



# Integrated Annual Report Coöperatief Deloitte U.A.

2024 / 2025

# Our Key numbers



**7,328**  
FTE

-452

**7,053**  
Employees



**275**  
Partners

**25%**  
Female  
partners

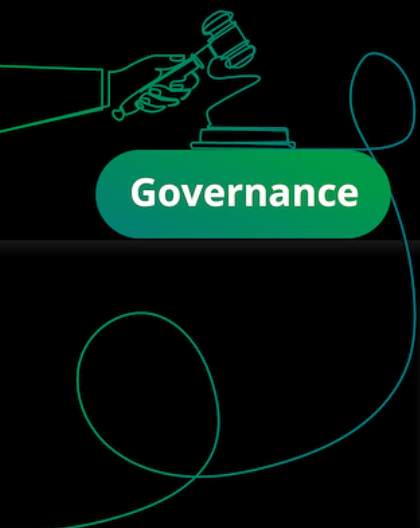


**#1**

Employer of choice  
in relevant ranking



**33%**  
Female  
positions in  
leadership



**100%**  
Regulatory  
quality

+3%

**-74.4%\***  
Carbon  
emission

-28.7%

\*Market based compared to FY19

**Environment**



**84**  
Client  
satisfaction

-3

**54**  
Net Promotor  
Score at C-level

+15

**Clients**



**1,410m**  
Revenue

+1.2%

**31,158**  
Volunteering  
& Pro Bono  
hours

+1.4%

**Deloitte Impact  
Foundation**



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# About this Report

This is our 10th Integrated Annual Report (IAR). It contains information on our strategy and related performance, the impact we made, and the value we created in the financial year that started on June 1, 2024, and ended on May 31, 2025. It builds on our previous IAR that we published on September 9, 2024 and is inspired by the International Integrated Reporting Framework as published by the IFRS Foundation (January 2021).

In line with our ambition to be the undisputed leader in professional services, we have based this report on the European Sustainability Reporting Standards (ESRS) as mandated by the EU Corporate Sustainability Reporting Directive (CSRD) on July 31, 2023. We have included an ESRS Content Index in Annex 3.

The management summary, that comprises the sections Executive Board highlights, lessons learned and outlook, Our Purpose and Strategy, About Deloitte, Report of the Supervisory Board, and Risk Management, zooms in on our strategy, our (business) performance and value creation. The detailed financial performance can be found in the financial statements in Annex 1. In the Sustainability statement in Annex 2, we detail our approach towards, and progress on, the sustainability matters that we deem material to our business and the value chain. The Management summary and the Sustainability statement jointly serve as the Management report as prescribed by the Dutch Civil Code ('BW')

We believe in an open and transparent dialogue and relationship with our stakeholders. By sharing this Report, we want to inform you as to how we create stakeholder value through the execution of our strategy and fulfilment of our purpose – to make an impact that matters. As always, we appreciate and welcome your feedback: it enables us to further improve our impact and related reporting in the years ahead. Please send your comments, questions or observations to [NLBrandandCommunications@deloitte.nl](mailto:NLBrandandCommunications@deloitte.nl).



# **Highlights** from the Executive Board

# Executive Board highlights and reflections

**Economic volatility and global turbulence continued into 2024/2025, significantly shaping our clients' investment decisions and affecting our consultative businesses. Against the backdrop of changing client demand and a surge in the use of AI, the professional services sector is transforming at a rapid pace. We continuously seek to improve our service delivery to clients while making further progress on societal and technological challenges, together with both our clients and our international Deloitte network. Throughout this period of transformation, we succeeded in improving our underlying performance as reflected in our financial results. In parallel, our commitment to diversity, equity and inclusion, serving with integrity and creating a strong professional learning culture remains resolute. Finally, we are pleased to have concluded our learning culture investigation.**

## **Creating lasting value for clients and society**

While geopolitical tensions, economic volatility and rapid digital transformation remain, our focus on creating lasting value with and for our clients has been paramount. Together with our partners and our people, we have continued to work on further differentiating ourselves through collaboration, tech-savviness, deep industry knowledge and the full breadth of our services and skills in Audit & Assurance, Tax & Legal and our Consultative businesses.

In the past year, the necessity to address and strengthen resilience became even more pressing for our clients, whether from an economic or societal perspective. To reinforce our continuous commitment to this crucial theme, we have signed a partnership with Rob Bauer, former Chair of the NATO Military Committee. Our collaboration centres around rebuilding and strengthening our defence capabilities, as well as our social and economic resilience.

On top of that, we see our clients shifting from experimenting with AI on an operational level to leveraging its possibilities to gain substantial strategic benefits. Leveraging our broad range of services - spanning strategic, technical and innovative expertise - along with our collaborative strength, we are well-positioned to deliver innovative and AI-powered end-to-end solutions to our clients. A case in point is one of our clients for whom our multidisciplinary teams identified areas in which AI could create a competitive advantage and developed an organisation-wide AI strategy that was implemented in close collaboration with leadership.

## **Sustainability**

The changes in sustainability regulations resulting from Omnibus will significantly impact the future demand for our services, primarily in assurance. We expect a decline in compliance and reporting efforts, while structural changes will continue to be required to move towards a sustainable and resilient economy. This calls for cross-sector collaboration, in which we will continue to invest. A striking example is a product we launched to contribute to the energy transition. We created a Sustainable Aviation Fuel (SAF) roadmap, which illustrates how the sector can unite to decarbonise in a way that is both feasible and profitable.

Adding to societal impact, we have continued our efforts around Financial Health. Alongside our partners in the private and public sector, we have been a driver of the National Coalition Financial Health. Moreover, in close cooperation with Nibud (National Institute for Family Finance Information) and academics from Tilburg University and Leiden University we published the fifth edition of our research into the financial health of Dutch Households. Additionally, we offered financial coaching to coworkers. This year also marked the 15th anniversary of the Money Exam we organise during Dutch Money Week (Week van het Geld), introducing financial education at primary schools through our Deloitte Impact Foundation (DIF). With our Deloitte Impact Foundation, 1,110 employees have used their expertise, experience and network to do pro bono work. This past year, 31,158 hours were spent on different societal initiatives.

## **Performance**

Our overall operating profitability improved this year by 1.8%. Revenue remained fairly stable with a modest growth at 1.2%, which reflects different results across businesses due to the market conditions. We were able to improve profitability by stricter cost management, both by adjusting our work force to market circumstances as well as by strict control over our overheads.

Our Tax & Legal practice has shown a solid performance with revenue growth of 2% and Audit & Assurance realised revenue growth of approximately 11%. We expect that winning the ING audit will have a significant positive impact on our practice. For our consultative businesses, Technology & Transformation and Strategy Risk and Transactions Advisory, market conditions were challenging. We observed strong performance by our teams offering services in Real Estate, Financial Crime, SAP and Cyber Defence & Resilience.

### **Transforming the way we work**

By transforming our service delivery, our teams can positively impact both service quality and competitiveness with increased use of our global delivery network as a major lever. A nice example is our Innovation Hub in Cairo, which works together with our Dutch teams to leverage the strong skills in cloud, engineering, data and artificial intelligence for our clients. We also have moved to several integrated offerings in Europe to strengthen our client services. This enabled us to step up both our performance and deliver complex international tech-enabled business transformations.

In 2024/2025, we successfully modernised the organisation of our capabilities and go-to-market by globally aligning our business units, moving from five to four. This enabled us to collaborate and deliver more integrated solutions while providing our clients a seamless experience.

### **Innovation**

We want to be at the cutting edge of new technology. By rolling out technological advancements and new tooling, we are making unique steps to innovate our business in order to improve and standardise our client services. A fine showcase in Audit & Assurance is the launch of Omnia, our advanced auditing platform integrating analytics and AI solutions.

The use of GenAI in our daily work increased substantially, as shown by the step-up in usage of our generative AI model 'Headstart' from 74% in November 2024 to 82% in April 2025. Headstart was launched in November 2023 to facilitate responsible use of AI within our organisation and saw impressive adoption rates right from the start.

### **Investigations**

In the recent internal investigation into answer sharing, the internal learning culture and the learning behaviours of Deloitte's professionals, which has now been settled with the PCAOB and where we have fully cooperated with the regulators, we acknowledged with disappointment that the outcomes do not reflect our identity as a firm or the values we strive to uphold. The investigation was thorough and intensive, yielding valuable lessons and opportunities for immediate and decisive changes. As we move forward, we are dedicated to learning from this experience and ensuring that our practices align with the high standards we set for ourselves. We have started the development of an Ethical culture programme based on several analyses including an external assessment. There will be enhanced oversight from the AFM regarding Deloitte's company culture, with continued supervision from the Supervisory Board.

The internal investigation concerning an internal speak up that, in violation of our professional standards, modifications were made to a limited number of audit files prior to inspections by the Ministry of Education, Culture and Science. This is unacceptable behavior, and we have taken appropriate measures in light of the public interest, with the Ministry being informed of our findings.

### **Talent**

Our people are at the heart of our organisation and we conduct our bi-annual 'Engage for Change' surveys to obtain key insights into our people's experiences. The disappointing engagement results at the start of the year clearly reflect the rapid pace of change and transformation within our organisation. The survey's outcome resonates the impact of alignment of our businesses units, the internal learning investigation, and the pressure on performance following changing market demands. This has required a lot of flexibility from our colleagues, asking them to balance multiple priorities simultaneously. The quality of leadership has proven to be an important factor in engaging our teams, highlighting the importance of further supporting and developing our leaders in alignment with our 3C – courageous, curious and compassionate – leadership philosophy.

An important part of our employee value proposition is continuous learning. In 2024/2025, around 1,640 colleagues attended a learning programme at our Deloitte University in Paris to promote their professional development and advance collaboration across EMEA.

### **Diversity, Equity & Inclusion (DEI)**

We maintain our commitment to a culture that values diversity, equity and inclusion. This is reflected in our focus on inclusive policies and programmes and our drive to enhance our colleagues' talent experience.

In 2025, we introduced bereavement leave to allow colleagues to take off time to grieve the loss of a family member, and we extended our care leave. We also organised activities and learning sessions around DEI, such as leadership sessions on neurodiversity, Iftar and webinars during Pride Month. Earlier in the year, we hosted a Talent Night offering the stage to colleagues to share their unique personal stories on inclusion. These events are part of our holistic approach to creating an inclusive culture, on top of our policies and targets. Additionally, we have taken the first steps towards more social hiring as we aim for 2% of our workforce to consist of people with barriers to employment in 2030.

Next to this, we have been focusing on building a solid pipeline to improve gender equality. This is a priority because the gradual positive trend in the growth of female managers is reaching a plateau. To further advance female leadership across the organisation, we launched a new programme called Sponsorme, in which each Executive Committee member mentors and advocates for two highly talented female (senior) managers. We also feature the RiseUp programme, focusing specifically on authentic leadership, for which 15 mid-career women are eligible.

### **Leadership**

We were happy to welcome Jamie Gatt as our new Chief Quality & Risk Officer, whose appointment meant the Executive Board was once again complete.

We were also pleased to see new Executive Committee members joining this past year. Frédérique Demenint-van der Ven succeeded Carlo Renne as Risk and Reputation Leader, and André van IJperen followed in the footsteps of Dominique van Seggelen as Consumer Lead.

### **Looking forward**

Entering the new year, our commitment to acting with integrity and building trust is strong and we have applied the lessons learned to improve on this. The past year's experiences once again underscored the importance of speaking up, which will remain an important topic in our programmes and communication.

Strategic workforce planning has become more complex due to the impact of GenAI and the use of delivery centres. This prompted us to intensify our focus on attracting the right talent with specific capabilities and skills, and supporting their development and growth within our organisation. Doing so demands strong leadership and a step-up in investments in leadership programmes. Another important role of leadership is teaching and passing on experience and knowledge. While the benefits of flexibility and hybrid working are clear, we believe that learning from one another - from peers and leadership alike - is essential and requires being on the work floor, too. Therefore, we attempt to strike a balance between strengthening our workplace culture and facilitating a steep learning curve for our talent.

Overall, we expect market volatility to persist, along with the strong need for transformation and the growing impact of GenAI. The latter are clear drivers for us in the medium term, making us look forward with confidence. With our talent and range of capabilities, we are well placed to contribute to resilience in our society, and support our clients in more strategic implementation of GenAI, providing them with trustworthy information and helping them transform and adapt to this rapidly changing world.

We would like to conclude with a special thanks to all Deloitte colleagues for their hard work and collaboration, and to our clients for their trust, enabling us to make an impact together.



**Hans Honig**

Chief Executive Officer  
Chairman of the Executive Board



**Dagmar Enklaar**

Chief Operations Officer



**Jamie Gatt**

Chief Quality & Risk Officer

# **Our purpose** and strategy

# Our purpose and strategy

We have strong roots that have been established over many years. This gives us the ability to reach far as we see a continued strong demand for our services. By being a responsible, purpose-driven organisation, we make a significant impact on society, sustain profitable growth, and provide meaningful work for our people.

## **This is what we call: Together makes progress.**

- Together with our clients, we drive transformations towards responsible and sustainable business models and help businesses, governments and society address significant challenges;
- We connect eco-systems to contribute to a society that is more trustworthy, sustainable, secure, healthy and equitable;
- We provide the opportunity for our people to connect and live their personal purpose through their work and pro-bono programmes of the Deloitte Impact Foundation;
- And we continuously review and enhance our own business operations to be a more sustainable enterprise.

## **How do we make progress with our clients?**

With our clients, we drive transformations towards responsible and sustainable business models. We connect our skills and services to work on our clients' most critical, complex challenges and deliver consistently high quality, every single day. Our clients face major transformations where we bring in capabilities from across our businesses and industries.

We want to contribute actively through client work to a more responsible and resilient society by applying our Global Responsible Business Practices commitments, Purpose and Shared Values in our decision making processes. The Responsible Business Committee (RBC) has been established to provide an extra layer of cross business dialogue in cases where client or engagement acceptance matters carry a significant public interest or purpose factor.

## **How do we make progress in society?**

We connect eco-systems to contribute to a society that is more trustworthy, sustainable, secure, healthy and equitable. We want to play an active role in building a more responsible and resilient society in the Netherlands, with the client projects we engage in, through the initiatives within our 'Future of' themes, and through the Deloitte Impact Foundation.

## **How do we help our people progress?**

We provide the opportunity for our people to connect and live their personal purpose through their work and pro-bono programmes of the Deloitte Impact Foundation. We continue to provide our people with opportunities for personal growth and development. Our Employee Value Proposition is designed to provide a career that is personalised and meaningful; to enable our people to excel and be happy in their profession, contribute to their communities, and become the next generation of leaders in and outside Deloitte.

We will step up our approach to provide an inclusive workplace and leverage the diversity of our talent. Different people, different skills, and different perspectives combined to create value through the diversity of thought.

## **Our strategy 2024-2027**

We set out to become purpose-led, sustainable and inclusive six years ago, in order to grow into a place for talent and future leaders to develop and thrive within our organisation. To become the market-leader in the Netherlands and involved in the most impactful transformations and audits. With our strategy for the coming years, our direction does not change, but our ambition is bolder.

We aligned our long-term ambition and strategy through thorough market analysis, focusing on optimising the use of resources, leveraging capabilities, and aligning actions with market opportunities. We believe our strategy remains relevant even during market slowdowns, capitalising on emerging opportunities without major adjustments.

To understand the evolving market and stakeholder expectations, we engaged internal and external stakeholders. Clients, non-clients, and employees shared insights in partner meetings, round tables, and focus groups. These insights shaped and refined our strategy, finalised by our Strategy Office.

We want to further our commitment to marry purpose and profit, pursue internationalisation with local strength, offer integrated propositions as our client's trusted partner, to develop (future) leadership and be the preferred employer for all, and innovate how we deliver value to clients.

### **Our strategic pillars**

At the heart of our strategy lies the ambition to be truly differentiated in the value we bring to our clients, people and society. To do this, we can rely on our strong roots. Looking forward, we have identified five strategic pillars, each supported by a set of concrete initiatives, that will allow us to reach far, together.

#### **1. Marrying purpose and profitable growth**

We believe we can deliver on our purpose and grow profitability. We want to be even more explicit that we are in fact purpose-led and connect it to the relevant work we do for clients and the way we interact with our people and the responsibility we take in the world around us. Profitable growth enables us to invest in the future of our firm, in the development of our future leaders and opportunities for our people; it makes it possible to make an impact that matters on society, our people and our clients.

#### **2. Internationalisation with local strength**

We have built strong roots in terms of market, people and in society and we will continue to invest in our local strength. We see opportunities to expand further and become a leading force within EMEA. Internationalisation works both ways for Deloitte Netherlands. We can use our Global Delivery Network (GDN) to better serve our Dutch clients by bringing in more capabilities and capacity. And we can actively collaborate internationally, giving our people more opportunities to learn and grow, thereby strengthening our roots.

#### **3. Clients' trusted long-term partner**

Our extensive scope and scale differentiates us in delivering end-to-end transformations. Our multidisciplinary model is critical in positioning ourselves as strategic advisors in the boardroom and the C-suite. Our goal is to be our clients' trusted long-term partner so we can make the greatest impact by advising, implementing changes, and helping to run their day-to-day operations.

#### **4. Preferred employer for all**

We feel a responsibility to ensure our people can develop into well-equipped, responsible, resilient civilians as well as specialists and leaders in our firm. Our goal is to build a diverse talent base that offers a variety of perspectives, ideas and insights, that operates in an inclusive work environment that contributes to one's full potential. Investing in leadership development is essential to ensure a pipeline of skilled professionals that can drive performance, foster our culture and guide the firm in the future.

#### **5. Building innovative business**

We pride ourselves in continuously implementing innovations, and to continue this we must be at the cutting edge of new technology, such as AI. To effectively use it for our own work and deploy it for clients thereby creating real opportunities. To do this we need to embrace change and welcome innovations – not only in technology, but also how we deliver value to our clients. We have built our areas of technological expertise to offer the best service to our clients. We can deliver better results by leveraging our technological proficiency to implement innovation for our clients.

We want to increase and evidence our contribution to a more trustworthy, sustainable, secure, healthy and equitable society. We aspire to be a purpose led organisation where sustainability is ingrained in everything we do. And in all our five strategic pillars, reflecting our goal to positively impact society through relevant client work. Our multidisciplinary approach spreads expertise across all areas, from Sustainability services to supporting clients in transforming their supply chains. Sustainability is also integral to our future themes, including energy, food, the whole of society and health.

# Our progress

Two years ago, we set out to become a 'category of one' by committing to being our clients' trusted long-term partner, a preferred employer for all, to transform our business, internationalise with local strength, and marry purpose and profitable growth. We firmly believe that these commitments are more relevant than ever.

Of these, in the market, we see two areas growing in momentum: internationalisation and the transformation of our business with GenAI. Increasingly, our clients' needs are becoming more international and requiring more AI enabled plus cost competitive solutions. By leveraging our access to our global network and capabilities and integrating GenAI into the way we deliver our services, we can meet those needs.

We take immense pride in how we continue to serve our clients. In this, we have seen successes across our businesses. In Audit & Assurance, ING chose our auditors as their new external auditors from 2026. Our Hydrogen Centre of Excellence was an international success. Here, we led the world's first hydrogen project in the Netherlands, positioning us to support our clients in this groundbreaking initiative. This expertise has been invaluable in facilitating the energy transition across the world by opening doors to contribute to initiatives in regions such as South Korea, Japan, and the Middle East. Our consultative businesses, Strategy, Risk & Transactions Advisory and Technology & Transformation, transformed some of our clients' business by building trust from a long-term partnership, and collaborating closely.

Moving forward, we remain confident that collaboration, within our firm in the Netherlands and with our colleagues internationally, is at the core of how we can best serve our clients. The way we lead and make our impact in the world is by serving our clients. It is through them that we can shape the future of our industry.



**Peter Sanders**

Corporate Strategy Officer



# Value creation

## Business model

Our business brings together people, technology, knowledge, and relationships. Where these meet, we help our clients with meaningful high-quality solutions to their complex needs and challenges to further propel their businesses. We do this through the expertise of our people (often supported by our highly specialised international delivery centres), by implementing assets that we have developed, or by assuming control over a designated part of our clients' processes.

Our people are highly trained, skilled, and motivated. Through extensive learning programmes (classroom, online and on-the-job), we accelerate the development of our people and increase their ability to further advance in their chosen area of expertise and within the industry they feel most connected with.

Technology is an essential element of our services. In all our services we use technology to obtain the best result as efficiently as possible. Moreover, we help our clients facing their digital challenges, for example in the areas of cyber security, and software and systems implementation.

We make sure that our knowledge stays up to date. We partner with important knowledge institutes such as our Center for the Edge to be able to tap into state-of-the-art insights from the academic world. In addition, we are organised in cross functional industries' groups, ensuring the availability of industry-wide insights across businesses.

In addition, we maintain relationships with clients and potential clients to become their trusted advisor in our areas of expertise. Finally, we are an active participant in many professional organisations and contribute to social debates and challenges around pressing social issues, among others through our 'Future of' agenda.

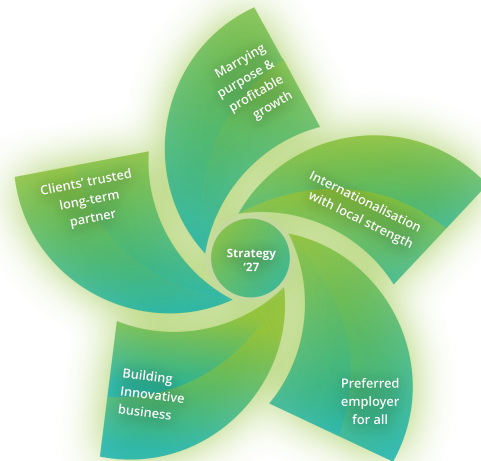
Our business model is based on our purpose, informed by our Shared values, and powered by our strategy.

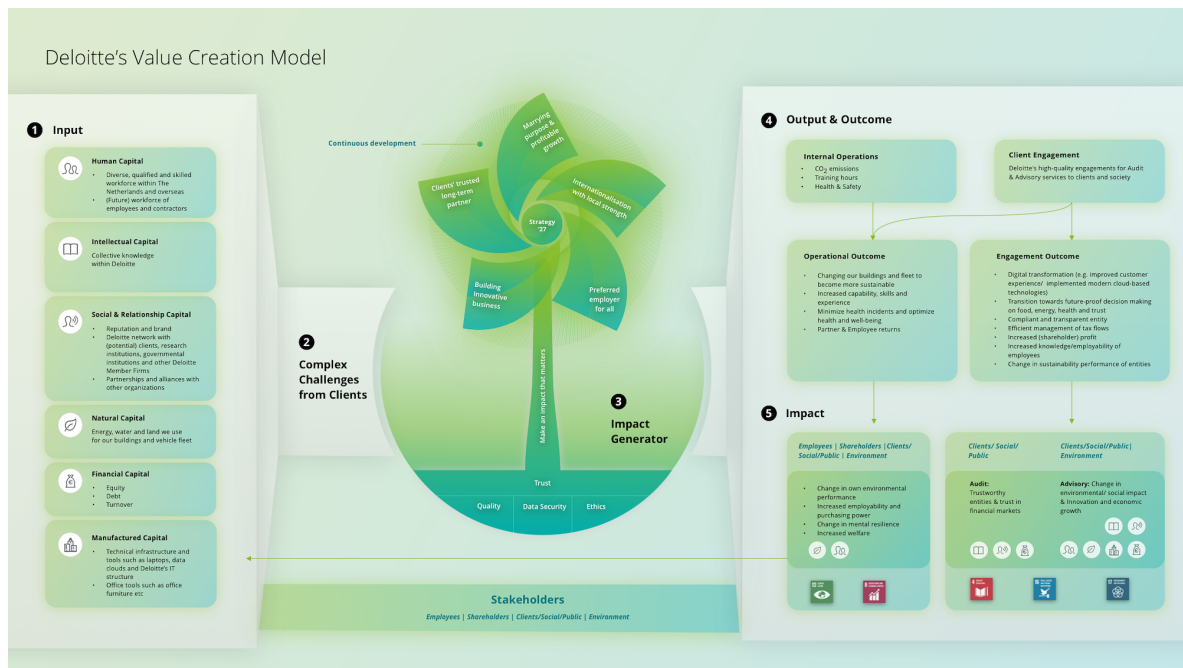
## Value creation model

Deloitte's purpose is to make an impact that matters for our clients, our people, and the society we work in. Our purpose is the driving force behind our strategy and our everyday actions.

Our business model is inspired by the six 'capitals' (human, intellectual, social & relationship, natural, financial, and manufactured) as defined by the International Integrated Reporting Council (IIRC). Having a solid foundation is vital for performing our services and execute our strategy. We have built the foundation of our business model on three pillars: quality, ethics and integrity, and data security and privacy. Our strategy and everything we do as a firm, is rooted in trust. Trust allows us to build meaningful relationships and foster partnerships with all our stakeholders.

The impact we make stems from both the way we support our clients, and how we operate our business through our audit & assurance and advisory services, and Enabling functions (including Deloitte Impact Foundation). At Deloitte, we address complex and challenging issues that our clients face. We provide them with solutions that allow them to grow in a responsible way. Within our firm, we have established a multidisciplinary network of professionals with various backgrounds and experiences, creating a unique blend of capabilities to respond to our clients' needs.





We are mindful of the consequences our activities have on our stakeholders. As a responsible business, we try to understand the positive and negative impacts our firm has and aim to address the major societal and environmental issues.

Value creation for different stakeholder groups takes place in multiple ways. The value we generate for our clients arises from the services we provide and the ecosystems we develop. For the broader society, we add value through our client work, the talent we develop, the taxes we pay, and the communities we support with our corporate responsibility and sustainability initiatives.

We build value for our employees by creating an environment where equity, purpose and belonging, and experience are at the core of our business. We develop our employees' skills through training, as well as through the engagements they work on, to address efficiently our clients' demands.

We track how our business activities affects the planet or our people, and try to mitigate negative effects. In our sustainability-related client work, we support our clients recognise their reliance and impact on natural resources to minimise the environmental impacts across their value chains.

We constantly drive and embrace innovation and digital transformation. It helps us to maintain leadership in the services we offer, and provides our clients and society with tailored and cutting-edge solutions that improve the overall ecosystem Deloitte works in.

External factors such as the social, political, and economic challenges of a constantly changing world, shape the impact we create. At Deloitte, we proactively respond to these challenges, and work with our stakeholders to address them, contributing to the continuity and enhancement of our firm.

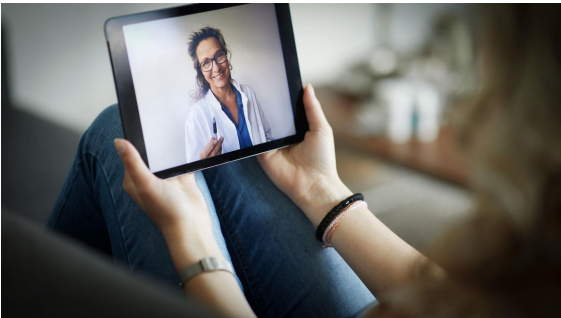
We strive to continuously improve our practices and adapt to changing circumstances to become a more responsible business, contributing to a better and more sustainable future.

# Our 'Future of' themes

**Our world is shifting rapidly, and with it, the complex challenges our clients and society face. Together with our clients, government and our colleagues, we aim to make measurable impact on key societal issues. We focus on four themes: the Future of Health, Energy, Food, and Security. These are focus areas where we're already building ecosystems and driving meaningful progress.**

## Future of Health

The healthcare sector is under increasing pressure from rising costs, an ageing population, and workforce shortages. To address these challenges, we advocate a shift from reactive care to proactive health management. By leveraging digital innovations and encouraging collaboration across the health ecosystem, we aim to enhance patient outcomes and ensure sustainable, affordable care for all.



Our Future of Health initiative contributes to the following Sustainable Development Goals (SDGs):



## Future of Energy

Achieving a sustainable energy future requires a comprehensive transition to renewable sources and net-zero emissions by 2050 to meet the Paris 1.5° climate goals. We support this transformation by advising on renewable energy strategies, fostering innovation, and facilitating collaboration among stakeholders. Our initiatives, such as the Energy Transition Monitor, provide insights to navigate the complexities of the energy landscape.



Our Future of Energy initiative contributes to the following Sustainable Development Goals (SDGs):



### Future of Food

The global food system faces the dual challenge of feeding a growing population and reducing environmental impact. We work towards a sustainable, resilient food ecosystem by promoting responsible production, reducing waste, and encouraging healthy consumption patterns. Through our Net Positive platform, we collaborate with clients in several industries to drive innovation and transform the food landscape.



Our Future of Food initiative contributes to the following Sustainable Development Goals (SDGs):



### Future of Security

Geopolitical tensions, cyber threats, and disinformation are growing—and the Netherlands' openness makes it especially vulnerable. Security is no longer solely the responsibility of the military or police; it requires joint action from governments, organisations, and citizens. A Whole-of-Society approach brings these forces together to mitigate risks and build resilience. Our experts help organisations navigate these challenges with future-proof strategies and practical solutions, supporting a safer, more stable Netherlands.



Our Future of Security initiative contributes to the following Sustainable Development Goals (SDGs):



**Our** firm

# About Deloitte

Deloitte is a leading global provider of audit and assurance, consulting, tax and related services. We have been providing professional services to clients, developing our talent and engaging with society for over 180 years.

Deloitte Netherlands is the Dutch firm of Deloitte North and South Europe (NSE) and as such is a separate and independent legal entity. Deloitte Netherlands operates in the Netherlands and in the Dutch Caribbean. For a full list of subsidiaries, please see Notes 4. Consolidated Group companies of the Company financial statements in Annex 1.

## Headcount of Deloitte in the Netherlands and the Dutch Caribbean

	Male	Female	Other/Non-disclosed	Total
Deloitte Netherlands	4,313	3,304	N/A	7,617
Deloitte Dutch Caribbean	30	55	N/A	85
<b>Total</b>	<b>4,343</b>	<b>3,359</b>	<b>N/A</b>	<b>7,702</b>

In the Netherlands, we employ more than 7,600 people (excluding contractors) in 15 different offices around the country. This makes us one of the leading Dutch professional services providers in the areas of audit and assurance, consulting, tax and related services. Our practitioners work in multidisciplinary teams to help resolve our clients challenges and realise opportunities.

## Deloitte NSE

Deloitte NSE brings together more than 75,000 professionals. Together, we make an even greater impact in each of our markets. By working as a unified firm and leveraging our combined network, we can achieve more – for our clients, our people and the communities we work in. As an organisation that advises and audits organisations across industries and sectors around the world, ours is a business built on trust.

Deloitte NSE comprises the following 30 countries: the Netherlands (incl. Deloitte Dutch Caribbean), the UK & Switzerland, Ireland, Belgium, Finland, Denmark, Sweden, Norway, Iceland, Italy, Greece, Malta, Gibraltar, Libya, Palestinian ruled territories, Cyprus, Lebanon, Jordan, Iraq, Egypt, Saudi Arabia, Kuwait, Bahrain, Qatar, the Republic of the Sudan, the United Arab Emirates, Oman and Yemen.

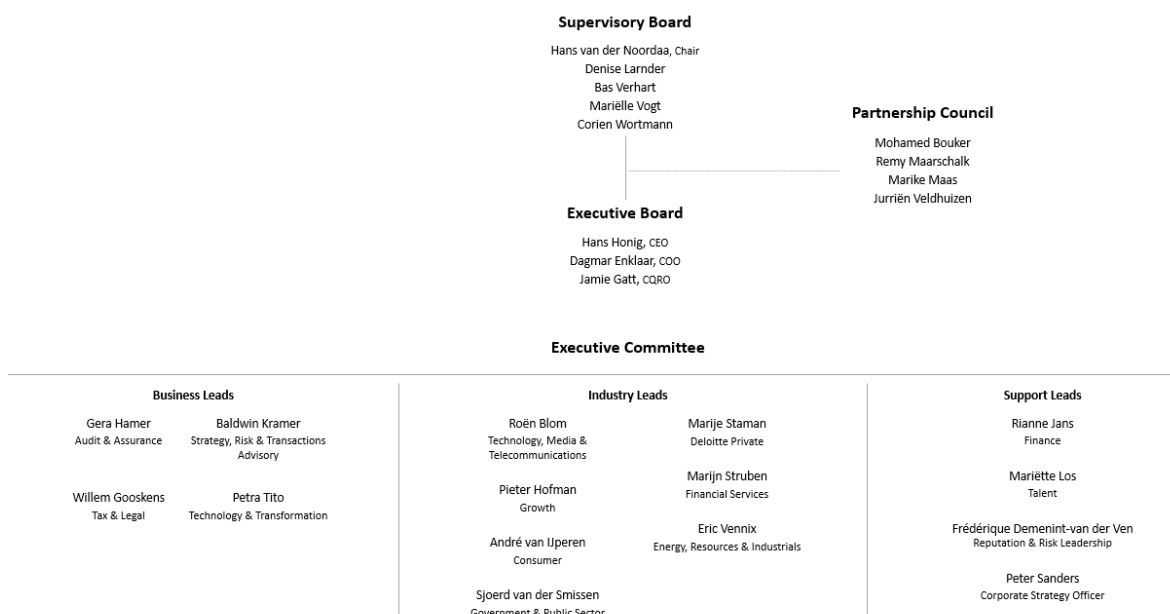
## Deloitte Global

Our global organisation has grown to over 460,000 people in more than 150 countries and territories, serving nearly 90% of Fortune Global 500® companies and almost all the Amsterdam Exchange Index companies, providing assurance services or, to non-audit clients, advisory services. We believe our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way towards a stronger economy, a more equitable society and a more sustainable world.



## Our leadership in 2024/2025 (per May 31, 2025)

Our leadership structure consists of a Supervisory Board, Executive Board and Executive Committee.



Rianne Jans (CFO) left Deloitte on July 1, 2025. She is replaced on an interim basis by Ad Veken.

## Financial performance

### Business results

This fiscal year, we achieved a modest revenue growth of 1.2%, despite facing market uncertainties and economic challenges. While some of our business lines experienced growth, others encountered headwinds, resulting in a varied performance across the organisation.

Our Tax & Legal business successfully pursued a strategy focused on profitable growth, delivering a 2% increase in revenue alongside improved billing rates. In Audit & Assurance, revenue grew by approximately 2% adjusted for changes in our business structure, reflecting steady demand for our services. Although the Technology & Transformation business did not record revenue growth this year, we made significant progress in enhancing operational performance, notably by leveraging our international network to improve service delivery. Meanwhile, the Strategy Risk & Transactions Advisory business faced challenging market conditions, which impacted its revenue growth.

A key element of our strategy remains the transformation of service delivery through greater utilisation of our Global Delivery Network (GDN). We increased our reliance on the GDN this year, enabling us to deliver services more efficiently and consistently across markets.

Financially, our efforts to streamline operations and optimise costs have yielded positive results. Our result before tax and management fees improved to 13.0% of revenues, up from 11.5% in the previous fiscal year. This improvement was supported by a reduction in headcount, which led to a €25.0 million decrease in overall salary costs. By the end of the year, we had reduced the size of our client-serving staff by approximately 7%, with a corresponding adjustment in the number of partners to align with the current organisational structure. To maintain our competitive position in the talent market, we enhanced our Employee Value Proposition during the year, which has been critical to attracting and retaining skilled professionals. For the fiscal year 2024/2025, variable compensation expenses were maintained at €39.9 million, consistent with the prior year.

These cost-control measures and workforce realignments contributed to improved operational efficiency, culminating in a result before tax and management fees of €182.7 million, compared to €159.7 million in 2023/2024.

## **Solvency and liquidity**

Solvency based on equity, membership capital and subordinated loans (the Group's capital base) is 22.3% (2023/2024: 23.3%). Our solvency remains strong and has slightly decreased as a result of the reduced number of partners. Our working capital, defined as the sum of unbilled services, advanced billings and accounts receivable, increased with €27.2 million to a total of €348.1 million at year end. This balance is impacted by a number of large projects. Improving working capital and reducing the balance of unbilled services remains a key focus.

Our year-end cash balance was €89.0 million and was impacted by the higher working capital and repayments of subordinated loans. During the year, we have not used our credit facilities and we are in compliance with our covenants. In April 2025, we renewed our financing facilities including an extended end date.

For a full overview of and detailed notes on our financial performance, please see the Financial Statements, which are annexed to this report.

## **Taxation**

As a responsible business, our policy is to comply fully with both the letter and the spirit of Dutch tax legislation. To enhance our transparency on this topic, we have adopted a Tax policy, that can be found in the Annexes of this report. Our Tax policy addresses the three main types of national taxation that are applicable to us: corporate tax, tax on wages and value added tax.

To ensure Deloitte's compliance with all laws and regulations, regular meetings with Dutch Tax Authority (DTA) are scheduled to pro-actively discuss our questions and potential issues for all three mentioned taxes.

Furthermore, we annually perform a randomly selected sample test in our financials (outgoing payments) to test the compliance of the relevant tax aspects. The DTA is involved throughout this process and receives an integral report on findings and identified improvements.

### *Corporate tax*

Deloitte's partners/owners charge Deloitte a management fee through a personal management company. These management fees - after deduction of, amongst other costs, a so-called customary salary for the partner - are fully taxable at the level of the individual management company, in accordance with the regular Dutch corporate income tax rates. Deloitte's remaining profit is taxable at Deloitte level, and also subject to the regular Dutch corporate income tax rates.

### *Wage tax*

All relevant filings are submitted timely and in accordance with Dutch rules and regulations.

All cross-border work situations (including secondments, projects, and expatriates) are handled by a dedicated group of specialists in the Netherlands as well as abroad, to ensure that Deloitte and its employees meet all Dutch and local requirements.

### *Value added tax*

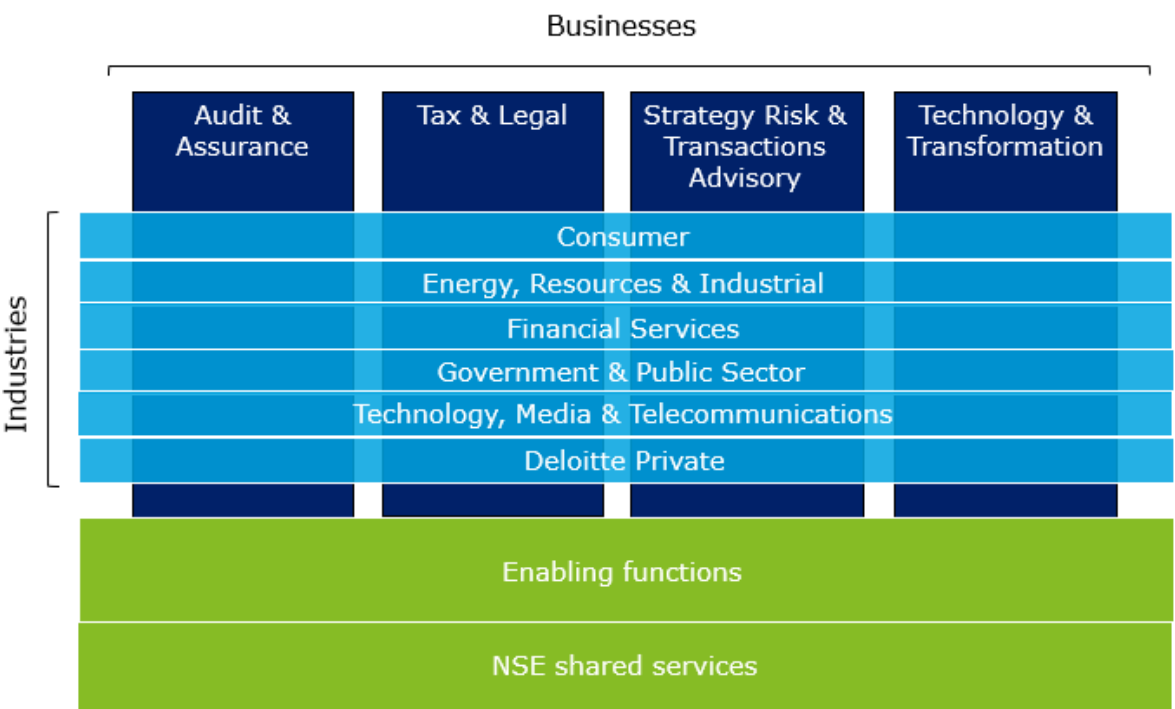
On all incoming and outgoing transactions, we follow the rules and guidelines for value added tax (VAT). Specific transactions, such as invoices outside of The Netherlands (within or outside EU) and invoices for exempt services, are subject to strict protocols to ascertain that VAT is reported correctly.



# Our businesses and industries

Since October 1, 2024, Deloitte is organised in four businesses: Audit & Assurance, Tax & Legal, Technology & Transformation, and Strategy Risk & Transactions Advisory. These businesses all work across various economic sectors that we consider as six industry groups: consumer; energy, resources and industrials; financial services; government and the public sector; technology, media and telecommunications; and the private sector. Our Support Organisation serves both the businesses and the industries and increasingly benefits from the services that NSE provides to geographies. Working with a matrix of businesses and industries that is identical in every geography where Deloitte operates, allows us to meet the needs of our clients by combining expertise with experience.

In this section, we discuss the market developments of our four businesses and our Support organisation and explore their key challenges and opportunities. In addition, we discuss the main developments and activities within our industries.



