we do and is supported by a robust System of Quality Management (SQM), fully aligned with ISQM 1 and regulatory requirements in Luxembourg. We adopt a dynamic, risk-based approach that upholds consistency across our engagements, focusing on high ethical standards, client relationship management, engagement performance, and ongoing quality monitoring. Through advanced processes, proprietary tools, and cutting-edge technologies, we empower our professionals to address the challenges presented by today's complex regulatory and business environment effectively.

Alongside our rigorous internal monitoring processes, we are subject to comprehensive external inspections conducted by regulators and independent auditors. The Commission de Surveillance du Secteur Financier (CSSF) conducts annual inspections that review a selection of statutory engagements as well as the effectiveness of our SQM. Additionally, the Institut des Réviseurs d'Entreprises (IRE) performs periodic audits evaluating peer reviews and AML/CTF compliance measures.

Joint inspections between the CSSF and the Public Company Accounting Oversight Board (PCAOB) add another layer of scrutiny for specific engagements within their jurisdiction. These external inspections, combined with our internal efforts, solidify the reliability and robustness of our quality systems while reinforcing our responsibility to serve the public interest.

We are committed to continuously assessing and enhancing the effectiveness of our systems to adapt to emerging risks, regulatory shifts, and technological advancements. Driven by strong leadership and a culture of professional scepticism, we aim to instil trust in the corporate reporting ecosystem, uphold transparency with stakeholders, and support the smooth operation of capital markets. Our relentless pursuit of excellence positions Deloitte Luxembourg as a trusted leader and dependable provider in driving audit quality and safeguarding the public interest with unwavering dedication. For further insights into how our System of Quality Management (SQM) drives consistent, high-quality audit and assurance services while adhering to regulatory and professional standards, please refer to our dedicated quality documentation "[2025 Transparency Report](#)."

Social



Our talent

With 2,569 employees as of 31 May 2025 in Deloitte's own workforce, making us the 13th largest employer in Luxembourg,² we are highly conscious of the significant social impact we have on both our people and the broader local talent market. This awareness brings with it a variety of challenges, but equally important, a wide range of opportunities for growth and positive influence. It is therefore essential to provide a brief overview of the talent market in which we operate.

Firstly, Deloitte acts as a primary "choice" for many university graduates, as well as for a considerable number of foreigners who choose Luxembourg as their new home. Deloitte is not just an employer, but also a key player in the integration process, where fostering our Shared Values and a sense of community is crucial to ensuring long-term cohesion and collaboration within our workforce.

Secondly, our workforce is characterised by its relative youthfulness, which brings unique challenges and opportunities. Younger employees often have distinct needs and expectations when it comes to career progression, learning and development, as well as their overall well-being. Additionally, they tend to be more attuned to and reliant on technology, which shapes how we approach digital tools, flexible working, and innovation within the company.

Our workforce planning is a dynamic and evolving process that enables us to align our business strategy and individual aspirations with our people. This includes anticipating future skills needs, adapting to market changes, and ensuring we have the right people in the right roles at the right time.

To attract and retain the best talent, Deloitte's Talent Strategy places our people at the centre and is anchored in four pillars: **Connect for Impact, Empower to Lead, Drive Your Career, and Inclusion for All**. Powered by innovation, purpose, and collaboration, these pillars create a distinctive experience: meaningful work alongside specialists, continuous opportunities to learn and grow, ownership of one's career, and an inclusive environment where everyone can thrive. This enables enduring connections among talented professionals and sustained impact under the tagline "Together makes progress."

We measure our **people's experience and engagement** on an annual basis through our **Global Talent Experience Survey**. Together with our Ethics Survey, these tools provide valuable insights into how employees perceive their workplace, culture, and development opportunities. The feedback collected helps us to identify strengths and areas for improvement, guiding actions to enhance our key talent pillars.

We bring these pillars to life through our Talent Experience:

CONNECT FOR IMPACT

EMPOWER TO LEAD

DRIVE YOUR CAREER

INCLUSION FOR ALL

² Just Arrived, "Who are Luxembourg's biggest employers?," accessed 1 January 2025.

CONNECT FOR IMPACT

At Deloitte Luxembourg, people make a difference by being part of an exceptional team of professionals solving complex business problems and directly supporting our communities, the society, and each other.

We offer the chance to connect for an impact that matters through the following:

- Exceptional client service experiences that accelerate growth and learning
- Purposeful and distinctive work that makes an impact for our clients
- A culture of innovation that encourages curiosity and experimentation
- Collaboration across businesses and borders, being at the forefront of change
- A diverse community of professionals grounded in Shared Values and a culture of care

Exceptional client service experiences

The local workforce at Deloitte Luxembourg has remained stable, reflecting consistent staffing levels and a steady organisational structure. This stability allows our organisation to maintain continuity in exceptional client service while ensuring a strong foundation for talent development and employee engagement initiatives.

To complement the capabilities of our local team, Deloitte leverages technology, digital transformation, AI solutions to optimise operations, drive sustainable growth and enhance customer experiences. Strategic partnerships abroad provide additional capacity and specialised support, allowing our local teams to increase time spent on more complex tasks.

Together, these initiatives help ensure Deloitte continues to attract, support, and retain diverse talent while reinforcing our position as a leading employer in Luxembourg.

RETENTION AND TURNOVER

Turnover rates in Big Four firms are typically higher than in other industries, largely due to the business model, the workforce's nature, and the career trajectories. At Deloitte, many employees start their professional journey immediately after completing their studies, and after a few years, some transition into new roles while maintaining strong ties with the firm.

The firm continues to invest in targeted retention initiatives, career development opportunities, and alumni relations to transform this dynamic into a long-term benefit.



* Calculation: Number of open-term employees who left during reporting period (voluntary) divided by the average number of employees during the period multiplied by 100.

CONNECT FOR IMPACT

A DIVERSE COMMUNITY OF PROFESSIONALS
Workforce characteristics / Headcount and distribution



2,569

as of 31 May 2025

Total headcount including Partners
and Managing Directors (PMDs)

(FY2024: 2,627)



33

Average age

(FY2024: 33)

76,061

applications received
in FY2025

(FY2024: 79,599)



98

Total different
nationalities

(FY2024: 68)



612

new joiners in
FY2025 without
trainees

(FY2024: 709)

811

new joiners in
FY2025 including
trainees

(FY2024: 927)

Number of full-time equivalents (FTE)

2,597

FY2024

2,547

FY2025

FTE figures are based on contractual employment rates: full-time employees are counted as full-time equivalents, and part-time employees are counted proportionally to their contractual working hours.



48%

Female

(FY2024: 46%)

77

different nationalities
among new joiners

(FY2024: 59)

CONNECT FOR IMPACT

A DIVERSE COMMUNITY OF PROFESSIONALS

Workforce characteristics / Headcount and distribution

Headcount distribution by contract type:

	FY2024	FY2025
Open term	2,499	2,460
Fixed term/Trainees/Expatriates	128	109
Total staff	2,627	2,569*



Headcount distribution by contract type and by gender:

	FY2024	FY2025
% female open term	46.2%	48.1%
% female fixed term/ Trainees/Expatriates	49.2%	49.5%
% male open term	53.8%	51.9%
% male fixed term/ Trainees/Expatriates	50.8%	50.5%

* As of 31 May 2025.

EMPOWER TO LEAD

At Deloitte, leaders at every level are characterised by their ability to inspire, support, and create opportunities for people to deliver their best so they can grow both as professionals and individuals.

We help Empower to Lead through:

- Leadership development through personalised and meaningful experiences in the flow of work and at Deloitte University, our unique global network of leadership centres
- Exceptional combination of digital learning and “in-person” moments that matter
- Sharing ongoing feedback and providing coaching at all levels

DELOITTE UNIVERSITY: A STATE-OF-THE-ART LEARNING AND DEVELOPMENT CENTRE

Deloitte actively cultivates the collective knowledge and skills of its people around the world through its continued investment in Deloitte Universities (DU), the cornerstone of our organisation’s commitment to leadership development and technical training. These are state-of-the-art learning and development centres focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment.

In June 2024, the EMEA Deloitte University moved to its own facility just outside Paris in France. The new and bespoke building is dedicated to and designed for learning and networking in an architecture that reflects a village environment. It has been created through close collaboration between Deloitte, the architect, and the developers, with sustainability and biodiversity in focus.

Being together for moments that matter is critical as we develop the next generation of leaders; we must create, and strengthen, the connections needed to succeed in a global organisation serving multinational clients.



EMPOWER TO LEAD



A PERFORMANCE AND DEVELOPMENT EXPERIENCE

We offer an engaging performance experience centred on key capabilities, ongoing feedback called “Snapshots,” and a structured development plan. By focusing on critical skills and competencies related to technical, leadership and professional skills, employees gain clarity on what is essential for their growth and success within the firm.

Regular feedback fosters a culture of continuous improvement, allowing individuals to identify strengths and address areas for development in real time. Each employee has a Career Coach to provide guidance and support throughout their journey at Deloitte. Our performance experience creates a sense of purpose, motivation, and ownership, enhancing overall engagement while aligning employees’ growth aspirations with organisational goals.

Our Global Diversity, Equity & Inclusion (Global DEI) ambition extends beyond recruitment and onboarding and shapes how we develop, promote, and retain our people. We integrate inclusion principles into promotion, succession, and retention decisions to ensure equitable career opportunities for all. Performance and rewards are safeguarded during maternity leave to support continuity in career progression. All leaders complete mandatory inclusive-leadership training to embed inclusive practices in day-to-day management, and female top performers benefit from a sponsorship programme in which senior firm leaders actively support their career advancement.

DRIVE YOUR CAREER

We recognise that there is no one-size-fits-all path. People are encouraged to take ownership of their careers, with global and cross-business mobility and up/reskilling all within the range of possibilities to shape a unique and fulfilling career.

We offer the opportunity to maximise career potential through the following:

- A wide range of up/reskilling programmes to maintain relevance and marketability
- Regular performance coaching to identify and connect strengths with opportunities
- Unparalleled career mobility and international experiences, including virtual mobility, to enhance personal growth and build networks

A STRONG UP/RESKILLING PROGRAMME

Training, career support, and skills development

In 2024, the company maintained its commitment to encouraging employees to build fulfilling and rewarding careers by providing access to tools, technology, and training opportunities. Well-trained staff adapt better, drive innovation, and improve performance and satisfaction, leading to organisational growth, competitive advantage, as well as attraction and retention of top talent.

Deloitte understands the dynamic nature of business needs and recognises the importance of upskilling its people through learning programmes that are tailored to its professional environment, strategic goals, and the specific developmental needs of each employee; it is what enables them to thrive in a rapidly evolving environment and remain agile and future-ready.

- **New joiners and integration:** During FY2025, 65% of Deloitte's new professionals joined directly from universities, while 35% brought prior professional experience.³ New joiners benefit from a structured induction programme and our "DBuddy" initiative, which pairs them with experienced colleagues to facilitate their integration and build networks within the organisation.

- **Mandatory trainings:** Ensure that our employees fulfil their **professional requirements**. This is achieved through structured, formal learning programmes, such as internal or external courses or e-learning.
- **Personalised development and learning plans:** We invest heavily in learning and development with a wide range of technical and soft-skills training, leadership programmes and tailored development pathways designed to help every professional expand their skillset and advance their career. As part of this commitment, Deloitte Luxembourg supports the Luxembourg professional qualifications, the Institut des Réviseurs d'Entreprises (IRE) and the Ordre des Experts-Comptables (OEC), which are integral to the professional environment in Luxembourg. Support is also provided for internationally recognised credentials, including Certified Information Systems Auditor (CISA), Certified Internal Auditor (CIA), Chartered Alternative Investment Analyst (CAIA), the CFA Programme, and Financial Risk Manager (FRM), among others.

³ Percentages relate to professional staff only and exclude administrative hires. The graduate category also includes hired trainees.

