

SECTION 172(1) STATEMENT

This statement describes how the Members of the Board of Directors of the Company (the 'Board') fulfil their obligations under section 172 of the Companies Act 2006.

Section 172 requires that a Director of a Company act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- (a) the likely consequences of any decision in the long term;
- (b) the need to foster the Company's business relationships with suppliers, clients and others;
- (c) the impact of the Company's operations on the community and the environment;
- (d) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (e) the need to act fairly as between members of the Company.

The Directors confirm that during the year under review, they have acted to promote the long-term success of the Company for the benefit of its shareholder, having due regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders.

Decision-making in practice

As described above, the principal activity of the Company is to act as a holding company for Deloitte MCS Limited. The Company does not conduct business and is not engaged in providing services to clients.

As a holding company, the Board's decisions primarily focus on internal governance matters. During the year, the Board approved several key transactions, including the payment of a dividend and the issuing of additional share capital to Deloitte LLP, the purchase of additional share capital in Deloitte MCS Limited and the issuing of loan receivables to Deloitte MCS Limited and other Deloitte LLP group subsidiaries. Further details of these transactions are disclosed in Notes 8 to 10 and Note 13.

This and other decisions made by the Board are appropriately informed by consideration of the section 172 factors through the mechanisms described below.

Consequence of any decision in the long term

The Company is an indirect subsidiary of Deloitte NSE LLP (Deloitte NSE LLP and its subsidiaries are hereinafter referred to as 'Deloitte NSE'), a member firm of Deloitte Touche Tohmatsu Limited ('DTTL'). As part of Deloitte NSE, the Company has adopted the Deloitte Shared Values which demonstrate how the Company will realise its ambition and grow value for all its stakeholders.

The Directors recognise that the decisions they make today will affect the Company's long-term success and are guided by Deloitte's Shared Values in the decision-making process, specifically, the balance between short-term and long-term investments. Certain values ('Lead the way' and 'Collaborate for measurable impact') incorporate our aim to identify and develop new business opportunities that will facilitate sustainable growth in the future. As the principal activity of the Company is to act as a holding company, the Company has had no commercial business or clients other than transactions with other Group companies during the period.

Stakeholders

The Company's principal stakeholders are its subsidiary, Deloitte MCS Limited; its immediate parent, Deloitte LLP and its ultimate parent, Deloitte NSE LLP.

Maintaining high standard of business conduct

Each of the member firms of DTTL is required to conduct business in accordance with applicable laws, regulations and professional standards.

The Board therefore takes all decisions with the aim of maintaining the highest standards of business conduct and regulatory conduct.

Impact of operations on the community and the environment

The Company operates in accordance with Deloitte NSE's environmental policies and as such recognises its responsibility to help address environmental sustainability, a critical component of its operations, strategic initiatives and senior-level agendas. Please refer to the Non-financial and Sustainability Information Statement on pages 4 to 14, for further information on the policies and initiatives designed to minimise the Company's environmental impact.

Acting fairly between members

The Company's direct sole shareholder is Deloitte LLP and the ultimate parent undertaking and controlling party is Deloitte NSE LLP. As these entities are part of the same group, the interests of these entities are generally very closely aligned.



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