Our strategic objectives are cascaded down to our businesses, which have plans in place to put our strategy into action by adding context and content to our five strategic pillars. The results of their activities feed back into our strategic dashboard.

## Audit & Assurance



**Gera Hamer**

Audit & Assurance Business Lead

The year 2024/2025 marked the midway point for Audit & Assurance's (A&A) four-year strategy. Looking back, I see a year in which much was learned and with much to be proud of, particularly our continued commitment to sustainability and our Diversity, Equity, and Inclusion (DEI) agenda. Furthermore, we witnessed significant growth in the Financial Services (FS) sector and our Assurance practice. Our professionals utilise GenAI and collaborate with international "extended teams" to better serve our clients.

As auditors, it is our role to provide trust to financial and non-financial organisations, enabling stakeholders to make informed decisions. Recognising this, over the past year, we have invested in our values of ethics and integrity. We engaged Partners and Directors in dialogues about what it means to live our shared values and protect Deloitte's reputation. We also continue to develop our talent with the ethos of 'Never stop growing', equipping our professionals with the skills to adapt to rapid changes. These efforts ensure we remain resilient and continue to deliver high-quality audit and assurance services.

Environmental, Social, and Governance (ESG) audit and assurance services continue to be a focal point. Here, we have engaged in open conversations with our clients and the wider society to stimulate ESG adoption. Regarding DEI, while we have made progress in fostering a diverse and inclusive environment, we recognise that further improvement is needed, particularly in gender diversity.

A&A has seen significant growth in both our Financial Services and Assurance practices. The growth in FS is a result of years of investment and enhanced collaboration across EMEA. In 2024/2025, we have started our transition programme to onboard new auditing clients such as ING and Athora. Growth in Assurance has been realised by enhancing our offerings in Accounting & Reporting Assurance, Controls Assurance, and Sustainability Assurance. Alongside this, we are exploring new assurance areas such as AI and Algorithm Assurance.

GenAI is also transforming service delivery. Our A&A colleagues engage with GenAI, making it integral to our work. Another key milestone was the deployment of our advanced auditing platform, Omnia, which integrates analytics and AI solutions. GenAI has not been the only innovation; we also innovate our delivery by increasingly using "extended teams" from our Global Delivery Network and Africa Talent joint venture, which actively integrates colleagues from across the world into our client teams.

Moving forward, we will continue focussing on integrity, growth, and innovation. By working together and living our shared values, we enhance the quality of our work and deliver added value for our clients while safeguarding trust in society.

## Technology & Transformation



**Petra Tito**

Technology & Transformation Business Lead

Last year, we set the mission to improve our performance in light of ongoing market challenges. This year, we can confidently say that we have achieved this goal, with T&T experiencing a significant improvement in performance. Part of this success is due to the progress we have made in transforming the delivery of our services and in leveraging our international network. The difficult decision to reassess and reduce our headcount also contributed to this improved performance, as we maintained our reduced headcount and aligned the number of partners accordingly. Overall, this result has been the product of continuous effort.

Within our updated business structure, T&T has clearly defined its role as a business: an end-to-end service with a digital component, focused on operations and implementation. We have also devoted considerable effort to redefining how we collaborate across businesses while maintaining our distinctive propositions. Our SAP and Oracle clients have already benefited from our joint market pursuits.

While our clients ultimately benefit from our new future-proof structure, managing internal changes alongside a tumultuous market has required vigilance. Now, more than ever, we need to maintain a laser focus on our clients. Our emphasis has been on continuing to be a long-term partner that can provide them with higher-quality, more competitively priced services.

To respond to a market that has not seen this much change in the last ten years, we need to be agile. Both organisationally and individually. AI technology and a more concerted effort towards utilising our international network have both been paramount in keeping pace with market demand. These efforts align with changes in the competitive landscape, where we observe increasing investments in AI and a move towards implementation for both ourselves and our clients.

Achieving a balance of purpose and profit remains essential. As an organisation of this size, we reflect the society in which we operate. It is our responsibility to leverage the depth and breadth of our knowledge and expertise to focus on where we can make a positive impact and influence our clients for the better.

Our mission for next year: to make a big step forward on delivery transformation. To integrate AI and our networks into the way we work. Not only for a good year, but for our future.



**Baldwin Kramer**

Strategy Risk & Transactions Advisory Business Lead

In a year marked by market uncertainties and global economic challenges, the SRTA team has consistently demonstrated its resilience and adaptability. Throughout these challenges, we have upheld our reputation by delivering solid, consistent results, including several high-stakes M&A transactions that have strengthened our clients' market positions. A prime example is our Deloitte Real Estate team, which served as the exclusive sales advisor to BEMOG.

Agility has never been more important. The recovery from the pandemic and ongoing geopolitical tensions have emphasised the need for swift responses. Our client interactions have adopted a more strategic focus, centring on growth while addressing value protection, risk management, and corporate resilience. Executives are increasingly eager to grasp the fine details and implications of their decisions.

Our commitment to professional development has been essential in enhancing our team's capabilities, helping us stay updated on industry trends and remain agile in serving our clients. With our new business structure, we can collaborate more effectively and deliver integrated solutions that combine strategy, M&A, risk management, and forensic services. This means we can assist our clients from discussion to execution, enabling them to unlock value and manage associated risks.

This focus is particularly important in the current volatile European business climate, which faces challenges related to the energy transition, technology, and geopolitics. Our teams are actively working on these challenges, such as seeking solutions for affordable energy prices post-decarbonisation and accelerating investments in technology and AI throughout Europe. By adopting a long-term perspective and taking a 'whole of society' approach, which we share with our clients through industry-leading eminence, we can create growth opportunities for our clients and ultimately contribute to a more resilient society.

For the year ahead, our ambition is to evolve into a more strategic advisory role, enhancing our capabilities and connections with strategic decision-makers. Through these strategic discussions, we can help our clients identify value opportunities that will enable them to achieve their ambitions.



**Willem Gooskens**

Tax & Legal Business Lead

In the last financial year, I am particularly proud of how we have grown our Tax & Legal practice in a profitable way. This growth indicates that we are on the right track with our strategy, doing the right things for our clients, with the right people to perform the work.

Having the right people and continuing to attract the right talent has been one of two key learnings this year. To do so, we have diversified our approach to getting talent in. From leveraging our international expertise with our Global Delivery Networks (GDN) to looking beyond the title of Tax professional and deeper into transferrable skills, we have gone outside the box to find talent equipped to tackle the increasing regulatory complexity and importance of technology.

Technology has become crucial to keeping competitive in today's market. Our solutions help us deliver better work at a better cost to our clients. One example is the success has led us to consider scaling TrackOnTrade, a platform for trade compliance. An initially Dutch offering, that we see can have large benefits for our clients to be compliant in global trade.

Our clients are faced with more and more regulatory complexity. The push for deregulation in the EU, the continued importance of sustainability compliance, the clamour for more transparency in the digital age. We also see an increasing push on tax audits, with tax authorities and governments are requesting more and more of our clients data, leading to potential public scrutiny but also more transparency. This complexity brings significant opportunities for growth in tax and legal. To establish ourselves as the largest tax and legal practice in the Netherlands, we will continue to look for ways to collaborate across business sectors, to improve the quality of our services to our clients.

We have the ambition to be recognised by the market as the undisputed leader in tax and legal services. This recognition should reflect not only our size but also the quality we bring to our work as we navigate the competitive landscape.

## Enabling functions



**Jamie Gatt**

Enabling functions Lead

Enabling Functions provides crucial services to our client facing professionals. In 2024/2025, we continued to adapt and support the business in an increasingly complex external environment and through the transformation of our service delivery.

Our transition to a new storefront on October 1, was a major achievement, requiring collaboration and coordination across different teams, departments, and capabilities. This effort ensured that we could maintain smooth operations while enhancing service delivery during this time.

We critically evaluated how we can continue to transform and deliver our services effectively, and this has led to increased cost discipline. We are also very focused on our own sustainability initiatives and have made significant progress on these, for example we now source 100% green energy for our offices and our emissions from travel have fallen 55% from our base year in 2019. We are currently exceeding our path toward net zero by 2040.

This year, we continued exploring digital tools that boost our productivity. With an adoption rate of 82%, our own GenAI tool, Headstart, has been a great success and is begun piquing the interest of our clients. Now, its success is leading it to expand its horizons. In the coming year, we expect Headstart to be leveraged out to other firms in Europe.

Enabling Functions will continue to enhance its role as a vital support system within Deloitte. By understanding the challenges faced by our evolving team members, we can keep being the essential enablers who support our colleagues and help them thrive in a challenging market.

## Consumer Industry



**André van Ijperen**

Consumer Industry Lead

A challenging market characterised by uncertainty and fluctuating consumer demands were the backdrop of the Consumer industry last year. Clients struggled to find growth and maintain prices amidst inflation and the recent ongoing discussions on tariffs. Yet, our strong relationships have enabled us to achieve an impressive conversion rate of over 80%. This success reflects our dedication to our clients during prosperous and challenging times.

The most significant learning from this period has been agility. We must respond more quickly to changing circumstances by providing innovative services and solutions that anticipate market shifts. An area where we've seen and still foresee a significant number of opportunities is in AI. As AI has become more commonplace in our work life, we couldn't have imagined the degree of adoption and interest it still holds. For us and for our clients. An example of this is the proliferation of AI agents.

Sustainability has evolved significantly since previous years. We have seen it shift from mere compliance to value creation. Clients are now focusing on integrating sustainability into their core strategies, and we are proud to guide them in this transition.

The collaboration across services stemming from our updated business structure has made our services more efficient and effective. Examples include the "Dining to Net Positive" initiative and "Retail Safaris," where we connect clients with successful market players to foster engagement and loyalty.

Looking ahead, our goal is to strengthen our service delivery, with particular focus on our AI proficiency on all front. AI will continue to be at the top of the agenda for the Consumer industry, to determine where we and our clients can win. By adapting to market dynamics and keeping on top of the latest innovations, we can help our clients succeed amid evolving challenges.



**Eric Vennix**

Energy, Resources & Industrials Industry Lead

The energy sector continues to be a key player in tackling climate change and fostering economic growth. We have established ourselves as a leading service provider, assisting the industry in its transition to a low-carbon future. One of our key achievements this year has been the development of our market-leading Hydrogen Centre of Excellence. I am also particularly proud of the Sustainable Aviation Fuel (SAF) roadmap, which we presented at our Future of Energy event in April. This roadmap demonstrates how the sector can unite to decarbonise and achieve an energy transition that is both feasible and profitable.

Industrial policies, risk regulations, and the need for resilience are compelling our clients to adapt to challenges related to environmental, social, and governance (ESG) concerns. Compliance with new regulations is high on the agenda for many organisations. As a result, there is a growing demand for technology-led transformations that incorporate sustainability. This trend presents us with an opportunity to serve as strategic advisers, offering a range of interconnected services. The regulatory compliance market is expanding, aligning well with our core strengths. In the future, we envision this growth extending beyond compliance.

Our clients have been grappling with financial uncertainty and rising costs due to global tensions and changes in geopolitical dynamics. These factors have created a need to devise strategies to protect their profits and survive in increasingly complex and uncertain markets. Over the past year, we have been assisting our clients in enhancing their resilience by implementing cost-reduction programmes, supply chain digitalisation, smart operations, and asset management—all aimed at improving operational productivity and efficiency.

We recognise that our industry is facing heightened market volatility in an already unstable sector. Our goal for the coming year is to bolster our clients' business resilience, focusing on physical security, business continuity, and cybersecurity. To achieve this, disruptive technologies and AI will facilitate the transition and enhance industrial competitiveness. By building resilient and agile supply chains, we can empower our clients to thrive in an unpredictable environment.



## Financial Services Industry



**Marijn Struben**

Financial Services Industry Lead

In 2024/2025, Deloitte's Financial Services Industry (FSI) strengthened its position as a market leader by guiding clients through complex transformations. By leveraging cross-border collaboration, deep (regulatory) industry expertise, and digital innovation, we delivered value where it matters most—from scaling AI solutions to building cyber-resilient systems and driving measurable social impact. This year has marked a pivotal turning point in how we help clients adapt - and - lead in a rapidly changing world.

As technology and regulatory driven transformation partner, we continued to expand our role as a trusted advisor to our clients navigating fast-paced change. Collaborations with leading cloud and data providers enabled the delivery of scalable, sector-specific solutions—such as our Converge BankingSuite and our CESOP solution. In parallel, we supported clients in exploring and responsibly implementing generative AI in the core of their business processes, e.g. across compliance, client onboarding, and fraud detection. With a focus on both innovation and control, we ensured that new technologies delivered tangible value without compromising on governance or trust.

Our work this year also responded directly to rising societal expectations and growing regulatory demands by embedding regulatory strategy, sustainability, and technology risk expertise across multidisciplinary teams. Through the Deloitte-led Financial Health coalition, we collaborated with public and private sector partners to improve the financial well-being of more than 600,000 employees across the Netherlands. At the same time, we strengthened our clients' ability to manage operational disruption and evolving cyber threats—laying the groundwork for long-term institutional resilience.

Looking ahead, we strive to maintain our position as the industry leader in Financial Services. We remain focused on helping our clients thrive in a world shaped by disruption, digital acceleration, and societal resilience. By scaling emerging technologies responsibly, expanding our portfolio of industry-specific solutions, and deepening partnerships across the financial ecosystem, we are committed to building the resilient financial organizations of the future.

## Government & Public Services



**Sjoerd van der Smissen**

Government & Public Services Industry Lead

If I had to summarise the year in one word, it would be 'adaptivity'. Adaptivity in the way we help our clients, in how we use AI towards our clients, in how we chase priorities, and in how we can deliver value. This has been especially notable in the changing landscapes of defence and healthcare. The pace of change has shifted dramatically in these areas.

By committing to innovation and collaboration, we are addressing the pressing issues our clients face. The unprecedented change in shifting political sentiments, climate, safety, and health resilience, have only made it more important than ever that our clients are prepared for the future. This is where we can really make a difference for societal issues, in providing that longer-term perspective. Our work with the Ministry of Health exemplifies this. Here, we are redefining care for individuals with complex disabilities, demonstrating our ability to create meaningful change.

Our teams choose to work for the public sector because they have an impact on society. From projects that influence the day-to-day operations like implementing SAP for a municipality to working on a safer Netherlands, with the Dutch National Police and the Ministry of Defence.

As we move from a supporting role towards becoming more involved in our clients' core processes, our commitment remains a key factor that our clients value. The successes we have experienced this year stem from our clients' trust in us, our ability to stand by our values, to adapt, and to bring the depth and breadth of our expertise and services, across all industries.

In the coming year, we will drive initiatives that enhance our clients' resilience and address emerging challenges. By focusing on continuous improvement and societal impact, we are ready to help our clients thrive in an increasingly fast-paced, complex environment. Our meaningful, long-lasting partnerships with our clients, commitment to innovation, and dedication to collaboration remain central to our strategy as we work towards a safer and healthier future.



**Marije Staman**

Deloitte Private Lead

This year, we have made notable progress in advising prominent Dutch business families on family governance and dynamics. We have demonstrated the understanding necessary to assist them with their unique challenges and opportunities in today's complex business landscape. Our approach is built on trust and partnership, cultivated through ongoing dialogue and shared experiences. We have worked closely with these families on crucial issues such as succession planning, conflict resolution, and governance structures. This has helped to bring stability within their family units and support the sustainable growth of their businesses.

In addition to our work with family businesses, in 2024/2025, we have expanded our involvement with private equity portfolio companies. We recognise the role these companies play in the economy and are committed to helping them address the challenges they encounter, particularly in the areas of value creation and operational efficiency. By leveraging our expertise, we have ensured that they are well-equipped to thrive in a competitive market.

This past year has shown us, once again, that all companies, regardless of size or industry, are affected by global changes. Economic fluctuations, geopolitical tensions, and health crises have created uncertainty. One thing is for certain: resilience is more important than ever. Now more than ever, businesses are expected to respond to immediate challenges while also preparing for potential future disruptions.

In the year to come, we will continue to create value for these business families by drawing on the multidisciplinary capabilities within our teams. By offering services that protect their legacies and encourage growth, we can empower them to succeed in a complex world. This commitment to fostering resilience and adaptability will enable us to remain responsive to their evolving needs and aspirations.

## Technology, Media & Telecommunications



**Roën Blom**

Technology, Media & Telecommunications Industry Lead

In a year of ongoing changes, our TMT practice focused on one thing: continuing to put our client first. This commitment has persisted despite navigating challenges such as changing business models and the impact of AI on ourselves and our clients.

We are moving past the initial phase of exploring what AI can do to exploring what real improvements it can make for our clients. However, as we move past the initial excitement, we see that while it is still prominent, clients are now more focused on its impact and on assessing the substantial changes it brings. This involves managing resilience, such as the growing ecological footprint of data centres and addressing the need for our clients to reskill their employees.

This year, our global network, coordination, and the strength of our global delivery centers have been instrumental in winning large projects with a wide-reaching impact. We experienced how valuable it is to bring the best of our global network to our projects, especially as our clients face increasingly complex challenges.

One such challenge has been the rising importance of data sovereignty, with companies reconsidering their dependence on major technology providers and exploring alternative solutions. Here, we are working with our clients to think through and find these alternatives. And where there aren't any, then in protecting our clients' data. As the trust in major technology providers wavers, data privacy has been another topic of increasing importance to our clients.

In an uncertain landscape, we will continue to bring trust to our clients. Especially in these turbulent times, what truly matters is that we keep our relentless focus on putting our client first, helping them achieve success throughout it all.

# Roles and Responsibilities

Deloitte NSE LLP (Deloitte NSE) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a United Kingdom (UK) private company limited by guarantee. Deloitte NSE, with affiliates in 30 countries across Europe and the Middle East, is not engaged in professional practice itself. All trading continues through local country practices, including the practices of Deloitte Netherlands.

Deloitte Netherlands is the Dutch Affiliate of Deloitte NSE and Deloitte NSE No2 CLG, a legal entity according to Irish law. Both are members of Coöperatief Deloitte U.A. ('the Cooperative'), Deloitte NSE No2 CLG having a two thirds majority of the voting rights in the General Meeting. Deloitte Holding B.V. (Deloitte Holding), a 100% subsidiary of the Cooperative, is the centre of the governance structure of Deloitte Netherlands.

The Board of Deloitte NSE is primarily responsible for ensuring high-quality governance and stewardship of Deloitte NSE. The elected NSE Chief Executive Officer (CEO) leads the NSE Executive. The NSE CEO is accountable to the NSE Board to deliver on the agreed long-term strategy of Deloitte NSE. Deloitte Netherlands, as well as the other national practices within NSE, maintains a significant degree of marketplace, talent, and operating independence. Importantly, our strategy is also fully aligned with the overall NSE strategy.

## **The Dutch Corporate Governance Code and Audit legislation**

Deloitte, as a non-listed company, is different from the companies for which the Dutch Corporate Governance Code ('the Code') is intended. However, on a voluntary basis and in addition to applicable Dutch civil law, Deloitte applies the principles of the Code where relevant and acts in the spirit of the Code. Some of the best practices mentioned in the Code either may not be applied in identical form within Deloitte, or are not suited to being applied, such as protective measures against takeovers, the certification of shares, the publication of price-sensitive information and the information supplied to and discussions held with parties in the financial markets. Furthermore, neither the Executive Board nor the Supervisory Board members are granted share options.

Deloitte's Articles of Association and rules and regulations contain the best practices of the Code where relevant and are in line with the applicable Audit legislation, such as the Wta and Bta.

## **General Meeting**

The General Meeting of the Cooperative brings together all members: the NL Equity partners who are members of the Cooperative through their personal professional companies, Deloitte NSE and Deloitte NSE No2 CLG. The members of the Supervisory Board are also invited to attend the General Meeting. The company's annual results, long-term policy and certain other matters referred to in the Articles of Association require the approval of the General Meeting.

## **Supervisory Board composition**

The Supervisory Board is composed of five members: Hans van der Noordaa (Chair), Bas Verhart, Mariëlle Vogt, Denise Larnder and Corien Wortmann. The entire Supervisory Board is composed of external independent members, of whom there are two men and three women. The Supervisory Board has drawn up guidelines for its size and composition, considering the expertise and experience required of Supervisory Board members. The Supervisory Board's profile, charter and selection and nomination process are available on our website.

Hans van der Noordaa, Chair of the Supervisory Board of Deloitte Netherlands is also a (non-voting) Independent Non-Executive member of the NSE Board. The Independent Non-Executive members of the NSE Board are remunerated for their role by Deloitte NSE.

## **Supervisory Board tasks and responsibilities**

The Supervisory Board oversees and advises the daily policymakers of the Cooperative and Deloitte Accountants B.V. (Audit firm), and supervises all general developments at Deloitte. The Supervisory Board is collectively responsible for the execution of its tasks and reports to the General Meeting. In fulfilling its duties, the Supervisory Board focuses on, among other things, the interests of the Audit firm and the public interest in ensuring the quality of statutory audits. The Supervisory Board always acts in the company's best interests, taking account of the relevant interests of all stakeholders.

The Supervisory Board is entrusted with the supervision of the policies and activities of the Executive Board and the daily policymakers of the Audit firm, inter alia in relation to the following: (i) Realisation of the company's objectives, including with regard to Environmental, Social and Governmental goals; (ii) Strategies pursued by the company and the risks involved, including with regard to people and sustainability; (iii) Design and implementation of internal risk management, quality and control systems; (iv) Quality, independence, integrity, ethics and other matters of public interest; (v) Deloitte's financial reporting process; and (vi) Deloitte's compliance with laws and regulations.

#### **Supervisory Board committees**

The Supervisory Board has formed three committees, each with its own rules of procedure: (i) Audit & Finance Committee; (ii) Quality, Integrity & Risk Committee and (iii) the Remuneration & Nomination Committee. The committees prepare the decision-making of, and frequently report to, the Supervisory Board.

#### **Executive Board composition**

On December 1, 2024, Jamie Gatt was appointed as Chief Quality & Risk Officer, succeeding Harvey Christophers who stepped down as Interim Chief Quality Officer on August 1, 2024. Since December 2024, the EB is composed of three members: Hans Honig (CEO and Chair), Dagmar Enklaar (Chief Operating Officer) and Jamie Gatt (CQRO).

#### **Executive Board tasks and responsibilities**

The Executive Board is responsible for, among other things, creating a strategic and policy framework and objectives, including regarding ESG, People, Quality and other impacts, monitoring the implementation of policies and maintaining cohesion between the company's various businesses and service lines. The Executive Board reports to the Supervisory Board and to the General Meeting.

Executive Board members are collectively responsible for leading and managing the company. The Executive Board acts in the company's best interest at all times when fulfilling its duties, considering the relevant interests of all stakeholders. It is responsible for observing relevant laws and regulations, implementation and the execution of the Deloitte NL group strategy, managing the risks involved in the company's activities and overseeing its financial affairs.

#### **Avoiding conflicts of interest**

No member of the Executive Board takes part in discussions or decision-making processes that may give rise to a conflict of interest between the Board member and Deloitte. In such cases, Deloitte is normally represented by another person, who is appointed specifically for this purpose by the Supervisory Board. To our knowledge, no transactions involving any potential or real conflict of interest, as defined by the Code, took place in 2024/2025.

#### **Executive Committee**

The Executive Committee (ExCo) supports the Executive Board and has a role in the preparation, implementation of decisions taken and execution of the strategy by the Executive Board. Decision-making always takes place in the Executive Board. However, broad commitment is of crucial importance in a Partnership. By having a broader ExCo with representation from the different focus areas, (i) there is a strong connection between the EB and the various businesses and industries and (ii) enhances commitment and involvement of the partners. The ExCo structure is flexible to meet the changing needs of the organisation. On May 31, 2025, the Executive Committee consisted of 15 members: 6 women, 9 men, reflecting our present operating structure.

#### **Partnership Council**

The Executive Board, with the approval of the Supervisory Board, has appointed a Partnership Council that consists of four partners. The Partnership Council is charged with giving support and advice to the Supervisory Board. The Chair of the Supervisory Board can decide to invite (a delegation of) the Partnership Council to attend all or part of meetings and other discussions of the Supervisory Board and its committees.

# Report of the Supervisory Board

The Supervisory Board (SB) is pleased to present its report for the Financial Year 2024/2025. This year has been marked by significant developments and challenges within our organisation, yet it has also revealed numerous opportunities for growth and transformation.

Throughout this year, the SB has maintained a proactive stance in overseeing important developments within Deloitte, and in relation to internal investigations. The Supervisory Board is disappointed with the outcomes of the investigation into answer sharing. The investigation was thorough and intensive and has provided Deloitte with valuable lessons and opportunities to make immediate and decisive changes that strengthen its internal controls and training processes. Recently, Deloitte has reached a settlement order with the PCAOB, and there will be enhanced oversight from the AFM regarding Deloitte's company culture, with continued supervision from the Supervisory Board. Concurrently, Deloitte has commenced the development of an Ethical culture programme based on several analyses including an external assessment, which the Supervisory Board will closely monitor too. The fact that Deloitte was confronted with a new incident during the financial year, wherein it was identified that certain individuals within the firm did not adhere to professional standards during audits of educational institutions, highlights that the organisation has not yet achieved the desired progress regarding its company culture. This further underscores the importance of this Ethical culture programme. Our focus remains on reinforcing a culture of integrity and accountability within the organisation as we move forward.

We have also engaged in strategic planning sessions, focusing on service delivery transformation, the integration of GenAI, and enhanced international cooperation, while also prioritising the professional development of Deloitte's talent and succession management.

As we reflect on the past year, we extend our heartfelt gratitude to Vincent Moolenaar, who stepped down from his position on November 1, 2024, and we are pleased that he has remained involved as an advisor to the SB in the investigation into answer sharing, Deloitte's internal learning culture, and the learning behaviours of Deloitte's professionals.

Additionally, we welcomed Mariëlle Vogt, who joined the SB as a member on January 1, 2025, resulting in a composition of the SB consisting of three women and two men. Her expertise and insights will enrich our discussions and decision-making processes as we navigate the complexities of Deloitte's evolving business landscape.

This financial year also saw the departure of Harvey Christophers from his role as interim Chief Quality & Risk Officer (CQRO) and as a member of the Executive Board (EB) on August 1, 2024. We express our sincere appreciation for his leadership and dedication during his tenure. Following his departure, the SB nominated Jamie Gatt for appointment as an EB member, who commenced his role on December 1, 2024, to fill this crucial position. Jamie's extensive experience and commitment greatly contributes to Deloitte's quality, risk and integrity management efforts.

As we move forward, we remain committed to upholding the highest standards of quality and integrity, ensuring that the trust placed in Deloitte is met with unwavering dedication. We thank all Deloitteers for their continued commitment and resilience as we strive towards excellence in service delivery and client engagement. We look forward to another year of progress and innovation as we work together to seize the opportunities that lie ahead.

## About the Supervisory Board

The SB supervises and advises the daily policymakers of the Cooperative and Deloitte Accountants B.V., and has oversight of all current affairs at Deloitte. The SB is collectively responsible for the execution of its tasks and reports to the General Meeting. The SB acts in the firm's, including the Audit firm's, best interests, taking account of the relevant interests of all stakeholders, including the public interest in ensuring the quality of statutory audits. For more information on the responsibilities of the SB, reference is made to the SB regulations, including Committee charters, which are published on the [Deloitte website](#), and the chapter 'Roles & responsibilities' that is included in this report.

## Composition of the Supervisory Board

During the Financial Year 2024/2025, the Supervisory Board comprised five external members, except for a brief period after the resignation of Vincent Moolenaar on November 1, 2024, until the appointment of Mariëlle Vogt on January 1, 2025. All members of the SB are independent within the meaning of the Corporate Governance Code the Wta/Bta.



<b>SB member</b>	<b>Date of appointment</b>	<b>End of present term</b>
Hans (H.) van der Noordaa (Chair)	April 2020	April 2028
Corien (C.M.) Wortmann (Vice Chair)	May 2024	May 2028
Mariëlle (M.N.A.J.) Vogt	January 2025	January 2029
Bas (S.E.) Verhart	October 2021	October 2025
Denise (D.J.) Larnder	October 2021	October 2025

The SB's profile is available on the [Deloitte website](#).

### Committees

The SB has assigned, under its responsibility, a number of its specific tasks to four committees, that are comprised of the following SB members:

<b>Audit &amp; Finance Committee</b>	<b>Remuneration &amp; Nomination Committee</b>	<b>Quality, Integrity &amp; Risk Committee</b>	<b>Temporary Committee Learning investigation****</b>
Mariëlle Vogt*	Corien Wortmann**	Denise Larnder***	Denise Larnder
Denise Larnder	Hans van der Noordaa	Hans van der Noordaa	Hans van der Noordaa
Bas Verhart	Bas Verhart	Corien Wortmann	

\* As of January 1, 2025, Mariëlle Vogt has succeeded Denise Larnder as Chair of the Audit and Finance Committee (AFC). Denise Larnder has remained a member of the AFC.

\*\* Corien Wortmann became Chair of the Remuneration and Nomination Committee (RNC) on July 1, 2024, succeeding Hans van der Noordaa as interim Chair.

\*\*\* Denise Larnder temporarily joined the RNC until July 1, 2024. As of November 1, 2024, she has been the Chair of the QIRC.

\*\*\*\* Following the resignation of Vincent Moolenaar, it was decided to integrate the work of the Temporary Committee on Learning Investigation into the Supervisory Board's agenda. However, on March 1, 2025, a decision was made to reinstate the Committee.

Notable conclusions and recommendations of Committee meetings are reported to the SB during the regular meetings of the SB.

### Supervisory Board meetings

In the Financial Year 2024/2025, the SB held the following meetings:

- Nine SB meetings, divided into six regular meetings that were focused on strategic themes and business updates, three meetings that were focused on current affairs, compliance related matters and committee reports;
- 12 extra SB meetings regarding the investigation into answer sharing and Deloitte's internal learning culture;
- One extra SB meeting for succession management purposes;
- 14 Committee meetings;
- Attendance rate 90%

In addition:

- Three General meetings were chaired by the SB chair;
- Two meetings were held for (i) the evaluation of EB members, daily policymakers of the Audit firm and key support leads, and (ii) the SB's effectiveness review, both meetings in a closed setting;
- One SB education meeting took place;
- Various meetings of and consultations were held with the Temporary Committee Learning investigation, the annual meeting between the SB and the AFM took place in July 2024, and a meeting with the NBA was held in February 2025.

The SB also held regular meetings in a private setting, and various meetings were held between individual SB members and individual EB members, Executive Committee members, the Compliance Officer Wta, the Chief Audit Executive (head Internal Audit Function), the external auditor, individual partners and professionals, the Works Council and Young professionals. All regular (Committee) meetings, that are held in presence of the SB and EB members and – in principle – two members of the Partnership Council and other invitees, are preceded by preparatory meetings with the appropriate executives, and the CEO and Chairman of the SB frequently interact. The SB members are invited to join the monthly partner update calls, which are used by the EB to inform the partners on amongst others strategic developments, and the SB members regularly attend. From time to time SB members join client events, too.



### **Examples of Supervisory Board items on the agenda**

**Strategy** | During the Financial Year 2024/2025, the SB actively oversaw the execution of the 2023/2027 strategy, using a KPI dashboard that encompasses various components, including metrics related to purposeful work, regulatory quality, financial goals, as well as indicators for collaboration, innovation, and driving transformation. The SB also engaged in conversations about the strategy of the Audit & Assurance Business, the Deloitte Impact foundation, implementation of Gen AI and the Global Delivery Network strategy, and has also overseen the successful completion of the modernisation of how Deloitte organises its capabilities and go to market by globally aligning the business units, reducing the number from five to four.

**NSE integration** | Greater integration is taking place within NSE to increase the impact of Deloitte's services and drive quality. The SB, EB and other stakeholders have frequently discussed various initiatives, for example in the Technology & Transformation Business.

**Project into answer sharing and Deloitte's internal learning culture** | During the Financial Year 2024/2025, the investigation into answer sharing, the internal learning culture, and the learning behaviours of Deloitte's professionals has continued, alongside intensified oversight by the Supervisory Board on the matter. For a significant portion of the year, three-weekly update calls have been maintained, with closer involvement to the investigation from the Chairman and the Chair of the QIRC, as well as the engagement of Vincent Moolenaar as an advisor from November 1, 2024. This project has also been regularly included in the agendas of both the SB and QIRC meetings.

Deloitte has simultaneously begun the development of a Ethical culture programme, which the Supervisory Board will be closely monitoring.

**Succession management** | The SB directed the selection and nomination process for Harvey Christophers' successor, which resulted in the appointment of Jamie Gatt as the new CQRO. In terms of Supervisory Board succession, the SB nominated Mariëlle Vogt for appointment as a member of the SB at the General Meeting, thereby effectively succeeding Vincent Moolenaar. Additionally, succession management for leadership positions was and is a high priority on the agenda of the Supervisory Board and its Remuneration and Nomination Committee.

**Other important agenda items of the Supervisory Board** | Besides recurring corporate topics such as the approval of Deloitte's Financial Plan and the budget for Deloitte Accountants B.V., the Integrated Annual Report, financial/business and industry updates, and Diversity, Equity & Inclusion, other important agenda items for the SB included: (i) Ethics & integrity, (ii) independence, and (iii) external reporting, including the Transparency Report of Deloitte Accountants B.V..

### **Recurring and key Supervisory Board decisions**

In addition to the decision to nominate the new CQRO and a new SB member, the most important decisions of the SB were to:

- Approve Deloitte's Integrated Annual report, which also contains the financial statements, and the profit appropriation to the Equity partners;
- Nominate BDO for re-appointment as external auditor;
- Approve the Internal Audit Plan for Financial Year 2024/2025;
- Determine the remuneration of the daily policymakers of Audit firm (other than the EB members);
- Approve the decision of the EB regarding the year end assessment of the Compliance officer Wta;
- Maintain the fixed remuneration of the EB at the current level in the Financial Year 2024/2025 (compared to the 2023/2024 FY), and the annual determination of the variable remuneration within the bandwidth as prescribed by the Audit regulatory framework;
- Approve various changes to Audit policies;
- Approve various sanctions, as prescribed by Audit legislation, for external auditors in relation to the incidents as set out above;
- Approve the decision to appoint new External Auditors with the authority to sign off on (statutory) audit engagements;
- Approve the financial plan of Deloitte NL group for 2025/2026, and approval of the budget of Deloitte Accountants B.V.;
- Approve the change of banks (due to the ING Audit win) and the refinancing of Deloitte.

### **Supervisory Board teaming meeting and performance review**

By the end of the Financial Year 2024/2025, the Supervisory Board once again reviewed its effectiveness, addressing its strengths, weaknesses, performance, and lessons learned. Key themes included enhancing interactions between the SB, EB, and other policymakers; the need to plan recurring matters further in advance; the decision to maintain the current committee structure; reflection on the incidents from the past year; the necessity to initiate an Ethical culture programme; the need to remain vigilant not only regarding Audit Quality, integrity and risks in the A&A business, but also in the context of wider quality, integrity, and risk management for the group; and the desire to evaluate and further clarify the scope of both the AFC and QIRC, to sometimes receive meeting materials earlier, with the appropriate level of detail, to ensure oversight at the supervisory level rather than at the executive level. The SB will, on a ongoing basis, review and discuss the key priorities for the Financial Year 2025/2026.

Throughout the end of the Financial Year, discussions about the composition of the SB were also prominent, particularly during the succession and evaluation processes that led to the decision to nominate Denise Larnder for reappointment. Additionally, Bas Verhart recently announced that he is rejoining the THINK School of Leadership as a co-founder, faculty member, and partner. Consequently, he informed the SB that he would not be available for a second term as a SB member of Deloitte Netherlands. These developments have triggered discussions regarding the desired competencies, composition, and profile of the Supervisory Board, and will lead to a new succession management process in Financial Year 2025/2026.

### **Annual performance evaluation Executive Board and Audit management**

In accordance with relevant legislation, the SB has also evaluated the performance of the EB and the daily policymakers of Deloitte Accountants B.V. in Financial Year 2024/2025. The Remuneration & Nomination Committee of the SB (RNC) held two sessions i.e. mid-term and year-end with each member of the EB regarding their individual performance and long term and short-term objectives. The SB also evaluated the performance of the Business Lead Audit & Assurance and (current and former) NPPD Audit and provided feedback.

### **Highlights of the work of the Audit & Finance Committee during Financial Year 2024/2025**

The Audit & Finance Committee (A&FC) assists the SB in fulfilling its oversight responsibilities regarding the quality of internal and external financial reporting, financial risk management, the control framework, internal audit, engagement with the external auditor, financing and tax. In doing so, it considers the outcome of internal audits, the audit report of the external auditor, the in control statement, and assessments of compliance with applicable laws and regulations.

The A&FC held five meetings during Financial Year 2024/2025, in the presence of the A&FC members, the COO and CFO, the lead partner of BDO, the Risk & Reputation Lead, the Chief Audit Executive, and other invitees where required. The A&FC chair had additional informal and preparatory meetings with the COO and CFO, the Chief Audit Executive and BDO. The A&FC also met in a private setting with (i) the Chief Audit Executive and (ii) the external auditor.

In addition to the above, the work of the A&FC was focused on, among other things:

- Budget of Deloitte Netherlands and the Audit firm, including forecasts;
- Evaluation of the progress on the Audit Quality Indicators of BDO;
- The materiality assessment of the Integrated Annual Report;
- Fraud risks, accounting and reporting attention points;
- Regular updates on the In Control statement;
- International mobility;
- The Deloitte refinancing project and change of banks (due to the ING Audit win);
- Execution of this year's Internal Audit plan, discussions about and monitoring of internal audit report findings, recommendations and management's responses, including their implementation and follow up on actions;
- Review of any litigation or other financially contentious matters;
- Consideration of the accounting treatment regarding the answer sharing investigation, and the financial statements of Deloitte Accountants B.V..

### **Highlights of the work of the Quality, Integrity & Risk Committee during Financial Year 2024/2025**

The Quality, Integrity & Risk Committee (QIRC) assists the Board in fulfilling its oversight responsibilities regarding quality, integrity and risk management of the EB. Within this scope, the QIRC discusses the principal strategic, operational, financial and compliance risks in the context of quality and integrity that the firm is to be exposed to and the steps taken by management to mitigate those risks. It does so, based on reports of, among others, the Risk and Reputation Lead, key risk owners, the Compliance Officer Wta, the Director of Independence, the Ethics officer and the General Counsel. Furthermore, the Committee monitors highest risk engagements and initiatives to enhance the quality of the services provided by each of the businesses and the Audit business in particular.

In Financial Year 2024/2025 the QIRC, in the presence of the QIRC members, the Chief Quality Officer, Risk & Reputation Lead, the Business Lead Audit and NPPD Audit for Audit related topics, and other invitees, e.g. the Ethics Officer and the Director of Independence, held four regular meetings. Key topics included the following:

- Besides a regular update on Audit initiatives and progress on the Audit Quality Plan and ISQM1, the QIRC discussed, among other matters, Fraud and going concern, incidents and lessons learned, including the set-up of an incident evaluation tree, the Transparency report, results of the Monitoring & Remediation programme, Deloitte's client continuance process and portfolio risk review, evaluation of the Quality and reward recognition of partners and directors and the remuneration policy for negative practice review outcomes, the ING transition plan, reports of the regulators and changes of policies regarding the System of Quality
- The QIRC discussed litigation and risk management cases, and various updates from the General Counsel;
- The QIRC assessed the process and monitored developments regarding Deloitte's Enterprise Risk Framework and other risk priorities.
- The QIRC monitored and discussed the highest risk engagements (programme), cause factor analyses regarding various advisory engagements, the AML activities and compliance position, pre employment screening, risk priorities regarding further NSE integration, risk analysis regarding organisational changes, the role of the SB in business continuity management and responsible tax and new policies.

Given the impact of the investigation into answer sharing and the increased involvement of the Supervisory Board, along with separate governance for oversight and monitoring in this regard, this matter has been discussed to a lesser extent in this Committee. Regarding a new incident that came to light, where it was revealed that certain individuals within the firm did not adhere to professional standards during audits of educational institutions, the Supervisory Board was promptly informed as a whole in a separate meeting, followed by decision-making concerning sanctions, as previously outlined in this report.

#### **Highlights of the work of the Remuneration & Nomination Committee during Financial Year 2024/2025**

The Remuneration & Nomination Committee (RNC) oversees the remuneration policy for partners and employees of Deloitte Netherlands, and prepares the SB's decision making on amendments to the remuneration policy of partners and employees of the Audit firm. The RNC also supports the SB in decisions regarding the remuneration of the EB members, including an assessment of their individual performance. Based on Audit legislation, decisions of the EB regarding the remuneration of daily policymakers of the Audit firm are subject to approval of the SB as well. In addition to two EB members, who are also daily policymaker of Deloitte Accountants B.V., this concerns three other statutory board members of Deloitte Accountants B.V.: the Business Lead Audit & Assurance, the current and former NPPD Audit (who stepped down as a statutory board member and in that capacity daily policymaker of the audit firm as per 1 June 2025).

The RNC is furthermore responsible for preparing the selection and nomination by the SB of new members of the EB, daily policymakers of Deloitte Accountants B.V. and the SB itself.