OUR TALENT

DRIVE YOUR CAREER

	FY2024	FY2025
Eligible staff to take trainings and develop skills	2,120	2,127
Eligible % of women*	46%	47%
Eligible % of men*	54%	53%
Number of employees that participated in regular performance and career development reviews	2,633 total active staff	2,601 total active staff
% of employees that participated in regular performance and career development reviews	80.5%	81.7%
Average number of trainings hours by gender**	42.2 hours for men 40.9 hours for women	41.7 hours for men 42.0 hours for women
Average number of training hours per employee	42 hours	45.5 hours

* Calculation: Number of employees (by gender) by headcount who participated in regular performance and career development reviews divided by the total number of employees (by gender) by headcount multiplied by 100

** Total training hours (by gender) divided by the total number of employees (by gender)

AVERAGE LEARNING HOURS BY GENDER AND SERVICE LINE

		FY2024	FY2025
Tax	Male	32.3 hours	29.3 hours
	Female	31.1 hours	28.8 hours
	Total	31.8 hours	29.4 hours
ACG	Male	36.3 hours	33.9 hours
	Female	39.9 hours	38.6 hours
	Total	37.7 hours	38.0 hours
Audit	Male	82.8 hours	84.3 hours
	Female	74.3 hours	81.3 hours
	Total	78.7 hours	86.5 hours
Operations	Male	17.3 hours	19.4 hours
	Female	18.1 hours	19.3 hours
	Total	17.7 hours	19.9 hours

DRIVE YOUR CAREER

A broad experience

Deloitte also promotes assignments and exchanges within other member firms of the network to broaden experience.

The breadth of the multidisciplinary model (MDM) creates richer career paths and mobility for our people, making the business attractive to candidates who may not want to limit their career options to providing specific services only.

Mobility programmes:

We promote agile career development through inter-service line mobility, enabling professionals to transition between service lines to build broader skills. In addition, we offer international and inter-office mobility opportunities, sending and welcoming professionals to and from other Deloitte offices. Our teams also collaborate with our strategic alliance partners abroad where some of our people oversee and support local operations. These moves enhance collaboration, retain top talent, and align individual growth with strategic business needs.



INCLUSION FOR ALL

At Deloitte people are valued and respected for who they are and are trusted to add value to their clients, teams, and communities in a way that reflects their own unique capabilities.

We offer the opportunity to be your authentic self through the following:

- An **inclusive working culture** where respect and equity are embedded at every level of the organisation
- **Exceptional leaders** who embrace diversity and inclusion in all forms and are invested in supporting individuals to be their very best
- A **working environment** where people are trusted to blend home, office and client- site working while considering individual preferences and business needs
- **Safe, accessible workplaces** and a commitment to health and safety

AN INCLUSIVE WORKING CULTURE

Creating a safe, fair, and healthy environment is central to “Inclusion for All” and to our responsibilities as an employer. We promote ethical and responsible working conditions, provide strong social protection, uphold rigorous workplace health and safety, and support sustainable work/life balance, including trusted flexibility, remote work, and parental programmes. Our approach blends clear policies, inclusive leadership, accessible and ergonomic workplaces, and benefits that respect different life stages. Through continuous listening, training, and ongoing risk assessments, we strengthen both conditions and well-being so our people can do their best work and thrive.

To enhance the talent experience we have implemented several initiatives aimed at creating a better workplace for all.

Promoting ethical and responsible working conditions

Deloitte’s Shared Values promote a supportive company culture that includes a positive working environment. However, it also strengthens the firm’s reputation, improves economic performance, and drives long-term environmental and social impact. Our work etiquette sets the professional behaviours, attitudes and practices expected to foster professionalism, mutual respect, and effective communication; this enhances collaboration, boosts morale, and contributes to a positive, productive workplace culture.

Therefore, it is important for us to ensure that health, safety, and adequate working conditions are not only met within the company but are also respected by the company’s suppliers. To achieve this, we have implemented the **Code of Ethics and Professional Conduct**. This code ensures that our suppliers meet applicable standards regarding working conditions across their entire workforce. These standards include respecting the minimum legal wage set by the country, legally mandated breaks and rest periods, and ensuring the health and safety of workers.

INCLUSION FOR ALL

Social protection and benefits

We provide comprehensive social protection benefits to our employees across jurisdictions, ensuring access and adequacy through a combination of public programmes and internal benefits. At Deloitte Luxembourg, permanent employees receive exhaustive social benefits, while trainees and secondees are covered either by their home country's social security scheme or as Luxembourg employees, depending on the situation.

This exhaustive coverage helps us offer an attractive package to our talent. We propose extra pension and a protection plan under some conditions. We also offer a complementary health insurance, covering inpatient treatment, dental care, optical appliances, and international insurance and repatriation assistance, with us paying the monthly fee for eligible employees.

Regarding major life events, all employees benefit from social protection against sickness, unemployment (as governed by Luxembourg law), and employment injury and disability. Additional coverage beyond standard work accident insurance includes maternity leave and retirement benefits, ensuring alignment with legal standards and internal policies. This multi-layered approach guarantees that employees are protected against loss of income due to key life events while maintaining consistency across our diverse workforce.

In addition, we offer employees enhanced vacation entitlements beyond the legal minimum: All employees receive three additional days, with an extra day awarded every three years of tenure up to a maximum of three extra days, while Managers and above receive two additional days on top.

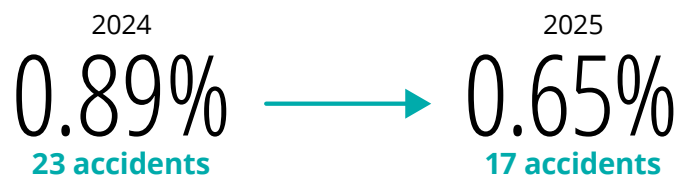


INCLUSION FOR ALL

A SAFE AND HEALTHY PLACE

Our entire workforce is covered by the health and safety management system that is based on legal requirements. The number of recordable work-related accidents remains stable, with a slight decrease from 2024 to 2025. This positive trend reflects the firm's ongoing commitment to workplace safety and well-being.

Number and rate of recordable work-related accidents (including commuting accidents) for own workforce*



Number of recorded cases of work-related employee illness in 2024, as per the Occupational Health Association for the Tertiary and the Financial Sector (ASTF)**



OUR ACTIONS

At Deloitte, we recognise that promoting wellness and fostering a healthy work/life balance is essential to a fulfilling and productive work environment. Our high-paced environment with tight deadlines and high expectations can pose risks to mental health, and we are committed to addressing these proactively. We believe that time to refocus on oneself is vital for each team member's growth and the full expression of their talents.

To support this, we offer a range of flexible working arrangements—from part-time contracts and sabbaticals to everyday practices such as flexible hours and remote work—encouraging employees to prioritise their personal needs and commitments, where business constraints allow for it.

Our culture of open dialogue ensures that mental health topics can be addressed constructively at every level of the organisation.

To further enhance mental and physical well-being, we offer a wide range of mental health, well-being, or sports and leisure programmes, which allow each employee to take a step back, depending on their own needs and interests.

Managers and above benefit from mental health training sessions dedicated to help them identify and prevent burnout. They are instructed on how to approach and manage the persons at risk and how to help find solutions with our HR business professionals, business leaders, and ASTF professionals.

To help mitigate stress, Deloitte offers over 20 sports and leisure clubs with more than 600 active members. This includes 40 well-being training courses and 13 relaxation sessions in techniques such as sophrology, reiki, and tai chi. We also offer selected learning materials on balancing personal and professional lives to proactively prevent any mental health issues.

* Calculation: Total number of work-related injuries employees divided by the total number of hours worked by employees multiplied by 1 million.

** Figures for 2025 are not yet available.

INCLUSION FOR ALL

Work/life balance

Work/life balance is foundational to a healthy, high performing, and inclusive organisation. It protects mental and physical health, and unlocks focus, creativity, and quality for our clients. It is also a key driver of attraction and retention: When people can meet professional commitments while honouring personal responsibilities and life stages, they are more engaged, loyal, and able to perform over time. Equally, balanced ways of working reduce fatigue-related risks and help ensure continuity for our clients and teams.

We recognise that balance looks different for everyone. Caregiving, study, health needs, commuting patterns, and personal circumstances vary, and so should the support we offer. Our approach is built on trust, autonomy, and clear boundaries: flexibility in where and when work happens, predictable team rhythms for collaboration, and protected time away from work to recharge. We continuously listen to our people and adapt our practices so that balance is not a one-off initiative but a sustained way of working.

In the sections that follow, we set out how we put this into practice through our hybrid “WE/ME” model, “right to disconnect,” flexible hours, “Working from Elsewhere” initiative, and comprehensive family and parental leave with supported transitions back to work.

AN INCLUSIVE WORKING ENVIRONMENT, REMOTE WORK, AND FLEXIBILITY

Our **hybrid WE/ME model** balances “we” time—collaboration and connection—with “me” time for individual focus work. In practice, this means a mix of presence in the office, at home, and at client premises, guided by the principle of being in “the place that matters” for the task. Office days foster cohesion and mentoring (with a general guideline of three days per week), home days enable deep, focused work, and client-site presence is prioritised when needed to meet client expectations.

To ease daily logistics, working hours can be arranged within a defined window (for example, 06:00-22:00) with Team Leader approval. This helps colleagues avoid peak traffic and manage personal commitments. Our homeworking policy is grounded in mutual trust and transparency, aligned with Luxembourg best practices and regulatory requirements, and balances client and team needs with individual preferences.

Our **Working from Elsewhere** initiative allows eligible employees to work from another location (other than the office or home) for short periods over summer and year end, subject to criteria and business continuity safeguards, offering extra flexibility to spend quality time with family or friends after work.

We embed a clear **right to disconnect** within our working time policy. Evenings, nights, weekends, and periods of absence are protected off-hours when employees are not expected to respond to emails or calls. Colleagues are encouraged to use out-of-office messages, delay email deliveries outside working hours, and communicate their preferences with teams and managers. Choosing not to respond during off-hours does not trigger penalties or retaliation, reinforcing healthy boundaries and a sustainable rhythm of work.

This holistic and flexible approach to work helps prevent fatigue and stress, reduces commuting time, and supports inclusion—especially for colleagues with personal commitments or disabilities—as well as strengthens well-being, engagement, and performance. It underpins our sustainable talent strategy and a culture where people can do their best work.

INCLUSION FOR ALL

Family and parental leave

Family and parental leave is an important part of work/life balance. Every employee at Deloitte is entitled to take family-related leave, subject to eligibility conditions as defined by law. To support employees through key life moments, we have implemented a Working Parents Programme: a range of internal family-related support policies that go beyond basic legal requirements, fostering a culture of care and recognition.

Our maternity leave guidelines provide details on the process and on the continued benefits during this period. In addition to continued benefits, employees remain eligible for the performance bonus during their absence for their maternity leave. This demonstrates our investment in future potential. As a gesture of support and celebration, expectant employees also receive a gift, underlining the firm's commitment to employee well-being and work/life balance.

Similarly, our parental leave guidelines specify the types of leave available, how to request it, the associated benefits, and the eligibility conditions.

When colleagues return from leave, their roles are protected in line with legal requirements, and they are transitioned back through proactive conversations. Tailored support during the first weeks back helps provide a smooth reintegration. See the Working Parents Programme for further details.

Eligibility for family-related leave

All Deloitte employees are entitled to family-related leave

Exceptions:

Trainees
Short-term secondees
These exceptions are not eligible for family-related leave (S1-15)

Maternity leave policy

Applies to employees affiliated with Luxembourg social security for at least six consecutive months before start of maternity leave

The detailed rules such as start and end of leave, salary continuation, 13th month pay, bonuses, etc., are specified in this policy.

INCLUSION FOR ALL

Parental leave stats

PERIOD	# EMPLOYEES IN PARENTAL LEAVE*	AVERAGE NUMBER OF DAYS
FY2024	87	160.9
Women	69	167.7
Men	18	134.7
FY2025	90	150.3
Women	57	164.6
Men	33	125.5

* FY based on the start date of the parental leave

Share of total parental leaves by gender

PERIOD	WOMEN	MEN
FY2024	79%	21%
FY2025	63%	37%

We observe an increase in the parental leave taken in FY2025 compared to FY2024, and a significant increase in the leave taken by men. This trend aligns with actions taken by the government and Deloitte's Working Parent Programme initiative, as outlined in the insights above.

In the parental leave taken by men, we observe a preference for shorter leave durations over full-time leave. This is evidenced by the lower average number of leave days. Aside from the increase in leave taken by men, we observe a decrease in the proportion of women taking a parental leave, which is likely correlated with the increase for men.

While these observations might highlight a significant shift in behaviours and societal norms, continuous observation and further exploration will be key to assess the long-term impacts.



INCLUSION FOR ALL

Working Parents Programme

We have implemented a comprehensive suite of initiatives to support working parents, aiming to foster a balanced and inclusive work environment. Central to these efforts is the Working Parents Programme, which provides personalised support to employees navigating the challenges of parenthood. This programme includes tailored toolkits, invitations to specialised conferences, and guidance.

Additionally, we have formalised its approach by assigning Parent Champions at the Director or Partner level within each department. These individuals serve as primary contacts for employees on maternity or parental leave, facilitating communication and supporting career development during their absence. To further ensure continuity and fairness, performance-related bonuses are not prorated during maternity leave, reflecting the firm's commitment to equitable treatment and career progression for working parents.



Before leave

Pregnancy certificate/adoption confirmation/parental leave request is given to the HR Service Desk.

The employee planning to take leave is encouraged to read the maternity and parental leave booklet, meet the HR Operations team, attend a Q&A meeting session, and confirm the name of the WPP Parent Champion.

Career conversations

The employee meets with their Parent Champion to discuss work arrangements, define frequency of contacts during leave, and organise an adequate handover.

Career Coach and HR business partner (bp) help address all career-related topics.

A leave checklist is completed before departure.



During leave

Employees are encouraged to keep in touch with their team and colleagues.

Two months prior to their return, the HRbp initiates a phone call to start planning and discuss work arrangements.



Upon return

Employee has a “welcome back” meeting with their Working Parents Champion.

Employee meets with their Career Coach and HRbp for career conversations.

Employees are encouraged to engage with the Working Parents Network for additional support and best practices, explore our internal learning resources, and attend well-being webinars and conferences targeted to parents.

INCLUSION FOR ALL

COMPENSATION AND PAY EQUALITY

We implement a gender-neutral salary structure, determining each employee's compensation based on their grade, performance, and years of experience. Our entry salaries exceed the minimum legal wage, guaranteeing that employees receive adequate wages for their work. Starting at the Consultant or Senior level, employees are also eligible for performance-based bonus.

Commitment to pay equity

We commit to ensuring gender pay equality by maintaining transparent and consistent practices in performance evaluations, promotions, and salary decisions. As part of our approach, annual reviews are conducted by our HR business professionals and business leadership to identify and address potential disparities. Consistency checks are performed to identify disparities across lines of business, grades, and gender for the same level of performance. Any deviations are thoroughly investigated to ensure fair and equitable treatment across the organisation. By adhering to well-established processes and frameworks, we reinforce our commitment to pay equity, constantly striving to promote fairness and equality in compensation practices.



ESG and remuneration

In our organisation, environmental, social, and governance (ESG) considerations influence Partner remuneration alongside traditional financial metrics. Qualitative factors such as adherence to ethical standards, successful completion of ESG-related e-learning modules, retention rates, and gender diversity are all taken into account when assessing performance and awarding compensation. Furthermore, gender diversity metrics are embedded within our competency models, reflecting our commitment to fostering an inclusive leadership culture.

For several years, we have linked employee incentives to sustainability, ethics, and regulatory compliance. Participation in mandatory training in these areas is part of individual performance, and failure to comply may affect variable pay or salary progression, according to Executive Committee-approved guidelines.

INCLUSION FOR ALL

SUPPLIER ECOSYSTEM

We work with nearly 2,000 active suppliers registered in our system, which centralises and automates business processes while ensuring rigorous traceability. Supplier onboarding and approval follow a structured process, including the creation of a business partner (BP), establishment of the commercial relationship, and validation by the procurement department depending on the contract value and nature of services provided.

The selection of new suppliers is led by the Operational Manager and supported by the Procurement team, which provides sourcing services as well as technical and strategic advice. Evaluation criteria cover financial stability, quality of deliverables, ability to meet deadlines, regulatory compliance and commitment to social and environmental responsibility.

As part of our continuous improvement efforts, we also integrate supplier risk management criteria, including ethical compliance, adherence to environmental standards and data protection. These elements are essential to ensuring business continuity and a resilient supply chain in today's sustainability context.

Suppliers are expected to create a work environment where commercial and social standards are clearly defined and understood. They must ensure employees can communicate freely with management without fear of retaliation, intimidation, or harassment. Respect for workers' legal rights, including freedom of association and the ability to organise and join associations without interference, is mandatory.

Beyond legal requirements, suppliers are expected to provide a safe and healthy workplace with clean facilities, properly maintained equipment, adequate lighting and ventilation, and preventive measures to reduce accidents and injuries. They must comply with remuneration standards, ensuring wages at least equal to the legal minimum or higher than local industry benchmarks, whichever is more favourable, and respect mandated breaks and rest periods. Promoting workers' health and safety is a key priority.

These requirements are outlined in our Code of Ethics and Professional Conduct and form the foundation of our trusted relationships with suppliers.



Diversity, equity, and inclusion

At Deloitte, we see diversity, equity, and inclusion (DEI) as both a social imperative and a business advantage. By drawing on talent with diverse perspectives, experiences, and backgrounds, we strengthen our ability to attract and retain the skills we need in a competitive market while also reflecting the diversity of the clients and communities we serve. This variety of perspectives enriches our thinking, fuels innovation, and helps us deliver more relevant and effective solutions to clients.

We remain committed to ensuring that recruitment, promotion, and recognition decisions are based on merit and performance. At the same time, we support fair access to opportunities through targeted initiatives such as strategic recruitment and promotion practices, as well as mentoring and sponsorship programmes that help remove potential barriers and unconscious bias. These efforts enhance representation and employee satisfaction, helping our people thrive and ultimately driving stronger business outcomes.



Our DEI ambition

As highlighted in our Global Code of Business Conduct,⁴ we commit to fostering an inclusive culture where everyone can flourish. Our ambition is structured around four pillars:

- **Protect our diversity:** Safeguarding the well-being of all people, irrespective of race, origin, beliefs, gender, sexual orientation, or other differences
- **Include uniqueness:** Valuing diverse perspectives, talents, and experiences while embracing Luxembourg's cultural richness
- **Raise awareness:** Promoting respect, fairness, and equal opportunity through training and open dialogue
- **Lead by example:** Leaders embody inclusive behaviours and drive concrete actions beyond legal obligations

We are also a proud signatory of the Diversity Charter Lëtzebuerg, reaffirming our commitment to an inclusive and respectful society.

⁴ Deloitte Global Principles of Business Conduct: it starts with integrity

The DEI Committee

Inclusion is one of our core values and essential to our ambition of becoming the undisputed leader in our sector. Under the leadership of our DEI committee, initiatives such as GLOBE, Women in/to Leadership (WIL), and the Working Parent Programme ensure we create a workplace where everyone can thrive personally and professionally.

To support these efforts, we have appointed DEI representatives and various champions across our business lines. They are responsible for ensuring the effective implementation of our initiatives and act as dedicated contacts for bottom-up communication and reporting to the DEI Committee. Professionals in these roles dedicate a set number of hours each quarter to these responsibilities.

The DEI Committee is led by the DEI Leader who reports directly to the firm CEO and its Executive Committee and works closely with our People & Purpose Leader and the Chief Ethics Officer. The committee brings together diverse profiles engaged in advancing our DEI ambition.

At Deloitte Luxembourg, our commitment to inclusion and diversity goes beyond policy. We recognise that diversity is multifaceted, encompassing gender identity, sexual orientation, disabilities, cultural backgrounds, and many other dimensions. Our ability to deliver excellence depends on attracting, welcoming, and retaining people from diverse backgrounds, experiences, origins, and beliefs.

DIVERSITY BASED ON GENDER, AGE, AND NATIONALITY

Diversity and inclusion are central to our talent strategy. The graphs on the right illustrate the current composition of our workforce and leadership by diversity and age. While our teams are already highly international and diverse in age, there remains an opportunity to further strengthen the representation of women in senior leadership roles as per graph on page 64.

Recognising this imbalance, we have set ourselves clear goals and actions to drive change. As published in our 2024 Impact Report, we aim to reach one-third female Partners and Managing Directors by 2030. This target is part of a broader set of initiatives to strengthen our pipeline of diverse talent, support career progression for women, and ensure inclusive policies at every stage of the employee journey, as already explained in the previous section of the report.



169
144 Partners
25 Managing Directors



Average PMDs age
47
Years



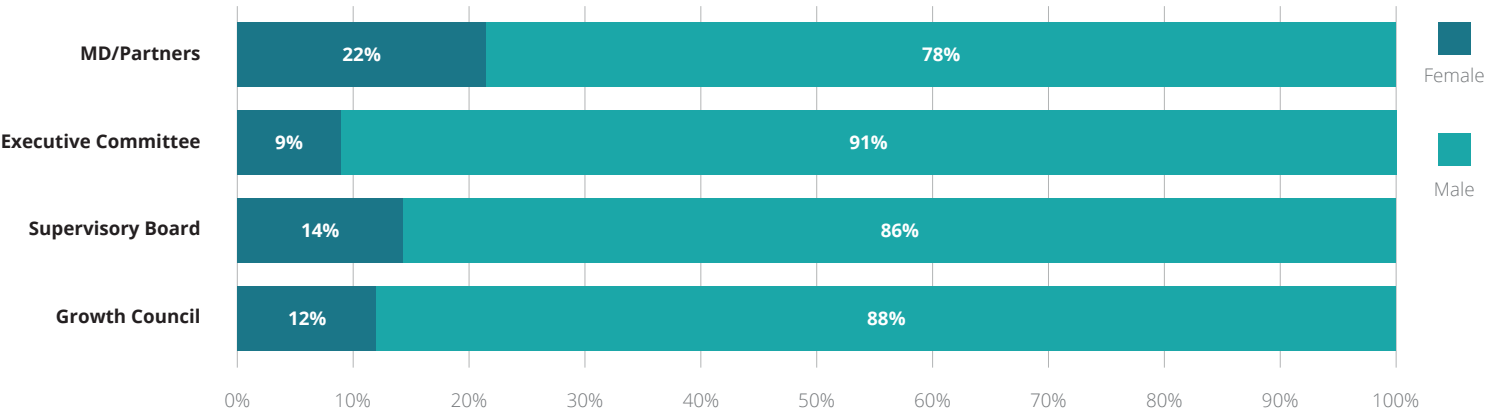
25
Nationalities
represented
among PMDs

The DEI Committee

Regarding gender diversity, we have already begun implementing measures to close the gap, including targeted leadership development programmes, mentoring and sponsorship opportunities, and continuous review of recruitment and promotion processes. Over the past five years, these efforts have

contributed to measurable progress: For example, the proportion of female Partners and Managing Directors has increased from 16% in 2020 to 22% in 2025. By tracking and publicly reporting our progress each year, we hold ourselves accountable to the ambition of making our leadership more representative of the communities we serve.

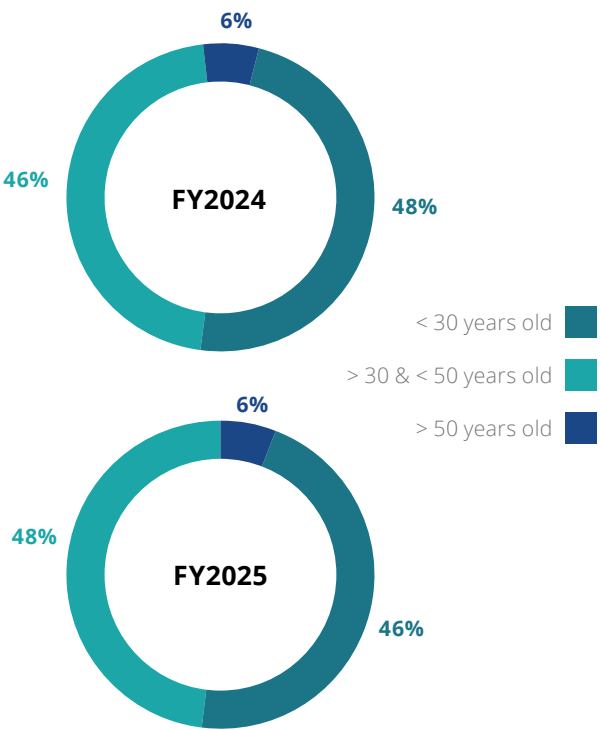
Gender diversity: Leadership



Fostering a workforce represented by diverse nationalities remains a key priority for us. In FY2025, employees represented more than

90 different nationalities, underscoring the organisation’s ongoing commitment to inclusivity and global representation.