The RNC held four regular meetings during Financial Year 2024/2025, in the presence of the RNC members, the CEO, the CHRO and two members of the Partnership Council. Key highlights of the Committee's work included:

- Updates from the CHRO on specific topics, like the engage for change survey, diversity, equity & inclusion, strategic work force management, and leadership and change programmes;
- Evaluation of the Supervisory Board's remuneration;
- Preparation of the SB's decision-making regarding the fixed part and variable part of the remuneration for EB members;
- Succession management and pools for leadership positions, and specific succession files: preparation of the appointment of Jamie Gatt as CQRO, and Mariëlle Vogt as SB member;
- Preparation of year end assessments and goalsetting of the EB and other daily-policy makers of the Audit firm;
- The annual and marginal review of the partner mapping process;
- Discussions about various items, for example the partner model and partner performance;
- Compilation of feedback from all SB members and internal stakeholders for MY and YE conversations of the EB members.

#### **Highlights of the work of the Temporary Committee Learning investigation during Financial Year 2024/2025**

Deloitte has initiated an investigation into the internal learning culture and learning behaviour of its professionals. The SB oversees the full breadth of the investigation. With the establishment of the Temporary Committee Learning investigation, there is closer involvement from two members of the Supervisory Board: the Chairman and the Chair of the QIRC. Various meetings and consultations were held with the Committee, thereby supporting the Supervisory Board in its governance role by providing more detailed oversight of the project and advising the Board on related matters. Key topics included:

- The scope, planning and execution of the investigation;
- Root cause analysis, appropriate remedial actions and initiatives to enhance the learning culture;
- Deloitte legal defence.

### Profile of the members of the SB

#### **Hans van der Noordaa** (1961)

*Member since 2020*

Hans van der Noordaa has many years of national and international experience as a banker and insurer. He was CEO of Delta Lloyd (2015-2017) and was previously a member of the Executive Board of ING Bank and a member of the Executive Board of ING Group.

External positions and activities:

- Chairman of the Supervisory Board of Stichting War Child Alliance
- Chairman of the Supervisory Board of the Johan Cruijff Arena

Hans van der Noordaa is also a (non-voting) independent Non-Executive member of the Deloitte NSE Board.

#### **Corien Wortmann** (1959)

*Member since 2024*

Corien Wortmann has served, among other roles, as the Chair of the Board at Stichting Pensioenfonds ABP, as Vice Chair (Economic, Finance, and Environment) for the EPP Group in the European Parliament, and is currently a Non-Executive Board Member of DSM Firmenich AG and AEGON Ltd, and Chair of the Supervisory Board of Netspar. Her distinguished career in a variety of executive and supervisory positions, both within the Netherlands and internationally, has provided Corien Wortmann with deep understanding of complex governance structures and the challenges of managing diverse stakeholder relationships.

External positions and activities:

- Vice Chairman of the Board of Directors of Aegon Ltd.
- Member of the Board of Directors of DSM-Firmenich AG/DSM B.V.
- Chair of the Supervisory Board of Stichting Netspar
- Member of the Supervisory Board of Stichting Planet B.io

#### **Mariëlle Vogt** (1965)

*Member since 2025*

Mariëlle Vogt began her career at KPN, where she honed her financial expertise before taking on the role of Finance Director at TU Delft. She then transitioned to Enexis, where she has been serving as CFO and a member of the Executive Board since January 2021, including a year as Interim CEO. In addition to her professional role, she had no formal positions outside Deloitte in Financial Year 2024/2025.

#### **Denise Larnder** (1960)

*Member since 2021*

Denise Larnder is a chartered accountant and a fellow of the ICAEW. As an external auditor, she served various insurance companies and other highly regulated entities, acted as lead audit partner for the firm's largest pension schemes, and engagement quality review partner for listed clients. She was also involved in leading quality review activities overseas. After a long career as an audit partner and external auditor at EY UK until December 2016, where she also held various management and quality roles, she made the definitive transition to being a Non-Executive Director.

External positions and activities:

- Non-Executive Director Highway Insurance Company Limited

- Non-Executive Director LVI Company Limited
- Non-Executive Allianz Holdings Plc and Allianz Insurance Plc

**Bas Verhart** (1972)

*Member since 2021*

Bas has many years of experience as an entrepreneur, mostly focused on the cutting edge of digital and media, and is co-founder of, among others, THINK School of Creative Leadership, Media Republic and DFFRNT. He is also the founder and initiator of various social initiatives, including The Green Challenge. Bas has had various Non-Executive Board roles and is (or has been) a member of various Advisory Boards. He was a member of the Innovation Platform and the Amsterdam Economic Board. Bas also acts as a keynote speaker, and has spoken at forums such as the Amsterdam Global CEO Event, the Stanford Global Innovation Leadership Programme and the World Future Trends Conference.

External positions and activities:

- Board member of Stichting Rare Earth
- Board of Directors Member THINK Holding B.V. (Think School of Leadership)
- Manager THINK World B.V.

# Risk management

In today's increasingly complex external landscape, characterised by geopolitical tensions, economic volatility, the growth of AI and evolving regulatory requirements, alongside internal decision-making, the necessity for a robust and comprehensive risk management framework has never been more critical. The multifaceted nature of these challenges demands that we remain vigilant and adaptive to safeguard our interests and ensure long-term sustainability.

To navigate this complexity effectively, we updated our Enterprise Risk Framework and have further enhanced our Risk Mitigation & Assurance Map, an overarching framework that encapsulates our most prominent risk mitigating strategies and practices. This map serves as a vital tool, guiding our approach to identifying, assessing, and managing the risks that could potentially impact our operations and strategic objectives.

Our risk management capability is designed to be forward-looking, fueled by a growing 'expect the unexpected' mindset in our risk community. This proactive stance ensures that we are prepared to act on emerging risks and seize opportunities that may arise in an ever-changing environment.

In addition, we place significant emphasis on our crisis management and Business Continuity Management System (BCMS) capabilities. This capability is crucial in equipping us to respond effectively to unforeseen events, thereby minimising the potential impact of disruptions and ensuring the continuity of our services. As we continue to refine our risk management practices, we remain committed to fostering resilience and delivering value to our stakeholders, even in the face of uncertainty. Our focus and dedication to business continuity management is proven by the extension of our 22301 ISO certification late 2024.

## Governance

Risk governance is deeply integrated within our overall governance framework, reflecting the complexities of the current external and internal environment. The primary responsibility for identifying and managing risks lies with line management, the Executive Committee, and ultimately, the Executive Board, under the oversight of our Supervisory Board.

Designated risk owners are tasked with implementing comprehensive risk mitigation plans and are required to report periodically on the progress of these activities. The RRL, who reports directly to the CQRO, holds day-to-day responsibility for the overarching quality control system for Risk Management and Reporting. In this capacity, the RRL oversees the Enterprise Risk Framework and associated risk and control systems, facilitating regular meetings with individual risk owners to review and discuss mitigation strategies.

Annually, the Executive Board appraises the performance of the risk and control system, affirming its overall accountability for its effectiveness through an internal in-control statement. To support this evaluation, the Board gathers insights from line management, the RRL, and the internal auditor, who reviews the critical components of the risk and control system. Furthermore, the Executive Board considers the findings and reports from the external auditor concerning the efficiency of internal controls as part of their annual audit engagement.

## Activities in 2024/2025

We initiated a full update of our Enterprise Risk Framework in which we agreed to enhance the level of detail anticipating the introduction of the Statement on Risk Management (Verklaring omtrent Risicobeheersing or VOR) in the Dutch Corporate Governance Code. This increased level of detail consists of an enhanced understanding of key risks, our risk appetite, and a more in-depth view on roles and responsibilities for key controls.

This work enables us to further enrich our overarching Risk Mitigation and Assurance Map, based on which we will periodically challenge the key control owners on the operating effectiveness of these key controls. We intend to roll out the resulting changes early in Financial Year 2025/2026.

Within our Enterprise Risk Framework, we traditionally have a Conduct & Ethics priority business risk focused on conduct and behaviour within our organisation. As an outcome of our Learning investigation we are looking to better integrate cultural and behavioural aspects in all our priority business risks in the coming year.

Another initiative in 2024/2025, is the enhancement of our risk management governance through the establishment of the Reputation & Risk Executive. This executive, which convenes monthly, is designed to further enhance our proactive approach to risk management.

The Reputation & Risk Executive focuses on monitoring risk trends and themes through a combination of signals from within our organisation, a comprehensive data analysis (key risk indicators) and horizon scanning.

In addition, the Executive closely monitors the operating effectiveness of the key risk controls.

**Priority Business Risks**

We continually update and reassess our Priority Business Risks and use input from both DTTL and NSE to challenge our thinking. The latest reassessment was in the context of our Strategy 2027, changes in market conditions and learnings from recent investigations, including our learning investigation. Resulting from the periodic re-assessment, we have agreed on priority business risks and opportunities related to our strategy (see the risk radar below). The current exposure (or residual risk) is the likelihood of a risk materialising, and its expected impact given our current ability to mitigate that risk. It is assessed on a scale of 'medium' (green) to 'very high' (red) taking both residual impact and residual likelihood into account.

The current 'top of mind' themes, e.g. economic and geopolitical unpredictability including subsequent growth outlook, the exponential growth of Gen-AI, the volume and pace of internal change and conduct, are integrated in our priority business risks in the risk radar. Most of the risks in which the themes have been integrated have the highest exposure.



In the following table, the risks assessed with a high-risk rating are shown. The risks associated with the employment of financial instruments are described in note 5 of the Financial statements.

<b>Risk</b>	<b>Risk description</b>	<b>Risk area*</b>	<b>Risk appetite**</b>	<b>Mitigating measures</b>
Ability to adapt and deliver future changes	Failure to adapt and deliver our transformation agenda	Strategic, Operational	Medium: Deloitte is committed to successfully deliver transformation	Pages 6-8, 10-12, 22-26
Advisory delivery & risk management	Failure to prevent systemic or major failure of advisory quality.	Strategic, Operational	Low: Deloitte is committed to high quality execution	Pages 170-173
Conduct & Ethics	Failure to establish, embed and sustain an inclusive and ethical culture.	Strategic, Operational	Low: Deloitte is committed to our shared values and strives to limit ethical breaches	Pages 173-180
Confidentiality, privacy & security	Failure to manage data security and privacy.	Operational, Laws & regulations	Low: Deloitte is committed to preventing, being prepared for and responding to breaches and data loss in a timely fashion	Pages 178-180
Economic, geopolitical and competitor moves	Failure to anticipate, adapt to and respond to changes in the economic-, geopolitical- and competitor- landscape	Strategic, Operational, Financial	Medium: Deloitte is committed to (pro-)actively respond to economic-, geopolitical- and competitor driven changes	Pages 6-8, 10-12
Gen AI and digital transformation	Failure to successfully execute the digital (incl. AI) transformation	Strategic, Operational	Medium: Deloitte is committed to embed AI and new technologies in the internal operations and external service delivery.	Pages 6-8, 10-12, 22-26
Our role & future public-interest impact	Failure to anticipate, adapt to and respond to external scrutiny, criticism and regulation.	Strategic, Operational	Low: Deloitte is committed to making an impact that matters on our clients and society	Pages 15-16, 170-173
People & Culture	Failure to attract, develop and retain high-performing and diverse professionals and world-class leaders.	Operational, Financial	Low: Deloitte is committed to employing top class personnel through agile talent models.	Pages 143-160

\*The risks in the table above can be categorised in more than one of the four impact areas that we identify (see the above risk radar). For the sake of simplicity, we have placed them in the category that we deem to be most appropriate.

\*\*Risk appetite is operationally translated in our Risk Mitigation & Assurance map to monitor exposure and act if needed.

Our ERF helps us to maintain control, have the right information available, comply with applicable laws and regulations, and meet our own high-quality standards. Based on the entire system of quality controls, our Executive Board is able to state that:

### **In control statement for financial reporting**

1. The report provides sufficient insights into the effectiveness of the internal risk management and control systems for financial reporting;
2. The aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
3. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
4. The report outlines the material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after its preparation.



# **Annex 1:**

## Financial statements

# Consolidated statement of profit or loss and other comprehensive income for the year ended May 31, 2025

In € thousands	Note	2024/2025	2023/2024
<b>Revenue</b>	2.2	<b>1,410,275</b>	<b>1,393,999</b>
Other operating income	2.3	221	936
<b>Total operating income</b>		<b>1,410,496</b>	<b>1,394,935</b>
Costs of subcontracted work and other external costs	2.4	283,440	277,270
Salaries and social security charges	2.5	721,958	739,998
Amortisation of intangible assets and depreciation of property, plant and equipment	4.6	52,254	52,707
Impairments of intangible assets and property, plant and equipment	4.6	5,866	0
Other operating expenses	2.6	144,876	149,645
<b>Total operating expenses</b>		<b>1,208,394</b>	<b>1,219,620</b>
<b>Operating result</b>		<b>202,102</b>	<b>175,315</b>
Financial income	5.3	2,783	1,636
Financial expenses	5.3	(22,301)	(18,864)
Share of result from participating interests		114	1,638
<b>Result before taxation and management fee</b>		<b>182,698</b>	<b>159,725</b>
Management fee and compensation members of Coöperatief Deloitte U.A.	2.8	(174,853)	(145,871)
<b>Result before taxation and after management fee</b>		<b>7,845</b>	<b>13,854</b>
Taxation on result of activities	7.1	(8,393)	(10,125)
<b>Profit for the year</b>		<b>(548)</b>	<b>3,729</b>
<b>Item that may be reclassified subsequently to profit or loss</b>			
Foreign exchange differences on translation of foreign operations		(155)	22
<b>Items that may not be reclassified subsequently to profit or loss</b>			
Movement in net fair value on investments in equity instruments classified as at Fair Value Through OCI		81	(40)
<b>Total other comprehensive income, net of income tax</b>		<b>(74)</b>	<b>(18)</b>
<b>Total comprehensive income for the year</b>		<b>(622)</b>	<b>3,711</b>

# Consolidated statement of financial position at May 31, 2025 (before result appropriation)

<b>Assets (In € thousands)</b>	Note	May 31, 2025	May 31, 2024
<b>Non-current assets</b>			
Intangible assets	4.2	9,560	15,210
Property, plant and equipment - owned assets	4.3	53,474	57,205
Property, plant and equipment - right-of-use assets	4.4	218,364	240,229
Deferred tax assets	7.2	4,886	6,164
Investments	4.5	2,190	2,142
Other non-current assets	8.1	11,604	6,515
<b>Total non-current assets</b>		<b>300,078</b>	<b>327,465</b>
<b>Current assets</b>			
Unbilled services	3.2	132,305	123,223
Trade and other receivables	3.3	291,460	263,375
Cash and cash equivalents	5.2	89,018	108,043
<b>Total current assets</b>		<b>512,783</b>	<b>494,641</b>
<b>Total assets</b>		<b>812,861</b>	<b>822,106</b>
<b>Equity and liabilities (in € thousands)</b>	Note	May 31, 2025	May 31, 2024
<b>Equity</b>		<b>(571)</b>	<b>195</b>
<b>Non-current liabilities</b>			
Membership capital	5.1	6,275	6,700
Interest-bearing loans and borrowings	5.2	176,052	184,927
Lease liabilities	4.4	196,144	216,232
Provisions	8.2	721	769
Deferred tax liabilities	7.2	1,725	1,592
<b>Total non-current liabilities</b>		<b>380,917</b>	<b>410,220</b>
<b>Current liabilities</b>			
Trade and other payables	3.4	370,991	360,666
Membership capital	5.1	575	375
Interest-bearing loans and borrowings	5.2	15,076	9,473
Lease liabilities	4.4	43,609	40,829
Provisions	8.2	2,264	348
<b>Total current liabilities</b>		<b>432,515</b>	<b>411,691</b>
<b>Total liabilities</b>		<b>813,432</b>	<b>821,911</b>
<b>Total equity and liabilities</b>		<b>812,861</b>	<b>822,106</b>

# Consolidated statement of changes in equity for the year ended May 31, 2025

in € thousands	Note	Legal reserves	Other reserves	Result for the year	Total
Balance at June 1, 2023		(93)	(4,038)	1,295	(2,836)
Profit for the year		0	0	3,729	3,729
Movement other comprehensive income		22	(40)	0	(18)
Total comprehensive income for the year		22	(40)	3,729	3,711
Deemed distribution		0	(516)	0	(516)
Profit appropriation prior financial year		0	1,131	(1,295)	(164)
<b>Balance at May 31, 2024</b>		<b>(71)</b>	<b>(3,463)</b>	<b>3,729</b>	<b>195</b>
Profit for the year		0	0	(548)	(548)
Movement other comprehensive income		(155)	81	0	(74)
Total comprehensive income for the year		(155)	81	(548)	(622)
Deemed distribution		0	(321)	0	(321)
Profit appropriation prior financial year		0	3,906	(3,729)	177
<b>Balance at May 31, 2025</b>		<b>(226)</b>	<b>203</b>	<b>(548)</b>	<b>(571)</b>

# Consolidated statement of cash flow for the year ended May 31, 2025

(Prepared using the indirect method)

in € thousands	Note	2024/2025	2023/2024
<b>Cash flow generated from operating activities</b>	2.7	<b>65,670</b>	<b>137,366</b>
Interest received		2,777	1,628
Interest paid		(14,488)	(13,567)
Interest paid on lease liabilities	5.3	(8,158)	(4,289)
Dividend received		281	1,012
Corporate income tax paid		(9,533)	(9,262)
		<b>(29,121)</b>	<b>(24,478)</b>
<b>Net cash from operating activities</b>		<b>36,549</b>	<b>112,888</b>
<b>Net cash from investing activities</b>			
Investments in intangible fixed assets	4.2	(58)	(73)
Purchase of property, plant and equipment	4.3	(11,129)	(20,058)
Proceeds on disposals of property, plant and equipment	4.3	472	1,666
Acquisition of subsidiary, net of cash acquired	4.1	0	(860)
Investments in other financial assets	8.1	(5,704)	(1,836)
Repayment of other financial assets	8.1	78	8
		<b>(16,341)</b>	<b>(21,153)</b>
<b>Cash flow from/(used in) investment activities</b>			
<b>Net cash from financing activities</b>			
Stichting Financiering Deloitte/Members:			
- Receipts non-/subordinated loans	5.2	9,222	60,540
- Repayment of non-/subordinated loans	5.2	(13,419)	(10,513)
		<b>(4,197)</b>	<b>50,027</b>
<b>Net cash inflow from members</b>			
Receipts from membership capital	5.1	300	775
Payments to membership capital	5.1	(525)	(500)
Repayment of lease liabilities	4.4	(34,656)	(41,652)
		<b>(39,078)</b>	<b>8,650</b>
<b>Net cash from / (used in) financing activities</b>			
<b>Net cash flow</b>		<b>(18,870)</b>	<b>100,385</b>
Cash and cash equivalents at start of financial year		108,043	7,636
Movements in cash and cash equivalents		(18,870)	100,385
Effect of foreign exchange rate changes		(155)	22
<b>Cash and cash equivalents at end of financial year</b>	5.2	<b>89,018</b>	<b>108,043</b>

# Notes to the consolidated financial statements for the year ended May 31, 2025

# 1. Basis of preparation

## **Reporting entity**

### **Activities**

Coöperatief Deloitte U.A. ("the Company") is a cooperative which has its registered office and its principal place of business in Rotterdam, Wilhelminakade 1, The Netherlands and is registered with the Chamber of Commerce with number 63086174. Coöperatief Deloitte U.A. is the direct parent of Deloitte Holding B.V. and its subsidiaries. The ultimate controlling party of the Company is Deloitte NSE LLP, a limited liability partnership registered in England and Wales. The activities of Coöperatief Deloitte U.A. and the companies in its group ("The Group") consist mainly of audit and assurance, consulting, tax and related services. These activities are conducted by and for the account of the respective Group companies of Coöperatief Deloitte U.A. and Deloitte Holding B.V. which acts as holding companies and do not themselves conduct any activities in the field of professional services as referred to in the previous sentence.

### **International relationships**

On June 1, 2017 Coöperatief Deloitte U.A. became a member of Deloitte North West Europe, Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited (DTTL) with six Geographies: Belgium, Ireland (joined June 1, 2018), The Netherlands, the Nordics (Denmark, Finland, Iceland, Norway and Sweden), Switzerland, and the United Kingdom. On June 1, 2019 Greece, Italy and Malta joined Deloitte North West Europe with the name changed to Deloitte North and South Europe, Deloitte NSE LLP. On June 1, 2020, Deloitte Middle East (DME) has officially become part of Deloitte NSE. Deloitte NSE LLP is a member of Coöperatief Deloitte U.A. As of December 15, 2020 Deloitte NSE No2 CLG became a member of Coöperatief Deloitte U.A. and holds 2/3 of the votes in the general meeting of Coöperatief Deloitte U.A. Deloitte NSE No2 CLG is a subsidiary of Deloitte NSE LLP. Deloitte NSE LLP is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee. Each member firm provides services in a particular geographic area and is subject to the laws and professional regulations of the particular country or countries in which it operates. DTTL does not itself provide services to clients. DTTL and each DTTL member firm are separate and distinct legal entities, which cannot obligate each other. DTTL and each DTTL member firm are liable only for their own acts or omissions and not those of each other. Each DTTL member firm is structured differently in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and/or other entities.

### **Group relationships**

Coöperatief Deloitte U.A. is the direct parent of Deloitte Holding B.V. and its subsidiaries. In these consolidated financial statements Deloitte refers to Coöperatief Deloitte U.A. and its subsidiaries. For a list of subsidiaries required by article 2:379 of the Dutch Civil Code reference is made to the notes to the company balance sheet.

## **Statement of compliance**

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU and the requirements of Title 9, Book 2 of the Dutch Civil Code.

## **Functional and presentation currency**

The financial statements are presented in euros (€) which is the functional and presentation currency of the Group. All amounts in the financial statements are presented in thousands of euros rounded to the nearest thousand, unless stated otherwise.

## **Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis. Unless stated otherwise for financial instruments not carried at fair value the carrying amount is a reasonable approximate of the fair value.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **Changes in accounting policies for 2024/2025**

In the current year, the Group has applied amendments to IFRS Standards and Interpretations issued by the Board that are effective for the annual period under review. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### **Going concern**

The Executive Board has assessed the going concern assumption as part the preparation of the financial statements based on the available financial information including budget and forecast information. The assessment included both solvency, cashflow and performance metrics.

#### **Solvency**

The partners (members A) provide funding to the group via subordinated loans and membership capital. The subordinated loans are directly linked to the number of partners and will continue for the duration of their partnership. The company does not expect a situation of a noteworthy net repayment of such loans in the coming years. The members have agreed to annually retain an amount €1,043 of Coöperatief Deloitte U.A.'s earnings annually until May 31, 2026.

#### **Performance**

The performance of the Group remained strong. Intelligent risk management supported by mature incident response capabilities created opportunities and enabled us to respond in case of unforeseen events and is key to sustaining performance.

Based on our strategy, we offer diverse business and service offerings combined with integrated solutions for our clients across businesses. Furthermore, no events or conditions are expected to raise doubt about the ability of the Group to continue in operation throughout the next reporting period.

#### **Cashflow**

The cash generating ability of the Group based on past performance and future planned performance, continues to show sufficient cash generation capability and is expected to form a solid basis for distributing funds from Deloitte Holding B.V. to Coöperatief Deloitte U.A., and from Coöperatief Deloitte U.A. to its members.

Furthermore, we consider that the combination of our focus on working capital management, available credit facilities, and the ability to manage upfront partner management fee distributions, equips us to meet our obligations and continue as a going concern. As at the year end date, the available credit facilities is not used. We operate, and expect to operate within the limits of our covenants.

The Executive Board is confident about the future outlook for the Deloitte Netherlands Group. The financial statements are prepared applying the going concern assumption. Our financial statements state those material risks and uncertainties that are relevant to the expectation of the Group's continuity for the period of twelve months after the approval of this report by the Executive Board.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.



The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary starts when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The company financial statements of Coöperatief Deloitte U.A. are included in the financial statements. Accordingly, in accordance with article 2:402 of the Dutch Civil Code, the company financial statements only contain an abridged profit and loss account.

## Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments, when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

### Foreign currencies

The functional currency of all entities within the Group is the Euro, except for Deloitte Dutch Caribbean B.V. In preparing the financial statements of each individual group entity, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

The significant accounting policies are described in the relevant individual notes to the Consolidated financial statements or otherwise stated below.

### Accounting policies, not attributable to a specific section

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Financial assets

Financial assets are classified and subsequently measured at amortised cost, 'at fair value through profit or loss' (FVTPL) or 'at fair value through other comprehensive income' (FVOCI). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulations or convention in the marketplace.

## Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

This category comprises the majority of the financial assets of the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables.

### Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its non-listed equity investments under this category.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

### **Effective interest method**

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### **Impairment of financial assets**

An allowance is recognised for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months after the balance sheet date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). A default situation occurs when a debtor fails to make full-payment within 30 days after the agreed due-date, unless the related receivable has been disputed. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

### **Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### **Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## **Financial liabilities**

Financial liabilities are classified and subsequently measured as either financial liabilities 'at FVTPL' or 'amortised cost'. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include membership capital, trade and other payables, loans and borrowings including bank overdrafts.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest amortisation is included as finance costs in the statement of profit or loss.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **Cash flow statement**

The cash flow statement is prepared using the indirect method. Changes in balance sheet items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items have been eliminated for the purpose of preparing this statement. Assets and liabilities acquired as part of a business combination are included in investing activities (net of cash acquired). Dividends received are classified as operating activities. Interest paid is also included in operating activities.

### **Critical accounting judgments and key sources of estimation uncertainty**

The preparation of the Consolidated financial statements in conformity with IFRS requires the Executive Board to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates inherently contain a degree of uncertainty. Actual results may differ from these estimates under different assumptions or conditions. The Group evaluates these estimates and judgments on an ongoing basis and bases the estimates on historical experience, current and expected future outcomes, third-party evaluations and various other assumptions that the Executive Board believes are reasonable under the circumstances. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur. For further discussion on these judgments and estimates, reference is made to the respective notes within these consolidated financial statements.

### **Critical judgments in applying accounting policies**

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

This includes:

- Identifying the performance obligation (note 2.2)
- Contingent fees (notes 2.2)

### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material judgement to the carrying amounts of assets and liabilities within the next financial year as well as to the disclosure of contingent liabilities.

### **Significant sources of estimation uncertainty**

- Timing of satisfaction of performance obligations (note 2.2)
- Professional liability provision (note 8.2)
- Provisions (note 8.2)

### **Other areas with judgments and estimates**

Other areas with judgments and estimates, but not key estimates,

- Expected credit losses (note 3.3)
- determining the incremental borrowing rate (note 4.4)
- useful lives of (in) tangible assets (note 4.6)
- impairments (note 4.7),

## 2. Operational performance

### 2.1 Financial information per business

The businesses of the Group comprise Audit & Assurance, Tax & Legal, Technology & Transformation and Strategy, Risk & Transactions Advisory which engage in business activities for external clients and Support/Other which mainly provides internal services. All operating businesses operating results are reviewed regularly by the Executive Board to assess their performance for which there is discrete financial information available. Business results that are reported to the Executive Board include items directly attributable to a business. Corporate costs, such as cost of fixed assets, accommodation-, office-, IT- and innovation expenses are the responsibility of the Support/Other business and are allocated on a reasonable basis to the four businesses. The Group mainly operates in The Netherlands and the Caribbean business is not material to the Group, there is only one geographic business.

The pricing of transactions between the different businesses is determined in accordance with objective and commercial principles. There are no differences between the principles for the valuation of assets and liabilities in the financial statements and the business information. The Group voluntarily discloses information per business but does not apply IFRS 8.

In October 2024, we have changed the way we organised our capabilities and how we go to market. Our new storefront has four businesses, the figures for the operational performance have been adjusted accordingly. For the balance we have included the information is believed to be most relevant in evaluating the results of the respective businesses.

**2024/2025**

in € thousands				Strategy, Risk & Transactions Advisory	Support & Other	Consolidated
	Audit & Assurance	Tax & Legal	Technology & Transformation			
<b>Profit or Loss for the year ended May 31, 2025</b>						
Third party revenue	305,950	335,900	513,906	255,061	(542)	1,410,275
Intercompany revenue	28,549	8,581	42,241	67,653	(147,024)	0
<b>Total revenue</b>	<b>334,499</b>	<b>344,481</b>	<b>556,147</b>	<b>322,714</b>	<b>(147,566)</b>	<b>1,410,275</b>
Other income	0	0	0	0	221	221
<b>Operating result</b>	<b>41,342</b>	<b>62,184</b>	<b>52,014</b>	<b>41,461</b>	<b>5,101</b>	<b>202,102</b>
Share in result of nonconsolidated associated companies						114
Financial income and expenses						(19,518)
Management fee and compensation members Coöperatief Deloitte U.A.						(174,853)
Corporate income tax						(8,393)
<b>Net result after taxation</b>						<b>(548)</b>
<b>Balance at May 31, 2025</b>						
Unbilled services (contract assets)	18,380	41,405	47,534	24,527	459	132,305
Advance billings to customers (contract liabilities)	(18,354)	(9,818)	(14,677)	(7,937)	(78)	(50,864)
Net unbilled services and advance billings to customers	26	31,587	32,857	16,590	381	81,441
Accounts receivable	58,475	64,656	92,999	46,585	3,964	266,679
<b>Total working capital</b>	<b>58,501</b>	<b>96,243</b>	<b>125,856</b>	<b>63,175</b>	<b>4,345</b>	<b>348,120</b>



**2023/2024**

in € thousands	Audit & Assurance	Tax & Legal	Technology & Transformation	Strategy, Risk & Transactions Advisory	Support & Other / Eliminations	Consolidated
<b>Profit or Loss for the year ended May 31, 2024</b>						
Third party revenue	275,524	329,218	518,346	270,582	329	1,393,999
Intercompany revenue	33,788	11,145	54,431	81,244	(180,608)	0
<b>Total revenue</b>	<b>309,312</b>	<b>340,363</b>	<b>572,777</b>	<b>351,826</b>	<b>(180,279)</b>	<b>1,393,999</b>
Other income	0	0	0	0	936	936
<b>Operating result</b>	<b>11,851</b>	<b>58,236</b>	<b>46,611</b>	<b>55,751</b>	<b>2,866</b>	<b>175,315</b>
Share in result of nonconsolidated associated companies						1,638
Financial income and expenses						(17,228)
Management fee and compensation members Coöperatief Deloitte U.A.						(145,871)
Corporate income tax						(10,125)
<b>Net result after taxation</b>						<b>3,729</b>
<b>Balance at May 31, 2024</b>						
Unbilled services (contract assets)	18,339	39,619	41,885	23,118	262	123,223
Advance billings to customers (contract liabilities)	(16,326)	(7,606)	(15,502)	(6,898)	0	(46,332)
Net unbilled services and advance billings to customers	2,013	32,013	26,384	16,220	262	76,891
Accounts receivable	42,817	62,230	85,162	48,248	5,544	244,001
<b>Total working capital</b>	<b>44,830</b>	<b>94,243</b>	<b>111,546</b>	<b>64,468</b>	<b>5,806</b>	<b>320,892</b>

## 2.2 Revenue

### Accounting policies

#### *Revenue recognition*

The Group generates revenue primarily by delivering professional services to clients, with the types of services offered being similar within each of its businesses of Audit & Assurance, Tax & Legal, Technology & Transformation and Strategy, Risk & Transactions Advisory. Each service line offers a wide range of services and, when delivered to individual clients, these are almost always bespoke in nature. However the performance obligations tend to be consistent from client to client and the ones the Group most commonly satisfies are:

- External audit services
- Direct and indirect tax compliance services
- Technology solution design and implementation
- Reports on business or compliance issues
- Project management services

As a provider of professional services the Group generally does not have obligations for returns, refunds or other similar obligations, nor does it have warranties or other related obligations.

#### *Revenue of services*

The amount of consideration the Group receives varies both service to service and from client to client, reflecting the bespoke nature of the services the Group provides. The consideration typically reflects the skills and experience of the individuals who provide the services as well as the availability of similar skills and experience in the wider professional services market. These factors tend to vary from business to business. The consideration the Group receives is typically based on one or more of four principal pricing mechanisms:

- Time and material
- Fixed fee
- Contingent fee
- Transaction revenues

The Group adjusts its estimate of revenue throughout the contractual period of services, and for amounts which are variable, such as contingent fees, at the earlier of when the most likely amount of consideration the Group expects to receive changes or when the consideration becomes fixed.

Most of the Group's contractual arrangements comprise a single performance obligation. For those contractual arrangements that comprise multiple performance obligations, the transaction price is allocated on the basis of the relative estimated stand-alone selling price of each performance obligation. Other than for contingent fee arrangements which are constrained in accordance with the requirements of IFRS 15, in virtually all contracts the Group has an enforceable right to payment for services rendered and, given the bespoke nature of the services provided, recognises revenue over time as such services are rendered. The Group measures progress in satisfying the performance obligations as follows:

- For time and material arrangements, the Group is able to recognise revenue on the basis of time charged to date. This output method approach uses the practical expedient in IFRS 15 with the amount recognised as revenue reflecting the amount that the Group has the right to invoice to its customers.
- For fixed fee arrangements, the Group uses an input method based upon the value of the services (determined based upon the number of hours charged and the undiscounted hourly rates) charged to the engagement to date compared to the total expected inputs. Chargeable time for employees tends to be the most significant input and this is charged to individual contracts (and performance obligations) via timesheet reporting. Revenues are recognised as employee time is used to provide the services.
- Contingent fees are usually recognised when the contingency is resolved (refer to critical accounting judgements for further detail).
- Transaction related fees are priced on a "per unit" basis, such as data storage or data processing fees, and are typically recognised as the underlying transactions or usage take place, for the same reason as time and materials arrangements.

The Group typically invoices its customers monthly or quarterly in arrears, or for smaller projects at the end of the engagement, but payment terms do vary depending on the types of services being offered or for individual contractual agreements. When performance obligations have been satisfied, revenue is recognised and contract assets are simultaneously created. Contract liabilities represent amounts received for performance obligations which are not yet satisfied. The Group has determined that no significant financing component exists in respect of its professional services as the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

#### *Costs to obtain or fulfil a contract*

Certain costs of obtaining a contract are capitalised where the Group would not have incurred those costs if the contract had not been obtained (incremental costs). This would typically be when up-front costs are incurred at contract inception that generate or enhance resources of the Group that will enable the Group to deliver services over the lifetime of the contract. Such amounts are not material for the Group.

### **Key accounting estimates and judgments**

#### *Identifying the performance obligation*

Determining the number of performance obligations in the contractual arrangements with the Group's customers sometimes involves judgement. Whilst the Group's contractual arrangements often contain extensive details in relation to the services to be provided, in many cases these are considered to comprise a single performance obligation. Even when multiple deliverables are to be provided to a customer these are often judged to be a single performance obligation either because there is a significant service of integration performed by the Group in delivering these services or because the services represent a series of substantially similar services all recognised over time (for example, the provision of multiple internal audit reports under an internal outsourcing contract). If performance obligations were determined differently, then this could affect both the timing and extent of revenue recognised in a financial period. Where we are delivering multiple performance obligations, these are often delivered at the same time, so the determination of what performance obligations exists has limited practical impact on the accounting for revenue.

#### *Contingent fees*

The Group provides various services where the amount of consideration is dependent upon the outcome of the services provided; for example, tax claims and corporate finance services. The uncertainty around the fees ultimately receivable under these arrangements is generally only fully resolved when a matter is concluded. Where the Group has sufficient historical experience with similar contracts in order to be able to estimate the expected outcome of a group of existing contracts reliably, revenue is estimated using the expected value method. Fees are only included in revenue to the extent that it is highly probable that the cumulative amount of revenue recognised in respect of a contract at the end of a reporting period will not be subject to a significant revenue reversal when a matter is concluded. If the Group accounted for contingent fees differently than this could occur in two ways, either that (a) the variable consideration constraint outlined in IFRS 15 should not be applied at all, or (b) that the constraint should be applied to all contingent fee engagements. In the case of scenario (a), this would result in the recognition of revenue over time, as work was performed, if it was considered that the services met one or more of the criteria for recognition over time. In the case of (b), this would result in the recognition of revenue once the uncertainty is fully resolved.

#### *Timing of satisfaction of performance obligations*

Revenue recognition requires the Group to estimate the expected results of current engagements based on an estimate of time and costs to be incurred, the estimate of expected additional billing on fixed fee projects and the assessment of and the collectability of unbilled amounts. For larger engagement this process is inherently complex.

## Revenue from continuing operations

The following is an analysis of the Group's revenue for the year from continuing operations.

In € thousands	2024/2025	2023/2024
Audit & Assurance	305,950	275,524
Tax & Legal	335,900	329,218
Technology & Transformation	513,906	518,346
Strategy, Risk & Transactions Advisory	255,061	270,582
Support/Other	(542)	329
	<b>1,410,275</b>	<b>1,393,999</b>

Revenue is mainly realised in The Netherlands.

## Remaining performance obligations

As at the year end date, there are contracts with customers where the Group has unsatisfied or partially unsatisfied performance obligations.

The majority of services performed by the Group are in respect of contracts with an expected duration of 1 year or less either because the services are expected to be provided within a 12 month period or because the customer and/or Deloitte has the right to terminate the contract without substantive penalty upon the delivery of written notice. The Group has applied the practical expedient set out in IFRS 15 in respect of presentation of the transaction price allocated to partially or fully unsatisfied contracts with customers where the contract period is for a year or less or where the right to consideration corresponds directly to the performance completed to date. As at May31, 2025 and 2024, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied on fixed price contracts with a duration of greater than one year was not material.

## 2.3 Other operating income

The other operating income relates to income not comprising services to clients.

In € thousands	2024/2025	2023/2024
ICT hosting for external parties	221	430
Book results of disposed assets	0	506
	<b>221</b>	<b>936</b>

## 2.4 Costs of subcontracted work and other external costs

These are services and expenses directly attributable to engagements.

## 2.5 Personnel Expenses

### Accounting policies

#### *Retirement benefit costs and termination benefits*

The Group has a defined contribution plan for all employees. Contributions payable to the pension plan administrator are recognised as an expense in the profit and loss account. Contributions payable or prepaid contributions as at year-end are recognised under current liabilities and accruals, and receivables and prepayments, respectively.

#### *Short term and other long term employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

## Personnel Expenses

In € thousands	2024/2025	2023/2024
Salaries <sup>1 2</sup>	522,476	540,224
Social security charges	77,288	77,250
Pension costs	40,941	41,266
Staff cars	41,696	42,503
Other personnel expenses	39,557	38,755
	<b>721,958</b>	<b>739,998</b>

1 Salaries contains €3,954 (2023/2024 €3,840) fixed compensation of the Board.

2 Reclassification is made between Salaries and Office and IT costs in the comparative period. The reason for the reclassification is to improve disclosure of reimbursed salary costs in accordance of its' nature. An amount of €6,735 has been reclassified between these categories.

## Workforce

The average number of equity partners and employees working in the Group, in FTE, and broken down by activity:

	2024/2025				2023/2024			
	Equity partners	Fee Earners	Support staff	Total	Equity partners	Fee Earners	Support staff	Total
Audit & Assurance	47	1,515	57	1,619	44	1,463	57	1,564
Tax & Legal	62	1,288	38	1,388	62	1,339	38	1,439
Technology & Transformation	94	1,968	47	2,109	101	2,291	54	2,446
Strategy, Risk & Transactions Advisory	67	1,160	11	1,238	71	1,257	3	1,331
Support/Other	5	1	968	974	5	5	990	1000
	<b>275</b>	<b>5,932</b>	<b>1,121</b>	<b>7,328</b>	<b>283</b>	<b>6,355</b>	<b>1,142</b>	<b>7,780</b>

## 2.6 Other operating expenses

### Accounting policies

Expenses are decreases in assets, or increases in liabilities, that result in decreases in equity, other than those relating to distributions to holders of equity claims.

### Other operating expenses

Other operating expenses are specified as follows:

In € thousands	2024/2025	2023/2024
Accommodation costs	15,669	15,885
International member firm fees	38,491	38,102
Office and IT costs <sup>1</sup>	85,244	81,681
Loss on disposals	1,219	0
Other costs	4,253	13,977
	<b>144,876</b>	<b>149,645</b>

1 See footnote 2 of note 2.5 Personnel expenses.

## 2.7 Cash flow generated from operating activities

in € thousands

	Note	2024/2025	2023/2024
<b>Net cash from operating activities</b>			
<b>Profit for the year</b>		(548)	3,729
Adjustments for:			
- Taxation on result of activities	7.1	8,393	10,125
- Share of result from participating interest	4.5	(114)	(1,638)
- Financial income	5.3	(2,783)	(1,636)
- Financial expenses	5.3	22,301	18,864
- Depreciation and amortisation	4.6	13,258	12,610
- Depreciation of right-of-use assets	4.4	38,996	40,097
- Impairment of intangible fixed assets	4.6	5,691	0
- Impairment of right-of-use assets	4.6	175	0
- Amortisation of non-current assets	8.1	609	485
- Results on disposal of property, plant and equipment	4.6	1,219	(506)
<b>Cash flows before movements in working capital</b>		<b>87,197</b>	<b>82,130</b>
Net foreign exchange (loss)/gain		122	(140)
Change in management fee/compensation members of Coöperatief Deloitte U.A.	3.4	15,110	26,248
Change in unbilled services and advance billings	3.2	(4,549)	22,105
Change in trade receivables	3.3	(26,210)	(7,358)
Change in trade payables	3.4	(7,846)	15,662
Decrease in provision	8.2	1,846	(1,281)
<b>Cash flow generated from operating activities</b>		<b>65,670</b>	<b>137,366</b>

## 2.8 Management fee and compensation members of Coöperatief Deloitte U.A.

The profit distribution is based on the Associate Agreement Deloitte as of June 1, 2017. The Cooperative will pay the members of the Cooperative a management fee and a final compensation excluding, an amount that is not distributed in order to supplement the negative equity of the Cooperative. For 2024/2025 the amount is €1.0 million (2023/2024: €1.0 million). The Group has a financial obligation to compensate partners pursuant to their Associate Agreement with the Group during the fiscal year and such amounts are recognised as an expense and not as an appropriation of profit. During the year a management fee was paid with a targeted range of 50%-60% of the total partner remuneration. A liability will be recognised, after deducting any amount already paid as management fee for the partner remuneration. If the amount already paid exceeds the amount to be paid, an asset is be recognised to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

In € thousands	2024/2025	2023/2024
Result before management fee and taxation	<b>182,698</b>	<b>159,725</b>
Deduction of profits for compensation of negative equity	1,043	1,043
Movement legal reserve not payable to members	0	0
Adjustments not settled with members <sup>1</sup>	(1,591)	2,686
Proposed deduction of profits (Net result after taxation)	(548)	3,729
Corporate income tax	8,393	10,125
<b>Available for distribution to members</b>	<b>174,853</b>	<b>145,871</b>
Management fee (to be) distributed to members	146,582	133,392
Compensation available for members	28,271	12,479
	<b>174,853</b>	<b>145,871</b>
	<b>0</b>	<b>0</b>
Average number of members in fte <sup>2</sup>	272	281
Average management fee and earnings available for distribution per member (x €1,000)	643	519

1 Adjustments related to the difference between management accounts and IFRS will not be settled as compensation to members and mainly relate to goodwill amortisation under management accounting.

2 Members of the Executive Board receive a fixed compensation which is not included under management fee and compensation. For the management fee and transactions with related parties reference is also made to the accounting principles for determination of the result. The Group has transactions with the members for which the nature and scope are disclosed in the notes to the consolidated financial statements. Management fee and compensation paid in the financial year amounts €164,741 (2023/2024 €122,598).

## 3. Working capital

### 3.1 Changes in working capital

In € thousands	May 31, 2025	May 31, 2024
Movement in Unbilled services and advance billings to customers	9,082	(15,934)
Movement in Trade and other receivables	28,085	9,416
Movement in Trade and other payables	(10,325)	(43,465)
	<b>26,842</b>	<b>(49,983)</b>

### 3.2 Unbilled services and advance billings to customers

#### Accounting policies

##### *Unbilled services*

Unbilled services (contract assets) represent revenues recognised in satisfying performance obligations where the Group's right to consideration is conditional upon something other than the passage of time, such as our performance for other performance obligations being completed in accordance with the terms of the contract, or the final revenue amount being agreed with the customer prior to amounts being billed. These amounts will become unconditional when performance obligations are completed in accordance with the terms of the contract, or when the customer has agreed to the amount of final billings. These amounts will be billed to the customer in accordance with the agreed-upon contractual terms.

##### *Advanced billings*

Advanced billings (contract liabilities) arise when payments are received from customers in advance of the Group satisfying the performance obligations under the contract. These liabilities are extinguished and revenues recognised as (or when) the Group satisfies the performance obligations, which is normally within one year after balance date.

#### Key accounting estimates and judgments

Unbilled services and advance billings to customers are specified as follows:

In € thousands	May 31, 2025	May 31, 2024
Net unbilled services and advance billings to customers	81,441	76,891
Advance billings to customers (contract liabilities)	50,864	46,332
Unbilled services (contract assets)	<b>132,305</b>	<b>123,223</b>

Amounts not yet billed are measured at the allocated transaction price and are neither past due nor impaired. Billing in excess of project revenue earned is included in trade and other payables. Compared to last year the net of unbilled services and advance billing increased. This is related to projects where the released milestones were not invoiced before May 31, 2025.

During the year ended May 31, 2025 a substantial majority of the Group's €46 million recorded progress billings as at May 31, 2024 was recognised as revenue.



### 3.3 Trade and other receivables

#### Accounting policies

##### Trade Receivables

Trade receivables are recognised when the right to consideration becomes unconditional and an invoice to the customer is raised. The Group's customers, including member firms in the DTTL network, are required to settle invoices on invoice presentation or on such other date as is agreed in the engagement terms for that client. The Group's standard terms state that invoices are due for settlement 30 days after the invoice date and after this date invoices are considered past due. DTTL network firm transactions are non-interest bearing. The Group applies the simplified approach to recognise lifetime expected credit losses for its trade receivables and amounts due from customer as required or permitted by IFRS 9.

#### Key accounting estimates and judgments

##### Expected credit losses

The average credit period of services rendered is 30 days. No interest is charged on trade receivables. The Group has recognised an allowance for the Expected Credit Losses (ECL), for which a simplified approach has been used based on a lifetime expected loss for non-impaired items. The concentration of credit risk is limited to the fact that the customer base is large and unrelated. See note 5.4.1 on how the Group manages its credit risks.

#### Trade and other receivables

In € thousands	May 31, 2025	May 31, 2024
Accounts receivable	266,679	244,001
Taxes and social security contributions	3,926	1,375
Other receivables, prepayments and accrued income	20,855	17,999
	<b>291,460</b>	<b>263,375</b>

#### Accounts receivable

The balance is shown net of allowance for doubtful debts:

In € thousands	May 31, 2025	May 31, 2024
Accounts receivable – gross	272,140	249,618
Allowance for doubtful debts	(5,461)	(5,617)
	<b>266,679</b>	<b>244,001</b>

The average credit period of services rendered is 30 days. No interest is charged on trade receivables. The Group has recognised an allowance for the Expected Credit Losses (ECL), for which a simplified approach has been used based on a lifetime expected loss for non-impaired items. The concentration of credit risk is limited to the fact that the customer base is large and unrelated. As security for the financing facility, an undisclosed deed of pledge over present and future trade receivables has been created in favour of the providers of the facility.

The maximum exposure to credit risk of trade receivables and unbilled services at the reporting date is the carrying value thereof.

The movement in the allowance for doubtful debts during the reporting period is as follows:

In € thousands	2024/2025	2023/2024
Balance at the beginning of the year	5,617	4,929
Exchange rate differences	2	(1)
Amounts written-off during the year as uncollectible	(2,216)	(517)
Amounts recovered during the year	9	3
Addition in provision	2,049	1,203
	<b>5,461</b>	<b>5,617</b>

Ageing of past due and impaired accounts receivable as of the reporting date is as follows:

In € thousands	May 31, 2025		May 31, 2024	
	Gross receivable	Provision	Gross receivable	Provision
Not past due	204,466	(285)	195,792	(216)
< 30 days	36,377	(92)	27,962	(117)
30-90 days	17,125	(201)	13,581	(187)
90-180 days	8,556	(870)	4,762	(576)
180-365 days	2,466	(1,327)	3,466	(1,292)
> 365 days	3,150	(2,686)	4,055	(3,229)
	<b>272,140</b>	<b>(5,461)</b>	<b>249,618</b>	<b>(5,617)</b>

All of the above impairment losses relate to receivables arising from contracts with customers.

### 3.4 Trade and other payables

The specification of the trade and other payables is as follows:

In € thousands	May 31, 2025	May 31, 2024
Salaries and other personnel costs	85,657	91,057
Taxes and social security contributions	74,423	76,019
Trade payables	51,531	55,458
Management fees payable to members	77,901	63,893
Advance billings to customers	50,864	46,332
Pension liabilities	84	97
Other liabilities and accruals	30,531	27,810
	<b>370,991</b>	<b>360,666</b>

# 4. Investments

## 4.1 Acquisitions and business combinations

### Accounting policies

#### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that represent ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS. When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## 4.2 Intangible assets

### Accounting policies

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### Movement in intangible fixed assets

in € thousands	Goodwill	Other intangible assets	Total
Cost	14,558	140	14,698
Accumulated amortisation and impairments	(387)	(64)	(451)
<b>At June 1, 2023</b>	<b>14,171</b>	<b>76</b>	<b>14,247</b>
Additions	931	73	1,004
Fully depreciated	0	0	0
Accumulated amortisation fully depreciated	0	0	0
Amortisation	0	(41)	(41)
Impairment	0	0	0
<b>Movement 2023/2024</b>	<b>931</b>	<b>32</b>	<b>963</b>
Cost	15,489	213	15,702
Accumulated amortisation and impairments	(387)	(105)	(492)
<b>At May 31, 2024</b>	<b>15,102</b>	<b>108</b>	<b>15,210</b>
Additions <sup>1</sup>	0	58	58
Fully depreciated	0	(122)	(122)
Accumulated amortisation fully depreciated	0	122	122
Amortisation	0	(17)	(17)
Impairment	(5,631)	(60)	(5,691)
<b>Movement 2024/2025</b>	<b>(5,631)</b>	<b>(19)</b>	<b>(5,650)</b>
Cost	15,489	149	15,638
Accumulated amortisation and impairments	(6,018)	(60)	(6,078)
<b>Book value as of May 31, 2025</b>	<b>9,471</b>	<b>89</b>	<b>9,560</b>

<sup>1</sup> Addition consists of investment related to acquisitions during the year.

See note 4.7 impairments for the cash-generating-unit breakdown.

### 4.3 Property, plant and equipment

#### Accounting policies

Property, plant and equipment is valued at acquisition cost or production cost, less accumulated depreciation and, where applicable, impairment losses.

Fixed assets under construction are valued at production cost. Production cost comprises licensing costs, direct labour costs, expenditure on services from third parties and the attributable share of other operating costs. The present value of estimated future dismantling cost related to the contractual obligation to restore leased office buildings is recorded as part of the Right-of-Use assets and depreciated in a straight line over the term of the lease, with recognition of the liability as a provision.

#### Movements in property, plant and equipment

in € thousands	Leasehold improvements	Fixtures and fittings	Computer equipment	Assets under construction	Total
Cost	65,062	18,850	49,532	876	134,320
Accumulated depreciation	(35,291)	(9,919)	(38,172)	0	(83,382)
<b>At June 1, 2023</b>	<b>29,771</b>	<b>8,931</b>	<b>11,360</b>	<b>876</b>	<b>50,938</b>
Additions <sup>1</sup>	4,403	2,911	10,923	1,653	19,890
Disposals <sup>2</sup>	(12,025)	(2,085)	(10,940)	0	(25,050)
Accumulated depreciation on disposals	12,025	2,083	9,888	0	23,996
Depreciation	(4,999)	(2,039)	(5,531)	0	(12,569)
<b>Movement 2023/2024</b>	<b>(596)</b>	<b>870</b>	<b>4,340</b>	<b>1,653</b>	<b>6,267</b>
Cost	57,440	19,676	49,515	2,529	129,160
Accumulated depreciation	(28,265)	(9,875)	(33,815)	0	(71,955)
<b>At May 31, 2024</b>	<b>29,175</b>	<b>9,801</b>	<b>15,700</b>	<b>2,529</b>	<b>57,205</b>
Exchange differences	(1)	0	(1)	0	(2)
Additions <sup>1</sup>	4,134	1,934	3,214	1,922	11,204
Disposals <sup>2</sup>	(5,426)	(1,642)	(9,372)	0	(16,440)
Accumulated depreciation on disposals	4,500	1,427	8,821	0	14,748
Depreciation	(5,186)	(2,323)	(5,732)	0	(13,241)
<b>Movement 2024/2025</b>	<b>(1,979)</b>	<b>(604)</b>	<b>(3,070)</b>	<b>1,922</b>	<b>(3,731)</b>
Cost	56,139	19,963	43,357	4,451	123,910
Accumulated depreciation	(28,943)	(10,766)	(30,727)	0	(70,436)
<b>Book value as of May 31, 2025</b>	<b>27,196</b>	<b>9,197</b>	<b>12,630</b>	<b>4,451</b>	<b>53,474</b>

1 Of the additions €-72 (2023/2024: €167)) is related to the movement in investments in property, plant and equipment not paid as per May 31.

2 Refer to note 2.6 for loss on disposals and note 2.3 for the book results of disposed assets. Combined with the book value of disposals in note 4.3, these amounts constitute the proceeds on disposal as disclosed in the cash flow statement.

The Group has beneficial ownership of the leasehold improvements, fixtures and fittings but not legal ownership. Other fixed assets mainly relate to hardware.

#### 4.4 Right-of-use assets and lease liabilities

##### Accounting policies

###### Leasing

###### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the profit or loss (see note 8).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### *The Group as lessor*

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

#### **Movement in right-of-use assets and lease liabilities**

in € thousands	Buildings	Vehicles	Total	Liabilities
Cost	175,607	93,668	269,275	
Accumulated depreciation	(69,067)	(45,855)	(114,922)	
<b>At June 1, 2023</b>	<b>106,540</b>	<b>47,813</b>	<b>154,353</b>	<b>130,253</b>
Additions	721	22,728	23,449	23,449
Remeasurements	108,850	1,105	109,955	109,955
Revised discount rate	(4,852)	0	(4,852)	(4,852)
Decrease of scope	0	(2,474)	(2,474)	(2,376)
Disposals	(1,637)	(13,651)	(15,288)	0
Accumulated depreciation on disposals	1,532	13,651	15,183	0
Depreciation	(19,773)	(20,324)	(40,097)	0
Impairment	0	0	0	0
Unwinding interest	0	0	0	4,289
Payments	0	0	0	(45,941)
Movement payments in the following year	0	0	0	1,455
<b>Movement 2023/2024</b>	<b>84,841</b>	<b>1,035</b>	<b>85,876</b>	<b>85,979</b>
Cost	278,689	101,376	380,065	
Accumulated depreciation	(87,308)	(52,528)	(139,836)	
<b>At May 31, 2024</b>	<b>191,381</b>	<b>48,848</b>	<b>240,229</b>	<b>216,232</b>
Additions	37	16,102	16,139	16,139
Remeasurements	1,158	331	1,489	1,489
Revised discount rate	0	0	0	0
Decrease of scope	0	(322)	(322)	(280)
Disposals	(5,296)	(16,952)	(22,248)	0
Accumulated depreciation on disposals	5,296	16,952	22,248	0
Depreciation	(18,683)	(20,313)	(38,996)	0
Impairment	(175)	0	(175)	0
Unwinding interest	0	0	0	8,158
Payments	0	0	0	(42,814)
Movement payments in the following year	0	0	0	(2,780)
<b>Movement 2024/2025</b>	<b>(17,663)</b>	<b>(4,202)</b>	<b>(21,865)</b>	<b>(20,088)</b>
Cost	274,588	100,535	375,123	
Accumulated depreciation	(100,870)	(55,889)	(156,759)	
<b>Book value as of May 31, 2025</b>	<b>173,718</b>	<b>44,646</b>	<b>218,364</b>	<b>196,144</b>

The weighted average incremental borrowing rate (IBR) applied to the lease liabilities was 3.43% (2023/2024: 3.35%).

### Maturity profile

The remaining weighted average lease term was 11.6 years (2023/2024: 12.2 years). The undiscounted value of lease commitments amounts to €289 million (2023/2024: €313 million). The maturity is as shown below.

In € thousands	May 31, 2025	May 31, 2024
0-1 year	43,609	40,829
1-2 year	37,770	40,638
2-3 year	27,583	33,093
3-4 year	22,359	22,973
4-5 year	18,401	18,872
> 5 year	138,948	156,478
	<b>288,670</b>	<b>312,883</b>

For the off balance commitment for separate non-lease components please see note 8.3.

### Lease-related amounts recognised income and expenses

In € thousands	2024/2025	2023/2024
Depreciation cost on right-of-use assets (included in Depreciation)	38,996	40,097
Interest cost on lease liabilities (included in Financial expenses)	8,200	4,387
Cost relating to variable lease payments not included in the measurement of the lease liability (included in Other costs)	131	430
Income from sub-leasing right-of-use assets (included in Accommodation costs)	(3,660)	(3,691)
	<b>43,667</b>	<b>41,223</b>

## 4.5 Investments

### Accounting policies

#### Investments

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Other long-term investments are financial assets not held to sell in the short term and measured at fair value through OCI.

### Movement of the investments

In € thousands	2024/2025	2023/2024
Book value as of June 1	2,142	2,031
Movements:		
Additions	330	516
Impairment	(50)	0
Reversal of impairment	72	0
Conversion to loan	(325)	0
Repayments	(77)	0
Result	338	151
Deemed distribution to Deloitte NSE LLP	(321)	(516)
Increase / (Decrease) in fair value during the year	81	(40)
<b>Book value as of May 31</b>	<b>2,190</b>	<b>2,142</b>



In relation to the non-voting redeemable shares in Deloitte NSE Investments Limited ("DNSEI"), an entity within the NSE group, the Group made additional contributions. The additional amount subscribed was €321. For the purposes of these financial statements, this amount has been accounted for as a deemed distribution to Deloitte NSE LLP. The fair value of the current year's capital contribution relating to this equity instrument is €0. The fair value of the previous capital contributions associated with this equity instrument has increased by €81 this year and is recognised as a movement in other comprehensive income.

The composition of the participating assets is as follows:

In € thousands	May 31, 2025	May 31, 2024
<b>Joint Venture:</b>		
Africa Talent by Deloitte (pty) Ltd, South Africa (50%)	306	294
<b>Other investments:</b>		
Nautilus Indemnity Holdings Ltd, Bermuda (11.3%)	354	354
Deloitte European Support Services Ltd, England (5%)	20	20
EMEA Holdings S.a.r.l., Luxembourg (8.0%)	591	581
Deloitte NSE Investments Ltd, England (0%, non-voting shares)	919	838
Deloitte CIS Limited (11.8%) <sup>1</sup>	0	5
A-Technologies Holdings Limited, England (0.43%) <sup>2</sup>	0	50
Deloitte University EMEA SC, Belgium (0.3%) <sup>3</sup>	0	0
Moonlit Legal Technologies B.V., Amsterdam (19.9%)	0	0
	<b>2,190</b>	<b>2,142</b>

1 Via a 29.41% participating interest in IHC Interposed Holding Company 1 SAS, established in France. This is a related party. Deloitte CIS Limited was dissolved on June 8, 2024. IHC Interposed Holding Company 1 SAS was dissolved on February 6, 2025.

2 A-Technologies Holdings Limited has been fully impaired during 2024/2025.

3 Deloitte University EMEA SC, Belgium (0.3%) was dissolved 23 April 2025.

Africa Talent by Deloitte (pty) Ltd (50%) is a joint venture with Deloitte South Africa. The entity was established January 12, 2022. An amount of €12 was recognised as result 2024/2025.

All minority interests are valued at fair value through other comprehensive income. In respect of the equity investment made in Deloitte NSE Investments Limited, a discounted cash flow valuation methodology was used to derive the fair value. This was based on an expected return of capital from the underlying project that NSE has invested in at an estimated future point in time. Consequently, this fair value measurement is a Level 3 within the fair value hierarchy as set out in IFRS 13.

## 4.6 Amortisation of intangible assets and depreciation of property, plant and equipment

### Accounting policies

#### *Amortisation of intangible assets*

For intangible assets acquired separately and acquired in a business combination amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category	Years
Goodwill	Not amortised
Other intangible assets	3 – 5
Other intangible assets with a infinite lifetime	Not amortised

#### *Depreciation*

Depreciation is based on the estimated useful life of the asset and calculated using the straight-line method based on the cost, taking account of any residual value. The assets starts to depreciate from the date the assets are ready for their intended use.

Category	Years		
Leasehold, improvements	5-15		
Fixtures and fittings	5-15		
Computer equipment	2-15		
Assets under construction	Not depreciated (yet)		
In € thousands		2024/2025	2023/2024
<b>Intangibles assets amortisation:</b>			
Amortisation		17	41
Impairment		5,691	0
<b>Property, plant and equipment - owned assets:</b>			
Depreciation		13,241	12,569
<b>Property, plant and equipment - right of use assets:</b>			
Depreciation		38,996	40,097
Impairment		175	0
		<b>58,120</b>	<b>52,707</b>
Amortisation of intangible assets and depreciation of property, plant and equipment		52,254	52,707
Impairments of intangible assets and property, plant and equipment		5,866	0
		<b>58,120</b>	<b>52,707</b>

## 4.7 Impairment tests and impairments

### Accounting policies

#### Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## Key accounting estimates and judgements

### *Goodwill*

The recoverable amounts of these cash-generating units are determined based on value in use calculations which use the most recent historical cash flows and weighed average cost of capital of the Group as a basis. The cash generating units are relatively large compared to the allocated goodwill. The indefinite growth rate applied is -10.0% (2023/2024 -10.0%). We estimated the recoverable amounts by applying a discount rate of 20% (2023/2024 20%). As a result of analysis, the Executive Board recognised impairments of € 5,631 as of May 31, 2025 (May 31, 2024 €0). We have also performed a sensitivity analysis. The Executive Board assessed that no reasonable possible change in any of the above basis assumptions would cause the carrying values of the units to exceed their recoverable amounts.

### *Goodwill*

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

In € thousands	May 31, 2025	May 31, 2024
Audit & Assurance - Audit Services	937	937
Tax & Legal - Business Tax	937	937
Technology & Transformation - Customer	2,382	4,212
Technology & Transformation - Human Capital	2,609	2,609
Technology & Transformation - Enterprise Technology & Performance	1,522	1,522
Strategy, Risk & Transactions Advisory - Risk, Regulatory & Forensic	1,084	4,885
	<b>9,471</b>	<b>15,102</b>

€5.6 million of impairments of goodwill were recognised in 2024/2025 (2023/2024: €0).

### *Other intangible assets*

Other intangible assets have been allocated for impairment testing purposes to the following cash generating units:

In € thousands	May 31, 2025	May 31, 2024
Consulting - Customer & Marketing	0	17
Other	89	91
	<b>89</b>	<b>108</b>

An impairment of other intangible assets was recognised in 2024/2025 of €60 (2023/2024: €0).

## 5. Capital management and financial risk management

The members A of Coöperatief Deloitte U.A. are private companies owned by holding companies of each individual partner. Under the Associate Agreement each member of Coöperatief Deloitte U.A. has placed (the workforce of) each partner at the disposal of Deloitte Holding B.V. and its Group companies in which the relevant professional activities for that partner are performed. Based on the Associate Agreement a management fee, a percentage of the expected consolidated net amount of operational and financial income and expenses of Deloitte Holding B.V., is paid to the members of Coöperatief Deloitte U.A. through Stichting Financiering Deloitte. The Executive Board determines the level of the advance payment on the management fee at the beginning of the financial year. The level of this advance payment can be adjusted during the financial year by the Executive Board. After the financial year, the final level of the management fee and the profit share that will be paid by Coöperatief Deloitte U.A. to its Members A is determined.

In addition to the members' capital, members of Coöperatief Deloitte U.A. (and the previous shareholders of Deloitte Holding B.V.) provided subordinated loans to Stichting Financiering Deloitte. Deloitte has implemented certain claw-back and recovery mechanisms. For certain profit-sharing auditors the subordinated loans can be continued after the end of the Associate Agreement for the maximum of six years. In case of a claw-back sanction such sanction is set of against the remaining subordinated loan.

Payments of management fees by virtue of the Associate Agreement and other payments (with exception of distribution of profits) to members take place through Stichting Financiering Deloitte. Stichting Financiering Deloitte provides a subordinated loan to Coöperatief Deloitte U.A. The amount of this subordinated loan is ultimately equal to that of the subordinated loans provided by the individual members A of Coöperatief Deloitte U.A. to Stichting Financiering Deloitte. This loan is subordinated to all creditors and lender banks. Coöperatief Deloitte U.A. as shareholder of Deloitte Holding B.V. contributed €0 (May 31, 2024: €0 million) into Deloitte Holding B.V. via an additional capital contribution, and a subordinated loan. These transactions between above entities are all non-cash transactions and settled in current account.

Stichting Financiering Deloitte was established by the (former-) Deloitte partners, who are members of Coöperatief Deloitte U.A. This entity was created to collectively safeguard the financial interests of its members in the event of a calamity that could impact them. The control over Stichting Financiering Deloitte lies with the members who amongst others have the right at all times to elect and dismiss the board members B and C of the Stichting Financiering Deloitte. Consequently, Stichting Financiering Deloitte is not controlled by the Group and therefore is not included in these consolidated financial statements.

The Group is not subject to any externally imposed capital requirements. Covenants are applied with regards to the bank loans, see note Bank loans.

### **5.1 Membership capital** **Accounting policies**

Upon termination of the membership of an equity partner, the Cooperative must redeem the balance of the membership capital within one month. The membership capital does not meet the conditions of IAS 32 paragraphs 16A and B. There is a contractual obligation of the Cooperative to redeem the balance of the membership capital. The membership capital includes a contractual obligation to deliver cash (management fee) to the members. And the membership capital cannot be considered the most subordinate class of issued financial instruments of the Group. Hence these membership capitals are puttable financial instruments which meet the definition of a financial liability.

The Group derecognises liabilities related to membership capital when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount and the consideration paid and payable is recognised in profit or loss.

## Membership capital

Members who enter into an Associate Agreement with the Group are required to deposit a membership fee of € 25 per member. The membership fee will be repaid after ending the membership of the company.

In € thousands	May 31, 2025	May 31, 2024
Non-current liability	6,275	6,700
Current liability	575	375
	<b>6,850</b>	<b>7,075</b>

A summary of the movements in membership capital is presented below:

In € thousands	Total number of Members	Total members capital
Balance as of June 1, 2024		6,700
Repayments falling due within one year		375
Membership capital as of June 1, 2024	283	7,075
New memberships during the financial year	12	300
Retired memberships during the financial year	(21)	(525)
Membership capital as of May 31, 2025	274	6,850
Repayments falling due within one year		(575)
<b>Balance as of May 31, 2025</b>		<b>6,275</b>

## 5.2 Interest bearing loans and borrowings

### Accounting policies

Loans and borrowings comprises the majority of financial liabilities of the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Loans and borrowings are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.

In € thousands	May 31, 2025	May 31, 2024
<b>Non-current liabilities</b>		
Subordinated loan Stichting Financiering Deloitte	175,876	184,605
Non-subordinated loan Stichting Financiering Deloitte	176	322
<b>Total</b>	<b>176,052</b>	<b>184,927</b>
<b>Current-liabilities</b>		
Subordinated loan Stichting Financiering Deloitte	14,976	9,118
Non-subordinated loan Stichting Financiering Deloitte	100	355
<b>Total</b>	<b>15,076</b>	<b>9,473</b>
<b>Total Interest bearing loans and borrowings</b>	<b>191,128</b>	<b>194,400</b>

The movements during the year of liabilities arising from finance activities are as follows:

In € thousands	Subordinated loans Stichting Financiering Deloitte	Non-subordinated loans Stichting Financiering Deloitte	Total
Balance June 1, 2024	193,723	677	194,400
Additional borrowing	9,222	0	9,222
Conversion settlement prior year to subordinated loan	925	0	925
Repayments	(13,018)	(401)	(13,419)
	190,852	276	191,128
Repayments in the following year	(14,976)	(100)	(15,076)
<b>Balance as of May 31, 2025</b>	<b>175,876</b>	<b>176</b>	<b>176,052</b>

In € thousands	Subordinated loans Stichting Financiering Deloitte	Non-subordinated loans Stichting Financiering Deloitte	Total
Balance June 1, 2023	133,621	4,839	138,460
Additional borrowing	60,447	93	60,540
Conversion settlement prior year to subordinated loan	5,913	0	5,913
Conversion non-subordinated loan to subordinated loan	3,867	(3,867)	0
Repayments	(10,125)	(388)	(10,513)
	193,723	677	194,400
Repayments in the following year	(9,118)	(355)	(9,473)
<b>Balance as of May 31, 2024</b>	<b>184,605</b>	<b>322</b>	<b>184,927</b>

#### Subordinated loan Stichting Financiering Deloitte

Members who enter into an Associate Agreement with the Group are obliged to provide a subordinated loan to Stichting Financiering Deloitte. As of June 1, 2023 a differentiated subordinated loan requirement applies ranging from €575 to €825 per member A. This was implemented in stages, with the last additional payment to be made before October 31, 2024.

In turn the foundation provides a subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The subordination relates to all third party creditors and banks. The loans are subordinated to all existing and future liabilities of the Group and, together with the Group equity, make up the capital base of the Group.

The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. The loans are repaid at the termination of the Associate Agreement. The maturity date of these loans depends on joining and leaving of members and therefore cannot be expressed in years.

#### Non-subordinated loan Stichting Financiering Deloitte

In 2024/2025 part of the calculated Claw-Back Reserves of active partners exceeds the amount of the provided subordinated loan. These partners provided a non-subordinated loan to Stichting Financiering Deloitte for the amount above the subordinated loan. In turn the foundation provides a non-subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a non-subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. At the termination of the Associate Agreements these loans will be repaid within a six year term.

## Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks. Cash is at free disposal of the Group.

The Group did have no bank overdrafts as per May 31, 2025 (May 31, 2024: €0).

In € thousands	May 31, 2025	May 31, 2024
Cash and bank	89,018	108,043
	<b>89,018</b>	<b>108,043</b>

## 5.3 Net finance costs

The net finance cost comprises financial income and expenses.

Finance expenses mainly comprises interest expense calculated using the effective interest rate method, interest in respect of lease liabilities. Exchange gains and losses are respectively presented as expenses in the net finance cost.

In € thousands	2024/2025	2023/2024
Financial instruments measured at amortised cost:		
Interest income and similar income	2,639	1,628
Other:		
Exchange differences	112	0
Reversal of impairment of financial assets	32	0
Market value discount provisions	0	8
<b>Financial income</b>	<b>2,783</b>	<b>1,636</b>
Financial instruments measured at amortised cost:		
Interest paid and similar costs	(14,079)	(14,337)
Interest paid on lease liabilities	(8,200)	(4,387)
Other:		
Market value discount provisions	(22)	0
Exchange differences	0	(140)
<b>Financial Expense</b>	<b>(22,301)</b>	<b>(18,864)</b>
<b>Net finance costs</b>	<b>(19,518)</b>	<b>(17,228)</b>

## 5.4 Financial Risk management

The financial instruments shown on the balance sheet mainly regard financial fixed assets, receivables, cash, subordinated long-term and current liabilities and amounts owed to suppliers and trade credits. These financial instruments give rise to credit, liquidity, interest rate and foreign currency risks.

### 5.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risks arises primarily from trade and unbilled receivables and other financial assets such as cash and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is the carrying value presented in the statement of financial position. The risk of non-collectability is mainly restricted by the multitude and diversity of parties owing to the Group.

The ageing of trade receivables and provisions for impairment are included in note 3.3. Impairment risks of trade receivables are assessed on an individual basis and provisions are set-up accordingly. Unbilled receivables are typically billed within a month after arising and invoices are generally payable on average 30 days after presentation. For accounts receivable we have provided for expected credit losses bases on the information at hand, including forward looking information. In order to mitigate the risk of credit losses in receivables we are monitoring developments in our accounts receivable positions. In case of an expected increased collection risk, a client specific provision is recognised. Currently we have not seen a noteworthy delay in allowed payment terms.

The Group has no agreements that in the case of default the Group is only required to pay or receive the net amount of the various contracts that are owed to and due from the counterparty. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

### 5.4.2 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial liabilities as they fall due. Liquidity risks arises from the ongoing financial obligations of the Group, including settlement of financial liabilities such as trade and other payables, as well as bank loans and subordinated loans of members. The Group's liquidity management policy is to ensure as far as possible that there are sufficient liquid funds available to be able to meet its liabilities when due without incurring unacceptable losses or damaging its reputation.

#### Credit facilities

*Deloitte Holding B.V.*

As of April 2025, Deloitte Holding B.V. has entered into new financing arrangements with a termination date of April 2030. This date may be extended for one or two additional years. The primary financing mechanism is a € 105 million revolving facility agreement. The facility provides the Group liquidity for general corporate purposes, working capital needs, and potential acquisitions. The Revolving Facility Commitment may be increased by an amount of up to € 80 million (accordion).

The facility includes current account facilities and is partly used to provide guarantees. Various covenants have been agreed regarding the financial performance.

In € thousands	Total facility	May 31, 2025	Total facility	May 31, 2024
		Reserved <sup>1</sup>		Reserved
Revolving Facility A (termination date May 30, 2027)	0	0	105,000	5,000
Accordion Increase Revolving Facility A (termination date May 30, 2027)	0	0	80,000	0
Revolving Facility (termination date April 30, 2030)	105,000	5,696	0	0
Accordion Increase Revolving Facility (termination date April 30, 2030)	80,000	0	0	0
<b>Total Facilities Deloitte Holding B.V.</b>	<b>185,000</b>	<b>5,696</b>	<b>185,000</b>	<b>5,000</b>

<sup>1</sup> At May 31, 2025 €5.7 million is used for guarantees. Last year €5 million was reserved for guarantees of which €4,291 was used.

*Deloitte Dutch Caribbean B.V.*

Deloitte Dutch Caribbean B.V. has a credit agreement of ANG300 (€150) with Madura & Curiel's Bank and a credit agreement of AWG200 (€100) with Aruba Bank until December 31, 2025.

#### Financial Covenants and securities

*Deloitte Holding B.V.*

For the credit facilities provided covenants are agreed and in place.

The securities consist of the joint and several liability of Coöperatief Deloitte U.A., Deloitte Holding B.V., Deloitte Accountants B.V., Deloitte Tax & Legal B.V., Deloitte Consultative Services B.V., Deloitte Group Support Center B.V., Deloitte Forensic & Dispute Services B.V., Deloitte Benefits & Pension Advisory B.V., Deloitte Accountancy & Advies B.V., Innovative Trade Services B.V. and Deloitte Belastingadviseurs New York B.V.

As security for the financing facility, an undisclosed deed of pledge over present and future trade receivables has been created in favour of the providers of the facility.

Based on the agreement as of April 30, 2025 the Group will ensure that the following financial and non-financial ratios are met:

- The tangible Net Worth shall exceed €50 million on each Quarter Date of each Financial Year.
- The leverage basis of Total Net Debt on each Quarter Date and rolling 12 Months EBITDA shall be lower than 2 to 1 at all times.



1 "Tangible Net Worth" means the sum of all paid-up capital, free reserves and Subordinated Debt of the Group, less all intangible assets.

As of May 31, 2025 the Group is in compliance with the covenants in the credit agreements.

### Maturity analyses

The following tables detail the Group's remaining contractual maturity for its financial and tax liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

In € thousands	< 1 year	to 2 years	2 to 5 years	>5 years	Total
<b>May 31, 2025</b>					
Non-interest bearing	211,909	575	1,725	2,875	217,084
Variable interest rate instruments <sup>1</sup>	30,366	32,107	86,539	112,508	261,520
Lease liabilities	43,609	37,770	68,343	138,948	288,670
	285,884	70,452	156,607	254,331	767,274
Taxes	74,423	0	0	0	74,423
<b>Total</b>	<b>360,307</b>	<b>70,452</b>	<b>156,607</b>	<b>254,331</b>	<b>841,697</b>
In € thousands	< 1 year	to 2 years	2 to 5 years	>5 years	Total
<b>May 31, 2024</b>					
Non-interest bearing	171,951	575	1,725	2,875	177,126
Variable interest rate instruments <sup>1</sup>	18,146	22,543	61,504	80,135	182,328
Lease liabilities	41,716	37,627	76,460	23,894	179,697
	231,813	60,745	139,689	106,904	539,151
Taxes	73,015	0	0	0	73,015
<b>Total</b>	<b>304,828</b>	<b>60,745</b>	<b>139,689</b>	<b>106,904</b>	<b>612,166</b>

1 It is assumed that there is a repayment of subordinated loans of €16.7 million, based on the assumption of 23 Equity partners leaving on average, per annum.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

#### 5.4.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risks mainly relate to:

- Short-term debit and credit facilities carrying variable Euribor based interest with a surcharge;
- Subordinated loans, carrying variable Euribor-based interest with a surcharge capped at a minimum of 4% and a maximum of 8% for the compulsory subordinated loans;

A reasonable change in the interest rate would have an immaterial impact on pre-tax profits and equity of the Group.

#### 5.4.4 Foreign currency risk

Foreign currency risks, mainly dollar risks, arising from future operational cash flows and financing activities in foreign currencies may be hedged by means of forward exchange contracts if considered necessary. No hedging activities took place in the year under review. A reasonable change in the exchange rates would have an immaterial impact on pre-tax profits and equity of the Group.

#### 5.4.5 Fair value measurements

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group has participating interest. Participating interests are measured at fair value. This value is equal to or approximately the cost of the investment, except for the investment in Deloitte NSE Investments Limited (refer to note 6.2).

## 6. Governance and related parties

### 6.1 Key management remuneration

The members of the Executive Board and the Supervisory Board are the key management of the Group. The remuneration of members of the Executive Board consist of a fixed part, determined by the Supervisory Board at the beginning of the financial year in accordance with the remuneration policy, plus a fixed expense allowance, and a variable part. The variable part of the remuneration shall not exceed a maximum of 20 percent of the fixed part of the remuneration. Payment thereof is subject to the fulfillment of long term objectives. For the NSE business all Executive Board members have been involved and contributed in their respective capacity to various management work streams for NSE.

Total remuneration of the members of the Executive Board in the year under review was as follows:

in € thousands	2024/2025	2023/2024
W.F.J. Honig	1,572	1,493
D.H. Enklaar	1,266	1,262
J.C.J. Gatt (as of December 1, 2024)	623	0
H. Christophers (till July 31, 2024)	156	404
C.H.L.J. Bergmans (till October 15, 2023)	0	392
<b>Total</b>	<b>3,617</b>	<b>3,551</b>
Number of members of the Executive Board in FTE's	3	3

Harvey Christophers joined the Executive Board as of January 26, 2024 and left as of July 31, 2024.

Jamie Gatt joined the Executive Board as of December 1, 2024.

The members of the Supervisory Board were remunerated only short-term benefits as follows:

in € thousands	2024/2025	2023/2024
H. van der Noordaa	110	112
D.J. Larnder	78	76
S.E. Verhart	71	71
C.M. Wortmann (as of May 26, 2024)	74	1
M.N.A.J. Vogt (as of January 1, 2025)	29	0
V.G. Moolenaar (till October 31, 2024 )	34	99
E.C. Meijer (till December 31, 2023)	0	43
<b>Total</b>	<b>396</b>	<b>402</b>
Number of members of the Supervisory Board per May 31	5	5

## 6.2 Related party transactions

### Trading transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. All transactions were made on terms equivalent to those that prevail in arm's length. Please refer to notes 1, 3.4, 4 and 5 for details on transactions of the Group and the Group's shareholder. We also refer to note 1 regarding international relationships of Deloitte Holding B.V.

	Provision of services to related parties <b>2024/2025</b>	Purchases of services from related parties <b>2024/2025</b>	Amounts due from related parties <b>2024/2025</b>	Amounts due to related parties <b>2024/2025</b>
Deloitte NSE LLP group subsidiaries	99,108	82,052	20,014	10,613
Deloitte NSE LLP group associates	41,099	102,309	9,772	7,337
	<b>140,207</b>	<b>184,361</b>	<b>29,786</b>	<b>17,950</b>
	Provision of services to related parties <b>2023/2024</b>	Purchases of services from related parties <b>2023/2024</b>	Amounts due from related parties <b>2023/2024</b>	Amounts due to related parties <b>2023/2024</b>
Deloitte NSE LLP group subsidiaries	104,477	56,098	24,064	8,395
Deloitte NSE LLP group associates	36,058	83,177	7,941	5,403
	<b>140,535</b>	<b>139,275</b>	<b>32,005</b>	<b>13,798</b>

### Deloitte NSE Investments Limited ("DNSEI")

The Group subscribed to different classes of non-voting redeemable shares in Deloitte NSE Investments Limited ("DNSEI"), an NSE group entity set up to hold NSE group investments in strategic projects. The total cumulative amount subscribed was €6,975 (May 31, 2024: €6,655). For the purposes of these financial statements, a cumulative amount of €6,056 (May 31, 2024: €5,817) is accounted for as a deemed distribution and movement in net fair value on investments in equity instruments classified as at fair value through OCI to Deloitte NSE LLP. The remaining cumulative amount of €919 (May 31, 2024: €838) is the fair value of this equity investment. See note 4.5 Investments

## 6.3 Fees paid to the independent auditor

The independent auditor's fee included in the office costs can be specified as follows:

In € thousands	2024/2025	2023/2024
Audit of the financial statements	524	524
Other audits	121	177
Tax advisory services	0	0
Other non-audit services	0	0
	<b>645</b>	<b>701</b>

The independent auditor's fee is based on the agreed upon fees for the audit and other engagements for the year under review and any additional fees for out of scope work regarding the prior year.