Active employees by age



Employees with disabilities

At Deloitte, we prioritise inclusivity and support for individuals with disabilities. It is important to note that our data relies on voluntary disclosure from our employees. In 2024 and 2025, less than 1% of our workforce officially disclosed a disability. To foster a more inclusive environment and encourage our employees to disclose disabilities, we have implemented initiatives aimed at raising awareness and promoting supportive measures. These initiatives ensure that employees with disabilities are aware of and can access various benefits offered by the company.



Measures against discrimination and harassment in the workplace

We are committed to respecting human rights and maintaining a respectful, inclusive workplace where all employees feel valued and integrated. To support this, we have implemented a comprehensive Anti-Discrimination and Anti-Harassment Policy aimed at eliminating discrimination, preventing harassment, and promoting equal opportunities as part of Deloitte's core values of diversity and inclusion.

This policy strictly prohibits any form of moral or sexual harassment, unethical behaviour or discrimination based on race, ethnicity, skin colour, gender, sexual orientation, family situation, age, health status, disability, political or philosophical opinions, trade union activities, nationality, or religion.

We have established clear reporting and investigation procedures to address concerns fairly and promptly in line with applicable laws. We are equally committed to protecting individuals who report unethical behaviour from retaliation, ensuring they can speak up without fear.

Our Ethics Committee plays a key role in promptly investigating reported issues, helping us foster a workplace built on respect, integrity, and employee well-being. More details regarding these measures are available further in the report, under the Governance section (04).



Inclusive recruitment and onboarding

We integrate inclusion and diversity principles at the earliest stages of the employee lifecycle. Recruitment metrics are regularly analysed with a focus on diversity, and both HR and business recruiters are trained to identify and mitigate unconscious bias during hiring.

The firm closely monitors and supports the onboarding process to ensure that new joiners feel welcomed, valued, and integrated into the company culture. Where relevant, we organise targeted sourcing initiatives to reach underrepresented communities or respond to specific business needs.

By embedding inclusivity into recruitment and onboarding, we strengthen our ability to attract and retain diverse talent and reinforce our DEI ambition from the very first interaction with future colleagues.



Impact stories



**UNITED BY DIVERSITY: CREATING A PLACE
WHERE EVERYONE FEELS WELCOME**



[Click here to read the story](#)



**CELEBRATING WOMEN'S LEADERSHIP
AND ACHIEVEMENTS**



[Click here to read the story](#)

Governance



Ethics and responsible business conduct

Our strategy is founded on professional integrity and creating meaningful impact. By acting ethically and transparently, we have built trusted relationships with clients, regulators, and the public. However, trust is fragile. Data breaches or misconduct can harm our reputation. By intentionally embedding our Shared Values, high governance standards, and Code of Conduct policies into our everyday behaviours across the organisation, we centre our work on the importance of managing risk and retaining that trust.



Our Shared Values

We promote strong organisational values that foster responsible, inclusive, and sustainable corporate behaviour. Our Shared Values are at the core of each decision we make and how we act. They help us deliver impact how and where it matters most.

Lead the way

We are not only leading the profession but also reinventing it for the future. Moreover, we are committed to creating opportunity and leading the way to a more sustainable world.

Serve with integrity

By acting ethically and with integrity, we have earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility.

Take care of each other

We look out for one another and prioritise respect, fairness, development, and well-being.

Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

Collaborate for measurable impact

We collaborate across industries, geographies, and functions to deliver tangible, measurable, and attributable impact.

Governance and oversight

Our Ethics Committee is composed of the Chief Ethics Officer and eight committee members. Their role is to support the maintenance of ethical standards through integrity and professionalism. The committee's mission is to stay vigilant and safeguard our values. To maintain our high standards, regular reports are submitted to the Ethics Committee and the Risk Committee, on at least an annual basis, helping to assess the effectiveness of existing frameworks, identify trends, and adjust policies as needed. Additionally, the Ethics Committee provides regular updates to the Executive Committee on the outcomes of investigations. Moreover, the Ethics Committee works diligently toward upholding the following policies:

- Anti-Corruption
- Anti-Discrimination and Anti-Harassment
- Anti-Retaliation
- Familial & Intimate Personal Relationships (Nepotism)⁵

⁵ While familial or intimate personal relationships within Deloitte are permitted, they should not interfere with professionalism, create conflicts of interest, or result in favouritism, harassment, or retaliation.



Code of Conduct and ethics policies

We apply a Code of Conduct that outlines the principles and expected behaviours for all professionals in terms of ethics, integrity, honesty, and compliance with applicable laws. This Code is based on the belief that trust lies at the heart of our culture, built every day through individual accountability, exemplary behaviour, transparency, and mutual respect. It is essential that our professionals understand the significance of respect and feel comfortable in trusting the organisation to report issues freely, without fear of retaliation.

All professionals are expected to act with honesty, both in fulfilling internal responsibilities and in interactions with colleagues, clients, and external stakeholders. The Code explicitly prohibits the following:

- Acts of corruption, bribery, and fraud
- Conflicts of interest, including perceived conflicts
- Breaches of confidentiality regarding internal information or client data
- Discrimination, harassment or disrespectful behaviour
- Deliberate attempts to obstruct the truth or transparency in professional reporting

Results and key trends from the FY2025 Ethics Survey

Each year, the Ethics Committee conducts a survey to assess awareness and trends in ethics reporting. In FY2025, 68% of employees responded, indicating the following:

- **93%** believe Deloitte is an **ethical place to work**
- **83%** feel that they **can report concerns without fear of retaliation**
- **89%** believe that Deloitte Luxembourg would **take action to address unethical conduct**
- **89%** believe that Deloitte Luxembourg would **conduct independent objective investigations**
- **84%** believe **individuals are held to the same standards of ethical behaviour**
- **87%** believe those who exhibit **ethical leadership are recognised for this**
- **88%** believe Deloitte Luxembourg creates an environment where they **feel empowered to raise concerns**
- **63 incident reports** were received in **2024**
- **6,200 hours of total ethics trainings** were completed

In addition to our local Code of Conduct, we adhere to the Deloitte Global Code of Conduct which also shapes our ethical considerations. This framework outlines the values and principles that define how we operate, ensuring consistency and accountability across all regions and professions:

- | | |
|---|--|
| • Integrity | • Respect, diversity, and fair treatment |
| • Quality | • Professional development and support |
| • Professional behaviour | • Anti-corruption |
| • Objectivity | • Responsible supply chain |
| • Competence | • Social responsibility |
| • Fair business practices | |
| • Confidentiality, privacy, and data protection | |

Code of Conduct and ethics policies

REPORTING AND INVESTIGATION MECHANISMS

Whistleblowing channels

Our professionals have the obligation to:

- Report non-ethical, non-compliant, corruption, or other related matters in good faith
- Assist or participate in investigations or proceedings related to non-ethical, non-compliant, corruption, or similar matters
- Report or disclose illicit acts or omissions contravening Luxembourg national or EU law (i.e., the Whistleblower Protection Directive)

We have established robust whistleblowing reporting channels to report any breaches of the Code of Conduct. Professionals can raise concerns with the following individuals:

- The Chief Ethics Officer
- The Anti-Corruption Officer
- A member of the Ethics Committee
- Their line manager or HR contact
- The Chair of the People Committee

In addition, *Deloitte Speak Up*, an external, independent and anonymous reporting channel, allows anyone (including external stakeholders) to confidentially report concerns.

Reports are handled through independent investigative procedures conducted by trained, impartial professionals who are not part of the affected management lines. A strict non-retaliation policy in combination with *Deloitte Speak Up* reflects our commitment to honesty and integrity, reinforcing adherence to the Global Code of Conduct, values, and policies.

Individuals who report concerns in good faith are protected against any form of sanction or discrimination. Anyone in a supervisory or management position who has knowledge of an actual or potential violation of Deloitte Luxembourg's non-retaliation policy (whether or not a report has been filed) has an obligation to report the situation through the available ethics reporting channels mentioned above. There is no requirement for the form or content of a retaliation report, only that it be made in good faith. The report may be verbal or written. An individual should not hesitate to report retaliation merely because they cannot identify witnesses or provide sufficient evidence of the retaliation.

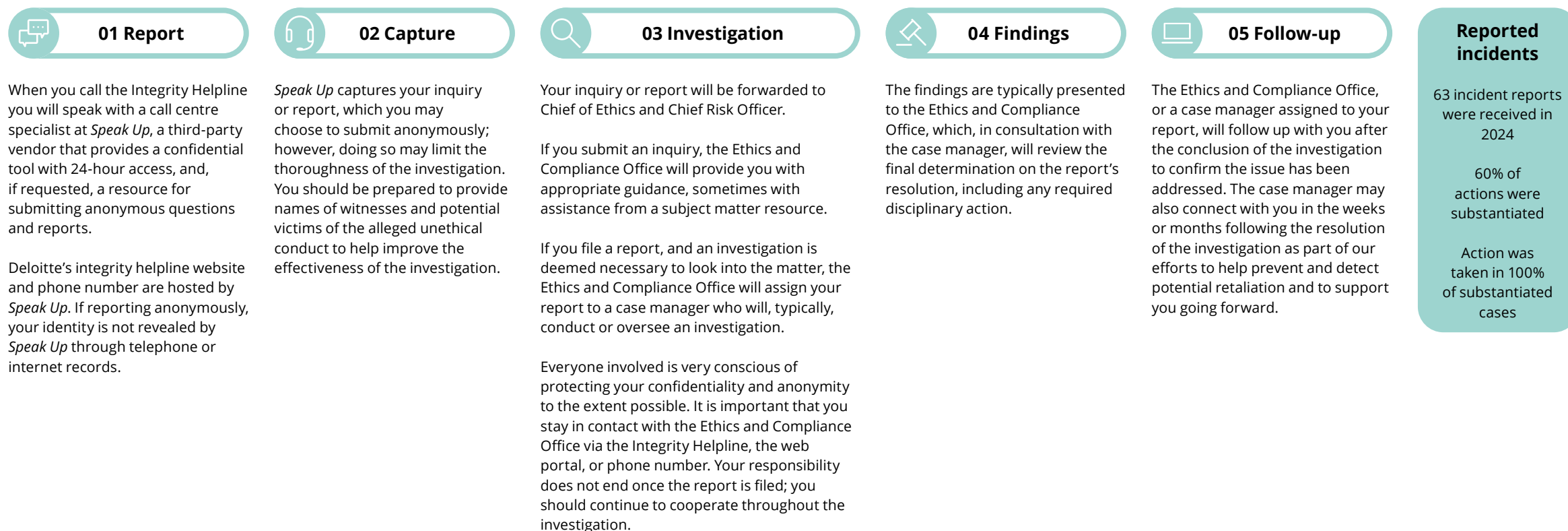
The Ethics Committee investigates retaliation reports within three working days of acknowledgment, maintaining confidentiality and fairness. Victims can seek staff delegation support during the investigation process, which lasts up to 30 days. External complaints are also addressed promptly, with actions taken as needed.

The aim of our non-retaliation policy is to protect whistleblowers and encourage individuals to report suspicious or unethical behaviour without fear of retaliation, ensuring that disciplinary actions and investigations will be conducted fairly and appropriately.

Code of Conduct and ethics policies

REPORTING AND INVESTIGATION MECHANISMS

Speak Up line process



Code of Conduct and ethics policies

AWARENESS, TRAINING, AND ETHICAL CULTURE

Annual training modules are mandatory for all professionals through the internal learning platform and are updated regularly in line with regulatory developments. All professionals receive specific training on the following:

- Ethics
- Confidentiality
- Conflict-of-interest prevention
- Whistleblower protection

As part of the online training programme, Deloitte Global requires completion of “Dilemma,” an engaging series designed to illustrate real-world ethical dilemmas and guide professionals on effectively navigating them. Completion of this training course is mandatory for all staff.

To further promote ethical awareness, we organise an Ethics Day or Week, featuring conferences and webinars led by the Ethics Committee. These events provide a platform for engagement, and all employees are encouraged to participate.