# 7. Income and deferred taxes

## 7.1 Income taxes

### Accounting policies

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

The amendments to IAS 12 introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The group has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. The group has no current tax expense (income) related to Pillar Two income taxes.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## Income tax recognised in profit or loss

In € thousands	2024/2025	2023/2024
Current tax		
In respect of the current year	6,972	8,158
In respect of prior year	9	263
	<u>6,981</u>	<u>8,421</u>
Deferred tax		
In respect of the current year	1,412	1,704
	<u>1,412</u>	<u>1,704</u>
Total income tax expense recognised in the current year	<b>8,393</b>	<b>10,125</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

In € thousands	2024/2025	2023/2024
Result before taxation	7,845	13,854
Income tax expense calculated at 25,8% (2023/2024: 25,8%)	2,024	3,574
Effect of income that is exempt from taxation	(3,132)	(566)
Tax losses not recognised	83	217
Effect of expenses that are not deductible in determining taxable profit <sup>1</sup>	9,423	6,651
Application local, nominal rates (higher/lower rates)	(14)	(14)
Income tax prior year	9	263
Income tax expense recognised in profit or loss	<b>8,393</b>	<b>10,125</b>

<sup>1</sup> The management fee will be taxed at the member level and compensation is taxed at Group level. The Group has an agreement with the tax authorities regarding a minimum taxable amount of 7% of the membership capital of the members of Coöperatief Deloitte U.A.

Coöperatief Deloitte U.A. and its wholly-owned subsidiaries in The Netherlands form one tax group for company tax purposes. There are no losses available for set off against tax liabilities.

## Current tax assets and liabilities

In € thousands	May 31, 2025	May 31, 2024
Current tax receivable	3,926	1,375
Current tax liabilities	0	0
	<u>3,926</u>	<u>1,375</u>

## 7.2 Deferred taxes

### Deferred tax assets and liabilities

In € thousands	May 31, 2025	May 31, 2024
Deferred tax assets	4,886	6,164
Deferred tax liabilities	(1,725)	(1,592)
	<b>3,161</b>	<b>4,572</b>

Of the deferred tax assets €2.0 million is expected to expire next year, €0.3 million is expected to expire on regular yearly basis after 2025/2026. The deferred tax liabilities are expected to be carried forward indefinitely.

Movement deferred tax in the year ended May 31, 2025

In € thousands	Opening balance	Recognised in the profit or loss	Exchange differences	Closing balance
Deferred tax assets/(liabilities) in relation to:				
Goodwill and intangibles <sup>1</sup>	2,218	(1,896)	0	322
Property, plant and equipment	2,388	492	(1)	2,879
Provisions	(34)	(8)	2	(40)
Tax losses	0	0	0	0
	<b>4,572</b>	<b>(1,412)</b>	<b>1</b>	<b>3,161</b>

Movement deferred tax in the year ended May 31, 2024

In € thousands	Opening balance	Recognised in the profit or loss	Exchange differences	Closing balance
Deferred tax assets/(liabilities) in relation to:				
Goodwill and intangibles <sup>1</sup>	4,096	(1,878)	0	2,218
Property, plant and equipment	2,211	176	1	2,388
Provisions	(52)	17	1	(34)
Tax losses	304	(298)	(6)	0
	<b>6,559</b>	<b>(1,983)</b>	<b>(4)</b>	<b>4,572</b>

<sup>1</sup> Goodwill and intangibles relates to goodwill which is amortised and is deductible for tax purposes but not under IFRS.

### Deferred tax assets not recognised in the Consolidated statement of financial position

In 2025 an amount of €0 (2024 €354) of carryforward losses which had not been recognised as a deferred tax asset per May 31, 2025 was recognised because it is deemed probable that sufficient taxable profit will be available to utilise the deferred tax asset in time.

## 8. Other disclosures

### 8.1 Other non-current assets

#### Accounting policies

Software-as-a-Service (SaaS) arrangements

SaaS arrangements (service contracts) provide the Group with the right to access the cloud provider's application software over the contract period. The Group does not receive a software intangible asset at the contract commencement date. Access to the supplier's software does not, at the contract commencement date, give the Group the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The configuration and customisation costs do not result in an intangible asset of the Group. Instead, the Group recognises the costs as an expense when the configuration or customisation services are received. If the Group pays the supplier before receiving those services, the prepayment is recognised as an asset. The amortisation of the prepayment is recognised as an operating expense over the term of the service contract.

Costs incurred for the development that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

The movement of the other non-current assets is as follows:

In € thousands	2024/2025	2023/2024
Cost price	6,515	5,688
Accumulated impairments	0	0
Book value as of June 1	6,515	5,688
Movements:		
Software-as-a-Services (SaaS) arrangements	5,374	0
Amortisation	(609)	(485)
Issued loans	325	1,320
Repayments	(1)	(8)
<b>Book value as of May 31</b>	<b>11,604</b>	<b>6,515</b>
Cost price	11,604	6,515
Accumulated impairments	0	0
<b>Book value as of May 31</b>	<b>11,604</b>	<b>6,515</b>

The balance can be broken down as follows:

In € thousands	2024/2025	2023/2024
Software-as-a-Services (SaaS) arrangements	8,843	4,078
Loans to associate companies	2,383	2,059
Other	378	378
<b>Book value as of May 31</b>	<b>11,604</b>	<b>6,515</b>

An amount of €1.4 million is expected to be amortised in the next financial year 2025/2026.



## 8.2 Provisions

### Accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. If the expected outflow of the obligation is within one year the provision will be recognised as current liability.

#### *Onerous contracts*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### *Professional liability*

The provision for professional liability relates to the liabilities from claims. Claims have been submitted against the legal entities that belong to the Group. A strong defence will be mounted against these claims. The Group has professional indemnity insurance for claim coverage. If a present obligation exists for which it is probable there will be a transfer of benefits, and a reliable estimate can be made of the amount of the obligation, then a provision is recognised. Reimbursements from the professional indemnity insurance are also recognised when, and only when, it is virtually certain that reimbursement will be received when settling the obligation.

#### *Occupational liability*

The provision occupational disability relates to liabilities existing as at balance sheet date regarding own risk for continued payment of the salaries (including employer's contribution) of personnel that as at the balance sheet date are expected to stay totally or partial disabled regarding the Return to Work (Partially Disabled) Regulation ("WGA") for which the Group is covering its own-risk, and regarding own-risk for the Health Law, former personnel who left disabled or were disabled within 28 days after leaving the company. A provision has been formed for the amount expected to be due in the future, and the provision includes an estimated future annual increase of the disability entitlements by 2.0% (prior year 2.0%). A discount rate is set at 2.99% (prior year 3.26%). Amounts paid concerning disabled personnel are deducted from this provision.

#### *Dismantling cost*

The present value of estimated future costs related to the contractual obligation to restore leased office buildings is recorded as an asset in property, plant and equipment until May 31, 2019 and in Right-of-Use assets since June 1, 2019 and depreciated in a straight line over the term of the lease, with recognition of the liability as a provision. Each reporting period the present value is reassessed, and changes resulting from the unwinding of the discount are recognised in financial income and expense.

### Key accounting estimates and judgments

#### *Professional liability provision*

The professional liability provision is based on assumptions of, the existence of a present obligation and measurement of the expected amount to settle the claim. Furthermore an assessment is made if the estimated provision falls inside the scope of insurance policies or if the amount exceeds the maximum coverage of the insurance policies.

#### *Provision investigation into answer sharing*

Management estimated the provision based on available information including the imposed civil money penalty. The estimation uncertainty has significantly decreased compared to the previous fiscal year.

## Movement in provisions

in € thousands	Professional liability	Dismantling cost <sup>1</sup>	Occupational disability	Other	Total
Balance as of June 1, 2024	100	636	381	0	1,117
Provision transferred	0	0	0	2,000	2,000
Additions	0	7	139	0	146
Charged	0	(35)	(34)	0	(69)
Released	0	(33)	(198)	0	(231)
Unwinding of discount and effect of changes in the discount rate	0	14	8	0	22
<b>Balance as of May 31, 2025</b>	<b>100</b>	<b>589</b>	<b>296</b>	<b>2,000</b>	<b>2,985</b>

in € thousands	Professional liability	Dismantling cost <sup>1</sup>	Occupational disability	Other	Total
Balance as of June 1, 2023	750	1,259	397	0	2,406
Additions	75	0	182	0	257
Charged	(450)	0	(10)	0	(460)
Released	(275)	(612)	(179)	0	(1,066)
Unwinding of discount and effect of changes in the discount rate	0	(11)	(9)	0	(20)
<b>Balance as of May 31, 2024</b>	<b>100</b>	<b>636</b>	<b>381</b>	<b>0</b>	<b>1,117</b>

The breakdown of provision in current and non-current is as follows:

in € thousands	May 31, 2025			May 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Professional liability	100	0	100	100	0	100
Dismantling costs	0	589	589	61	575	636
Occupational disability	164	132	296	187	194	381
Other	2,000	0	2,000	0	0	0
<b>Balance as of May 31</b>	<b>2,264</b>	<b>721</b>	<b>2,985</b>	<b>348</b>	<b>769</b>	<b>1,117</b>

<sup>1</sup> The provision for unoccupied premises and dismantling cost is related to the reduction of the office network and future dismantling cost.

### Professional liability

The Group is involved in a number of disputes in the ordinary course of business which may give rise to claims. A provision for professional liability is made for all claims where costs are probable to be incurred and can be measured reliably. No separate disclosure is made of the detail of claims as to do so could seriously prejudice the position of the Group. The proceedings are normally long-term in nature and estimates may be revised by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

### Provision investigation into answer sharing

Deloitte initiated an investigation into answer sharing, the internal learning culture and learning behaviours of its professionals. In June 2025 the Public Company Accounting Oversight Board in the US (PCAOB) imposed a USD 3 million (€2.6 million) civil money penalty on Deloitte Accountants B.V., which is an adjusting subsequent event. Furthermore, the Group will be subject to a monitoring programme by the AFM. For additional costs related directly to the sanction, including legal cost and remedial actions, the provision was remeasured. The provision is expected to be short term.

In 2023/2024 a provision was recognised, without disclosing the details of the amount as this could prejudice seriously the position of Deloitte. In 2023/2024 the provision was included in current liabilities. After remeasurement as referred to above, the amount per 31 May 2025 of the provision is transferred to other provisions.

### 8.3 Commitments and guarantees

#### Fiscal unity

The legal entity is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

#### Lease and rental obligations

The Group has entered into long-term rental agreements for offices, operational lease contracts for cars and copying/printing machines and facility services. The Group does not have an option to purchase the leased assets at the expiry of the lease periods. Leases are negotiated for an average term of 5 years and rentals are indexed annually. Some contracts have renewal options, these are taken into account when it is reasonably certain the Group will exercise the option to extend the term of the lease.

Non-cancellable commitments related to operational leases

In € thousands	May 31, 2025	May 31, 2024
Not later than 1 year	21,865	17,753
Between 1 and 5 years	37,832	37,116
Later than 5 years	21,611	24,232
	<b>81,308</b>	<b>79,101</b>

The amounts comprise other costs related to non-lease components included in the IFRS 16 contracts such as fuel and service costs for the vehicles and service costs for buildings.

Non-cancellable sublease commitment

In € thousands	May 31, 2025	May 31, 2024
Not later than 1 year	171	1,008
Between 1 and 5 years	450	614
Later than 5 years	0	0
	<b>621</b>	<b>1,622</b>

#### Other obligations

Other obligations are related to ICT, facility services and marketing contracts.

In € thousands	May 31, 2025	May 31, 2024
Not later than 1 year	20,658	20,498
Between 1 and 5 years	2,846	2,333
Later than 5 years	63	0
	<b>23,567</b>	<b>22,831</b>

#### Facility services

As of December 1, 2006 the Group outsourced facility services to a third party. Related staff was transferred to the new service provider. The contract will be yearly renewed for 12 months. The Group has undertaken to re-employ the former employees or to employ them with a succeeding facility supplier if the contract is not renewed.

#### Membership

The Group is the Dutch Affiliate of Deloitte NSE LLP, Deloitte Touche Tohmatsu Limited and Deloitte EMEA Co-operation Limited. The Group is obliged to pay annual subscription and services fees.

## Guarantees

### *Stichting Financiering Deloitte*

Members who enter into an Associate Agreement with the Group are obliged to provide a subordinated loan to Stichting Financiering Deloitte. In turn this foundation provides a subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. The subordination relates to all third party creditors and banks. The loans amount to €176,052 as per May 31, 2025 (May 31, 2024: €184,927) and are subordinated to all existing and future liabilities of the Group and, together with the membership capital and equity, make up the capital base of the Group. Coöperatief Deloitte U.A. and its subsidiaries are jointly and severally liable to members for what is owed to them by Stichting Financiering Deloitte with regard to the financial resources borrowed from the members by Stichting Financiering Deloitte and re-issued to Coöperatief Deloitte U.A. The Group has agreed certain security covenants with Stichting Financiering Deloitte, including a negative pledge covenant as well as the granting of securities at the first request of Stichting Financiering Deloitte. With respect to the ranking of these securities rights, covenants have been agreed between the Group, Stichting Financiering Deloitte, Rabobank and HSBC (as lenders under Deloitte's credit facility). This entails that the rights of Stichting Financiering Deloitte are subordinated to those of third party creditors and the lender banks.

### *The Supervisory Board*

The Group has indemnified the members of the Supervisory Board from the financial consequences of claims from third parties (including defence costs) resulting from or related to the supervisory task of the members of the Supervisory Board and to the extent the insurance of the Group does not cover matters concerned.

### *Bank guarantees*

Bank guarantees amounting to approximately €5,696 (May 31, 2024 €4,291 ) have been issued to third parties.

### *Other guarantees*

Liberty Mutual Surety issued guarantees on behalf of the material subsidiaries of Deloitte Holding B.V. to Tax-authorities covering the own-risk of the Return to Work (Partially Disabled) Regulation ("WGA") related to the calendar years 2014, 2015 and 2016. As security for these guarantees the material subsidiaries of Deloitte Holding B.V. issued a joint and several liability undertaking.

## Claims

The Group also has other contingencies, for which, in the opinion of management, the risk of loss is possible but not probable. Contingencies involve inherent uncertainties including, but not limited to, court rulings and negotiations between affected parties. We cannot currently predict yet the outcome of claims and litigations with sufficient reliability. However, based on available information it is not expected that they will have a significant impact on the financial position of the Group. Furthermore, the Group is deemed to carry sufficient professional indemnity insurance.

## 8.4 Application of new and revised International Financial Reporting Standards (IFRSs)

There are no new IFRS accounting standards, amendments to existing standards or new IFRIC interpretations published that are not yet effective that are expected to have a material impact on the Group in future reporting periods and on foreseeable future transactions.

## 8.5 Subsequent events

There are no other material subsequent events other than the imposed civil money penalty related to the investigation into answer sharing in June 2025 (see note 8.2).

# Company financial statements

**Company statement of profit or loss and other comprehensive income for the year ended May 31, 2025**

In € thousands	Note	2024/2025	2023/2024
<b>Share of result from participating interests</b>	3.	<b>(548)</b>	<b>3,729</b>
Other income and expenses after taxation	2.	28,271	12,481
<b>Result after taxation and before compensation</b>		<b>27,723</b>	<b>16,210</b>
Compensation members of Coöperatief Deloitte U.A.		(28,271)	(12,479)
<b>Profit for the year</b>		<b>(548)</b>	<b>3,731</b>
<b>Item that may be reclassified subsequently to profit or loss</b>			
<b>Other comprehensive income, net of income tax</b>		(74)	(18)
<b>Total comprehensive income for the year</b>		<b>(622)</b>	<b>3,713</b>

# Company statement of financial position at May 31, 2025

(before appropriation of result)

<b>Assets (In € thousands)</b>	Note	May 31, 2025	May 31, 2024
<b>Non-current assets</b>			
Investments	3.	5,535	6,478
Other non-current assets	3.	176,177	185,477
<b>Total non-current assets</b>		<b>181,712</b>	<b>191,955</b>
<b>Current assets</b>			
Trade and other receivables	5.	47,640	26,981
<b>Total current assets</b>		<b>47,640</b>	<b>26,981</b>
<b>Total assets</b>		<b>229,352</b>	<b>218,936</b>
<b>Equity and liabilities (in € thousands)</b>	Note	May 31, 2025	May 31, 2024
<b>Equity</b>	6.	<b>(571)</b>	<b>195</b>
<b>Non-current liabilities</b>			
Membership capital	9.	6,275	6,700
Interest bearing loans and borrowings	7.	176,052	184,927
<b>Total non-current liabilities</b>		<b>182,327</b>	<b>191,627</b>
<b>Current liabilities</b>			
Trade and other payables	10.	31,945	17,266
Interest bearing loans and borrowings	7.	15,651	9,848
<b>Total current liabilities</b>		<b>47,596</b>	<b>27,114</b>
<b>Total liabilities</b>		<b>229,923</b>	<b>218,741</b>
<b>Total Equity and liabilities</b>		<b>229,352</b>	<b>218,936</b>

# Notes to the company financial statements

## **Statutory financial statements**

The sections Group financial statements and Company financial statements contain the statutory financial statements of Coöperatief Deloitte U.A. A description of the Company's activities and Group structure is included in the Consolidated financial statements.

# 1. Accounting policies

## **Accounting policies applied**

The company financial statements of Coöperatief Deloitte U.A. have been prepared in accordance with the requirements in Title 9 Book 2 of the Dutch Civil Code. Coöperatief Deloitte U.A. prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRS). Coöperatief Deloitte U.A. applies the exemption as included in section 2:362 paragraph 8. Participating interests in Group companies are valued at net asset value determined on the basis of Title 9 Book 2 of the Dutch Civil Code. The share in the results of participating interests in Group companies is reported in accordance with the principles of valuation and profit determination that apply to the consolidated financial statements. In accordance with article 2:402 of the Dutch Civil Code, the company financial statements only contain an abridged profit and loss account. Reference is made to the accounting policies section in the consolidated financial statements and the respective notes.

## **Other income and expenses**

The other income and expenses includes the annual fees received from the various Group companies for providing the partners work force for the company.

## **Taxation**

The company and its wholly-owned subsidiaries make up a fiscal unity and therefore jointly and severally liable for the tax liabilities of the fiscal unity as a whole. The corporate income tax is calculated as if the company and its subsidiaries were individually separately liable for tax and is offset against the current account of the parent company, Coöperatief Deloitte U.A. Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets (if applicable) are only valued insofar as their realisation is likely. Deferred tax assets are recognised on the balance sheet of the company until they are realised.

## **Notes to the specific items of the balance sheet**



## 2. Other income and expenses after taxation

Other income and expenses after taxation are specified as follows:

In € thousands	2024/2025	2023/2024
Intercompany charges	28,097	12,517
Net of financial income and expenses	260	(87)
Taxation	(86)	51
	<b>28,271</b>	<b>12,481</b>

### 3. Receivables from Group companies

Amounts owed by Group companies are unsecured subordinated loans.

In € thousands	Interests in Group companies	Receivables from Group companies	Total
Gross value	6,478	185,477	191,955
Accumulated depreciation and impairments	0	0	0
Book value as of June 1, 2024	6,478	185,477	191,955
Movements:			
Issued loans	0	9,663	9,663
Share in result of participating interests	(548)	0	(548)
Movement in net fair value on investments in equity instruments classified as at fair value through OCI <sup>1</sup>	81	0	81
Deemed distribution <sup>1</sup>	(321)	0	(321)
Movement legal reserve foreign currency translation	(155)	0	(155)
Repayments	0	(18,963)	(18,963)
<b>Book value as of May 31, 2025</b>	<b>5,535</b>	<b>176,177</b>	<b>181,712</b>
Gross value	5,535	176,177	181,712
Accumulated depreciation and impairments	0	0	0
<b>Book value as of May 31, 2025</b>	<b>5,535</b>	<b>176,177</b>	<b>181,712</b>

In € thousands	Interests in Group companies	Receivables from Group companies	Total
Gross value	10,283	125,278	135,561
Accumulated depreciation and impairments	0	0	0
Book value as of June 1, 2023	10,283	125,278	135,561
Movements:			
Issued loans	0	67,228	67,228
Conversion share premium to loan	(7,000)	7,000	0
Share in result of participating interests	3,729	0	3,729
Movement in net fair value on investments in equity instruments classified as at fair value through OCI <sup>1</sup>	(40)	0	(40)
Deemed distribution <sup>1</sup>	(516)	0	(516)
Movement legal reserve foreign currency translation	22	0	22
Repayments	0	(14,029)	(14,029)
<b>Book value as of May 31, 2024</b>	<b>6,478</b>	<b>185,477</b>	<b>191,955</b>
Gross value	6,478	185,477	191,955
Accumulated depreciation and impairments	0	0	0
<b>Book value as of May 31, 2024</b>	<b>6,478</b>	<b>185,477</b>	<b>191,955</b>

<sup>1</sup> See note 4.5 and note 6.2 of the consolidated financial statement

## 4. Consolidated Group companies

The following subsidiaries are included in the consolidated financial statements and recognised as interest in Group companies for the company financial statements:

Name	Registered office	Share in the issued capital May 31, 2025	Share in the issued capital May 31, 2024
<b>Deloitte Holding B.V.</b>	Rotterdam	100%	100%
<b>Deloitte Accountants B.V.</b>	Rotterdam	100%	100%
<b>Deloitte Tax &amp; Legal B.V.</b>	Rotterdam	100%	100%
- Deloitte Accountancy & Advies B.V.	Rotterdam	100%	100%
- Deloitte Belastingadviseurs New York B.V.	Rotterdam	100%	100%
- Innovative Trade Services B.V.	Rotterdam	100%	100%
<b>Deloitte Consultative Services B.V.</b>	Amsterdam	100%	100%
- Deloitte Forensic & Dispute Services B.V.	Amsterdam	100%	100%
- Deloitte Benefits & Pension Advisory B.V.	Rotterdam	100%	100%
- Africa Talent by Deloitte (pty) Ltd	South Africa	50%	50%
<b>Deloitte Group Support Center B.V.</b>	Rotterdam	100%	100%
- Deloitte Education B.V.	Rotterdam	100%	100%
- Deloitte Group Support Center Overseas Services B.V.	Rotterdam	100%	100%
<b>Deloitte Innovation B.V.</b>	Rotterdam	100%	100%
<b>Deloitte Overseas Projects I B.V.</b>	Rotterdam	100%	100%
<b>Deloitte Overseas Projects II B.V.</b>	Rotterdam	100%	100%
<b>Deloitte Dutch Caribbean B.V.</b>	Curaçao	100%	100%
<b>Stichting Deloitte Impact Foundation</b>	Rotterdam		
<b>Stichting Deloitte Herstel Mangrove</b>	Curaçao		

On October 1, 2024 there were two legal mergers and name changes.:

The name of Deloitte Consulting B.V. has been changed into Deloitte Consultative Services B.V.  
Deloitte Risk Advisory B.V. and Deloitte Financial Advisory B.V. have legally merged into Deloitte Consultative Services B.V.

The name of Deloitte Belastingadviseurs B.V. has been changed into Deloitte Tax & Legal B.V.  
Deloitte Legal B.V. has legally merged into Deloitte Tax & Legal B.V.

During 2024/2025 the following 100% Group Companies were dissolved:

On July 19, 2024:

- Deloitte & Touche Acquisition B.V.
- MarketRedesign Scientific B.V.
- G MS B.V.
- G Hosting B.V.
- G Consultancy B.V.
- IP Consultancy Holding B.V.
- IP-CON B.V.

On July 22, 2024:

- Integration Holding B.V.

On February 14, 2025:

- Deloitte Overseas Projects III B.V.
- Deloitte Consultancy Holding B.V.

On March 13, 2025:

- Pacer B.V.

On October 1, 2024 100% shares of Deloitte Accountancy & Advies B.V. were transferred from Deloitte Holding B.V. to Deloitte Tax & Legal B.V.

## 5. Trade and other receivables

Trade and other receivables are specified as follows:

In € thousands	May 31, 2025	May 31, 2024
Current account owed by Group companies	33	3,133
(Non-)Subordinated loans Group companies	15,651	9,848
Compensation to be received from Group companies	28,024	12,625
Other receivables, prepayments and accrued income	3,932	1,375
	<b>47,640</b>	<b>26,981</b>

## 6. Shareholders' Equity

For breakdown reference is made to the consolidated statement of changes in equity.

### **Other reserves**

Deloitte Holding B.V. assumed the assets and liabilities of Stichting InterNos at December 31, 2016 with approximately €53,403 (net of deferred tax) being written-off to equity. This former goodwill of Stichting InterNos is considered a prepayment to members regarding their capital (goodwill) repayments to former partners and is therefore stated as prepayment of equity resulting in negative other reserves.

### **Legal reserves**

The legal reserves are related to foreign exchange differences on translation of foreign operations from a subsidiary.

## 7. Non-current liabilities

Non-current interest bearing loans and borrowings are specified as follows:

In € thousands	May 31, 2025	May 31, 2024
Subordinated loans Stichting Financiering Deloitte	175,876	184,605
Non-subordinated loans Stichting Financiering Deloitte	176	322
	<b>176,052</b>	<b>184,927</b>

Repayment obligations falling due within one year are included in current liabilities:

In € thousands	May 31, 2025	May 31, 2024
Membership Capital	575	375
Subordinated loans Stichting Financiering Deloitte	14,976	9,118
Non-subordinated loans Stichting Financiering Deloitte	100	355
	<b>15,651</b>	<b>9,848</b>

The movements during the year of liabilities arising from finance activities are as follows:

In € thousands	Subordinated loans Stichting Financiering Deloitte	Non- subordinated loans Stichting Financiering Deloitte	Total
Balance June 1, 2024	193,723	677	194,400
Additional borrowing	9,222	0	9,222
Conversion settlement prior year to subordinated loan	925	0	925
Repayments	(13,018)	(401)	(13,419)
	190,852	276	191,128
Repayments in the following year	(14,976)	(100)	(15,076)
<b>Balance as of May 31, 2025</b>	<b>175,876</b>	<b>176</b>	<b>176,052</b>

In € thousands	Subordinated loans Stichting Financiering Deloitte	Non- subordinated loans Stichting Financiering Deloitte	Total
Balance June 1, 2023	133,621	4,839	138,460
Additional borrowing	60,447	93	60,540
Conversion settlement prior year to subordinated loan	5,913	0	5,913
Conversion non-subordinated loan to subordinated loan	3,867	(3,867)	0
Repayments	(10,125)	(388)	(10,513)
	193,723	677	194,400
Repayments in the following year	(9,118)	(355)	(9,473)
<b>Balance as of May 31, 2024</b>	<b>184,605</b>	<b>322</b>	<b>184,927</b>

## 8. Subordinated and non-subordinated loans Stichting Financiering Deloitte

### Subordinated loans

Members who enter into an Associate Agreement with the Group are obliged to provide a subordinated loan to Stichting Financiering Deloitte. In turn this foundation provides a subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The subordination relates to all third party creditors and banks. The non-current part of the loans amount to €175,876 as per May 31, 2025 (May 31, 2024: €184,605) and are subordinated to all existing and future liabilities of the Group and, together with the membership capital and equity, make up the capital base of the Group. The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. The loans are repaid at the termination of the Associate Agreement. The maturity date of these loans depends on joining and leaving of members and therefore cannot be expressed in years.

### Non-subordinated loans

In 2024/2025 some of the calculated claw-back reserves of active partners exceeds the amount of the provided subordinated loan. These partners provided a non-subordinated loan to Stichting Financiering Deloitte for the amount above the subordinated loan. In turn the foundation provides a non-subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a non-subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. At the termination of the Associate Agreements these loans will be repaid within a six year term.



## 9. Membership capital

See note 5.1 of the consolidated financial statements.

# 10. Trade and other payables

In € thousands	May 31, 2025	May 31, 2024
Management fees to be paid to members Coöperatief Deloitte U.A.	28,428	12,852
Tax	3	1
Other liabilities and accruals	3,514	4,413
	<b>31,945</b>	<b>17,266</b>

# 11. Off-balance sheet commitments

## **Fiscal unity**

The legal entity is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

## **Stichting Financiering Deloitte**

Coöperatief Deloitte U.A. and its subsidiaries are jointly and severally liable to members for what is owed to them by Stichting Financiering Deloitte with regard to the financial resources borrowed from the members by Stichting Financiering Deloitte and re-issued to Coöperatief Deloitte U.A. The Group has agreed certain security covenants with Stichting Financiering Deloitte, including a negative pledge covenant as well as the granting of securities at the first request of Stichting Financiering Deloitte. With respect to the ranking of these securities rights, covenants have been agreed between the Group, Stichting Financiering Deloitte, Rabobank and HSBC (as lenders under Deloitte's credit facility). This entails that the rights of Stichting Financiering Deloitte are subordinated to those of third party creditors and the lender banks.

## **The Supervisory Board**

The company has indemnified the members of the Supervisory Board from the financial consequences of claims from third parties (including defence costs) resulting from or related to the supervisory task of the members of the Supervisory Board and to the extent the insurance of the company does not cover matters concerned.

## **Guarantees**

The company has issued a joint and several liability statement to the provisions of Section 2:403 of the Dutch Civil Code with respect to Deloitte Accountancy & Advies B.V. and Deloitte Group Support Center B.V.

# 12. Other notes to the financial statements

## **Average number of employees**

During 2024/2025, no employees were employed on a full-time basis (2023/2024: 0).

## **Remuneration of members of the Executive Board and the Supervisory Board**

For the remuneration of members of the Executive Board and the Supervisory Board reference is made to note 6.1 in the consolidated financial statements.

## **Appropriation of result for the financial year June 1, 2023 until May 31, 2024**

The annual report 2023/2024 was adopted in the general meeting held on September 6, 2024. The general meeting has determined the appropriation of result in accordance with the proposal being made to that end.

## **Proposed appropriation of result for the financial year June 1, 2024 until May 31, 2025**

The Executive Board proposes, with the approval of the Supervisory Board, that the result for the financial year 2024/2025 amounting to €(548) will be added to the other reserves. The financial statements do not yet reflect this proposal.

Rotterdam, July 17, 2025

Executive Board

W.F.J. Honig (Chair)

J.C.J. Gatt

D.H. Enklaar

Supervisory Board

H. van der Noordaa (Chair)

D.J. Larnder

S.E. Verhart

C.M. Wortmann

M.N.A.J. Vogt

## **Annex 2:**

## Sustainability statement

# Summary of performance

Description of metrics	Note	2024/2025	2023/2024
<b>ENVIRONMENTAL IMPACTS</b>			
<b>CO2 emissions</b>	2.1		
Scope 1 CO2 emissions		3,793 tonnes	5,553 tonnes
Scope 2 CO2 emissions (market based)		30 tonnes	2,852 tonnes
Scope 3 CO2 emissions business travel		8,176 tonnes	7,293 tonnes
Other Scope 3 CO2 emissions		11,805 tonnes	11,408 tonnes
Total CO2 emissions (Scope 1,2 and 3)		23,804 tonnes	27,106 tonnes
<b>SOCIAL IMPACTS</b>			
<b>Employee value proposition</b>	3.1		
% employees receiving regular performance reviews		91%	92%
<b>Inclusion and diversity</b>	3.2		
Female positions in leadership roles		32.6%	33.2%
Female partners as % of total partners		24.6%	23.8%
<b>Learning and development</b>	3.3		
Training hours per headcount		73.9	79.1
<b>Wellbeing</b>	3.4		
Sickness leave		4.3%	3.8%
<b>Social impact</b>	3.5		
# Hours spent on DIF projects		31,158	30,733
Number of employees involved with DIF projects		1,110	1,009
<b>GOVERNANCE IMPACTS</b>			
<b>Quality of services</b>	4.1		
NPS at C-level among strategic clients		54	39
Client satisfaction (engagement)		84	87
Regulatory reviews that are satisfactory		100%	97%
<b>Ethics &amp; Integrity</b>	4.2		
# ethical incidents reported		196	181
<b>Data security</b>	4.3		
# data leaks discovered		65	76

# 1. Basis of preparation

## Introduction

This Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as set out in the Annex 1 to the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council. An ESRS Content index is included in this report (see pages 161 and following). In this table, we provide an overview of our compliance and non-compliance with the ESRS. As Deloitte is a member of UN Global Compact the Netherlands, we connect our impacts with the UN Sustainable Development Goals that we deem most relevant to Deloitte.

Deloitte aims to be at the forefront of public reporting and has a long-standing practice of voluntarily disclosing audited, financial and non-financial information. Reporting to us is an evolutionary process where every year, we aim to improve on what we have done before and implement the latest reporting insights and requirements. In line with ESRS E1: General requirements, Appendix C: List of phased-in Disclosure Requirements, we used the following phase-in options:

- ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model): only disclosed qualitatively;
- ESRS E1-9 (Anticipated financial effects from material physical and transition risks and potential climate-related opportunities): only disclosed qualitatively.

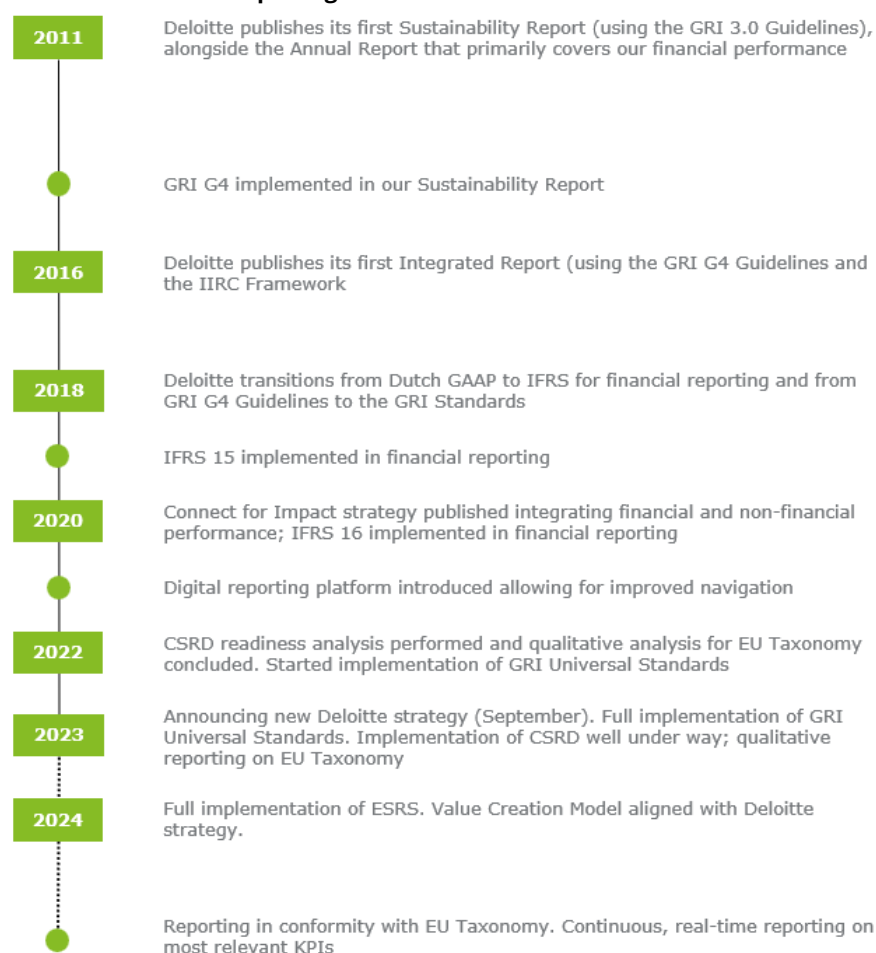
## Disclosures incorporated by reference

The following information is incorporated by reference to other parts of the management report:

- The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1): Roles and responsibilities, Report of the Supervisory Board, [Profile Supervisory Board Deloitte Netherlands](#);
- Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2): Report of the Supervisory Board;
- Strategy, business model and value chain (ESRS 2 SBM-1): Our businesses and industries, About Deloitte, Our purpose and strategy, Our progress, Value creation;
- Interests and views of stakeholders (ESRS 2 SBM-2): Our progress;
- Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (ESRS 2 SBM-3): Value creation model, Our Purpose and Strategy;
- Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1): Risk Management;
- Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2): ESRS Content Index (Annex 3).

The Executive Board, under supervision from the Supervisory Board, is actively involved with the execution of our business and strategy. Impacts, risks and opportunities related to our business and strategy, such as our Employee Value Proposition, Diversity, equity and inclusion, Learning & development, Quality, and Climate and CO<sub>2</sub>, are frequently discussed between the topic owners and the Board. For some other material topics, there is periodic quantitative and qualitative reporting (such as DIF and Social return). For Ethics & integrity, all reported cases are discussed with the Executive Board. Data security (including privacy) is discussed with the Board when needed (for example in the case of major incidents).

## The evolution of our reporting



### EU Taxonomy

To facilitate future EU Taxonomy reporting, we have identified the eligible and possibly aligned activities contributing to the first two environmental objectives. To promote a uniform approach by Deloitte firms across the European Union, Deloitte NSE will work together with the EU geographies to align the approach towards this type of reporting. It is the ambition of NSE and the Deloitte firms in scope, to report in conformity with the EU Taxonomy for Financial Year 2025/2026.

In general, the main areas of our revenue comes from providing professional services that are not classified as 'eligible turnover' by the EU Taxonomy. An exception is activity 9.3 'Professional services related to energy performance of buildings' as Deloitte is an accredited auditor for the energy performance of buildings, and provides performance assessments for real estate clients. This is, however, a relatively small part of our total revenue.

The most notable eligible capital expenditure (CAPEX) refers to the lease of our buildings, classified under the activity 7.7 "Buying real estate and exercising ownership of that real estate", as four of our buildings in the Netherlands have at least an Energy Performance Certificate (EPC) class A.

The most notable eligible operating expenditure (OPEX) refers to Activity 6.5 'Transport by motor bikes, passenger cars, and light commercial vehicles', as a substantial amount of the passenger cars leased by Deloitte have tailpipe CO<sub>2</sub> emissions equal to 0g CO<sub>2</sub> e/km.

We present an overview of eligible activities that we have identified below:

### OPEX and CAPEX

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles (OPEX)
- 7.7. Acquisition and ownership of buildings (CAPEX/ OPEX)
- 1.1 Afforestation (OPEX)
- 1.3 Forest management (OPEX)
- 6.4. Operation of personal mobility devices, cycle logistics (OPEX)
- 5.5. Collection and transport of non hazardous waste (OPEX)



- 7.2, 7.3, 7.5, 7.6. Renovation of buildings, maintenance of energy efficiency equipment, energy performance devices, renewable energy technologies (CAPEX/ OPEX)
- 7.4. EV charging stations in buildings and parking spaces (CAPEX/ OPEX)
- 8.1. Data processing, hosting and related activities (OPEX)
- 11.1. Education (OPEX)

## Revenues

- 8.2. Computer programming, consultancy and related activities
- 9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change
- 9.1. Close to market research, development and innovation
- 8.2. Data driven solutions for GHG emissions reductions
- 9.2. Research, development and innovation for direct air capture of CO<sub>2</sub>
- 9.3. Professional services related to energy performance of buildings
- 11.1. Education

In 2025/2026, in close cooperation with other Deloitte geographies in the European Union, we will assess whether these activities can be aligned. One of the elements we need to investigate further is the ability for our systems to generate sufficient and reliable data on the activities now identified. In addition, we will continue to work towards strengthening compliance with the minimum safeguards as required by the EU Taxonomy regulation.

### 1.1 Scope

In this Report, 'Deloitte' refers to Coöperatief Deloitte U.A. and its subsidiaries as listed in the 'Notes to the specific items on the financial statements' in Annex 1. The performance of Deloitte Dutch Caribbean (DDC) is integrated in our non-financial data, unless otherwise indicated.

During 2024/2025, we applied changes in our operational structure implementing the global common storefront. With the exception of the breakdown of learning hours attributed to our business, there are no material changes in the scope of our sustainability reporting as a result of this new structure. For learning hours, we provide the attribution to the newly defined businesses forfeiting the provision of historical data.

For the purpose of this report, we apply the following definitions regarding the scoping of time:

- Short-term: less than one year;
- Middle-term: one to five years;
- Long-term: more than five years.

### 1.2 Materiality

#### Process to assess materiality

In the Integrated Annual Report 2023/2024, we published our first Double Materiality Assessment (DMA). We built this DMA on the basis of our Strategic Impact Assessment in which we monetised our impacts, and our understanding of financial and reputational risks and opportunities associated with the various sustainability matters. Topics that were not included in our ERF have been subject to their own assessment of risks and opportunities for the short, medium and long term. On this basis, we had identified nine material sustainability matters that we reported on in our 2023/2024 report. The methodology applied in 2023/2024 provided us insights into the scale of positive and negative impacts as well as impacts and likelihoods for risks and opportunities identified in our DMA process. In doing so, we maintained a threshold value of €25 million. In addition, for negative impacts we also considered scope and possible irremediability of the impact.

During 2024/2025, Deloitte NSE commissioned the execution of an NSE-broad DMA to provide guidance to EU geographies in determining materiality under the ESRS. Various Deloitte Netherlands' partners and employees participated in this DMA on various levels, ranging from Executing Team participation to Quality Assurance membership.

The approach that NSE has selected for its DMA is different from the approach adopted by Deloitte Netherlands during 2023/2024. For 2024/2025, NSE has chosen for a seven step approach in which stakeholder engagement played a pivotal role in mapping impacts, risks and opportunities. The steps that NSE followed were:

1. **Preparation and value chain analysis** | In this phase, NSE experts for the process were identified, activities were mapped, the value chain was visualised, and stakeholder groups were identified. Additionally, the stakeholder engagement strategy and materials were defined and validated.

2. **Identification of ESG topics & IROs** | An ESG topic longlist was constructed based on Appendix A of ESRS-1, peer benchmarking, and external frameworks. This longlist was then filtered to a shortlist using a defined methodology, which was validated with the Geography Consultative Group. Impacts, risks, and opportunities (IROs) were identified through input from subject-matter experts, interviews, and questionnaires.
3. **Identification of thresholds** | This involved defining time horizons, scales, and thresholds, aligning them with financial realities, and validating them with the Deloitte NSE Enterprise Risk Framework.
4. **IROs assessment** | Stakeholders were engaged using tailored tools, training was provided to interviewees, and stakeholder input was analysed. A scoring methodology was defined, stakeholder feedback was leveraged, and results were analysed to challenge and validate IRO assessments.
5. **Topic mapping** | Aligning Deloitte-specific terminology with ESRS requirements through detailed topic mapping.
6. **Double materiality validation and visualisation** | Visualisation options were benchmarked, results for double materiality assessments were substantiated, and findings were pre-validated and validated with senior leadership and the NSE Executive Committee.
7. **Documentation** | A detailed chronological record of the entire process was created, capturing activities, stakeholder engagement, rationale, outcomes, and supporting evidence.

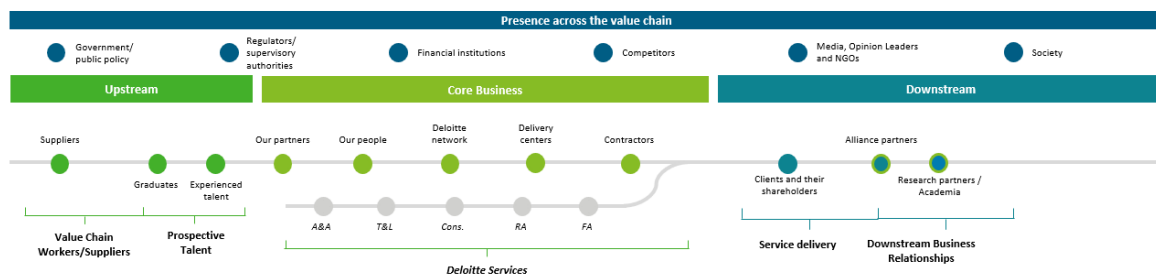
We have matched and merged the outcomes of the NSE DMA with the IROs we had defined in the 2023/2024 DMA process. We evaluated the additional material IROs that were identified by NSE and in most cases we have added them to our IROs. For a limited number of material IROs from NSE, we concluded that they were less applicable to the Dutch market and our vision on sustainability and materiality.

After combining the old and the new IROs and connecting them to ESRS (sub and sub-sub) topics, we allocated them to larger, more logical topics that we deem material to Deloitte Netherlands. We have validated these topics with the outcomes of the DMA processes of our main competitors in the Netherlands, our conclusions from stakeholder interactions, and have consequently sought the approval and sign-off from our Executive Board and Supervisory Board.

### Stakeholder interaction

We interact with our stakeholders to seek their opinions and their expectations. This process allows us to define a timely and adequate response to the issues they deem important for our business and for our ability to make an impact that matters.

### Graph: Stakeholders in our value chain



**Table 01: Means of stakeholder interaction**

Stakeholder groups	How we seek their views	Frequency
Clients & their shareholders*	Client Service Assessments	Continuous
	Engagement quality assessments	Continuous
	Client meetings and (digital) events	Continuous
	Requests for proposals	Continuous
	Clients & Industries research	Continuous
	External research and ratings	Continuous
	Media scanning	Continuous
Our people*	Talent surveys	> 6 times per year
	Sustainability survey and focus groups	Bi-annually
	Discussions with Works Council	Continuous
	Formal and informal meetings, including virtual townhalls	Continuous
	Feedback / comments from individuals	Continuous
Our partners*	Formal and informal partner meetings	Continuous
	Partner strategy sessions	Annually
	Partnership Council	When needed
	Receiving feedback	Continuous
Graduates and experienced talent*	Surveys and research	Continuous
	Job interviews	Continuous
	LinkedIn profiles	Continuous
	Participation in campus events	Continuous
	Recruitment sessions	Continuous
Deloitte network*	Active participation in key DCTL and NSE governance bodies	Continuous
	International cooperation around issues or engagements	Continuous
Regulators	Formal and informal meetings	> 4 times per year
	Media scanning	Continuous
Media, Opinion leaders & NGOs	One-on-one engagements	Throughout the year
	Cooperation with knowledge institutes such as universities	Continuous
	Media scanning	Continuous
Society*	Active participation of Deloitte in society	Continuous
	Media scanning	Continuous
Competitors	Active participation in trade and industry platforms	Continuous
	One-on-one sessions around themes or issues	Throughout the year
	Media scanning	Continuous
Suppliers*	Contract management	> once per year
	Media scanning	Annually
Financial institutions*	One-on-one meetings	Regularly, when needed
	Media scanning	Continuous

\* Indicates that the stakeholder is affected by Deloitte activity on one or more material sustainability matters

### Results of double materiality assessment

In our double materiality assessment, we have found the following IROs to be material:

**Table 02: Material impacts, risks and opportunities**

Material IRO	Impact		Financial		ESRS (sub)topic(s)	Value chain	Time horizon
	+	-	Opp.	Risk			
Environmental impacts, risks and opportunities							
Positive impact of providing effective climate adaptation services to clients, fostering greater climate resilience in the economy.	X				Climate change adaptation	D >	S, M, L
Failure to meet client expectations regarding climate.				X	Climate change mitigation	D	S, M
Downturn of business due to client exposure to climate risk.				X	Climate change adaptation	D	M, L
Financial and reputational risk of increased exposure to climate litigation and greenwashing concerns from inadequately disclosing, auditing, assuring or advising on climate-related risks.				X	Climate change adaptation	D	S, M
Reputational risk of providing services to (and therefore being associated with) clients perceived as having an inadequate response to climate change and inadequate climate credentials.				X	Climate change adaptation	D >	S, M
Negative impact on the environment due to energy consumption from data usage, particularly through AI.		X			Energy	< D >	M, L
Opportunity to increase revenue growth by offering new climate-related services and expanding existing ones, to support clients in their response to climate change and contribute to the economy-wide, low-carbon transition.			X		Climate change mitigation	>	S, M, L
Positive impact of our Beyond Value Chain Mitigation (BVCM) strategy in reducing GHG emissions outside of our value chain.			X		Climate change adaptation	< D >	M, L
Opportunity to enhance our reputation through the provision of leading decarbonisation services to clients, and use of our brand and influence to shape market behaviour on decarbonisation.			X		Climate change adaptation	< D >	S, M, L
Exceed client expectations regarding climate.			X		Climate change mitigation	D	S, M
Social Impacts, risks and opportunities							
Positive impact on employees by providing good reward packages, thus increasing employee wellbeing and satisfaction, physical and mental health.	X				Entity specific: talent attraction and retention	D	S, M, L
Impact of (on the job) learning on employability of employees and their feeling of purpose.	X				Learning and development	D	S, M
Self-accomplishment of employees as a result of complex work in teams.	X				Entity specific: talent attraction and retention	D	S
Inability to attract and retain talent due to lack of inclusiveness.				X	Diversity	D	S, M, L
Inability to attract and retain talent due to inadequate compensation.				X	Entity specific: talent attraction and retention	D	S, M, L
Higher levels of retention, a more beneficial impact on society, clients and people, higher employee satisfaction and engagement, higher productivity (profitability) and good recruitment practices.			X		Entity specific: talent attraction and retention	< D >	S, M
Reduced social impact due to underrepresentation of women in senior positions.		X			Diversity, Gender equality and equal pay for work of equal value	D	S, M
Failure to include different perspectives into decision making due to monocultural bias.				X	Diversity	D	S, M, L
Increased quality, productivity, profitability and innovation and enhanced company culture and recruitment.			X		Diversity	D	L
Positive impact on society through the social mobility that is promoted by policies concerning gender equality, diversity and the employment of people with disabilities.			X		Diversity, Employment and inclusion of persons with disabilities	D >	L
Positive impact on employees of personal and professional development which enhances skills, develops careers and promotes a sense of purpose.	X				Learning and development, Equal treatment and opportunities	D	S, M, L
Failure to meet statutory training demands for specific groups of professionals.				X	Learning and development	D	S, M
Increased productivity due to high level of training.			X		Learning and development	D	S, M
Social costs of burn-outs.		X			Work-life balance	D >	S, M, L
Negative impact on employees due to lack of work-life balance could lead to decreased employee satisfaction, mental and physical health issues.		X			Work-life balance	D	S, M, L

Material IRO	Impact		Financial		ESRS (sub)topic(s)	Value chain	Time horizon
	+	-	Opp.	Risk			
Increased health and wellbeing leads to reduced costs for sick leave, and higher levels of production, (job) satisfaction and retention.			X		Health and safety	D	S, M
Positive social impact through audit & advisory work	X				Entity specific topic: social impact / social return	>	S, M, L
Positive impact on society from engaging in societal partnerships to deliver diverse social projects in education, inclusion, entrepreneurship, and sustainability.	X				Entity specific topic: social impact / social return	>	S, M, L
Positive impact on suppliers/ contractors and their employees (especially in Deloitte's delivery centres) from the implementation of Deloitte-standard training and development programmes.	X				Value chain: Training and skills development	<	M, L
Positive impact on supplier/ contractor employees (especially in Deloitte's delivery centres) from implementation of effective supplier requirements relating to gender diversity.	X				Value chain: Gender equality and equal pay for work of equal value	<	M, L
<b>Governance impacts, risks and opportunities</b>							
Quality as an enabler of making an impact through our services.	X			X	Entity specific topic: Quality	D >	S, M, L
Positive impact on the policy and regulatory landscape, through thought leadership, informed responses to consultations and transparent dialogue with regulators and lawmakers.	X				Entity specific topic: Quality	>	S, M, L
Failure to deliver high quality services can lead to major economic damage and fines, and ultimately, to a loss of social trust in our firm.			X		Entity specific topic: Quality	D >	S, M, L
High quality services enable the generation of more business and becoming the preferred supplier of professional services to our clients				X	Entity specific topic: Quality	D >	S, M, L
Positive impact on employees of an effective whistleblowing policy, encouraging the reporting of unethical practices which could otherwise harm our reputation and relationships.	X				Protection of whistle-blowers	< D >	M, L
Positive impact on employees of an ethical corporate culture, through increased motivation, innovation, talent attraction and job satisfaction	X				Business Conduct: Corporate culture	D	S, M, L
Positive impact on society by role modelling ethical corporate culture/ good governance, demonstrating that this can enhance corporate reputation, relationships and value	X				Business Conduct: Corporate culture	D >	S, M, L
Positive impact of Deloitte audit and assurance services that verify or advise on compliance and anti-corruption approach of institutions and companies.	X				Corruption and bribery - Incidents & Prevention	>	S, M, L
Positive impact on society of role modelling strong anti-corruption policies, demonstrating that this can enhance corporate reputation, relationships and value	X				Corruption and bribery - Incidents & Prevention	D >	S, M, L
Level of trust in the integrity of our profession and among our professionals.	X		X	X	Business Conduct: Corporate culture	D	S, M, L
Strengthening our reputation and relationships with stakeholders through integrity.	X		X		Business Conduct: Corporate culture	< D >	S, M, L
Damage to our reputation as a result of unethical behaviour by our professionals.				X	Business Conduct: Corporate culture	D	S, M, L
Help our people make the best professional choices.			X		Business Conduct: Corporate culture	D	S, M, L
Opportunity to attract and retain the best talent by role modelling an ethical corporate culture.			X		Business Conduct: Corporate culture		S, M, L
Level of trust from our clients that their data is secure with us	X				Entity specific topic: Data security	D >	S, M, L
Data breaches can harm our clients and our reputation as a trusted business partner, leading to significant monetary fines and loss of revenues				X	Consumers and end-users: Privacy	D >	S, M, L
Risk of legal, reputational, and financial consequences due to non-compliance with data protection legislation and/or inadequate protection of client information.				X	Consumers and end-users: Privacy	< D >	S, M, L
Risk of legal, reputational, and financial consequences due to non-compliance with data protection legislation and/or inadequate protection of employees' personal information.				X	Own workforce: Privacy	D	S, M, L
Helping clients to identify and manage their data, infrastructure and cyber risks.	X		X		Entity specific topic: Data security	>	S, M, L
Positive impact on society, building societal trust by providing value chain employees the same effective policies on privacy provided to core employees.	X		X		Entity specific topic: Data security	< D >	M, L

The material ESRS and entity specific (sub)topics feed into the following Deloitte material sustainability topics:

**Table 03: Connection between ESRS and Deloitte material topics**

Material ESRS (sub)topic (incl. entity specific)	Deloitte material topic	Pages
Climate change adaptation (E1)	Climate and CO2	125 - 141
Energy (E1)		
Climate change mitigation E1		
Talent attraction and retention (entity specific)	Employee value proposition	144 - 148
Training and skills development (S1)		
Diversity (S1)	Diversity, equity and inclusion	148- 154
Gender equality and equal pay for work of equal value (S1)		
Employment and inclusion of persons with disabilities (S1)		
Training and skills development (S1)	Learning and development	154 - 157
Work-life balance (S1)	Wellbeing	157 - 160
Health and safety (S1)		
Social impact / social return (entity specific)	Social impact and social return	160 - 167
Workers in the value chain: Training and skills development (S2)	Workers in the value chain	167 - 169
Workers in the value chain: Gender equality and equal pay for work of equal value (S2)		
Quality (entity specific)	Quality of our services	170 - 173
Protection of whistle-blowers (G1)	Ethics and integrity	173 - 178
Corporate culture (G1)		
Corruption and bribery: Prevention and detection including training (G1)		
Corruption and bribery: Incidents (G1)	Data security and privacy	178 - 180
Data security (entity specific)		
Own workforce: Privacy (S1)		
Workers in the value chain: Privacy (S2)		
Consumers and end-users: Privacy (S4)		

Compared to the previous year, we have added the topic 'Workers in the value chain' to our material sustainability matters. In addition, we have added 'Privacy' to our material sustainability matter 'Data security'.

In sections 2-4 of this Sustainability Statement, we disclose information according to the Disclosure Requirements (including Application Requirements) related to the specific sustainability matters in the corresponding topical and sector-specific ESRS. We also disclose additional entity-specific disclosures when the material sustainability matter is not covered by an ESRS or is covered with insufficient granularity. Next to reporting on the material sustainability matters, we also report on a number of topics that are not yet material on the basis of our assessment but could become so in the future. We refer to these topics as 'Emerging topics' (see graph below).

<b>Fundamental material impacts</b>	<ul style="list-style-type: none"> <li>• Quality of services</li> <li>• Ethics and integrity</li> <li>• Data security and privacy</li> </ul>
<b>Significant impacts</b>	<ul style="list-style-type: none"> <li>• Climate and CO2</li> <li>• Employee value proposition</li> <li>• Diversity, equity and inclusion</li> <li>• Learning and development</li> <li>• Wellbeing</li> <li>• Social impact and social return</li> <li>• Workers in the value chain</li> </ul>
<b>Emerging impacts</b>	<ul style="list-style-type: none"> <li>• Nature and biodiversity</li> <li>• Sustainable procurement</li> <li>• Human rights</li> </ul>

We will review our double materiality assessment annually. During this annual review, we will assess whether there are internal or external circumstances that justify a more fundamental overhaul of (part of) our DMA. The next full overhaul of the NSE DMA is currently foreseen for 2029.

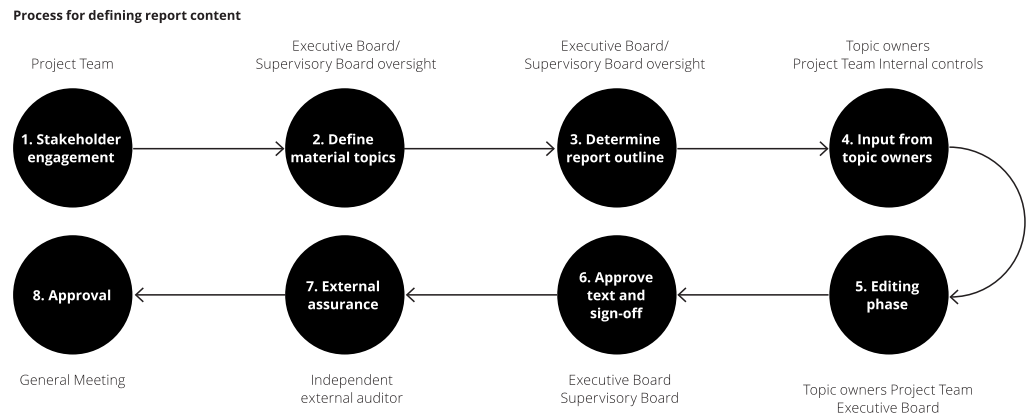
**1.3 Reporting boundaries**

There is an overlap of topics and related opportunities noted by our internal and external stakeholders. Most of these topics relate to our internal organisation. For this reason, our reporting on these topics is limited to our performance within our direct sphere of influence, unless indicated otherwise. This is the case for our Scope 3 emissions upstream, where we discuss our due dilligence processes upstream and downstream and for the topic 'Workers in our value chain'.

**1.4 Reliability and completeness**

We have collected the relevant performance data from our business information systems as supported by our internal control and monitoring systems, and from suppliers and other sources. This is centrally recorded and thereafter reviewed by our Finance & Control department and the KPI owners.

**1.5 Reporting process**



Central to our approach to reporting is the IAR Project team. This team is headed by our Chief Financial Officer and consists of representatives from Finance & Control, Finance & Accounting and Financial Planning and Analysis, combined with specialists from our businesses' Sustainability Group and supported by Brand and Communication. Content planning and development takes place under the supervision of the Executive Board, with internal oversight by the Audit & Finance Committee and the Supervisory Board. We have engaged our independent external auditor, BDO Audit & Assurance B.V., to provide reasonable assurance on our financial statements (Annex 1) and limited assurance on our sustainability statement (Annex 2) in the PDF version of this report. The assurance report of BDO Audit & Assurance B.V. can be found in Annex 4 of the PDF. The Report is published after approval by the General Meeting.

## 2. Environmental impacts

This section covers the effects, risks, opportunities, governance, strategies, actions, and results of Deloitte's identified material environmental impacts (refer to page 132 for a summary of our material impacts).

In line with the ESRS, we will describe the processes to identify and assess material impacts, risks and opportunities for the environmental sustainability matters not in scope of our reporting due to a lack of materiality.

**Table 04: materiality processes and considerations with regard to non-material environmental sustainability matters**

ESRS	Topic	Processes and considerations
E2	Pollution	<p>Offices screened for possible use of pollutants in cleaning processes</p> <p>Social impact of exhaust gasses of ICE vehicles calculated</p> <p>Spend analysis conducted for upstream business activities</p> <p>Assumption that our downstream activities (audit and business advisory) will not materially affect pollution by our clients</p> <p>Due to very low level of impact, affected communities were not consulted</p>
E3	Water and marine resources	<p>Water consumption in offices is measured on a monthly basis</p> <p>Social impact of water consumption calculated</p> <p>Spend analysis conducted for upstream business activities</p> <p>Assumption that our downstream activities (audit and business advisory) will not causally or materially affect water and marine resources by our clients</p> <p>Due to very low level of impact, affected communities were not consulted</p>
E4	Biodiversity and ecosystem	<p>We have identified and assessed actual and potential impacts on biodiversity and ecosystems at own site locations and in the upstream and downstream value chain, using social impact calculations and spend analysis for upstream activities as well as an impact study we performed in 2022 on biodiversity and nature. Our assumption is that there is no causal or material effect of our downstream activities (audit and business advisory) that affect biodiversity and ecosystems</p> <p>There is limited dependency of our services on biodiversity and ecosystems throughout our value chain</p> <p>On the basis of our analysis (spend, review of own sites) we have concluded that in the short to medium term there are no material transition and physical risks, nor systemic risks that affect Deloitte.</p> <p>We do not operate sites located in or near biodiversity-sensitive areas</p> <p>It has not been concluded that it is necessary to implement biodiversity mitigation measures, such as those identified in: Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora</p> <p>Due to low level of impact, affected communities were not consulted</p>
E5	Resource use and circular economy	<p>Waste generation in offices is measured on a monthly basis</p> <p>Social impact of waste generation calculated</p> <p>Spend analysis conducted for upstream business activities; initiatives in IT have started</p> <p>Assumption that our downstream activities (audit and business advisory) will not causally nor materially affect resource use and circular economy by our clients</p> <p>Due to very low level of impact, affected communities were not consulted</p>



## 2.1 Climate and CO<sub>2</sub>

### Key results

#### Scope 1 and 2 reduction\* (vs FY19)



**FY25A: 74.2%**  
FY24A: 38.5%  
FY30T: 70%

\* Market-based

#### Air travel emissions (per FTE vs FY19)



**FY25A: -55.1%**  
FY24A: -61.7%  
FY30T: > -55%

#### % Electric cars in fleet



**FY25A: 78.2%**  
FY24A: 60.3%  
FY26T: 100%

### Material impacts, risks and opportunities

In our Double Materiality Assessment as included on pages 117-122, we have identified the following material IROs for Climate and CO<sub>2</sub>:

1. Positive impact of providing effective climate adaptation services to clients, fostering greater climate resilience in the economy;
2. Risk: Failure to meet client expectations regarding climate;
3. Risk: Downturn of business due to client exposure to climate risk;
4. Financial and reputational risk of increased exposure to climate litigation and greenwashing concerns from inadequately disclosing, auditing, assuring or advising on climate-related risks;
5. Reputational risk of providing services to (and therefore being associated with) clients perceived as having an inadequate response to climate change and inadequate climate credentials;
6. Negative impact on the environment due to energy consumption from data usage, particularly through AI;
7. Opportunity to increase revenue growth by offering new climate-related services and expanding existing ones, to support clients in their response to climate change and contribute to the economy-wide, low-carbon transition;
8. Positive impact of our Beyond Value Chain Mitigation (BVCM) strategy in reducing GHG emissions outside of our value chain;
9. Opportunity to enhance our reputation through the provision of leading decarbonisation services to clients, and use of our brand and influence to shape market behaviour on decarbonization;
10. Opportunity: Exceed client expectations regarding climate.

### Climate risk

In December 2024, Deloitte NSE published a report describing the climate-related financial disclosures for NSE and its geographies. It contains a comprehensive overview of our global climate ambitions, impacts and the risks that apply to our business. Our assessment of financial risks and opportunities in determining materiality is informed by this publication.

### NSE climate risk process

Deloitte employs a comprehensive Enterprise Risk Framework (ERF) to identify, assess, manage, and monitor risks at both the NSE and local national practice levels. This framework outlines the NSE Executive's evaluation of key and emerging risks that could affect the firm's strategic objectives, public obligations, and reputation.

Climate change and sustainability concerns are integral to the ERF, with risks categorised by their likelihood and potential impact. These risks are assessed across four dimensions: strategic differentiation, brand reputation, operational resilience, and workforce purpose. Significant climate-related risks include regulatory changes and shifting client needs, which are analysed using qualitative scenario assessments.

The Enterprise Risk and Monitoring (ERM) Team oversees the ERF, assigning Executive Risk Owners to manage climate-related risks actively. Regular meetings between the ERM team and these owners focus on risk management effectiveness, mitigation strategies, and necessary actions. The ERM team maintains a risk dashboard for ongoing assessment and validation of risks, with a mandatory review every six months involving the NSE Chief Risk Officer (CRO).

Executive Risk Owners present their assessments of climate risks to the NSE Executive, which are then reviewed by the NSE Audit and Risk Committee (ARC). The Climate Steering Committee ensures accountability for managing climate-related risks, evaluates outcomes, and provides a comprehensive overview of climate impacts to the NSE Executive, solidifying the integration of climate risk management into Deloitte's broader risk management processes.

## Time Horizons

For the purpose of defining climate-related risks and opportunities, Deloitte maintains time-horizons that deviate from the definitions provided in section 1.1 of this Annex:

- Short-term: the next four years, which aligns with Deloitte's internal planning and forecasting frameworks;
- Medium-term: 4-7 years, in line with our WorldClimate near-term 2030 targets;
- Long-term: greater than 7 years (up to 2050), in line with UK and EU jurisdictional net zero targets.

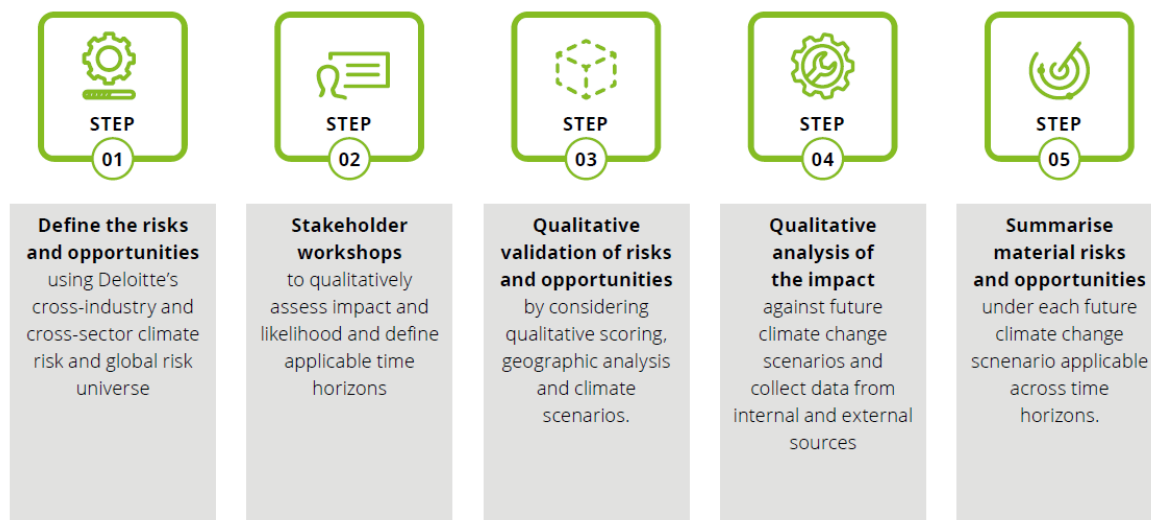
## Climate Scenarios

Deloitte has determined that the Network for Greening the Financial System (NGFS) Climate Scenarios are most relevant for assessing climate-related risks and opportunities at Deloitte NSE. As a professional services organisation with diverse geographic and sectoral exposure, Deloitte opted for these scenarios over others, like those from the World Business Council for Sustainable Development (WBCSD), which are tailored for energy companies.

The firm selected three specific scenarios for analysis: Current Policies (projecting a 3°C increase), Divergent Net Zero, and Orderly Net Zero by 2050. These scenarios allow Deloitte to explore the potential impacts of climate-related risks across short, medium, and long-term timeframes. The two net zero scenarios, both aiming for below 1.5°C but differing in policy approaches, provide insights into various market and regulatory drivers relevant to Deloitte NSE, particularly in relation to the UK and EU.

The Current Policies scenario reflects a high-risk environment with significant physical climate impacts that could jeopardise business operations. In 2023, Deloitte conducted an internal scenario modelling analysis to evaluate the positive and negative implications of each selected scenario. This analysis, which considers global warming impacts from 1.5°C to 3°C, remains valid as there have been no significant changes to the firm in 2024/2025.

## Process for defining climate-related risks and opportunities



The climate-related risks and opportunities assessment used the same likelihood and impact risk criteria as the firm's ERF, which is described in the Risk management paragraph. Identified climate-related risks and opportunities were assessed by key NSE stakeholders by scoring the likelihood and impact for each risk and opportunity. Together with qualitative analysis based on market data, an average combined score was then calculated for each risk and opportunity to understand the significance to Deloitte.

Two types of climate-related risks and opportunities have been determined as having a potential impact: physical (acute and chronic) and transition (market, reputation, policy and legal). Further analysis has been performed for these, including impact assessments and scenario modelling (against the three scenarios identified) and corresponding strategic responses. The results are summarised in table 05 below.

Deloitte integrates climate-related risks and opportunities into its strategic, operational, and financial planning processes, ensuring decisions align with the firm's purpose and contribute to the economy-wide low-carbon transition. The firm continually refines its approach to assess the potential societal and environmental impacts of its services, aiming to protect and enhance its reputation as a responsible business and improve its standing among stakeholders.

Deloitte invests in the efficiency and resilience of its operations and collaborates with suppliers and societal partners to address climate risks and opportunities throughout its value chain. The firm has identified various climate-related risks and opportunities that could materially affect Deloitte NSE. As a professional services organisation, it views the impacts of these risks and opportunities as consistent across its primary service offerings, foregoing sector-specific analyses. Additionally, given Deloitte's global operations, the geographic impact of transition risks and opportunities is regarded as largely uniform across all NSE National Practices.

**Table 05: Material climate-related risks and opportunities**

Description and potential impact to Deloitte	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<b>Risk: Physical - Acute and Chronic</b> <b>Disruption to business operations and service delivery due to extreme weather events impacting infrastructure (e.g., data and delivery centres) and employee productivity.</b>		
Climate-related physical risks could impact Deloitte's infrastructure and employees and could result in reduced revenue caused by business disruption and productivity loss. These impacts could be driven by acute (e.g., increased severity of storms, floods and wildfires) or chronic (e.g., rising mean temperatures) physical risks.	<p>In all examined climate scenarios, Deloitte anticipates an increase in physical risks from the short to medium term. Initially, physical risks will remain consistent due to 'committed warming' from prior emissions. However, in the medium term, the impact of physical risks is expected to stabilise under the Net Zero scenarios. Conversely, in a 3°C scenario, the frequency and severity of extreme weather events are projected to escalate over the medium and long term, resulting in risks to NSE infrastructure, employees, and overall revenue.</p> <p><b>Geographic impact:</b> Deloitte NL operates as a company with a relatively low investment in physical assets. According to the notes in the financial statements, sections 4.3 and 4.4, there is a clear differentiation between assets owned by Deloitte and those owned by others, which Deloitte has the right to utilise. The value of assets owned by Deloitte is €53.4 million, primarily comprising office furnishings and (portable) IT equipment. Similarly, mobile data devices such as laptops and mobile phones are not considered to be at material risk from climate change. Depreciation of office-related assets is always in line with the duration of the specific office rental contracts, meaning that physical risks are mitigated to a level that we do not deem them to be material.</p>	<p>Deloitte's WorldClimate strategy and business continuity planning address physical climate risks to mitigate their impact on productivity and revenue. The business continuity plan focuses on resilience against acute risks while also beginning to consider long-term chronic risks, such as site selection for real estate. The firm is certified in Business Continuity Management under ISO 22301, ensuring that plans are in place to maintain service continuity during extreme events.</p> <p>In terms of real estate, Deloitte integrates climate risk considerations into operational decisions through its 'Resilience Design Priorities' within the 'Better Buildings' sustainable real estate framework. This includes anticipating future weather impacts on occupant comfort and cooling demands. Future real estate projects are mandated to comply with these design priorities.</p> <p>Deloitte promotes flexible and hybrid working arrangements, allowing employees to work remotely, which can help reduce productivity losses during acute physical risk events. The firm has also incorporated physical resilience into its delivery centre selection, ensuring geographical dispersion to mitigate risks associated with climate impacts on key personnel.</p> <p>The assessment of physical risks to data centres is ongoing, particularly concerning regional infrastructure impacts. Additionally, Deloitte is migrating key systems to the cloud to enhance security and resilience. The global supply chain facilitates efficient procurement and provides resilience against physical climate impacts, ensuring access to essential resources such as data and human capital.</p>

Description and potential impact to Deloitte	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<b>Risk: Transition – Market</b>		
Change in revenue from customers in sectors that are highly exposed to climate change and/or that are unable to transition.		
<p>The firm recognises that it will be impacted in some way by the policy, market and technological changes brought by a transition towards a lowcarbon economy. The precise nature and scale of the impact for certain sectors and companies is currently unclear.</p> <p>However, due to the size of Deloitte's client base, it is inevitable that some customers will be negatively impacted, which could have a knock-on effect on Deloitte's ability to provide services to those customers and, therefore, generate revenues.</p>	<p>Deloitte's exposure to climate change varies across different scenarios, significantly affecting the services it provides. In a 3°C scenario, companies are anticipated to encounter increasing physical risks over the medium to long term, while transition risks are expected to be less prominent. In contrast, the Divergent Net Zero scenario suggests that companies will face minimal short-term impacts from both physical and transition risks, but may experience rising transition risks in the medium term, which could accelerate in the long term.</p> <p>Under the Orderly Net Zero scenario, companies are projected to encounter more significant transition risks in the short to medium term, with these risks diminishing in the long term as they adapt.</p> <p>Using the energy sector as a reference, the transition scenarios indicate that the decline in fossil fuel usage will be more rapid compared to the 3°C scenario, albeit on different timelines. The Divergent Net Zero scenario may result in a steep long-term reduction in fossil fuel dependency, while the Orderly Net Zero scenario is likely to see a more gradual decline due to increased reliance on carbon removal technologies. Conversely, the 3°C scenario may maintain a relatively high and growing share of fossil fuels in total energy use across all time horizons.</p>	<p>Deloitte has a breadth of experience and understanding of the markets in which it operates, and trends in key industries, sectors and customers. Through thought leadership such as Deloitte Insights, Deloitte's CXO Survey, Global Consumer Survey, Future of Energy, State of the State and Fast 50 reports, Deloitte not only informs the market, but its own business strategy as well.</p> <p>Deloitte's strategy drives its ability to work across multiple sectors and geographies, and with numerous organisations from listed to entrepreneurs, results in a diversified business and acts as a mitigation against the risk.</p> <p>As a result of this diversified portfolio, along with the long-term trust and relationships that we build with our customers, the firm is well equipped to identify, adapt and pivot its client portfolio in line with a low-carbon economy.</p> <p>NSE Growth and Business teams together with National Practices continue to monitor the wider market, industry shifts and portfolio of customers to ensure our business approach remains relevant and resilient.</p>
<b>Opportunity: Transition – Market</b>		
Increased revenue and growth by offering new climate -related services, and expanding existing ones, to support customers in their response to climate change and contribute to the economywide, low-carbon transition.		
<p>Deloitte benefits from being a global business with a breadth of skills, resources and experience developed through its long-standing relationships with companies across multiple industries.</p> <p>The firm has an opportunity to grow its climate service offerings and corresponding revenues while contributing to economy-wide, lowcarbon transitions across its geographies, as well as creating an impact that matters for customers).</p>	<p>All three climate scenarios are expected to create opportunities for Deloitte to enhance revenues through climate and sustainability services, although the nature and timing of this demand will differ.</p> <p>In the Net Zero transition scenarios, there is anticipated growth in customer demand for transition services across various industries as new climate policies are implemented. The Orderly Net Zero scenario is likely to see impacts in the short term, while the Divergent Net Zero scenario will have effects in the medium to long term.</p> <p>Under the 3°C scenario, a rise in demand for adaptation and mitigation services related to physical risk exposure is expected to occur in the medium to long term, primarily due to the slower pace of regulatory changes.</p>	<p>Deloitte's business strategy is designed to capitalise on opportunities in the climate and sustainability sector while responding to client demand. The firm has invested US \$1 billion globally in its Climate and Sustainability practice, covering client services and data-driven research, with further investments planned.</p> <p>In FY2024, Deloitte expanded its service offerings in areas such as the Corporate Sustainability Reporting Directive (CSRD), Energy Transition, Future of Food, Sustainability of Artificial Intelligence (AI), and AI for Sustainability. The firm has also strengthened its sustainable data and technology capabilities, including initiatives like GreenSpace Tech and GreenLight, along with enhanced insight and advisory services through the EMEA Sustainability Hub and NSE Sustainability Tech Hub.</p> <p>Additionally, Deloitte is addressing key systemic issues through partnerships on initiatives like the Global Circularity Protocol with the Circular Economy, One Planet Network, and the World Business Council for Sustainable Development (WBCSD). The firm plans to continue innovating and expanding its offerings to meet client needs and societal expectations in the pursuit of a low-carbon economy.</p>

Description and potential impact to Deloitte	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<b>Risk and Opportunity: Transition - Reputation</b>		
Risk: Reduced potential to attract and retain talent across the business because of a perceived inadequate response to climate change. Opportunity: Increased ability to attract and retain talent by implementing and demonstrating a robust climate response.		
<p>People are central to Deloitte's operations and service offerings. According to the Deloitte Global 2024 Gen Z and Millennial Survey, a significant majority of professionals emphasise the importance of employers addressing climate change, with 59% of Gen Z respondents and 55% of millennials stating they would research a company's environmental impact before accepting a job. With approximately half of Deloitte's workforce being under 30 (either Gen Z or millennial), the firm's approach to climate change is likely to influence how current and potential employees perceive Deloitte, impacting attrition and retention trends.</p> <p>As a professional services organisation, fluctuations in talent attrition or retention can affect Deloitte's future operating costs and revenues, as well as its capacity to deliver services to clients.</p>	<p>Under all three scenarios, the awareness of climate issues and the need to embrace action will influence employment decisions and depending on the firm's performance and credentials, could result in a risk or opportunity. Within this, it is reasonable to expect that a more significant proportion of the population will make choices driven by an awareness of climate change and a desire to contribute to the transition through, for example, employment choices in the short, medium and long term.</p> <p>Similarly, this risk and opportunity would only be expected to materialise in the medium to longer term under the Divergent Net Zero or 3°C scenarios. Under a 3°C scenario, employees (both current and future) will expect action and hence show greater interest in the firm's climate credentials in the long term, as the physical climate impact increases.</p>	<p>Deloitte is dedicated to addressing climate change through its WorldClimate strategy, aiming for net-zero greenhouse gas (GHG) emissions by 2040. In 2024, this ambition was formalised with a validated commitment to science-based net-zero targets set by the Science Based Targets initiative (SBTi). Alongside this long-term goal, Deloitte updated its existing near-term targets for 2030, ensuring the reliability of its environmental and GHG emissions data through external limited assurance.</p> <p>Sustainability is integral to Deloitte's operations, with efforts to align climate practices across its member firms and assign senior leadership the responsibility for implementing the WorldClimate strategy. The firm promotes sustainable practices through policies and tools that encourage more eco-friendly travel and the development of its 'Better Buildings' sustainable real estate guidance.</p> <p>Recognising the importance of its workforce in achieving climate objectives, Deloitte aims to raise awareness of its net-zero targets among employees and empower them to engage with climate initiatives. This includes the Climate Champions network of over 700 individuals, along with tools like Giki Zero that help employees monitor their carbon footprints. From FY2024, all National Practices will incorporate climate-related goals into personal objectives, underscoring Deloitte's commitment to talent attraction and retention through a strong climate response.</p> <p>Moreover, Deloitte is committed to collaborating with its supply chain to establish science-based targets and assisting customers in reducing their scope 3 emissions to support a broader low-carbon transition. The firm's efforts in this area are highlighted in its annual reports, showcasing partnerships aimed at accelerating the transition to a low-carbon economy.</p>
<b>Risk: Transition – Reputation</b>		
Damage to reputation and client relationships by failing to act credibly to manage the climate impacts of Deloitte's operations and value chain.		