We provide

3 hours

of mandatory learning upon hire, covering anti-corruption, respect and inclusion, and ethics and integrity

and an annual

1-hour

refresher course



Prevention and detection systems for corruption and bribery



The Deloitte Luxembourg Code of Conduct affirms that the firm stands strongly against corruption and bribery, aiming to contribute to good governance, economic development, and the improvement of social welfare in all areas of operations.

Our Anti-Corruption Policy is part of a broader integrity framework based on the following principles:

- All forms of corruption and influence peddling are actively opposed to promote ethical and responsible governance
- Operations are conducted in an ethical, legal, and professional manner in accordance with the DTTL Policy Manual and the Deloitte Global Principles of Business Conduct
- No bribes are offered, paid, accepted, or permitted on behalf of the firm
- Support is provided for anti-financial crime and anti-corruption initiatives in all jurisdictions where the firm operates

Prevention and detection systems for corruption and bribery

We also uphold ethical, lawful, and professional standards as set forth in the DTTL Policies Manual and the Deloitte Global Principles of Business Conduct. Non-compliance with the requirements of the Anti-Corruption Policy poses a significant risk to the company's ability to effectively prevent corruption and bribery. The anti-corruption practices apply to all geographical and operational areas where Deloitte conducts business, involving all stakeholders in governance and compliance.

All Partners, Managing Directors, Directors, and employees are personally responsible for compliance. Any concerns must be raised with the Anti-Corruption Officer, the Deputy Officer, or the Reputation & Risk Leader. Compliance is supported through internal controls, audits, and written confirmation requests. Violations are subject to disciplinary action up to, and including, contract termination. Our strict Anti-Corruption Policy is fully embedded into our ethical governance and is structured around six key pillars:

1. Reporting channels and alert management

All employees are required to promptly report any suspicious situations or confirmed incidents of corruption or bribery. We have therefore established clear and accessible channels for anyone to raise ethical concerns, discrimination, or inappropriate conduct, supporting alignment with confidentiality and non-retaliation principles. These include line management, Human Resources, and the dedicated *Deloitte Speak Up* line. Additionally, each member firm appoints an Ethics Officer and provides ethics training, as well as advisory support, for handling complex issues or suspected misconduct.

2. Incident response procedures

In the event of suspicious or inappropriate payment requests, the Anti-Corruption Officer must be informed immediately. A mandatory escalation process to the Chief Ethics Officer and the Reputation & Risk Leader is essential for a rapid and appropriate response.

3. Training and awareness

All employees must complete mandatory e-learning. New hires are required to complete a dedicated module within a set timeframe. Refresher courses are held regularly to maintain high levels of awareness.

4. Compliance monitoring and internal audits

Digital tools monitor training completion. Periodic internal audits detect any gaps, with potential disciplinary consequences for non-compliance. Furthermore, to foster an objective and competitive hiring process in which candidates are assessed and selected based on their qualifications, the employee referral process will differ depending on the referring employee's position. Directors, Managing Directors, and Partners must adhere to the "Employee Referral User Guide" to reduce the risk of corruption in our recruiting system.

5. Risk assessment

The Risk Committee conducts an annual corruption risk assessment, tailored to the evolving nature of the organisation's engagements and industry sectors.

6. Monitoring and continuous improvement

Periodic reports are submitted to governance committees. All employees must also renew their formal commitment to the Anti-Corruption Policy annually.

Investigations related to reports of corruption, conflicts of interest, or ethical breaches are conducted by an independent ethics committee, separate from involved management lines, ensuring objectivity and integrity throughout the process.

Investigation and incident remediation

Corrective and disciplinary measures

In cases of confirmed misconduct, we apply measures proportional to the severity of the violation:

- Formal written warnings
- Internal disciplinary actions (up to and including termination of employment)
- Temporary suspension from assignments or restricted access to certain systems
- Potential reporting to relevant authorities, where legally required

These actions ensure accountability, correct improper practices, and prevent recurrence.



Incident monitoring and transparency

No confirmed incidents were reported during the fiscal year, reflecting the effectiveness of the current framework.

Our actions

Lessons learned from alerts or internal investigations result in targeted corrective actions:

- Strengthening of training for exposed functions
- Updates to internal procedures and risk mapping
- Revision of internal controls and operational procedures

Systematic analysis of potential incidents allows for rapid, structured adjustments to prevention systems.

Investigation and incident remediation

Training and awareness programmes

Our Business Conduct Training Policy includes clearly defined anti-corruption learning requirements for all personnel. A targeted, ongoing approach is essential for trainings tailored to different roles within the organisation.

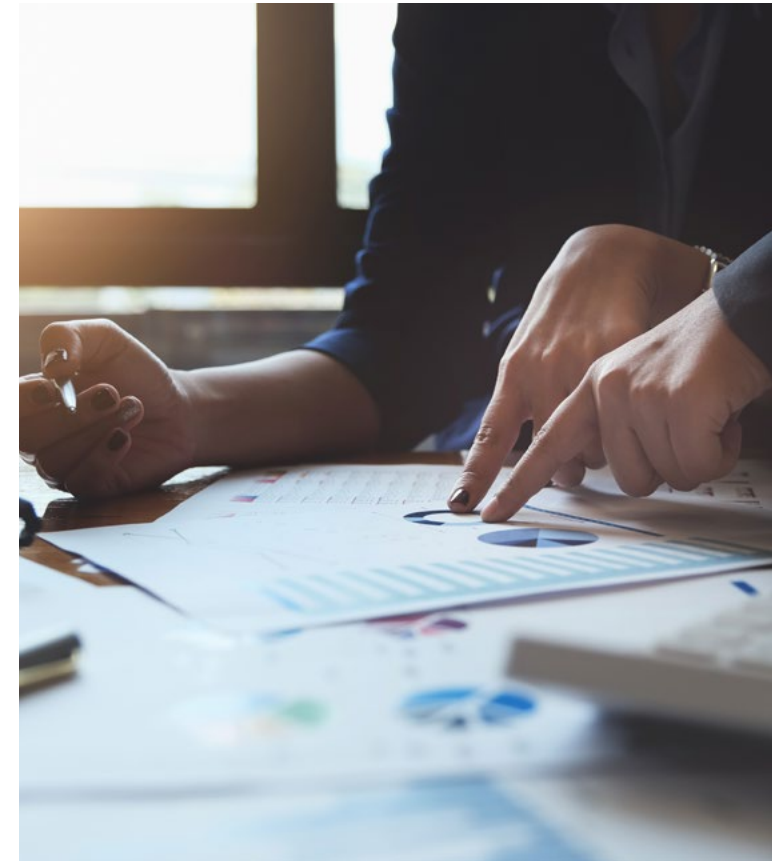
Target groups:

- **New employees:** Required to complete a comprehensive anti-corruption training module within 30 days of onboarding
- **All employees:** Subject to mandatory refresher training every two years to maintain high compliance and awareness
- **Risk-exposed roles:** Obligated to complete periodic specialised training, adjusted based on the outcomes of internal risk assessments

For high-risk functions, training has been fully implemented, and all identified roles have achieved a 100% completion rate.

Training is delivered according to a structured calendar, combining standard modules with role-specific content. The curriculum addresses key elements of the Anti-Corruption Policy, regulatory obligations, and best practices to prevent violations. Training programmes are accessible through dedicated platforms for ensuring efficient delivery and robust tracking of completion rates. These tools help support full understanding of the policy's implications and individual responsibilities.

The Anti-Corruption Officer is responsible for overseeing the content's evolution in line with new regulatory requirements and emerging risks. The results demonstrate the effectiveness of our approach: no incidents, no sanctions, and no legal disputes have been reported in FY2025.



Privacy and information security



Data security is essential for maintaining our clients' trust and our operational integrity. We manage and receive confidential client data across various services, such as in audit engagements. Additionally, we provide clients with data that they rely on to either meet regulatory compliance requirements or to make informed business decisions.

Moreover, the increasing usage of technology and artificial intelligence (AI) within Deloitte has introduced new dimensions to data privacy and security risks. For instance, the organisation uses advanced technologies to analyse and use data, improve client services, and drive internal operations. However, these innovations also create vulnerabilities, such as potential cybersecurity threats and compliance challenges, underscoring the need for stronger protective measures.

Governance and policies

To address the risks surrounding data security, privacy, and operational disruptions, we have established policies that uphold our responsibility to safeguard confidential information and the people we interact with. The measures are designed to build trust among employees, clients, and stakeholders while promoting security and legal compliance. The measures put in place are the following:

Privacy and Information Security Policy

We have developed a detailed Privacy and Information Security Policy that safeguards business operations, reputation, and staff members. This policy is designed to prevent disruptions, mitigate privacy breaches, and support continuity by minimising the impact of any incidents. The policy emphasises compliance with regulations like the General Data Protection Regulation (GDPR), reducing risks such as data breaches, cybersecurity threats, identity theft, and broader damages that could affect individuals and the company.

Clear guidelines on personal data management, storage, and sharing are implemented in compliance with GDPR and other applicable regulations. Additionally, we restrict access to sensitive data on a need-to-know basis and employ strong encryption methods to safeguard data at rest and in transit.

The International Organization for Standardization (ISO)

certifications underline our commitment to protect client data and to secure the continuity and quality of services delivered:

- The **ISO 27001:2022** Information Security Management System (ISMS) certification confirms that we have maintained the ISO's strict requirements for our business processes, and that information security and client confidentiality are an integral, foundational part of the firm's activities
- The **ISO 22301:2019** Business Continuity Management System (BCMS) certification confirms that we meet the ISO's strict requirements for implementing and maintaining effective business continuity plans, systems, and processes, and can maintain activities even in the event of a significantly disruptive incident

Risk management and response measures

Training and awareness initiatives

Every employee undergoes mandatory security training to ensure the safe handling of client data. New joiners attend a live training session as part of their onboarding process, and employees participate in ongoing training and awareness initiatives focused on confidentiality, cybersecurity best practices, and incident prevention designed to complement technical safeguards.

Environmental



Our climate commitment

Mitigating the impacts of climate change is a monumental task. Yet, we know progress is possible if we act collectively. It is vital that businesses and society take urgent and immediate action. According to the Deloitte “2025 Gen Z and Millennials Survey” 80% of Generation Z/Millennials believe businesses could, and should, do more to be sustainable, and 47% have pressured their employers to take action towards protecting the environment.⁶

We recognise change starts within, and Deloitte Luxembourg must set and meet even higher standards.

Since 2014, all our core entities⁷ have obtained and regularly renewed the Enterprise Sustainability Responsibility (ESR) label, issued by the National Institute for Sustainable Development and CSR (INDR), demonstrating our ongoing commitment to sustainable development and responsible business practices.



Monitoring and measuring where we stand

At Deloitte Luxembourg, we continuously monitor key climate indicators, collecting, verifying for accuracy and reliability, and analysing data relevant to our business. Understanding where we stand each year with the relevant indicators and identifying where we have critical dependencies and limitations is key to making the necessary adjustments to meet our climate change mitigation ambitions.

⁶ Deloitte, 2025 Gen Z and Millennial Survey, 2025, pp. 47-48.

⁷ The following entities are labelled with the IND ESR certification: Deloitte Audit, Deloitte General Services, Deloitte LIS, Deloitte Solutions, Deloitte Tax & Consulting.

Net-zero by 2040 target and Transition Plan

“Deloitte has the important role of guiding its clients on their own sustainability journeys as well as supporting nonprofits and civil society through collaboration. We care about our community and believe shaping tomorrow requires leading the way towards a low-carbon future.

Elisabeth Layer

Partner, Purpose Leader at Deloitte Luxembourg

Deloitte Global's net-zero by 2040 target and Transition Plan were developed in FY2025 and approved by the Global Executive Committee in June 2025. They set a common framework for Deloitte Global and member firms to work collaboratively towards targets of net-zero greenhouse gas emissions (GHG) by 2040 and serve as a continuation to the previous WorldClimate ambition launched in 2020. In 2024, Deloitte Global's target received third-party validation from the Science Based Targets initiative (SBTi).

NET-ZERO BY 2040 TARGET

Greenhouse gas emissions are categorised by scope.

Scope 1:

Direct GHG emissions

Scope 2:

Indirect GHG emissions from energy

Scope 3:

Other indirect GHG emissions

In an effort to achieve our net-zero by 2040 target, the following scope-specific aims have been identified:

Near-term targets

- Reduce absolute scope 1 and 2 GHG emissions by 70% by 2030, using 2019 as the base year
- Reduce scope 3 GHG emissions from business travel by 55% per full-time equivalent employee (FTE) by 2030, from a 2019 base year

Long-term target

- Reduce absolute scope 1, 2, and 3 GHG emissions by 90% by 2040, using 2019 as the base year

We are currently analysing the global strategy and targets to translate these into a local action plan for both the short and mid-term horizons, while taking local laws and regulations into account.

Greenhouse gas emissions: Scope analysis

In FY2025, the internationally recognized GHG Protocol⁸ was used to calculate carbon emissions. The carbon footprint was then calculated using an operational control consolidation method, as outlined in the protocol.

In the calculation, the following categories within the scopes were considered:

- Scope 1, or direct GHG emissions: fuel combustion in buildings, vehicle fleet, etc.
- Scope 2, or indirect GHG emissions from energy: electricity in buildings (market-based), district heating, and cooling
- Scope 3, or other indirect GHG emissions: business travel, purchased goods and services, employee commuting and homeworking

Please note: Scope 3 emissions are only partially covered due to data applicability and limitation concerns (please see further explanations in the Appendix 2.1.).

The emission factors used to calculate scope 1, 2, and 3 emissions have remained consistent between FY2024 and FY2025 to support year-on-year comparability, except in cases where updated source data was available.

We understand that the analysis of our own operational emissions should consider looking at the absolute values of GHG emissions as well as giving a meaningful explanation to these statistics by relating the figures to our key business indicators. Doing this helps recognise the impact of our business growth and employee fluctuations on their increase or decrease. It also allows us and our external stakeholders to benchmark performance indicators and gain a more holistic and meaningful picture of where we are.

	FY2025	FY2024	YOY IN %
Total GHG emissions intensity ratio by average FTE	4.0	3.8	5%



⁸ World Resources Institute & World Business Council for Sustainable Development, **The GHG Protocol: Corporate Accounting and Reporting Standard (Revised Edition)**, 2015.

Scope 1 deep dive: Direct emissions from owned or controlled sources



In FY2025, Deloitte Luxembourg's carbon footprint totalled 10,290 metric tonnes of carbon dioxide equivalent (Mte), with the majority of the impact, 99.6%, attributed to scope 3 emissions (10,246 Mte). Scope 2 emissions accounted for 0.4% of the overall impact (44 Mte), while no scope 1 emissions were recorded.

Scope 2 deep dive: Indirect emissions from purchased electricity, steam, heating, and cooling



For FY2025, we achieved a significant portion of 99.9% renewable electricity usage in our buildings. We are striving to meet our additional environmental sustainability goal of sourcing 100% renewable electricity for all our offices by 2030, as part of our net-zero by 2040 target. Moreover, to further our commitment, we are gradually transitioning to renewable energy for heating as well. In FY2025, 73% of the heating we purchased came from renewable sources. Since prioritising renewable energy agreements is essential to us, we ensured flexibility in selecting energy contracts for our headquarters, which resulted in an increased share of renewable energy consumption. Going forward, we aim to achieve full flexibility in selecting heating contracts with our providers, granting us more freedom to prioritise renewable energy options.

Please, note that:

- The building electricity data is partially provided by our landlords and respective service providers and include electricity consumption data for cooling
- District heating data is partially provided by our landlords and the respective service providers

This data is centrally collected and verified by our Office Management team. Additionally, our energy consumption data is shared and regularly reviewed as part of a limited assurance performed for selected KPIs within the Deloitte Global Sustainability Reporting.

Conscious of our impact on the environment, our building is equipped with full light emitting diode (LED) lighting, which lowers energy usage compared to traditional lighting due to its high efficiency. Furthermore, to prevent energy waste, motion sensors with timers have been installed to ensure lighting technologies is activated only when necessary. Ventilation is turned off in unoccupied spaces as part of an energy-saving approach.

Scope 3 deep dive: Indirect emissions in the value chain

We have calculated three sub-categories under scope 3, including business travel, purchased goods and services, and employee commuting and working from home. Please see a more detailed analysis of each category on this page.



FY2025/FY2024 scope 3 emission overview



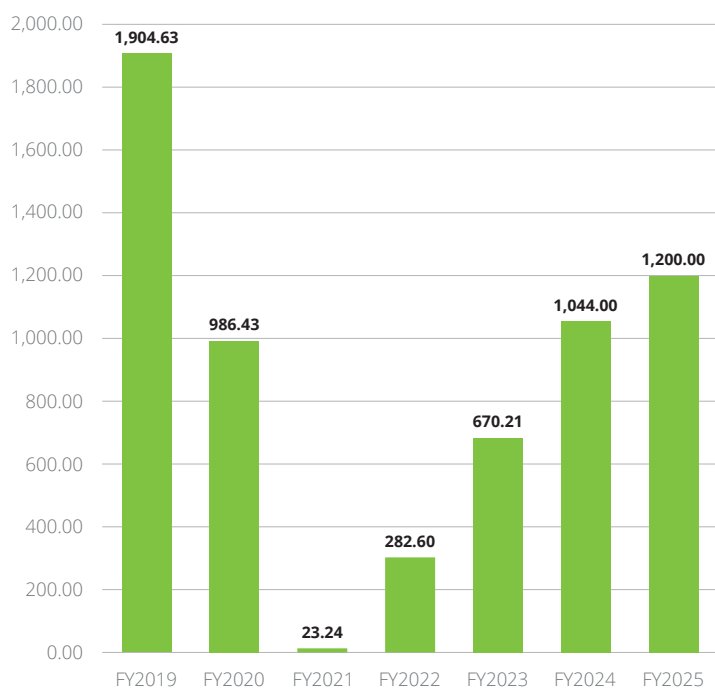
PURCHASED GOODS AND SERVICES

As a service provider firm, one of the relatively biggest portions of our scope 3 emissions arises from purchased goods and services (PG&S). Emissions related to this category are calculated using the “spend-based method,” which makes it more challenging to reflect our reduction initiatives. We are currently considering adopting and implementing adjustments to our procurement policy/supplier code of conduct to help us meet our business needs in a manner that delivers on our sustainability commitments set with the Science Based Targets initiative (SBTi).

Scope 3 deep dive: Indirect emissions in the value chain

BUSINESS TRAVEL

Evolution of business travel emissions from FY2019 to FY2025



Business travel is the third-largest contributor to our environmental impact, accounting for 12% of total carbon footprint emissions. Our primary strategy focuses on reducing air travel and transitioning to more sustainable modes of transport, such as trains. This effort is reflected in the FY2025 results: while air travel emissions remained stable compared to FY2024 (+0.2%), business travel-related emissions, specifically hotel and ground transportation increased by 122%, thereby contributing to a larger share of overall business travel emissions. Consolidated overall travel increased by 14.9%.

Given the nature of our business, some degree of travel is essential. However, we have implemented two key reduction initiatives, reinforced through our travel policy, which encourage employees to:

- Choose less impactful modes of transportation whenever possible
- Travel only when necessary, opting for virtual or hybrid meetings whenever feasible

EMPLOYEE COMMUTE AND TELEWORKING

We will continue enhancing video conferencing facilities both in our offices and for remote workers to provide a reliable and secure virtual work experience. These measures will help us maintain meaningful collaboration while reducing the need for local and international travel.

Other environmental considerations implemented

As part of our ongoing commitment, we integrate sustainability into daily operations and actively seek new opportunities for progress.

WATER, REUSABLE WATER BOTTLES, AND PACKAGING

In our facilities, we have reduced water flow times, replaced paper towels at restroom sinks with hot blast hand dryers, and switched to using only cold water in restroom areas. In addition, we have designed our restaurants to prioritise eco-friendly practices, including using recyclable or biodegradable packaging, providing reusable ECOBOX food containers, opting for mugs instead of plastic coffee cups, and encouraging the use of reusable water bottles. Water and soft drink fountains have been installed to eliminate single-use plastic bottles.

PAPER PRINTING AND WASTE MANAGEMENT

Centralised copy corners equipped with badge-access printers on all floors optimise printing processes, while sorting areas in coffee corners and restaurant areas make waste segregation easier. Furthermore, we leverage innovative technologies like the connected food weighing machine, Winnow, at our restaurant, which tracks average food waste and annualised costs. We also maintain a dedicated waste sorting room and have been awarded the “SuperDrecksKëscht” quality label, a certification under ISO 14024:2018 (environmental quality standard). This prestigious label is granted to companies, private organisations, and public institutions that adopt the “SuperDrecksKëscht” concept, actively contributing to environmental protection through modern and sustainable waste management. The label reflects our commitment to maintaining environmentally responsible practices and reducing our ecological footprint.

IT EQUIPMENT AND RENEWABLE ELECTRICITY IN OUR DATA CENTRE

We have upgraded our work laptops and phones to improve energy efficiency, extending the lifespan of phones from two to four years. In addition, our data centre is powered entirely by renewable energy.

Deloitte Climate Fund

To accelerate the global transition to net-zero, Deloitte is addressing its own emissions and supporting reductions beyond its value chain through the Deloitte Central Europe (DCE) Climate Fund. This fund supports high-impact external climate projects via a combination of carbon credit purchases and direct investments, guided by the SBTi Beyond Value Chain Mitigation⁹ (BVCM) framework. While contributions are agreed upon at the DCE level, they are made by individual countries, with some purchasing carbon credits and others making direct donations.

By pooling resources internationally, we enable large-scale, high-quality projects that reduce emissions and promote environmental protection. This aligns with our WorldClimate strategy, offering an alternative to solely relying on carbon offset certificates. The projects supported by the Climate Fund focus on the following areas:

- Nature-based solutions that bring ecological, social, and economic benefits while increasing resilience and being cost-efficient
- Technology-driven solutions such as carbon capture and storage, other innovative climate-tech projects, and corresponding research
- Beyond solutions that conserve resources and nature, and promote biodiversity
- Knowledge transfer and stakeholder engagement to promote relevant skills that help scale projects

Project selection is guided by quality criteria, including the use of recognised standards and certifications, proven success in similar projects, measurable and verifiable impact, and scalability.

The Climate Fund relies on long-term partnerships with organisations that have a regional connection to European Deloitte firms. Since FY2024, Deloitte Luxembourg has been supporting WeForest's "Great Green Wall" project in Senegal.¹⁰

Established in 2010 and based in Brussels, WeForest is an NGO dedicated to developing holistic and multi-stakeholder reforestation projects through forest and landscape restoration. Their mission focuses on conserving and restoring the ecological integrity of forest landscapes alongside local communities and preventing future deforestation. The Great Green Wall is one such initiative and has the ambitious aim of growing 8,000 square kilometres of trees across East and West Africa. Our contribution has specifically gone towards greening the Ferlo Desert in Senegal with 20,492 trees across 81.97 hectares.

⁹ The concept of "Beyond Value Chain Mitigation" is in line with the Net-Zero Standard of the Science Based Targets initiative, which recommends that companies extend their climate protection measures beyond their own value chain.

¹⁰ Further information can be found on their website: <https://partners.weforest.org/sponsor/deloitte/projects>

Impact stories



MOMENTUM



[Click here to read the story](#)

A stylized illustration of four people (three men and one woman) in a meeting, rendered in white outlines on a dark blue background. They are gathered around a table, looking at a document. The entire scene is enclosed within a large green circle. The background is decorated with various white line-art icons related to business and technology, such as a pie chart, a lightbulb, a gear, a dollar sign, and a network diagram.

Double Materiality Assessment (DMA)

To assess the Double Materiality, we implemented a five-step approach. The following pages present a detailed explanation of each step:

1. ANALYSIS OF VALUE CHAIN AND STAKEHOLDER ENGAGEMENT

The first step involved analysing our value chain to identify the key internal and external stakeholders who could contribute valuable insights regarding ESG topics. The stakeholders identified can be found in the table below. The aim was to understand and integrate stakeholders’ perspectives and objectives related to the associated ESG topics.

For the upstream and downstream activities, we selected proxies to represent our suppliers and clients during the impacts, risks, and opportunities (IROs) assessment. The selected proxies work closely with the suppliers or clients and evaluated the ESG topics on their behalf. For our own operations, multiple internal stakeholders were selected, depending on their function and department.