Description and potential impact to Deloitte	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<p>As a leading professional services organisation, Deloitte NSE is highly dependent on its brand and public perception. These contribute to the firm's ability to continue to act in the public interest, as well as build new, and strengthen existing, client and stakeholder relationships. If Deloitte is perceived to have inadequately addressed climate change within its own operations and value chain, there is a risk that the public will lose confidence in the services Deloitte provides, and customers may choose to limit, or not engage in, business with the firm. Any damage to reputation and client relationships is expected to affect the firm's revenues and business growth.</p> <p>Furthermore, an increasing number of Deloitte customers now set minimum standards for climate-related pledges / progress as a basic requirement before engaging any suppliers. For example, some customers may only work with suppliers who have set Net Zero targets. These requirements will likely become more stringent over time, and a failure by Deloitte to keep pace and demonstrate suitable credentials could again result in a loss of contracts and revenues.</p>	<p>Under the Net Zero scenarios this risk increases from the short-term onwards. This is as a result of increased policy requirements and increased client action or expectation. Deloitte will need to match or exceed this pace of change to avoid losing contracts and revenues.</p> <p>Under the 3°C scenario, the risk will only increase in the longer term as the expectations to transition in response to climate change will be lower.</p>	<p>Deloitte is committed to addressing climate change through its WorldClimate strategy, with the overarching goal of achieving net-zero greenhouse gas (GHG) emissions by 2040. In 2024, the firm established this target, which has been validated by the Science Based Targets initiative (SBTi), and updated its existing near-term targets for 2030 to align with SBTi Net-Zero Standards. To ensure the reliability of its environmental data, Deloitte obtains external limited assurance, facilitating effective monitoring of its progress.</p> <p>Sustainability is central to Deloitte's operations, with efforts focused on aligning climate practices across member firms and making senior leadership accountable for the WorldClimate strategy. The firm promotes sustainable practices through policies and tools that encourage eco-friendly travel and enhances its sustainable real estate guidance.</p> <p>Recognising the importance of its workforce, Deloitte aims to empower employees by raising awareness of its net-zero targets and encouraging active participation in climate initiatives. This includes the Climate Champions network of over 700 members and tools like Giki Zero, which helps employees understand their carbon footprints. From FY2024, all National Practices will incorporate climate-related goals into personal objectives, highlighting Deloitte's commitment to attracting and retaining talent through a robust climate response.</p> <p>Furthermore, Deloitte collaborates with its supply chain to help set science-based targets and assists customers in reducing their scope 3 emissions, thereby contributing to broader low-carbon transitions. The firm's initiatives and partnerships aimed at accelerating this transition are showcased in its annual reports.</p>
<p><b>Risk: Transition – Reputation</b>  Reputational damage from providing services to (and therefore being associated with) customers perceived as having an inadequate response to climate change and inadequate climate credentials.</p>		

Description and potential impact to Deloitte	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<p>Deloitte's brand and reputation is driven in part by the customers it serves. As such, providing services to (or being associated with) companies or sectors that are perceived as having unfavourable climate credentials or that are not willing to respond to climate, have not articulated a credible transition plan or are not transparent about their actions to address climate change could damage Deloitte's reputation.</p> <p>As a global organisation, reputational damage from providing services to customers across any of Deloitte's business offerings or National Practices could impact growth and revenue associated with future client services.</p>	<p>Under both Net Zero scenarios, it is expected that there will be ambitious climate policies. Where climate expectations for businesses are high, the reputational impacts that might be associated with climate inaction are likely to be most significant in the medium to long term. Meanwhile, under the 3°C scenario, whilst societal expectations and demands for adequate climate action are also expected to increase over the medium to long term, the reputational impacts that might be associated with climate inaction are likely to be less due to the absence of global policy.</p>	<p>Deloitte's client and engagement due diligence process is used to determine the customers it works with and the work it undertakes. Through this process the firm assesses and monitors its resilience to potential reputational damage.</p> <p>Particularly challenging cases are escalated to National Practice or NSE Public Consistency Groups. Such groups consist of partners who meet regularly to review and challenge client opportunities with a public interest element. Discussions include the type of customers involved and the nature of the service. This includes consideration of the effect of the work we do on the collective response to climate change, thus helping to mitigate reputational damage to the firm.</p>
<b>Risk: Transition – Policy &amp; Legal</b> Increased costs and reputational damage arising because of climate litigation (and/or accusations of greenwashing) including from inadequate provision of climate related services.		
<p>The desire of organisations to consider climate-related impacts and respond to related legislation has increased, and is likely to continue increasing, the demand for Deloitte's services. This could result in Deloitte facing a corresponding increase in the frequency and severity of climate-related litigation, and/or accusations of greenwashing if the firm fails to deliver on quality.</p> <p>Such an increase in the frequency and severity of climate-related litigation claims could impact future costs incurred by Deloitte and lead to reputational damage.</p>	<p>Climate-related litigation is expected to rise under all three scenarios, but the phasing of the increase will vary.</p> <p>This risk is expected to materialise fastest in the short term under the Orderly Net Zero scenario as stricter climate and greenwashing regulations would be introduced sooner. Climate-related litigation claims are still expected to increase for the Divergent Net Zero and 3°C scenarios, but over the medium and long terms in response to more delayed regulatory transition scenarios.</p>	<p>Quality of service provision is paramount to Deloitte and sits at the heart of its business strategy. Deloitte ensures a robust, proactive and effective approach to quality management throughout each of its services (e.g., Deloitte Netherlands Audit &amp; Assurance practice complies with the International Standard on Quality Management ("ISQM") 1).</p> <p>Deloitte continues to emphasise the importance to client-facing teams of delivering quality climate-related services, not only to meet client expectations, but also to support the firm's own climate journey (WorldClimate) and to drive the net-zero transition in the broader economy.</p>

As detailed in the 'Strategic response and resilience' column in the table above, Deloitte is resilient to the climate-related risks identified and is taking steps to further increase resilience. For example, in the short term, the firm leverages inherent strengths like its diversified client portfolio and flexible working models. Medium-term strategies include actively monitoring market trends, investing in climate-related service offerings, and implementing the 'Better Buildings' framework for sustainable office spaces. Looking to the long term, Deloitte focuses on achieving its WorldClimate strategy goals, embedding climate considerations into real estate decisions, and fostering a proactive climate-conscious culture to attract and retain talent

### Considerations and conclusions from Deloitte Netherlands

Deloitte NL operates as a company with a low investment in physical assets. According to the notes in the financial statements, sections 4.3 and 4.4, there is a clear differentiation between assets owned by Deloitte and those owned by others, which Deloitte has the right to use. The value of assets owned by Deloitte is €53.4 million, primarily comprising office furnishings and (portable) IT equipment. Similarly, mobile data devices such as laptops and mobile phones are not considered to be at material risk from climate change. Depreciation of office-related assets is in line with the duration of the specific office rental contracts, meaning that physical risks are mitigated to a level that we do not deem them to be material.

Assets owned by others mainly consist of rented office buildings and leased vehicles. Transition risks for vehicles are mitigated by our fleet's progressive transition to electric vehicles. An uncertainty in this area is the installed capacity of the national grid in the Netherlands: in certain areas of the country there is already an overload of the electricity infrastructure. We do not perceive to have any material physical climate risks to our leased vehicles, partly because the maximum lease duration is set to five years. Regarding office spaces, we engage in temporary lease agreements, which afford a level of adaptability in our portfolio of offices should there be shifts in business conditions prompted by climate change. As a result of our approach, we do not regard transition or physical climate risks to assets owned by third parties as material.



As we do not have significant owned assets and have flexibility in our leased ones, none of our assets are at material transition risk. An exception may be our fossil fuel powered lease cars which are already planned to be completely phased out in 2025/2026. None of our assets are at material physical risk as a result of the climate change adaptation actions that we defined in the context of our WorldClimate programme (see pages 132-133).

In terms of revenue, we do not believe our revenue to be at risk due to physical climate risks in the short or medium term as our business is volatile and climate opportunities exceed climate risks. For the longer term, together with our NSE partners, we will further investigate what our clients' exposure is to physical climate risks and we will assess what the potential impact is on their business continuity.

Our related activities contribute to the following SDGs:



### Governance

We have a robust governance structure to manage our GHG emissions along with other sustainability matters. Our dedicated Internal Sustainability Team reports to the Chief Quality & Risk Officer and we have a Sustainable Operations Team consisting of various topic owners (housing, fleet, travel, IT, procurement, talent and communications) to design and implement policies. The Climate Champions Network connects sustainability advocates across our businesses, and a group of senior leaders serve as Sustainability Operational Excellence Leads to embed sustainable practices in daily operations.

Internationally, we are part of the Deloitte NSE WorldClimate structure collaborating to advance our CO2 reduction strategy and reporting to the NSE Chief Sustainability Officer on progress and performance. We also leverage the Deloitte Global network for guidelines on our material topics and to measure our progress.

### Policies

To enable climate adaptation and climate mitigation, Deloitte has adopted a number of policies:

- Global WorldClimate strategy (addresses IROs 1-10 as included on page 125);
- Deloitte Travel policy (addresses IROs 2, 4 and 10);
- Deloitte mobility policies (addresses IROs 2, 4 and 10);
- Deloitte housing policies (addresses IROs 2, 4 and 10);

### Overall

Deloitte is dedicated to reduce our carbon footprint and minimise the impact of our operations on the environment. Through our WorldClimate ambition and near-term science-based net-zero targets, Deloitte was already activating climate initiatives to help reduce our emissions. In September 2024, SBTi validated Deloitte's long-term target to reach net-zero greenhouse gas emissions (GHGs) across the value chain by 2040. This means that our net-zero target is consistent with the Paris Agreement goal to limit global warming to 1.5°C and signifies our unwavering dedication to helping reduce our carbon footprint and minimizing the impact of our operations on the environment.

**Our net-zero target:** Deloitte commits to reach net-zero GHG emissions across the value chain by 2040.

### Near-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 70% by 2030 from a 2019 base year;
- Reduce scope 3 GHG emissions from business travel 55% per full-time equivalent employee (FTE) by 2030 from a 2019 base year;
- Engage with our suppliers, covering purchased goods & services and business travel, to have 67% by emissions set science-based targets by 2025.

### Long-term target:

- Reduce absolute scope 1, 2, and 3 GHG emissions 90% by 2040 from a 2019 base year.



We have additional environmental sustainability goals which for The Netherlands mean that we will have 100% renewable energy by 2030 and 100% of our fleet converted to electric vehicles by the end of 2025.

Achieving net-zero by 2040 requires collaboration across Deloitte globally and our value chain. It entails a fundamental transformation to decarbonise our business operations. This includes how we serve clients, the technology we use to do our work, and the offices where we work from. This transformation requires active participation from our leaders and people, as well as cultural change and investment in solutions. Deloitte has assembled a global net-zero Taskforce comprised of sustainability specialists and leaders from across the Deloitte network to spearhead the development of Deloitte's net-zero transition plan, which will be published in 2025.

### **Mobility**

With our mobility policies, we aim to mitigate climate change by encouraging more sustainable transport choices. Our mobility policy offers our employees the choice between Mobility+, a leased car (including public transport options), a cash option or unlimited public transport. Public Transport is managed through the Shuttel card and app, helping our people easily manage their mobility needs in a sustainable way. Aligned with government climate goals for 2030, this approach enables employees to track their business travel and expenses, supporting our efforts to take measurable and decisive actions towards reducing carbon emissions in line with our WorldClimate ambition and the Paris Agreement.

Through our Mobility Policy, we are phasing out the use of fossil fuel powered vehicles and transitioning to fully electric or hydrogen powered cars in our lease fleet by the end of 2025.

Our policy applies to all partners and employees. For some employees or interns, another scheme (the Mobility Scheme) applies. Within this mobility arrangement, employees are encouraged to use public transport or shared mobility options.

### **Business travel**

With our business travel policy, we outline our conditions for international travel and aim to mitigate climate change by reducing the emissions from flights and hotels. We encourage our people to travel only when necessary, opting for virtual or hybrid meetings and staff locally when possible. For essential trips, we prioritise methods that minimise CO2 emissions and costs. In line with our reduction ambitions, we prefer rail over flights for short international travel and have guidelines for travel classes on international flights, encouraging employees and Partners to choose Economy or Economy Premium for intercontinental travel, and only Economy for flights under six hours.

### **Housing**

Deloitte strives to use office spaces in energy-efficient buildings, such as our Amsterdam office, 'The Edge', which holds a BREEAM Outstanding certification, and our Rotterdam office in 'Maastoren'. We prioritise renting buildings that already support sustainable practices and collaborate with landlords to source renewable energy wherever possible. Where we buy energy ourselves, Deloitte is actively engaged with Groendus, an energy marketplace that matches supply and demand for sustainable energy sources. In instances where direct green energy procurement is not yet the standard practice, we leverage our position as tenant to encourage landlords to switch to sustainable energy sources. Meanwhile, to offset our emissions resulting from our energy consumption, we purchase Renewable Energy Certificates.

Furthermore, we are committed to continually enhancing our building operations and energy efficiency by implementing the 'Better Buildings Toolkit' developed by DTTL.

### **Embed sustainability**

#### Sustainability initiatives in IT

We have implemented several ongoing sustainability initiatives in IT that help us reduce our carbon footprint. We use rechargeable accessories and USB-C adapters for iPhones made of recycled plastic. When employees leave the firm, or hardware is retired, devices are centrally collected for reuse or recycling. The iPhones we use are renewed, our laptops and MFD fleet (printer and scanner devices) are EPEAT Gold certified. For data storage, we use highly energy efficient data centres run by cloud service providers.

## Sustainability initiatives in our office facilities

We are continuously working to make our offices more sustainable. For example, we have installed smart water meters in our office buildings, and in The Edge half of the toilets are flushed with rainwater. Although our operations produce minimal waste, we are dedicated to reducing waste generation in all aspects of our activities, including offices and events. We are adopting sustainable office fit-outs based on circular economy principles. We prioritise reusable, recyclable, and biodegradable materials, such as sustainably sourced wood, recycled steel and glass, and bio-based flooring, and have been implementing the NSE Responsible Procurement Policy in our engagement with suppliers. We collaborate with sustainable partners and aim for certifications like BREEAM to ensure strong environmental performance.

In addition, shifting from animal-based to plant-based proteins is essential for reducing our environmental footprint, improving health and building a more sustainable food system. Our company restaurants are committed to sustainability across its entire supply chain, focusing on responsible, circular, plant-based, and nature-inclusive food. They aim for zero food waste, creatively repurpose leftovers, and promote animal welfare, fair trade, and healthier food choices. We offer plant-based milk at coffee machines and all the coffee, tea and cacao powder in our pantries are UTZ certified. This means more sustainable farming and better opportunities for farmers and our planet.

### **Monitoring**

In order to track our CO<sub>2</sub> emissions to determine the effectiveness of our actions and policies, we operate a CO<sub>2</sub> Emissions Dashboard for fleet and air travel. This dashboard is updated every month with the latest data we receive from our suppliers.

Through our monitoring, we aim to mitigate climate change by ensuring we have the right insights to purposefully steer our behaviour and, consequently, further reduce our emissions.

### **(Beyond) Value Chain Mitigation**

Deloitte NSE has compensated the CO<sub>2</sub> emissions from 2023/2024 for all NSE geographies by investing in a number of certified carbon avoidance and renewable energy projects from third parties. In addition, RE100 compliant, EKOenergy-certified Renewable Energy Certificates from the European Energy Certificate System (EECS) are acquired by NSE to 'green' all non-renewable electricity consumption, including electricity used to charge our electric fleet. Once total CO<sub>2</sub> emissions for Deloitte NSE in 2024/2025 have been verified, NSE will buy credits to compensate these.

In addition, Deloitte NSE has started to participate in Beyond Value Chain Mitigation (BVCM) projects from around the NSE geographies, including in our own nature-based carbon storage project in the Dutch Caribbean, where we are practicing carbon sequestration by replanting mangroves (see paragraph 5.1 of this annex for more detail). The compensation and BVCM investments by NSE have no impact on the reported emissions from Deloitte.

### **Empower individuals**

The climate transformation requires active participation from our leaders and our people. We therefore offer a range of climate related learnings, practical tools and network activations, like the Sustainable Delivery Framework, Deloitte University trainings and the Climate Champions network

### **Certification**

Since April 2023, we have a Level 3 certification under the CO<sub>2</sub> Performance Ladder certification scheme. We have published the certificate and the supporting documentation on our [public website](#).

We also maintain an EcoVadis company profile. Through this scorecard, we provide transparency about our management system to addresses sustainability criteria, as outlined in the EcoVadis methodology. Our scorecard is available to trading partners on request.

## **Activities in 2024/2025**

### **Governance**

With the appointment of our new Chief Quality and Risk Officer (CQRO), Internal Sustainability received a new Executive Board member to report into. We have transitioned into this new governance structure and further finetuned our local and international governance, allowing us to be even closer to key stakeholders.

### **Mobility**

We have continued the transformation of our fleet by replacing vehicles with an internal combustion engine with fully electric or hydrogen cars. Our schemes now exclusively offer these options. Almost all contracts for existing fossil fuel cars will end by December 31, 2025, ensuring their complete phase-out by then.

We acknowledge there are some exceptions for contracts that extend into 2026, and we are working to eliminate all fossil fuel vehicles from our leases by the end of the year. In addition, some employees may be required to temporarily use fossil fuel cars when their electric car is out for repairs. We are collaborating with the sector to provide more temporary electric loan cars.

Furthermore, we aim to improve transparency with our suppliers regarding the electricity sources used for charging our fleet. We currently rely on the Dutch average emission factor, which does not accurately reflect the renewable or non-renewable origins of the electricity used. We are also exploring ways to encourage our teams to choose renewable energy options when charging their cars.

### **Business Travel**

We have continued to operate our Travel Policy with the aim of reducing our business travel emissions by 50% per FTE from 2019 levels and set new targets to reach 55% reduction per FTE by 2030 and 90% absolute reduction by 2040. We have initiated Deloitte Netherlands and Business Unit specific Air Travel Carbon Budgets to start closer monitoring, and help steer the business with conscious decision-making towards these new objectives.

### **Housing**

Within The Edge we have expanded our workspace with two extra floors. As part of this expansion, we calculated the carbon footprint of the office design and used more sustainable materials and products, based on the learning of our renovation in our The Hague office in 2023. The former interior walls of the sub-tenants have been reused as much as possible. We used 100% fully recycled carpet specifically designed for Deloitte. The existing carpet will not be wasted but reused.

We have also renovated our office in Maastricht and made new agreements about renewable energy with the landlord, adding to the energy efficiency of the building

### **Embed sustainability**

#### Sustainability initiatives in IT

We have implemented several sustainability initiatives in IT that help us reduce our carbon footprint. This year, we started focus on Gen AI and green coding in anticipation of our Net-Zero by 2040 target. We introduced more sustainable reasoning models in Headstart, an advanced GenAI tool developed by Deloitte, replacing GPT 4o with GPT 4o mini as the default model. We have embedded multiple modes and onboarding screens to guide employees towards less resource-intensive models. Approximately 90% of requests used the more sustainable option.

#### Certification

We have renewed our certification under the CO<sub>2</sub> Performance Ladder certification scheme. The certificate and the supporting documentation is disclosed on our [public website](#). Furthermore, we have renewed our EcoVadis assessment and were rewarded a silver medal.

### **Empower individuals**

We are empowering our people to be better informed about professional and personal climate change impacts through a number of activities that we highlight below.

#### Education and activation

We continued our engagement with the Climate Champions network to help create awareness of *WorldClimate* across Deloitte. This network was established in 2022 and is a platform for climate enthusiasts sharing experiences amongst likeminded people, providing ideas to leadership, and helping spread information about sustainability at Deloitte. The Climate Champions gather in person on a quarterly basis and are connected on an ongoing basis through online channels.

Furthermore, our people can connect internally and externally with sustainability related interest groups to expand their networks, learn about sustainability and how to integrate this in their personal and work life. Examples are the Growing Green Leaders, the Net Positive Network, Springtij, the sustainability walking tours, the sustainability café. Additionally, we have various online tools and learnings available to educate all our people on sustainability, including learning catalogues, an internal website in which our people can find support towards sustainable leadership and how to deliver our work in a more sustainable way. Employees in different businesses periodically receive sustainability related learning resources through their learning and development teams. Furthermore, we ensure to share information about new learning and knowledge events for everyone to attend in our monthly Sustainability SGO newsletter.

## April Earth Month

In April 2025, we celebrated Earth Month at Deloitte. During this month, we ran a thorough campaign to emphasise how we are driving sustainability transformation within our organisation and beyond and teach our people how they can play a role in making lasting changes for a sustainable world. Activities included the Documentary screening with a panel conversation to reflect on our progress & accelerate action and the Giki Earth Month Challenge, and a series of Sustainability related webinars for our group of Executive Assistants.

### **Engage ecosystems**

We are collaborating with clients, alliance partners, NGOs, industry groups, suppliers, and others to accelerate the sustainability transition.

### **Sustainability SGO**

One of the biggest sustainability impacts we can have as an organisation is through the work we do with our clients. We have developed a sustainability SGO, which promotes an integrated approach to sustainability and a sustainable leadership mindset with regards to the delivery of our work with clients on an ongoing basis. We believe that the footprint of the work we do for clients in support of their transition to a more sustainable world is increasing exponentially.

### **Systemic challenges**

With our clients, and through coalitions of the willing, we want to tackle and accelerate five of the most complex systemic challenges the world is facing today.

#### 1. Accelerating the energy transition

The energy transition is one of the most significant transformations the Netherlands has seen in this generation. We are working to setting the transformation agenda and providing end-to-end support in helping clients defining and achieving their path to net-zero. Hydrogen is projected to play a key role in the future of energy. In The Netherlands, we have a global centre of excellence for hydrogen. This provides us with a key position in the energy transition globally.

#### 2. Developing a sustainable food system

At Deloitte, we want to change how we grow, produce and consume food in the future. Our purpose is to drive the transformation of the entire food ecosystem by future proofing our clients and supporting them to align shifting nutritional needs within planetary boundaries. As part of this we are focusing on nature positive food systems, resilient & digital food supply chains, future of food production and zero food waste.

We have set-up the Net Positive Network, a community of CEOs, business leaders, startups, opinion makers, experts and producers, all dedicated to revolutionising our food system and making a real difference by taking action on regenerative agriculture, food waste reduction and protein shift. This year, the Network hosted Net Positive Dinners, organised the third round of the Spring Parade (summit with 350+ young talent from the food ecosystem) and continued to operate the Young Academy (immersive learning program to become a net positive leader), to name a few activities.

We have released the [Turning Point research report](#) which analyses the long-term benefits of five system-level solutions to feed the world more sustainably and improve outcomes for both people and the planet.

We launched research about [costs and incentives for regenerative agriculture in Europe](#) together with PepsiCo, Unilever and OP2B.

#### 3. Building a circular world

We are working to embed circularity into all industries and building sustainable and resilient supply chains. As part of our activities, we are partnering with Circle Economy Consulting, an impact consulting firm with whom we seek to drive systemic change by investigating tangible solutions and opportunities for collaboration between the private and public sectors to help analyse, shape and deliver circular solutions that deliver commercial, sustainable and societal value. For the third consecutive year we have collaborated with Circle Economy Foundation to create the [Circularity Gap Report](#) (CGR), which has provided crucial analysis and theory on the global state of circularity since 2019.

Next to the CGR 2025 we have also published the Circular Economy boundary setting report with Circle Economy, and we supported the WBCSD on the development of the Global Circularity Protocol, resulting in a [Landscape Analysis](#) and [Impact Analysis](#). Within Deloitte, we were recognized by being awarded the NSE Impact Award winners for this work.

#### 4. Nature positive business and society

Governments, clients, and competitors are taking significant actions to halt and reverse nature loss. Deloitte is committed to create a nature positive business and society throughout our own operation and business model and by collaborating with stakeholders and NGOs to increase awareness and knowledge on nature.

Through the Deloitte Impact Foundation (DIF), Deloitte has been actively engaged in a key project in collaboration with WWF-NL, aimed at advancing the Taskforce on Nature-related Financial Disclosures (TNFD) Framework and the integration of nature in financial decision-making. The first event in a series of initiatives was an online gathering titled "What's Next for Nature: The Latest in Nature Regulations and Reporting Landscape." This event was designed to inform and empower stakeholders by providing comprehensive insights into recent updates in nature regulations and reporting requirements. Expert speakers delved into the implications of policy changes, shared insights from the first year of CSRD reporting across various industries and discussed advancements in regulations related to nature and biodiversity. Looking ahead, Deloitte plans to further strengthen the collaboration with WWF-NL and Sustainable Finance Lab by establishing a working group involving several Dutch financial institutions to discuss TNFD's discussion paper on nature transition plans in depth.

See Chapter 5.1 Nature and biodiversity for more information on our nature approach.

#### 5. Achieving Climate Equity and a Just Transition

The transition to a net-zero economy does not impact all communities equally, and a just transition requires fairness, equity, and inclusion to be placed at the forefront of climate action. We help our clients evaluate the uneven impact of the transition, manage systemic risk, and harness opportunities to deliver value to their stakeholders.

##### **Sustainability partner groups**

Deloitte is a member of:

- Green Business Club
- UNGC, Board of Directors, and Peer Learning Groups for Climate, Human Rights and Diversity.
- MVO Nederland

##### **Suppliers**

We are still off-track for our target to have two-thirds of our suppliers adopt science-based targets for carbon reduction within five years. To regain momentum, we have increased our global efforts to engage with our suppliers on this topic.

We have launched our [Deloitte NSE Responsible Procurement Policy](#) on January 1, 2025, in order to establish shared sustainable procurement policies and tools going forward. We are actively approaching our most critical suppliers and are offering learning opportunities to educate our large and small suppliers on our expectations and the SBTi journey.

##### **Results**

We made the following considerations when determining which Scope 3 emissions are relevant to Deloitte:

**Table 06: Considerations for inclusion Scope 3 emissions**

<b>Description</b>	<b>Consideration</b>	<b>Conclusion</b>
Purchased goods and services	Is material on the basis of our spend	Included
- Optional sub-category: Cloud computing and data centre services Capital goods	Is part of Purchased goods and services	Excluded
- Optional sub-category: Capital goods	Deloitte is asset-light hence emissions are limited	Excluded
Fuel and energy-related activities	Well-to-tank emissions as a result of fuel consumption in our fleet	Included
Upstream leased assets	We rent our offices and are not in control in most of them for heat and power	Included
Waste generated in operations	Included as we strive towards a zero-waste workplace	Included
Processing of sold products	We do not process sold products	Excluded
Use of sold products	We sell services and not products so not applicable	Excluded
End-of-life treatment of sold products	We sell services and not products so not applicable	Excluded
Downstream leased assets	We have no downstream leased assets	Excluded
Franchises	We have no franchises	Excluded
Upstream transportation and distribution	As we do not process or sell products, there is no upstream transportation and distribution	Excluded
Downstream transportation and distribution	As we do not process or sell products, there is no downstream transportation and distribution	Excluded
Business travels	Business travel is a significant part of our GHG emissions	Included
Employee commuting	With over 7,700 employees, employee commuting has the potential of being a significant source of GHG emissions	Included
Financial investments	We do not have financial investments	Excluded

As of 2024/2025, we also report the Scope 3 emissions resulting from our employees working from home.

**Table 07: Total Greenhouse Gas Emissions per scope\***

	Base year** 2018/2019	2024/2025	Retrospective 2023/2024	Δ previous year (%)
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	14,511	3,793	5,553	-31.7%
% of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0.0%
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	2,153	4,010	3,499	14.6%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	414	30	2,852	-99.0%
<b>Significant scope 3 GHG emissions</b>				
1. Purchased goods and services	17,244	7,504***	8,589	-12.6%
3. Fuel and energy-related activities	4,744	1,977	2,393	
5. Waste generated in operations	N/A	43	N/A	
6. Business traveling	11,889	8,176	7,293	12.1%
7. Employee commuting	N/A	80	108	-26.3%
- Working from home	N/A	1,937	N/A	N/A
8. Upstream leased assets	55	264	318	-16.8%
<b>Total scope 3 GHG emissions</b>	<b>33,933</b>	<b>19,981</b>	<b>18,702</b>	<b>6.8%</b>
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	50,596	27,784	27,755	0.1%
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	48,858	23,804	27,107	-12.2%

\* As we have not yet finalised our transition plan, at present we cannot set absolute reduction targets per scope at this moment. For this reason, we did not include milestones and target years in table 07.

\*\* We have selected 2018/2019 as our base year as this is the last year that was unaffected by the restrictions during the COVID pandemic and was therefore selected by DTTL as the base year for the *WorldClimate* strategy. We believe that 2018/2019 still is a valid year to measure progress against.

\*\*\* This concerns preliminary emissions as calculated by DTTL. The figure presented for 2023/2024 has been updated following external assurance thereof.

Compared to 2023/2024, we have now included emissions for Fuel and energy related services, Waste and Working from home. With the exception of Working from home, we have restated data for our base year and 2023/2024 to facilitate comparison. This pertains to Scope 1 GHG emissions, Gross location-based scope 2 GHG emissions, Gross location-based scope 2 GHG emissions, and Fuel and energy-related activities, where we aligned our methodology with the one we used for the 2024/2025 data and that is described in Annex 3: Basis of reporting.

This year, to determine Gross market-based Scope 2 GHG emissions, we have taken the RECs purchased by Deloitte NSE into account as these cover both electricity consumption for offices and for charging electric vehicles. With the reduction of cars with an internal combustion engine, we saw the related Scope 1 GHG emissions further reducing. Business travel emissions saw a slight increase due to further internationalisation of our business and more hotel nights than in the previous year. We are, however, still outperforming against the of 55% reduction per FTE target that we set for 2030 for business travel.

**Table 08: Greenhouse gas intensity\***

	2024/2025	2023/2024	2018/2019	Δ FY25 vs FY24*
<b>GHG intensity per net revenue</b>				
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/1,000 euro)	0.020	0.017	0.051	15.7%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/1,000 euro)	0.017	0.017	0.049	-0.9%

\* Greenhouse gas intensity is calculated using 'Revenue' as included in the 'Consolidated statement of profit or loss and other comprehensive income for the year ended May 31, 2025, in Annex 1 of this report.

**Table 09: Energy consumption according to source**

	2024/2025	2023/2024
Total energy consumption from fossil sources	15,097.53 MWh	21,780.66 MWh
Total energy consumption from nuclear sources	0 MWh	0 MWh
Total energy consumption from renewable sources	14,740.40 MWh	12,873.13 MWh
i. Fuel consumption from renewable sources	0 MWh	0 MWh
ii. Consumption of purchased or acquired electricity, heat, steam, and cooling	14,740.40 MWh	12,873.13 MWh
iii. Consumption of self-generated non-fuel renewable energy	0 MWh	0 MWh

**Table 10: Housing**

	2024/2025	2023/2024
Scope 1 thermal energy consumption	1,672 GJ	1,364 GJ
- from renewable sources	0 GJ	0 GJ
Scope 2 energy consumption	2,163,998 kWh	2,703,388 kWh
- renewable sources	1,782,667 kWh	2,398,693 kWh
- nuclear sources	0 kWh	0 kWh
- self generated	0 kWh	0 kWh
- non-renewable sources or unknown	381,331 kWh	304,695 kWh
Scope 3 energy consumption	10,789,690 kWh	9,543,519 kWh
- renewable sources	9,672,882 kWh	8,280,943 kWh
- non-renewable sources or unknown	1,116,808 kWh	1,262,576 kWh
Specific electricity consumption	101.41 kWh/m <sup>2</sup>	115.34 kWh/m <sup>2</sup>
Specific thermal energy consumption	0.136 GJ/m <sup>2</sup>	0.232 GJ/m <sup>2</sup>



**Table 11: Mobility**

	2024/2025	2023/2024
Number of lease cars	3,538	3,781
- electric cars (incl. plug-in hybrids)	2,769	2,444
Total kilometres travelled by leased cars	101,312,897	105,475,890
Total emissions fossil fuels (Scope 1)	3,708 t CO <sub>2</sub> e	6,585 t CO <sub>2</sub> e
Total emissions electric cars (Scope 2)	3,499 t CO <sub>2</sub> e	3,086 t CO <sub>2</sub> e
Total kilometres travelled by air	21,805,449 km	21,052,928 km
Total emissions air travel (Scope 3)	6808 t CO <sub>2</sub> e	6,173 t CO <sub>2</sub> e
Total emissions air travel per FTE	929 kg CO <sub>2</sub> e/FTE	794 kg CO <sub>2</sub> e/FTE
Total hotel nights	39,208	36,313
Total emissions hotels (Scope 3)	1303 t CO <sub>2</sub> e	1,115 t CO <sub>2</sub> e
Total kilometres international rail travel	2,161,741 km	909,368 km
Total emissions international rail travel (Scope 3)	11 t CO <sub>2</sub> e	5 t CO <sub>2</sub> e
Total kilometres employee commuting	8,982,840 km	13,443,132 km
Total emissions employee commuting (scope 3)	80 t CO <sub>2</sub> e	108 t CO <sub>2</sub> e
Total mobility related CO <sub>2</sub> emissions	15,409 t CO <sub>2</sub> e	17,071 t CO <sub>2</sub> e
Total mobility CO <sub>2</sub> emissions intensity	0.105 kg CO <sub>2</sub> /km	0.113 kg CO <sub>2</sub> /km

We have adjusted the figure provided for Total mobility CO<sub>2</sub> emissions intensity expressed in kg CO<sub>2</sub>/km for 2023/2024 to align it with our methodology for 2024/2025, where we did not include hotels emissions.

### Going forward

The firm recognises that there are currently no performance-related metrics for climate in place for partners and employees of Deloitte. In addition, an internal carbon pricing framework has not been set-up. In close cooperation with DTTL and NSE, the implementation of such policies and frameworks are being considered for future reporting periods.

### Mobility

As stated above, we note that the traceability of the power sources used for our electric cars is limited. We will be working on increasing traceability for types of energy used for our electric cars going forward. In addition, we will look at ways to empower our teams to consciously choose for renewable power options when charging their cars with the goal of increasing the share of renewable energy in the electricity mix that powers our fleet. In addition, we will be working with our suppliers to phase out fossil fuelled cars for temporary purposes.

### Business Travel

We will examine the integration of sustainability criteria for hotels in our booking system.

### Suppliers

We will executing our supplier engagement plan to raise awareness and explore collaboration on climate related risks

### Transition Plan

Achieving net-zero by 2040 requires collaboration across Deloitte and our value chain. It entails a fundamental transformation to decarbonise our business operations. This includes how we serve clients, the technology we use to do our work, and the offices where we work from. Deloitte has assembled a global net-zero Taskforce comprised of sustainability specialists and leaders from across the Deloitte network to spearhead the development of Deloitte's net-zero transition plan, which will be published in 2025. This will form the basis for transition planning on the level of NSE and Deloitte Netherlands.

## 2.2 Other environmental information

In this section, we disclose information about our generation and disposal of waste. We choose to do so because there is a clear connection between carbon emissions reduction and the prevention and recycling of waste. Although we do manage waste, we have not set targets for reduction or recycling yet as we do not deem our impact because of waste management to be material at present. However, we do include our waste generated in our Scope 3 emissions.

Although our operations produce minimal waste, we are dedicated to reducing waste generation in all aspects of our activities, including offices and events. We provide waste separation options through the 'tulip' shaped waste bins in our offices. The waste is divided in 4 sections: organic, plastic, cardboard and general waste. We are adopting circular economy principles across our operations, for instance for sustainable office fit-outs and technology. We prioritise reusable, recyclable, and biodegradable materials and have take-back agreements.

We are analysing food waste during preparation and after hours and from banqueting events in order to reduce waste and offer Too Good To Go goodie bag with unsold food from the staff restaurant.

**Table 12: Waste**

	2024/2025	2023/2024
Total waste generation	177 t	206 t
- waste offered for recycling	39 t	58 t
- waste offered for landfill	0 t	0 t
- waste offered for incineration	138 t	148 t
- hazardous waste	0 t	0 t
Waste recycling as % of total waste	22 %	28 %
Waste intensity per turnover	0.00013 t/€1,000	0.00015 t/€1,000

# 3. Social impacts

## Introduction

This section covers the effects, risks, opportunities, governance, policies, actions, and results of Deloitte's identified material social impacts (refer to page 122 for a summary of our material impacts). Unless otherwise indicated, the information in paragraphs 3.1, 3.2, 3.3 and 3.4 pertains to all people in our own workforce.

In line with the ESRS, we will describe the processes to identify and assess material impacts, risks and opportunities for the social sustainability matters not in scope of our reporting due to a lack of materiality.

## Materiality processes and considerations with regard to non-material social sustainability matters

ESRS	Topic	Processes and considerations
S3	Affected communities	Office locations were screened for possible impacts on host communities. As all our offices are based on industrial estates, there are no conflicts with communities' economic, social and cultural rights. Communities' civil and political rights and rights of indigenous peoples are less relevant in the Dutch operating context. As a consequence, possible IROs were considered but deemed not material.
S4	Consumers and end-users	We are a professional services provider and operate in a business-to-business environment. Due to the nature of our services and as we do not sell tangible products, there is no impact on personal safety of consumers and/or end-users. Likewise, social inclusion of consumers and/or end-users is not affected by our operations. Information-related impacts for consumers and/or end-users (privacy) was flagged as a possible material impact on our clients but is already covered by our entity-specific topic Data security and privacy, which is reported in line with the privacy requirements from S4.

## General information

**Table 13: Employee head count in 2024/2025**

	Male	Female	Other/Non-disclosed	Total
Deloitte Netherlands	4,313	3,304	N/A	7,617
Deloitte Dutch Caribbean	30	55	N/A	85
<b>Total</b>	<b>4,343</b>	<b>3,359</b>	<b>N/A</b>	<b>7,702</b>

**Table 14: Employees by contract type, broken down by gender (head count) in 2024/2025**

	Male	Female	Other	Non-disclosed	Total
Permanent employees	3,899	2,906	N/A	N/A	6,805
Temporary employees	444	453	N/A	N/A	897
Non-guaranteed hours employees	N/A	N/A	N/A	N/A	N/A

Deloitte does not have non-guaranteed hours employees hence we marked this as not applicable (N/A) in the table above.

**Table 15: Part-time and full-time employees by region and gender (head count) in 2024/2025**

Region	Female	Male	Total
Netherlands	3,304	4,314	7,618
Full-time	2,477	3,818	6,295
Part-time	827	496	1,323
Dutch Caribbean	55	30	84
Full-time	43	28	71
Part-time	12	2	14
Total	3,359	4,343	7,702

**Table 16: Employee turnover**

	2024/2025	2023/2024
Headcount	1,363	1,266
Turnover rate	17.7%	15.5%

Next to the 7,702 direct employees listed above, Deloitte also uses contractors. Most of the contractors that we use are independent specialists who contribute their knowledge and experience to our service delivery to clients or are assigned to our Enabling functions. In 2024/2025, contractor hours for Deloitte excluding DDC amounted to approximately 517.000 hours, the equivalent of 283 FTE based on 1,824 hours per FTE.

Our [Global Principles of Business Conduct](#) define our behaviours, including on how we approach each other within Deloitte. They contain provisions on many areas relevant to our social impacts, such as respect, diversity and fair treatment, and professional development and support. They equally apply to our own workforce and to contractors and staff hired through employment agencies.

There are no collective bargaining agreements that pertain to employees of Deloitte. For social dialogue, we have a Works Council next to other forms of employee engagement, such as focus groups, surveys and one-on-one conversation. The Works Council of Deloitte represents the interests of Deloitte employees during discussions with the Executive Board. For topics related to, for example, privacy legislation or working conditions, the Executive Board seeks approval from the Works Council. Our CHRO is responsible for dialogue on employment matters.

### 3.1 Employee value proposition

#### Key results

##### Employer of choice: business students



**FY25A: #1**  
FY24A: #1  
FY27T: -

##### Employer of choice: STEM students



**FY25A: #17**  
FY24A: #29  
FY27T: -

##### Employees receiving performance reviews



**FY25A: 91%**  
FY24A: 92%  
FY27T: -

#### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Employee Value Proposition:

1. Positive impact on employees by providing good reward packages, thus increasing employee wellbeing and satisfaction, physical and mental health;
2. Positive impact: Impact of (on the job) learning on employability of employees and their feeling of purpose;
3. Positive impact: Self-accomplishment of employees as a result of complex work in teams;
4. Risk: Inability to attract and retain talent due to inadequate compensation;
5. Opportunity: Higher levels of retention, a more beneficial impact on society, clients and people, higher employee satisfaction and engagement, higher productivity (profitability) and good recruitment practices;
6. Positive impact on employees of personal and professional development which enhances skills, develops careers and promotes a sense of purpose.

Our related activities contribute to the following SDGs:



### Governance

The Talent Strategy FY27 serves as the foundation for our EVP, guiding Deloitte's approach to workforce planning, leadership development and inclusion. The strategy is built on the following core pillars:

1. **Strategic Workforce Management:** Building a future-ready workforce with the right skills and talent mix (local staff, contractors, and Global Delivery Network professionals), integrating AI innovations to enhance agility and efficiency;
2. **Diverse & Inclusive Talent Base:** Embedding DEI strategies through targeted recruitment, Executive Committee sponsorship for underrepresented talent, RiseUp mid-career programmes, and reversed mentoring;
3. **Leadership Development:** Empowering employees at all levels to develop people leadership capabilities, aligning with Deloitte's 3C leadership model: *Courage*, *Compassion*, and *Curiosity*.
4. **Purpose Ambition:** Driving our leaders and employees to embed a purpose-driven mindset in their daily work. In addition, create congruence in our story, style and substance as an organisation to make a sustainable change.

The employee experience enables the Talent Strategy by enhancing end-to-end employee journeys through digital innovation and process optimisation. Key priorities include fostering a culture of wellbeing, ensuring a fair and transparent performance management cycle, and embedding continuous learning opportunities that support growth and career development.

The execution of this EVP is led by the CHRO in collaboration with Talent teams such as: Talent Acquisition, Performance & Rewards, Learning & Development, and DEI & Leadership Development, ensuring structured and measurable impact.

The Talent Strategy is periodically evaluated to ensure alignment with sustainability objectives and workforce needs. The CHRO is accountable for implementation, with regular oversight by the Executive Committee.

### Policies

Deloitte's EVP addresses all six IROs mentioned above. It comprises of the following main policies:

- Compensation, benefits and pension policy (addresses IROs 1, 4 and 5 as included on page 144);
- Performance, development and reward policy (addresses IROs 2 - 6);

The EVP and its supporting policies are available to all employees via our intranet site MyDeloitte. The EVP is structured around three core pillars that define our people experience:

**Passion for Purpose** | At Deloitte, work goes beyond business – it creates positive impact for clients, colleagues, and society. Employees contribute to solving complex challenges and driving meaningful change. This shared purpose fosters ambition, innovation, and a commitment to making a difference.

**Be the True You** | Deloitte values individuality, ensuring that every employee's strength, perspectives, and ideas are recognised. A culture of inclusion, psychological safety, and wellbeing enables people to thrive, contribute meaningfully, and feel supported in their professional and personal growth.

**Never Stop Growing** | Growth and development are at the core of Deloitte's talent experience. Employees gain technical expertise, leadership skills, and global exposure through meaningful work, collaboration, and world-class learning opportunities. Curiosity and ambition are encouraged, providing every individual with the support needed to achieve their career aspirations.

The EVP is supported by the Employee Ambition, which consists of seven elements:

### 1. Meaningful and challenging work

We approach meaningful work from multiple angles, ensuring all of our talent engages in challenging work, assignments or projects that also contribute to a greater purpose. Through Project Canvas sessions, we help employees understand and articulate the impact of their work on clients and society.

We also actively seek feedback on their experiences post-project, ensuring that assignments are both intellectually stimulating and personally fulfilling. Additionally, social hiring programmes, collaboration with UWV and the Refugee Hub reinforce our commitment to purpose-driven employment, providing meaningful career opportunities that create positive societal impact.