UPSTREAM					
Suppliers		Network		Regulatory	Other relationship
OWN OPERATIONS					
Business Functions			Internal Services	Governance	
Audit & Assurance	Advisory & Consulting	Tax			
DOWNSTREAM					
Clients		Policy influencers and associations		Other relationships	

Double Materiality Assessment (DMA)

2. IDENTIFICATION OF PRE-SELECTED TOPICS

We used benchmarks to identify, review, and prioritise ESG topics relevant to our operations. The approach combined an in-depth review of leading sustainability standards with an analysis of disclosures from relevant market peers, allowing us to identify and prioritise the most relevant sustainability topics and sub-topics.

3. SELECTION OF RELEVANT IROS

Once the relevant ESG topics were selected, we proceeded to establish a list of the impacts, risks and opportunities (IROs) relevant to the topics selected in the previous step. The list of the validated IROs defined can be found further below.

The IROs are aligned to our impact materiality (actual and potential negative and positive impact our activities have on society and the environment) and financial materiality (our exposure to risks and opportunities arising from societal and environmental factors).



Double Materiality Assessment (DMA)

4. EVALUATION OF THE IROS

The 44 IROS were evaluated by relevant internal and external stakeholders during three internal proxy engagements and 14 internal one-on-one interviews. The IROS were also evaluated by the Staff Delegation which conducts trimestral meetings with the CEO of Deloitte Luxembourg. We used the scoring methodology outlined by the European Sustainability Reporting Standards (ESRS). The evaluation framework for impact materiality includes identifying and assessing four types of impacts, outlined in the table below

The financial materiality is evaluated by assessing our exposure to risks and opportunities, considering two key factors:

- **Magnitude of potential financial impact** (scale): How significant the financial consequence could be
- **Likelihood of occurrence**: The probability that the risk or opportunity will materialise

The scores were done on a scale of 1-5.

5. MATERIALITY ASSESSMENT

The final step involved aggregating the stakeholders' scores to construct the final materiality matrix. A threshold of above 13 was established to determine which ESG topics are material for us.

FACTORS	ACTUAL NEGATIVE IMPACT	POTENTIAL NEGATIVE	ACTUAL POSITIVE IMPACT	POTENTIAL POSITIVE IMPACT
Scale (How grave/beneficial the impact for people or the environment)	X	X	X	X
Scope (How widespread the negative/positive impacts are, e.g. geographical perimeter, number of people)	X	X	X	X
Irremediable character of the impact (Whether and to what extent the negative impacts could be remediated)	X	X		
Likelihood of the impact		X		X

IROs

ESRS E1: ENERGY		PAGE
Actual positive impact	By sourcing 99.9% of its electricity from renewables, Deloitte Luxembourg demonstrates a strong commitment to its 2040 net-zero targets, aligned with SBTi, significantly reducing its carbon footprint and driving the adoption of green energy.	85
Actual positive impact	Deloitte mandates employees to travel by car or train for any trip under 400 km, resulting in fewer flights booked for business travel and positively reducing the overall pollutants caused by such travel.	87
Actual negative impact	Due to a rebound in post-pandemic business travel in FY2023, progress toward Deloitte's 2030 goal of a 50% reduction in business travel emissions per FTE slowed significantly, impacting the organisation's overall emissions profile and environmental footprint.	87
Opportunity	Committing to sustainable energy enhances Deloitte Luxembourg's environmental credentials, attracting sustainability-focused stakeholders and leading to long-term cost savings and potential tax incentives.	85

ESRS S1: WORKING CONDITIONS - ALL		PAGE
Actual positive impact	Deloitte Luxembourg offers flexibility in working hours, including homeworking and flexible schedules, enhancing work-life balance and satisfaction for employees, boosting productivity, and fostering a more inclusive working culture for those with personal commitments or disabilities.	55
Actual positive impact	Compatibility of work and personal life has positive impacts on employee (mental) health and motivation.	55
Actual positive impact	Deloitte Luxembourg's homeworking policies promote better work-life balance for employees, reducing stress and increasing job satisfaction.	55
Opportunity	A positive working environment promotes a supportive company culture, enhances reputation, and improves economic performance.	52
Opportunity	Implementing comprehensive health and safety training enhances employee well-being, reduces workplace incidents, and boosts productivity. It fosters a safety culture, strengthens Deloitte Luxembourg's reputation, attracts top talent, and builds trust with clients and stakeholders.	55
Opportunity	Prioritising secure employment fosters a loyal, motivated, and productive workforce, enhancing morale, reducing turnover, improving performance, and strengthening Deloitte Luxembourg's reputation and client satisfaction.	55

IROs

ESRS S1: WORKING CONDITIONS - ALL		PAGE
Opportunity	Promoting balanced working time enhances employee performance and job satisfaction, reduces turnover, and leads to higher productivity, better client service, and a stronger employer brand, attracting top talent.	55
Risk	Repeated and long working hours can lead to fatigue, mental health issues, and increased sick leaves, posing a risk to business continuity, image, and reputation for the organisation.	55
Risk	Long working hours can lead to burnout, reduced job satisfaction, higher absenteeism, and increased turnover rates, affecting organisation performance and reputation, and raising recruitment and training costs.	55
Risk	Insufficient wages and unbalanced working times can lead to decreased morale, higher turnover, reduced productivity, and difficulty attracting and retaining talent, affecting performance, client satisfaction, and reputation.	59

ESRS S1: EQUAL TREATMENT AND OPPORTUNITIES - ALL		PAGE
Actual positive impact	Focus on personalised development plans has delivered tangible benefits for employees and the community, including improved career progression opportunities, enhanced employee engagement, and a more skilled and competitive workforce that contributes to the local economy and community well-being.	51
Actual positive impact	By clearly communicating expectations and following up on mandatory trainings, we ensure all staff are up to date, uphold organisation standards, and enhance client satisfaction.	51
Actual positive impact	Deloitte Luxembourg ensures inclusive recruitment and onboarding by incorporating diversity metrics in candidate selection processes and closely monitoring the onboarding process for all new hires to maintain diversity and inclusivity standards.	65
Actual positive impact	Deloitte has proudly endorsed the UN's Standards of Conduct for Business in tackling discrimination against LGBT+ people and is taking actions to further LGBT+ inclusion aligned with these standards. This improves employee engagement, stimulates creativity, boosts productivity, and enhances Deloitte's reputation as an inclusive employer.	64

IROs

ESRS S1: EQUAL TREATMENT AND OPPORTUNITIES - ALL		PAGE
Actual positive impact	Initiatives to create gender balance at Deloitte, such as recruitment and promotion strategies, and mentoring and sponsorship programmes, generate impacts like improved employee satisfaction and increased diversity of thought.	62
Actual positive impact	Deloitte Luxembourg ensures sufficient hours of training per employee, resulting in enhanced skills and competencies, improved productivity, and increased job satisfaction.	10
Opportunity	Investing in training and skills development enhances employee competency, productivity, and satisfaction. Well-trained staff adapt better, drive innovation, and improve performance, leading to organisational growth, competitive advantage, and attraction and retention of top talent.	49
Opportunity	Implementing initiatives for gender balance at Deloitte Luxembourg, such as recruitment and promotion strategies, offers the chance to attract a diverse talent pool, foster innovation through varied perspectives, and enhance appeal to clients and partners who value diversity and inclusion.	50
Opportunity	Inclusive recruitment and onboarding enhance Deloitte Luxembourg's competitiveness and help position it as an employer of choice, attracting top talent and providing high-quality services. This allows Deloitte to offer a wider variety of services and achieve higher client retention.	65

ESRS S1: EQUAL TREATMENT AND OPPORTUNITIES - ALL		PAGE
Opportunity	Promoting diversity brings varied perspectives and experiences, boosting creativity, innovation, and problem-solving. It helps Deloitte Luxembourg understand and meet diverse client needs, improving relationships and outcomes. Embracing diversity enhances employee satisfaction, engagement, and retention, and strengthens the organisation's reputation as an employer of choice and responsible corporate citizen.	61
Opportunity	Implementing measures against workplace violence and harassment creates a safe, respectful, and inclusive workplace. This enhances employee engagement, productivity, and loyalty, and strengthens Deloitte Luxembourg's reputation as a responsible and caring employer, attracting top talent and valued by clients and stakeholders.	64
Opportunity	Promoting gender equality and equal pay enhances employee satisfaction, fosters a diverse workplace, improves performance, and strengthens Deloitte Luxembourg's reputation as an equitable employer, attracting top talent and diversity-valuing clients.	59
Risk	Lack of equal treatment and inclusion can decrease employee engagement and productivity, exposing the organisation to potential legal issues and image/reputational risks.	62

IROs

ESRS S1: EQUAL TREATMENT AND OPPORTUNITIES - ALL

PAGE

Risk	Failing to promote gender equality and diverse teams can lead to a loss of competitive advantage, reduced creativity and innovation, decreased employee engagement, and a damaged reputation. This affects Deloitte Luxembourg's ability to attract top talent and retain clients.	62
Risk	Failing to include persons with disabilities in the workforce can lead to reduced diversity, legal liabilities, and reputational damage. This exclusion limits innovation and can result in non-compliance with anti-discrimination laws, leading to financial penalties and negative publicity.	64

ESRS S1: PRIVACY

PAGE

Actual positive impact	By prioritising and upholding strong privacy policies, Deloitte Luxembourg builds trust and loyalty among employees, clients, and stakeholders, fosters security, and mitigates legal and financial risks. Compliance with privacy regulations like GDPR reduces data breaches and penalties, promoting financial stability and operational continuity.	78
Risk	Data privacy breaches can lead to significant reputational damage, legal liabilities, and financial losses, resulting in client distrust, regulatory penalties, and litigation, severely impacting Deloitte Luxembourg's reputation and operational integrity.	78

ESRS G1: CORPORATE CULTURE

PAGE

Actual positive impact	By acting ethically and with integrity, Deloitte has earned the trust of clients, regulators, and the public. These core beliefs serve as a foundation for all the organisation's employees.	68
Opportunity	Fostering a positive corporate culture with core values, leadership commitment, well-being programmes, and inclusive hiring enhances employee satisfaction and productivity. This strengthens Deloitte Luxembourg's reputation, attracts top talent, drives innovation, and promotes long-term success.	68

ESRS G1: PROTECTION OF WHISTLEBLOWERS

PAGE

Actual positive impact	Deloitte's Code of Conduct mandates strong non-retaliation policies, including investigations and disciplinary actions. Protecting whistleblowers reinforces Deloitte Luxembourg's commitment to ethics and integrity, fostering trust among employees and stakeholders through transparency and accountability.	69
Opportunity	Implementing anonymous reporting mechanisms, anti-retaliation policies, and training on whistleblower protection enhances the organisation's reputation for integrity, improves detection of misconduct, and builds stakeholder trust.	71

IROs

ESRS G1: PREVENTION AND DETECTION INCLUDING TRAINING

PAGE

Actual positive impact	Deloitte's Code of Conduct confirms the organisation's opposition to corruption and its stance against bribery, contributing to good governance, economic development, and improvement of social welfare.	74
Risk	Failing to prevent corruption and bribery can lead to severe reputational damage, legal penalties, and financial losses for Deloitte Luxembourg. This risk is increased in case of inadequate controls, lack of employee training, and weak compliance measures.	74

ESRS G1: INCIDENTS

PAGE

Actual positive impact	Deloitte Luxembourg's proactive approach to business continuity and disaster recovery policies ensures readiness to handle incidents, leading to positive outcomes by minimising disruptions, protecting employees, and maintaining operational integrity.	76
Risk	Incidents of corruption and bribery can result in severe reputational damage, legal penalties, and financial losses for Deloitte Luxembourg. This risk could be amplified by inadequate prevention measures, lack of employee training on anti-corruption policies, and insufficient detection mechanisms.	75

ENTITY SPECIFIC: CLIENT SATISFACTION

Impact	By acting ethically and with integrity, Deloitte earns the trust of clients, regulators, and the public. These core beliefs form the foundation for professional relationships, ensuring client satisfaction and helping clients achieve their business goals.	69
Opportunity	High client satisfaction can lead to client loyalty, positive referrals, and a strong reputation for Deloitte Luxembourg. Focusing on clear and consistent client communication, regularly acting on feedback, and exceeding client expectations is essential. Implementing robust client relationship management processes and training staff on excellent service practices can further enhance satisfaction.	35
Risk	If client relationships are improperly managed, engagements encounter independence issues, or ethical issues arise during project rollout, Deloitte Luxembourg might face backlash and market scrutiny. This can lead to the loss of clientele and reputational risk in the local market, negatively affecting the organisation's revenues.	38

FY2025/FY2024 carbon footprint deep dive

IN TONNES OF EQUIVALENT	FY2025	FY2024	YOY IN %	NOTES
Scope 1 GHG emissions				
Gross scope 1 GHG emissions	0	0	0	Emissions related to the company fleet have been excluded, as Deloitte does not have operational control over the vehicles leased by employees through the organisation, which are primarily used for personal purposes. However, emissions associated with the kilometres travelled using these vehicles for work-related purposes and office commuting are categorised and recorded under the appropriate scope 3 categories: business travel and employee commuting.
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-
Scope 2 GHG emissions				
Gross location-based scope 2 emissions	-	-	-	-
Gross market-based scope 2 emissions	44	83	-47%	Due to the increase of renewable energy usage and decrease of occupied office areas.

FY2025/FY2024 carbon footprint deep dive

IN TONNES OF EQUIVALENT	FY2025	FY2024	YOY IN %	NOTES
Total scope 3 emissions				
Purchased goods and services	4,926	4,475	10%	Due to data availability limitations, the values are calculated using the GHG protocol spend-based method. ¹¹
Capital goods	-	-	-	-
Fuel and energy-related activities (not included in scope 1 or scope 2)	-	-	-	-
Upstream transportation and distribution	-	-	-	-
Waste generated in operations	-	-	-	-
Business travel	1,200	1,044	15%	Business travel is a significant part of our GHG emissions due to the nature of our business.
Employee commuting and teleworking	4,120	4,456	-8%	Incremental fluctuations can be linked to small changes in number of FTEs and employee teleworking preferences.

¹¹ According to the GHG Protocol, the spend-based method calculates the emissions associated with goods and services by gathering data on their economic value and multiplying it by appropriate secondary emission factors. World Resources Institute & World Business Council for Sustainable Development, **Technical guidance for calculating scope 3 emissions: Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard**, (2013).

FY2025/FY2024 carbon footprint deep dive

IN TONNES OF EQUIVALENT	FY2025	FY2024	YOY IN %	NOTES
Total scope 3 emissions				
Upstream leased assets	-	-	-	-
Downstream transportation	-	-	-	-
Processing of sold products	-	-	-	-
Use of sold products	-	-	-	-
End-of-life treatment of sold products	-	-	-	-
Downstream leased assets	-	-	-	-
Franchises	-	-	-	-
Investments	-	-	-	-
Total GHG emissions	10,290	10,058	2%	¹²

¹² The categories marked with a dash instead of numbers are excluded either because they are not applicable due to the nature of the business, materiality reasons, or data availability.

Scope 2: Energy consumption deep dive

ENERGY SOURCE	UNIT	CONSUMPTION FOR FY2025	CONSUMPTION FOR FY2024	YOY % CHANGE
Fossil energy	kWh			
Fossil fuel lease cars	kWh	0, we did not obtain any lease cars under our operational control ¹³		
Nuclear energy	kWh	0, we have not consumed any energy coming from nuclear sources		
Building – Electricity	kWh			
Total renewable	kWh	2,969,854	3,127,646	-5%
Renewable energy generated on site	kWh	0, None of our buildings have solar or other type of renewable energy generated or consumed on site		
Non-renewable	kWh	1,565	344,338	-99.5%

¹³ Deloitte acts solely as an intermediary for vehicles leased by employees, offering them the opportunity to lease vehicles at preferential rates. However, the instalments are paid by the employees, and the vehicles are primarily used for personal purposes.

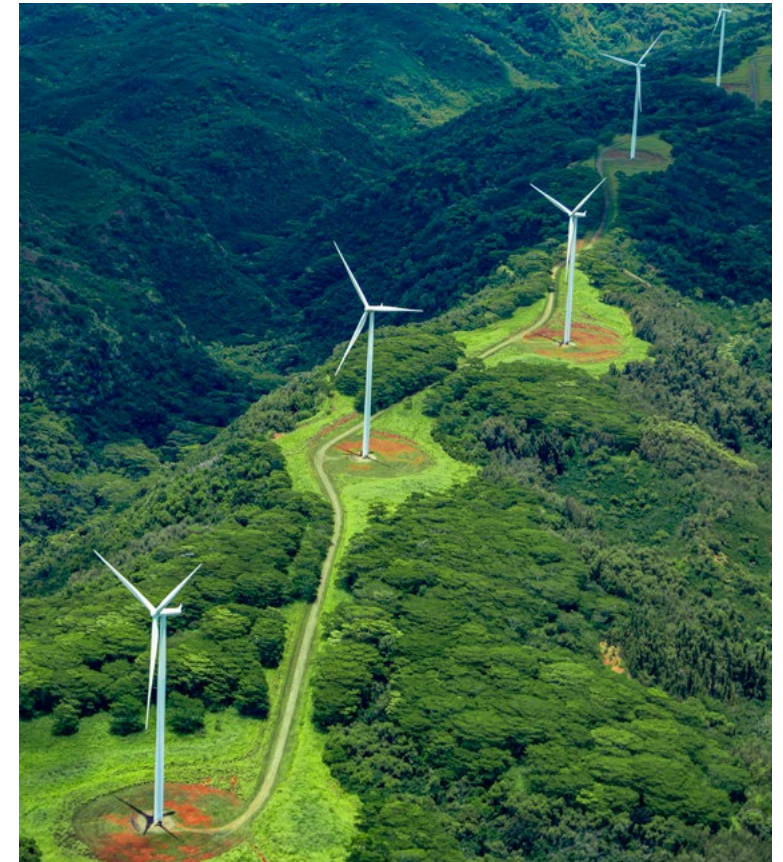
Scope 2: Energy consumption deep dive

ENERGY SOURCE	UNIT	CONSUMPTION FOR FY2025	CONSUMPTION FOR FY2024	YOY % CHANGE
Building – Heating	kWh	-	-	-
Renewable	kWh	990,751	745,743	33%
Non-renewable	kWh	356,729	462,159	-23%
Total renewable	kWh	3,960,605	3,873,390	2%
Total non-renewable	kWh	358,294	806,496	56%
Total energy consumption	kWh	4,318,899	4,679,886	-8%
Share of renewable energy consumption (%)	%	92	83	-
Share of nuclear energy consumption	%	0	0	0
Energy efficiency	kWh/sqm	116,44	125,71	93

Emission factors applied

The conversion and emission factors applied for the calculation of scope 1, 2 and 3 emissions have been kept consistent between FY2024 and FY2025 to support year-on-year comparability, excluding instances where more recent source data was available.

- For scope 1, there were zero direct emissions and therefore no emission factors were applicable.
- For scope 2, market-based emission factors were taken from the FY2024 and FY2025 European Residual Mixes published by the Association of Issuing Bodies (AIB, 2024), while location-based emission factors for both fiscal years were drawn from the International Energy Agency (IEA, 2023) dataset, based on 2021 data. Heating-related factors, which vary by fuel type, were sourced from the UK Department for Energy Security and Net Zero. These factors reference data from the IEA and the GHG Protocol and apply to both the FY2024 and FY2025 analysis.
- For scope 3, air travel emissions—covering long-haul, medium-haul, and short-haul flights across all travel classes—were also calculated using emission factors from the UK Department for Energy Security and Net Zero. The FY2024 analysis used the 2023 dataset, while FY2025 relied on the 2024 dataset. Hotel-stay emission factors vary by country but predominantly reference the UK Department for Energy Security and Net Zero source for both fiscal years. Ground-travel factors also vary by travel mode and country, with data for FY2024 and FY2025 also sourced primarily from the same UK authority. For purchased goods and services, conversion and emission factors were applied in line with the Carbon Disclosure Project (CDP) guidelines.



The Deloitte Foundation

Established in 2023, the Deloitte Foundation consolidates our philanthropic initiatives to create a meaningful impact in our communities. Guided by our commitment to the United Nations Sustainable Development Goals (SDGs), the Foundation focuses on areas such as health and well-being, education, diversity, equity and inclusion, decent work and economic growth, and climate action.

Through strategic partnerships with public entities, non-governmental organisations (NGOs), and other corporate organisations, the Foundation collaborates to promote progress toward these SDGs. The Deloitte Foundation offers Deloitte employees the option to participate in impact initiatives all year round, with each person able to dedicate four hours annually to such volunteering activities.

The Deloitte Foundation is governed by a Board of Directors, with daily operations led by a dedicated Taskforce, ensuring alignment with our values of transparency, accountability, integrity, collaboration, sustainability, and impact.



Board of Directors

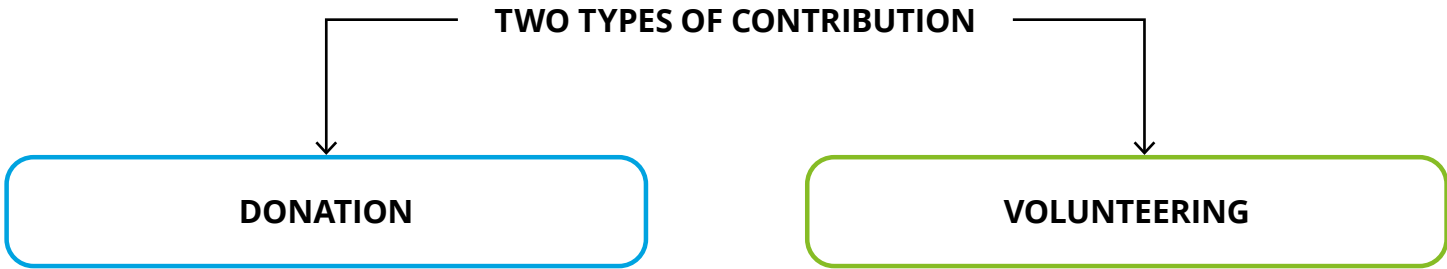
- Created in **2023**
- **Mission:** To create an impact that matters through philanthropic initiatives and projects
- Funded and governed by **all Service Lines** of the Firm



From left to right:
Sophie Vanesse (Board member)
Sylvain Crépín (Board member)
Elisabeth Layer (Vice Chair, Board member)
John Psaila (Chair, Board member)

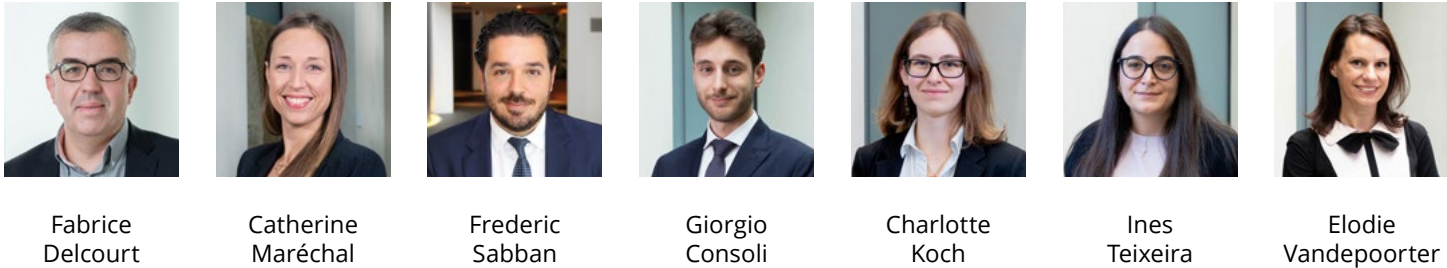
About us

The Foundation focuses on the following SDGs:



Target allocation:
 10% emergency response - 10% CSR (Corporate social responsibility)
 40% international projects - 40% local projects (excluding volunteering)

Task Force



Together we make an impact

- **WorldClass** Individual Reach
- Total individuals reached: **5,749**
- Total individuals reached from FY2019 to FY2025: **23,254** (surpassing our 2030 goals)
- Total Volunteering & Pro-bono hours: **314 hours**
- Amounts committed by the Foundation for future years (multi-year projects):
 - FY2024: €73,000
 - FY2025: €114,000
 - **Total: €187,000**



Relais pour la vie
Fondation Cancer Luxembourg



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