### 2. Supported performance

Our performance management cycle is designed to provide a fair, transparent, and supportive experience that enables employees to reach their full potential. We foster a strengths-based culture, where employees receive ongoing coaching, continuous feedback, and tailored development conversations rather than relying solely on annual appraisals.

To further strengthen our performance management approach, we introduced **My Career Track**, a virtual space where employees can capture their **Growth Portfolio, track their progress, and request feedback**. This platform ensures that performance conversations are structured, development-focused, and aligned with individual career aspirations. Our coaching toolkit equips managers to support employees in identifying and leveraging their strengths, while also maintaining a focus on wellbeing and long-term career aspirations.

Performance assessments at Deloitte track both qualitative and quantitative contributions, aligning with our strategic objectives, including project impact, quality, financial performance, and talent development. Our Shared Values and Talent Standards serve as a foundation, defining how we work together and ensuring that our approach to performance remains equitable, transparent, and aligned with Deloitte's culture of integrity.

### 3. Positive work environment

We are committed to fostering an inclusive, flexible, and professional work environment that empowers employees to do their best work. Our approach ensures that employees can collaborate effectively, maintain a healthy work-life balance, and thrive in an engaging workplace.

We prioritise psychological safety and inclusive leadership, ensuring that all voices are heard and valued. Through reversed mentoring, senior leaders gain insights from employees of diverse backgrounds, strengthening cultural awareness and inclusion.

Deloitte's flexible work policies empower employees to decide where and how they work best. We encourage in-person connections where they matter most, provide modern collaboration spaces, and leverage innovative digital tools to support virtual working inclusively. Our approach to flexibility also contributes to employee wellbeing and sustainability, as we reduce unnecessary commuting and promote environmentally conscious work practices.

### 4. Wide ranged development and growth opportunities

The commissioning of Deloitte University EMEA in Paris marked a major milestone for both Deloitte North & South Europe and Deloitte Netherlands. It provides employees with unparalleled opportunities for leadership development, cross-border collaboration, and continuous learning through structured development programmes designed for long-term career success.

Beyond formal learning, we offer continuous development opportunities supported by talent mobility and personalised career pathways. Through learning platforms like Cornerstone, employees can access courses regarding professional, leadership, industry and technical learning, tailoring their learning journey to their career aspirations.

Employees are encouraged to design their growth trajectory through a Growth Portfolio, where they set career goals, identify key capabilities, and plan their development for the year. Regular coaching conversations foster a culture of continuous feedback and strengths-based development, ensuring employees receive the guidance they need to advance.

By integrating international development experiences, mentorship, and structured learning pathways, Deloitte ensures that career progression and skills development remain at the forefront of our Talent Strategy.

Please see paragraph 3.3 below for an overview of our approach to Learning and Development.

## 5. Leadership is trusted and transparent

At Deloitte, we expect leaders at all levels to lead with *Courage, Compassion, and Curiosity* (3C Model), ensuring transparency, trust, and accountability at all levels of the organisation.

To reinforce this, senior leaders and HR Business Leaders undergo focussed training on topics such as inclusive leadership, cultural awareness, and constructive feedback.

Leadership transparency is further reinforced through Deloitte Spotlight, our monthly 'must-read' newsletter where the Board shares key updates, strategic priorities, and business developments with all employees. This direct communication ensures that employees stay informed and connected to the firm's direction

Our leadership principles prioritise **psychological safety, ethical responsibility, and active listening**, ensuring employees feel valued, heard, and empowered to contribute their best work. By embedding these values into leadership development programmes, Deloitte cultivates a work environment where trust and transparency drive success.

## 6. Prioritised health and wellbeing

Deloitte actively promotes employee wellbeing through mental, physical, social and financial health initiatives. Our bereavement policy, mental health initiatives, and financial wellbeing support ensure that employees receive the support they need throughout their careers. We are committed to creating an environment where wellbeing is integral to success.

Please see paragraph 3.4 below for an overview of our approach to Wellbeing.

## 7. Recognised and Rewarded Impact

Deloitte fosters a culture of recognition where contributions are valued and rewarded in a fair and transparent way. Our total rewards include base pay, allowances, variable pay, and benefits designed to support employees' financial, mental, and physical wellbeing.

To ensure fairness, Deloitte conducts annual benchmarking against other Big Four firms and market, evaluating salary ranges across job grades and reward groups. Base salary adjustments reflect individual development and performance, while variable pay is linked to achievements and impact.

By strengthening our Talent Strategy, EVP, and Employee Experience Ambition, Deloitte aims to remain an employer of choice - a place where people can grow, thrive, and make an impact.

## Activities in 2024/2025

In 2024/2025, Deloitte NL continued to strengthen its Employee Value Proposition through actions across the areas of performance, learning, inclusion, and reward. These activities reflect only a selection of our ongoing efforts this year:

- EVP & employer branding | We further evolved the activation of our Employee Value Proposition and continued our focus on external positioning of our employer branding. This included the launch of a dedicated wellbeing campaign and stories about our diversity, equity & inclusion efforts, highlighting diversity communities and networks within Deloitte;
- Performance Management | We introduced My Career Track, a digital platform that enables employees to capture their Growth Portfolio, set performance goals, and monitor progress throughout the year. This development supports our ambition for a more structured and transparent performance experience;
- Learning & Development | Deloitte continued to invest in the use of Deloitte University EMEA and participation in milestone development programmes. A key focus this year was also on fostering a strong learning culture that encourages integrity, shared responsibilities and ethical decision-making;
- Diversity, Equity & Inclusion and Psychological Safety | In line with Deloitte's 3C leadership philosophy, we advanced several initiatives that strengthen psychological safety and inclusive leadership. These included the ongoing roll-out of reversed mentoring and targeted actions in the area of recruitment and social hiring;
- Benefits, Recognition & Rewards | We introduced a new *Bereavement Leave Policy*, offering our people up to four weeks of paid leave in case of the loss of a first-degree relative and two weeks for a second-degree relative, reinforcing our commitment to wellbeing and care. We also continued our annual reward benchmarking to ensure fairness, transparency, and competitiveness in our reward approach.

## Results

Throughout 2024/2025, Deloitte has remained an attractive employer for graduates. Among business students, we are ranked #1 in the Universum's Employer Rankings (2023/2024: #1). For STEM students we rank #17 (2023/2024: #29 calculated on the basis of their new definitions: scope of study areas and changes in parameters within Universal's data platform).

**Table 17: % of employees receiving regular performance & career development reviews\***

	2024/2025	2023/2024
Total	91%	92%
<b>By gender</b>	<b>2024/2025</b>	<b>2023/2024</b>
Male	91%	91%
Female	92%	92%
<b>By category</b>	<b>2024/2025</b>	<b>2023/2024</b>
Directors	61%	62%
Senior managers	90%	90%
Managers	94%	93%
Aspirant / jr. managers	94%	95%
Supporting staff	88%	88%

\* Our partners are not part of the regular employee performance cycle. For partners we maintain a performance management system that is also used to determine their annual profit share and that takes into account such aspects as quality, integrity, inclusive leadership, commercial performance and relationship management. Because partners have their own performance cycle, and are not defined as 'employees', they are not included in the table above.

Although we aim to have 100% of our employees receive regular performance and career development reviews, mainly due to employee turnover throughout the year, we will never achieve this. As a result we believe our EVP as such not to be suitable to establish targets. We track the effectiveness of our EVP mainly through engagement, such as dialogue with our Works Council and the outcomes of our Engage for change surveys through which we consistently monitor the sentiments among our employees.

## 3.2 Diversity, equity and inclusion

### Key results

#### Women in top management



**FY25A: 43.5%**  
FY24A: 37.5%  
FY27T: -

#### Female partners



**FY25A: 24.6%**  
FY24A: 23.8%  
FY30T: 30%

#### Women in leadership positions (manager up)



**FY25A: 32.6%**  
FY24A: 33.2%  
FY27T: -

### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Diversity, equity and inclusion:

1. Risk: Inability to attract and retain talent due to lack of inclusiveness;
2. Negative impact: Reduced social impact due to underrepresentation of women in senior positions;
3. Risk: Failure to include different perspectives into decision making due to monocultural bias;
4. Opportunity: Increased quality, productivity, profitability and innovation and enhanced company culture and recruitment;
5. Positive impact on society through the social mobility that is promoted by policies concerning gender equality, diversity and the employment of people with disabilities.

Our related activities contribute to the following SDGs:





### Governance

With a committed Executive Board and Executive Committee, we believe in shared ownership and boosting entrepreneurship. Not only leadership, but all our colleagues play a role in a successful DEI strategy. Therefore, we encourage our talent base to speak up about DEI in keynotes, roundtable discussions, initiate internal activities and provide (upward) feedback. These gamechangers advocate DEI from intrinsic motivation, regardless of their job level or business unit. Next to that we have a strong and committed DEI governance model, with DEI ambassadors in councils and communities, contributing their time, energy and knowledge on a structural basis. This governance structure is led by our CEO and the Executive Board, and includes:

- Business Leads who are responsible for driving, amongst other initiatives, our gender diversity targets within their Business, and holding partners accountable for promoting Inclusive Leadership;
- DEI Councils, responsible to set and execute a Business specific DEI plan, aligned to our corporate ambition;
- Employee Resource Groups, including the Deloitte Women's Network, Proud (LGBTQ+), Neurodiversity Network, the Cultural Diversity Network and our Young Board, who represent the employee voice, and provide subject matter guidance of topics relevant to their target audience. These groups provide valuable feedback and input on our progress and are a crucial voice to co-create an equal system.
- A dedicated central DEI Team committed to setting and executing a companywide DEI strategy and plan, by working in close collaboration with all relevant stakeholders.

### Policies

Throughout 2024/2025, Deloitte Netherlands has remained steadfast in our commitment to fostering a culture that values diversity, equity, and inclusion (DEI). This dedication is not merely a response to local laws, regulations, or national government requirements, but rather a reflection of our core values and the ethical responsibility we hold to the society we serve. Our dedication for inclusive policies and programs remains unchanged, and our dedication to enhance the talent experience for all colleagues through a more inclusive culture is unwavering.

We understand that our commitment to DEI is vital for providing our clients with our best services, and for attracting and retaining top talent. We recognise that fostering an inclusive culture is not just a strategic initiative; it is an embodiment of our shared values. A diverse workforce not only mirrors the society we are part of but also serves as a catalyst for innovation and strategic advantage. As we operate in an increasingly competitive landscape, our clients expect us to demonstrate our dedication to these principles.

Moreover, as we align our corporate strategy with the United Nations Sustainable Development Goals (SDGs), we embrace our responsibility to address the growing inequalities that threaten societal stability. We must leverage our position to influence not only our internal culture but also the broader socio-political landscape in the Netherlands.

Our mission is to maintain an inclusive workplace ensuring that diversity, equity, and inclusion (DEI) are integral to our organisational processes. Our vision is clear: we strive to cultivate an inclusive culture that empowers every individual to be their authentic self and unlock their full potential. For us, DEI goes beyond gender alone; it encompasses the full spectrum of human identity and experience, including cultural background, ethnicity, age, sexual orientation, gender identity, neurodiversity, and disability.

In doing so, we are committed to a holistic and systemic approach to DEI, recognising that culture is shaped not only by people but also by the policies and processes that guide their behaviour. Together, we will continue to work towards an inclusive environment where every individual can thrive, thereby reinforcing our role as a leader in both the professional and societal spheres. Our DEI ambition is not just a goal; it is a reflection of our shared values and our unwavering commitment to creating a workplace where everyone is empowered to succeed.

Deloitte acknowledges that the consequences of neglecting DEI extend beyond moral obligations; they pose tangible risks to our business model. These include suboptimal decision-making due to a lack of diverse perspectives, talent attrition as a result of unappealing workplace culture, and potential mismatches between our teams and those of our clients. However, where there are risks, there are also opportunities. Research shows that organisations with diverse teams and inclusive practices are significantly more likely to outperform their competitors, capture new markets, and innovate.

## Our DEI Strategy

It is our mission to have an inclusive workplace no matter which geopolitical developments arise. To this end, we need to keep on focussing on our culture, the way we interact with each other, whether being in teams, clients or in society. We take a holistic and systemic approach towards our DEI ambition, and make sure DEI is fully integrated across the organisation's internal and external business and talent processes.

Last year, Deloitte has formulated a new four-year strategy titled "Strong Roots Reach Far," which encompasses five key pillars. One of these pillars is our commitment to "being a preferred employer," defined by our dedication to building a diverse talent base, fostering an inclusive culture, and cultivating future leaders who embody inclusivity.

To measure our progress on these pillars, we have established three strategic quantitative Key Performance Indicators (KPIs):

- Building a diverse talent base & strategic workforce planning: Setting gender balance targets for managerial roles and above.
- Cultivating an inclusive culture: Assessing employee recognition through Net Promoter Score (NPS) questions in our Engage for Change survey.
- Developing future and inclusive leaders: Evaluating leadership effectiveness through employee recognition metrics integrated into the Engage for Change survey.

That being said, we operationalise our DEI activities via the following framework, driven by a wide variety of DEI ambassadors, to allow a broader definition of success. Culture may seem to be all about people, but it is the policies and processes that drive their behaviour. We have broken this down in the following pillars:

- Leading the way
- A diverse talent base
- Inclusion for and by all
- A psychological safe culture
- Equitable systems and processes

This will be achieved through a data-driven approach, supported by an extensive internal and external DEI communication plan, our dedicated DEI advocates, and clear structures around performance.

## Inclusive Policies

To safeguard and enhance Diversity, equity and inclusion, Deloitte maintains - among others - the following policies:

- Deloitte leave policy outlining the different types of leave that our people can use (addresses IROs 1 - 5 as published on page 148);
- DEI Menu card holding all the programmes, trainings and interventions Deloitte offers on DEI (addresses IROs 1 - 5).

To support our DEI objectives, we have implemented several inclusive policies. Key to an inclusive culture is how these policies are being promoted and implemented.

**Parent Support** | Becoming a parent is a new chapter in life with many new experiences. We have multiple provisions for all parents, including part of rainbow families, to help them adjust their working life to the new private circumstances. Deloitte has introduced equal leave rights and inclusive leave policies, to create a more inclusive workplace. All parents at Deloitte are able to take leave to take care of their new child(ren).

**Flexible Public Holidays** | The freedom to swap one or two designated public holidays for holiday(s) that have meaning to our employees' religious beliefs and/or cultural background, or another day that is important to them.

**Gender Transition Support Policy** | We recognise that not every individual identifies with the gender that they were assigned at birth and that for some, this may result in the decision to transition. At Deloitte, we want to support colleagues through this significant period in their life and our gender transition support policy has been designed specifically with this in mind.

**Bereavement leave** | In 2024/2025, we introduced bereavement leave, to allow colleagues to take off time to grieve the loss of a family member. Also, our care leave was extended, to support those who are caring for family members. These improvements directly connect to our shared values, specifically 'taking care of each other'.

We are committed to the ongoing review of our Diversity, Equity, and Inclusion (DEI) policies to ensure that all individuals have the opportunity to thrive and to enhance our employee value proposition. This effort is undertaken in collaboration with our communities and external knowledge institutions. We prioritise regular communication regarding these policies and strive for their optimal implementation.

### **Activities in 2024/2025**

As we moved into the 2024/2025 period, our commitment to revitalising our organisation around the established DEI pillars remained strong. Along the lines of our DEI framework, we performed the following activities, with a focus on transforming our ambition into actionable cross company initiatives:

#### **Leading the way**

We are launching the 3C awareness programme and associated learning initiatives tailored to various roles, incorporating the SCARF model to enhance our leadership development strategies. We remain committed to ensuring all managers complete an inclusive culture training programme. We remain committed to ensuring all managers complete an inclusive culture training programme.

#### **Diverse talent base**

##### **A renewed gender balance approach**

We are implementing a new succession planning framework for senior leadership roles to ensure balanced representation at the highest levels of our organisation. Additionally, we have launched women-in-leadership initiatives such as Inspire, SponsorME, and Rise Up!:

- Inspire: Women partner community to connect and support one another through sparring, mentoring and networking. This initiative optimises women partner development and potential and collectively increases women representation in senior leadership positions;
- SponsorME: This programme facilitates sponsorship for women sponsees, pairing them with influential leaders who will advocate for their advancement both publicly and privately. Through this initiative, sponsees gain access to critical experiences, opportunities, and networks essential for career development and acceleration;
- Rise Up!: This is a five-month leadership development programme designed for mid-career women. It aims to support and empower participants in aligning their personal aspirations with Deloitte's mission, addressing potential gender-specific challenges encountered in their leadership journeys.

#### **Social Hiring Initiative**

This initiative seeks to connect our purpose with profitable growth by targeting individuals who face challenges in navigating traditional recruitment processes or require additional resources to succeed in a sustainable work environment. Last year, we successfully hired ten individuals with barriers to employment, with an aim to increase this to 2% of our workforce by FY30.

#### **Inclusion for and by all**

We are committed to fostering inclusion through our comprehensive policies, programs, and training initiatives that focus on mitigating bias, addressing microaggressions, and promoting psychological safety:

- We launched the next edition of our Reverse Mentoring program, with over sixty colleagues participating. In this programme, junior colleagues mentor senior leaders about DEI related topics;
- We created bias awareness within our recruitment and performance systems, focusing on mitigating bias and empowering people to speak up;
- Creating bias awareness in all decision-making bodies of our company;
- Reviewing and focus on use of inclusive policies.

#### **A Psychologically safe culture**

Psychological Safety is the foundation for a safe, inclusive and thriving work environment. Psychological Safety not only opens teams for an inclusive culture but also enhances employees' wellbeing and performance. We work on a culture where people can thrive and are and remain innovative high performers. Deloitte aims to achieve this by advocating and further embedding psychological safety in a culture where people feel free to speak up and be themselves. We have introduced new psychological safety trainings and interventions that help teams to open the conversation and intervene when needed. Moreover, to increase accountability throughout the organisation and encourage 360 feedback for all employees, a refreshed feedback programme has embarked within the organisation, called Dialogue Feedback. This empowers leaders to reflect and continue to converse with their teams.

#### **Equitable systems and processes**

We have enhanced our operations by incorporating greater bias awareness and knowledge into our performance and recruitment processes, ensuring they are accessible and fair for everyone. Additionally, we have introduced a new approach to pay equity.

#### **Enablers**

## DEI communication

Besides regular internal and external communication around moments that matter, we launched an employer branding campaign, #BreakingBias, aiming to raise awareness and challenge biases.

## Data-driven DEI steering

We have established quarterly monitoring and accountability measures through a DEI scorecard, alongside the improvement of our diversity dashboard that provides evidence-based insights to inform our decision-making.

## Results

**Table 18: Employment by age in 2024/2025 (average for financial year)**

Category	Headcount	Percentage
Under 30 years old	3,187	41.4%
30-50 years old	3,798	49.3%
Over 50 years old	717	9.3%

Per May 31, 2025, our Executive Board consisted of two men and one woman (33%). Our Supervisory Board included two men and three women (60%), and the Executive Committee of 9 men and 6 women (40%). In total, top management consisted of 13 men and 10 women (43.5%).

On the basis of headcount, 32.6% of leadership roles (manager and above) were filled by women (2023/2024: 33.2%) and 24.6% of our partner population is women. Last year, we indicated that we seemed to have reached a plateau in our pursuit for 30% female partners in Financial Year 2026/2027. This trend has continued in 2024/2025. To pursue a target that is realistic yet ambitious, we have granted ourselves more time to achieve 30% female partners by setting this target for Financial Year 2029/2030.

At Deloitte, we are committed to fostering an inclusive workplace that champions gender diversity across all levels of the organisation. To this end, we have established specific internal gender targets tailored to each business unit and job level. These targets encompass key areas such as talent acquisition, promotion, and overall headcount.

To ensure accountability, track our progress, and create transparency towards our colleagues, we employ a comprehensive diversity dashboard that is intricately linked to our personnel database. This dashboard is updated on a monthly basis, allowing us to monitor actual performance against our set targets in real-time.

Furthermore, we conduct a thorough review of these metrics on a quarterly basis. These discussions involve our Executive Board (EB) and Executive Committee (ExCo), where we assess the current landscape of gender diversity within the firm. Based on these evaluations, we collaboratively define and implement mitigating actions aimed at addressing any disparities and enhancing our overall diversity efforts.

## Gender Pay Equity Analysis

Deloitte is committed to ensuring gender pay equity, aligning with our core values of fairness, equality, and diversity. Furthering this commitment, Deloitte runs a comprehensive analysis to measure if male and female employees across Deloitte are paid equally. This analysis focuses on the unadjusted and adjusted pay gap.

The unadjusted pay gap is the difference in annual base pay, profit sharing and total cash pay between male and female employees across Deloitte, expressed as a percentage of the average annual base pay, profit sharing and total cash pay of male employees.

This unadjusted pay gap does not account for an employee's job grade or any other justifiable drivers for pay differences. This means that a pay gap for example arises when there are more men at more senior positions in an organisation.

The adjusted pay gap considers justifiable drivers for pay differences. Through a multiple regression analysis, non-gender related characteristics are included into the gender pay equity analysis to evaluate if they have an influence on the pay gap. This is an adjustment that for example corrects for the fact that a director would get a different pay than an analyst.

The measurement moment for this analysis was December 2024. For the first time this year, this analysis allows us to voluntarily report on our gender pay beyond the statutory requirements of the European Sustainability Reporting Standards (ESRS).

### Unadjusted Pay Gap

Across Deloitte, the unadjusted pay gap stands at 14.61% in favour of male employees, broken down as follows:

- Total Cash Pay: 14.61%
- Base Pay: 12.35%
- Profit Sharing: 29.48%

This figure is consistent with last year's results. These unadjusted pay gaps primarily arise from the unequal representation of women in higher job grades and, more specifically, in leadership positions. We recognise the importance of actively working towards equal representation of women in leadership roles to help alleviate the unadjusted pay gap.

To improve female representation across various levels within the firm and ensure equitable pay, Deloitte employs several strategic measures. These include targeted recruitment policies, career development programmes, leadership training, and mentoring initiatives specifically designed to enhance gender diversity in higher job grades. We are committed to taking measures to close any existing pay gaps.

### Adjusted Pay Gap

Across Deloitte, the adjusted pay gap is -0.07% in favour of female employees, broken down as follows:

- Total Cash Pay: -0.07%
- Base Pay: -0.54%
- Profit Sharing: 0.46%

This is a positive result, demonstrating that Deloitte pays equitably across the organisation, and illustrates the effectiveness of our rewards structure and equal pay strategy.

### Key Pay Drivers

Pay Drivers are the demographic characteristics that influence someone's pay level. These drivers can be divided into:

- Objective: legally justifiable reasons for pay differences, such as the nature of work, seniority, tenure, experience, performance, education and training qualifications.
- Subjective: other reasons for pay difference, such as gender, that are not legally justifiable and should be remedied.

We analysed which demographic characteristics have most effect on pay within Deloitte. Our key pay drivers are objective and include someone's job grade, the specific business they work in (for example Audit & Assurance or Tax & Legal) and their performance rating.

The effect of a number subjective or not legally justifiable pay drivers has been analysed as well. These include being a parent, gender, nationality, and leave of absence history. The effect of these pay drivers is minimal / neglectable, with the notion that as a result, the subjective and not legally justifiable drivers have been removed in the adjusted pay gap analysis mentioned above.

### Remuneration ratio

In addition to the gender pay equity analysis, we have reviewed our remuneration ratio. Our remuneration ratio is defined as the annual total cash pay ratio of the highest paid individual to the median annual total cash pay for all employees (excluding the highest paid individual). Deloitte's remuneration ratio currently stands at 22.6 (2023/2024 23.9).

Our comprehensive approach to pay analysis reflects our commitment to achieving pay equity and enhancing transparency around pay practices at Deloitte Netherlands. We will continue to monitor these metrics closely and take action as necessary to ensure fairness of our compensation structures.

### Going forward

In 2025/2026, we will continue our dedication to enhancing our talent pool to better reflect the diversity of society. We are committed to ensuring equal access to opportunities for all individuals and cultivating a culture where everyone can express their authentic selves. Our approach will be firmly data-driven, characterised by improved monitoring of employee diversity and our gender targets.

Over the next few years, our goal is to evolve from a programme-centric and leader-led model to one that is fully integrated into our operational framework, in alignment with Bersin's DEI Maturity Model. This transition will involve the responsibility and participation of all colleagues at Deloitte Netherlands.

We will uphold our commitment to achieving a sustainable gender balance and further integrating our Diversity, Equity, and Inclusion (DEI) strategy into our daily practices. This will encompass fostering an environment of psychological safety, addressing unconscious bias, and promoting inclusive leadership, alongside the implementation of inclusive processes and policies.

Through consistent effort and collaboration in fostering inclusion, we aim to secure a strong position in the future of work. We look forward to creating an even more diverse and inclusive workplace, where every individual feels valued and empowered.

We are empowering our leaders to be the role models and inspire our colleagues to lead the way via authentic leadership. By voicing different views, encouraging people to speak up and share their perspective in a safe environment, Deloitte Netherlands will continue to live by our shared values, and be the truly diverse, inclusive and equitable employer for all.

### 3.3 Learning and development

#### Key results

##### Average training hours/employee



**FY25A: 73.9**  
FY24A: 79.1  
FY27T: -

#### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Learning and development:

1. Risk: Failure to meet statutory training demands for specific groups of professionals;
2. Opportunity: Increased productivity due to high level of training.

Our related activities contribute to the following SDGs:



#### Governance

The Learning & Development (L&D) team, which falls under the responsibility of our CHRO, consists of around 30 employees organised in business and cross-business teams assisted by two FTEs from our Global Delivery Network (GDN). We collaborate with many stakeholders, such as the Global Learning teams (per Business), Deloitte University EMEA, NSE Learning Team, local Talent teams, local Business stakeholders and external vendors.

We have adopted a continuous learning model in which we treat learning and development as a continuous process that combines (virtual) classroom experiences, with learning on-the-job from projects and assignments, as well as exposure to different sources like communities of practice or conferences. 'Never Stop Growing,' an important pillar within our Employee Value Proposition, underlines the importance of offering continuous learning and development opportunities with varied career options supported by talent mobility for our professionals.

Our vision is to grow leaders for the future, build world class capabilities for maximum client impact and consistently deliver an exceptional development experience for our people. The opportunity for the future is to improve the impact on our client engagements, to enhance the talent experience of our professionals and optimise learning investments and resources.

Deloitte University is one of the most visible and tangible investments in our people, a powerful lever to help deliver Deloitte's global strategy. A cornerstone of our culture, supporting our shared purpose: to make an impact that matters on our clients, our people, and society. Deloitte University EMEA (with its new Home in Paris) opened its doors in the summer of 2024, welcoming Global, EMEA and NSE (Executive) leaders. In its first month, this state-of-the-art facility served as seat to a "first of its kind" Global Leadership Development Programme (Reach Higher), a programme that was joined by a global cohort of 525 managers, senior managers and talent leaders and that was conducted in the spirit of Deloitte's global strategic partnership with the International Olympic and Paralympic Committee (as Worldwide Olympic and Paralympic Partner) and the 2024 Paris Olympics and Paralympic Games. The participants, which included a delegation of Deloitte Netherlands, engaged in eight to ten hours of interactive learning exploring the power of the enduring human capabilities. They had behind the scenes interactions highlighting the work Deloitte is doing with the IOC and IPC, and were brought to the heart of the Games to witness elite athletes' competing on the worldwide stage. Next to these delegates, talent hosts and facilitators, in 2024/2025, Deloitte Netherlands has seen the participation of 1633 employees in programmes of Deloitte University EMEA programmes and has provided 23 facilitators.

As stated in our vision, we are passionate about empowering our people through a culture of continuous learning. Our latest employee learning culture survey sparked a transformation of the digital learning experience at Deloitte through which we have launched business-specific learning paths, each tailored to our professionals' level and team. This has provided our professionals with the clarity and structure that they indicated to require from the organisation to be successful.

Our learning technology ecosystem has undergone an innovative redesign, optimising our usage of Saba and EdCast as our global learning platforms, creating an intuitive and tailored learning experience. The new experience ensures our people not only fulfil their mandated training requirements, but also are recommended development opportunities to advance the skills required for their roles to remain successful in our ever-evolving professional landscape. These development opportunities are powered by the digital learning libraries of LinkedIn Learning and Udemy for Business that provides our employees with access to skill development programmes on a broad scale of technical, leadership and soft skills.

Looking ahead, Deloitte is excited by the prospects of GenAI and will initiate experiments and pilots to further personalise the (digital) learning experience at Deloitte. In the past year, we have experimented with the use of GenAI to support our Learning Needs Analysis process, from structuring interview questions to analysing the output and suggesting recommendations for learning solutions. Additionally, we introduced a GenAI powered virtual reality avatar in our commercial and business acumen curriculum to allow employees to engage in simulations to hone their commercial skills with a conversation tailored to their domain and industry. Looking ahead we will further mature this capability and scale it to our broader curriculum.

### Policies

Deloitte is a knowledge rich firm. The value we create is driven by our talent, using their intellect. We acquire knowledge and experience by recruiting top graduates and experienced hires. To be able to offer outstanding value to our clients, we further develop their knowledge and skills, and aim to keep our talent's skills and knowledge up to standards through our formal and informal learning curriculum. We actively share our insights to elevate public knowledge and understanding of the complex challenges that we work on. By engaging in continuous learning, our professionals are able to develop themselves further, advancing their careers and strengthening their employability, elevating their impact.

Deloitte relies on renowned academic institutions to educate our future and current professionals and business leaders. Our external investment in learning and development amounts to €4.1 million. In addition to the time spent on learning activities by our people, the organisation invests an additional €12.6 million in leader led learning & development interventions. These investments help our workforce to develop and prepare themselves for their current and future careers at Deloitte or beyond. From our Strategic Impact Assessment, we know that the social impact from our learning & development activities is significant, making it a material topic. In addition, we see it as our role to participate and actively contribute to the academic world and lead the debate: 198 of our professionals are internally registered to hold additional positions in educational institutions, like universities and colleges.

Knowledge is not only a key input for our business model, but it is also a key output. As an organisation, we partner with knowledge centres on a variety of complex topics. Examples of such partnerships are our associations with Singularity University Eindhoven and Nyenrode University Breukelen. Through our partnerships, we are able to further develop learning experiences that are mutually beneficial to both the universities involved as well as for Deloitte.

Deloitte actively participates in knowledge groups such as the Knowledge Group on Environmental Taxes of the Dutch Tax Authority and Dutch Association of Tax Advisors (de Nederlandse Orde van Belastingadviseurs or NOB). Furthermore, we cooperate with universities to jointly develop and transfer valuable academic insights to our client base.

To stimulate learning and personal development, Deloitte has adopted - among others - the following policies:

- Deloitte University Policy (addresses IROs 1 and 2 as published on page 154);
- Deloitte Responsible and ethical learning practices (addresses IRO 1);
- Mandatory learning targets (addresses IROs 1 and 2).

Our guiding principles and policies are key enablers in the achievement of the aforementioned vision, strategies and ambitions. As a knowledge-intensive organisation, we believe in knowledge-sharing amongst our professionals and leaders through our leader-led principle. Thus, most of our learning and development interventions are facilitated by our own professionals, showing not only the highest level of knowledge mastery but also sharing their unique Deloitte perspective. We also recognise, however, that in certain cases our professionals may benefit from a different perspective and invite external experts and speakers to inspire and challenge our way of thinking.

Our delivery methods policy on the other hand is rooted in the right mix and balance of modalities; offering best in class online and digital learning whilst capitalising on the moments that matter during live-in-person session. Depending on the learning outcomes and experience required, these sessions may be facilitated at one of our offices or the Deloitte University EMEA facility in Paris. In accordance with our location and venue policy, these are the preferred locations, yet other venues or third-party locations may also be used as long as these comply with our sustainability criteria.

In the design and curation of learnings, the Deloitte's Continuous Learning Model guide the L&D team. This model divides learning experiences into the following four contexts: Education, Experience, Exposure and Environment. These contexts are carefully implemented in the learning journeys of our employees. In addition, our model classifies the learning needs into the three major learning journeys for our employees:

- Immediate: performance support and other tools for point-of-need learning;
- Intermediate: current job development and competency expansion
- Transitional: development of skills and relationships that will help to meet long-term business goals.

Deloitte makes a considerable annual investment in the external (professional) education of our employees and leaders through our Study Facilities Scheme. This policy provides Deloitte employees with the opportunity to receive study- and time budget required to participate in development programmes of renowned (academic) institutions.

### **Learning culture**

Serving with integrity is one of our shared values and non-negotiable in the culture we nurture. In light of the investigation into our internal learning culture, we want to emphasise that integrity extends to how seriously we take our professional development, our learning programmes and related assessments. We have now settled an order with the PCAOB and are moving forward with enhanced supervision around our culture with the AFM. From 2023 onwards, we have had no significant learning non-compliance issues. We will continue to foster an environment of integrity and open communication within a performance-driven organisation. This involves embedding cultural and change interventions into daily activities, with a focus on continuously improving our learning environment. At Deloitte, learning and growth are fundamental. The curiosity of our professionals, combined with a commitment to integrity, drives our efforts to redesign and elevate our professional learning environments.

### **Activities in 2024/2025**

The Learning & Development team had several strategic ambitions supporting our Employee Value Proposition, specifically the Never Stop Growing pillar:

- Improving our Learning / Development / Growth culture to support the Employee Value Proposition;
- Improve the learning experience supporting the accessibility and searchability of growth opportunities, by implementation of new learning technology;
- Develop (future) leaders, by building future leadership capabilities at all levels. We leverage Global and NSE/ EMEA offerings;
- Support optimal usage of Deloitte University EMEA as a differentiator in attraction and retention. We ensure a transparent and efficient nomination process;
- Execute our impact & measurement strategy: we define and develop clear KPI's for L&D, we review our reporting structure & governance, and we plan for improvement of data quality;
- Further professionalise our L&D team: upskilling, capability building, increased use of our Global Delivery Network and execution of our branding & marketing strategy;

In 2024/2025, the Learning & Development products and services towards our business include, amongst others:

- Learning needs analysis and strategic advice to the business on the best-in-class learning solutions;



- Curricula management (i.e., keeping our professional, leadership, industry and technical curricula up to date);
- Design, development and deployment of high impact learning interventions, including faculty development;
- Yearly L&D process, such as the DU EMEA nominations and L&D budgeting process;
- Delivering strategic Learning & Development plans per business for 2024/2025.

## Results

**Table 19: Average training hours based on headcount**

	2024/2025	2023/2024
Total	73.9	79.1
<b>By gender</b>		
Male	78.8	85.1
Female	67.7	71.2
<b>By category</b>		
Partners	30.0	30.3
Directors	40.2	35.7
Senior managers	50.7	47.6
Managers	61.6	62.9
Aspirant / jr. managers	97.0	105.7
Supporting Staff	25.8	30.2
Interns	41.9	45.6
<b>Average training hours per Business*</b>		
Audit	120.3	N/A
Technology & Transformation	14.3	N/A
Strategy Risk & Transaction Advisory	57.8	N/A
Tax & Legal	70.1	N/A
Others	80.1	N/A

\* As a result of the new common storefront, which has led to employees being transferred between businesses, it is not possible to report comparable figures. Therefore, the table presents the figures at the end of the financial year based on the business in which the employee was working at that time, and no comparative figures for 2023/2024 are reported.

As the amount of learning needed varies from year-to-year, we have not and will not set targets for the amount of hours spent on learning and development programmes. We monitor the effectiveness of our programmes through systematic feedback. Every business has dedicated L&D specialists who support the learning needs of their business. In addition, feedback is collected through surveys both at the end of a course and, more broadly, in the periodic Engage for Change survey cycle.

## 3.4 Wellbeing

### Key results

#### Sickness leave



**FY25A: 4.3%**

FY24A: 3.8%

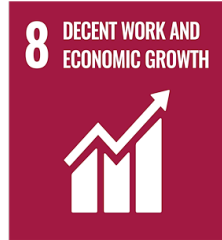
FY27T: -

### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Wellbeing:

1. Negative impact: Social costs of burn-outs;
2. Negative impact on employees due to lack of work-life balance could lead to decreased employee satisfaction, mental and physical health issues;
3. Opportunity: Increased health and wellbeing leads to reduced costs for sick leave, and higher levels of production, (job) satisfaction and retention.

Our related activities contribute to the following SDGs:



### **Governance and policies**

In our pursuit of excellence, we are working towards the philosophy of amplitude to support our people. This approach focuses on recognising and strengthening the individual qualities of each team member, allowing us to collectively enhance our service delivery to clients. By investing in our employees' unique strengths, we create an environment where everyone can thrive and contribute meaningfully to our shared goals. This creates a culture of growth and collaboration, empowering our teams to innovate and excel in their roles. Through amplitude thinking, we aim to cultivate a sustainable and supportive workplace that nurtures talent and drives success, ultimately reinforcing our position as a leader in our field.

The responsibility for wellbeing lies within our Talent organisation that is headed by our CHRO. Our approach to wellbeing has three main focus areas:

To enhance the wellbeing of our people, Deloitte has adopted the following (main) policies:

- Deloitte leave policy outlining the different types of leave that our people can use (addresses IROs 1 - 3 as published on page 157);
- Absenteeism policy (addresses IROs 1 and 3);
- Working Conditions Policy (addresses IROs 1 and 3);
- Access to a number of provisions and services (addresses IROs 1, 2 and 3)

### **Mental health**

Mental health remains a significant challenge that requires our utmost attention. As we strive to foster a healthy and supportive work environment, we are committed to investing in accessible and comprehensive mental health resources for our employees. We offer support that is easily accessible, anonymous, and available in multiple languages. Our aim is to create an environment where every individual feels comfortable seeking help and guidance on various mental health topics.

To ensure that our employees and managers are well-informed about the support options available to them, we continuously provide updates and resources. This ongoing communication is crucial in promoting awareness and encouraging a culture where mental health is prioritised and openly discussed.

### **Physical health**

This year, a key area of focus for us is women's health. We recognise that attention to women-specific health issues has historically been surrounded by taboos, often leading to unmet needs and inadequate support for our female colleagues. To address this, we have initiated meetings and online learnings centred around menopause, a topic that has long been overlooked in workplace discussions. The positive response from our female employees has been encouraging, as many express feeling seen and supported regarding their health concerns for the first time.

We also made changes to our physical fitness events to ensure participation on all levels. By diversifying our offerings, we create inclusive opportunities that cater to a range of interests and abilities, fostering a culture of health and wellness within our organisation. We have also restructured the geographical distribution of these events, making it easier for colleagues to participate in activities near their homes.

Additionally, we started offering coaching on lifestyle topics such as nutrition, sleep, and exercise. By focusing on these essential aspects of health, we empower our employees to make informed choices that contribute to their overall wellbeing.

### **Financial health**

In today's rapidly changing economic landscape, financial health has become a critical concern for individuals and organisations alike. As economic uncertainties rise, prioritising financial health is essential for our employees' well-being in the face of challenges. Financial health is not a static state, it can differ largely over time, often driven by external factors (for example, the energy crisis) and life events (for example, illness in the family, divorce, change in employment). It is therefore important to build awareness, resilience, and confidence around financial health.

Deloitte is committed to supporting employees in maximising their financial health by creating an environment where financial stress and health are approachable subjects. The firm provides support for colleagues experiencing financial uncertainty or stress, and offers resources to those seeking information or interventions.

### **Illness and recovery**

We are dedicated to promoting health and wellbeing among our employees. However, we recognise that, inevitably, some of our team members may face illness and absence from work. This year, we engaged in a new partnership with an occupational health service that aligns with our vision of empowering both managers and employees to take charge of the recovery process in the workplace.

Our approach is rooted in the concept of the self-management model, which emphasises collaboration between managers and employees in navigating the necessary steps towards returning to work.

This change reflects our commitment to not only addressing absence, but also promoting a healthier and more resilient workforce. We believe that by enabling our employees to actively participate in their recovery journey, we can enhance overall wellbeing and productivity within our organisation. Together, we look forward to creating a more supportive and effective absence management process.

### **Working from home**

The opportunity to work hybrid and flexible, choosing the timing and location is highly valued by our employees. This flexibility has become an essential aspect of our workplace culture, allowing individuals to balance their professional responsibilities with personal commitments.

However, we recognise that for development and growth, the connection between colleagues is crucial. Interactions and collaborations foster a dynamic learning environment, enabling us to achieve the desired growth together.

To facilitate this, both employees and managers are encouraged to establish agreements that ensure everyone has the opportunity to meet in person. By prioritising these live interactions, we strengthen our connections

## **Activities in 2024/2025**

### **Occupational health service**

We are proud to announce a new partnership with De Nieuwe Arts, an occupational health service dedicated to promoting health and wellbeing within our organisation. This collaboration stems from our ongoing commitment to creating a safe and supportive working environment for all our employees. De Nieuwe Arts brings a fresh and innovative approach to workplace healthcare, focusing on prevention and sustainable employability. Through this partnership, we expect to not only enhance the support for our employees in their recovery processes but also optimise the overall work environment.

### **Enhancing Absence Management: New software solution and ensuring data privacy**

In 2024/2025, we invested in our own software solution to enhance absence management in line with our policy. This tailored software provides our managers with greater insight into absence data and equips them with the necessary tools to effectively manage and support employee absences.

This year, we have also incorporated our current data privacy practices into the absence management policy in cooperation with RRL. This initiative aims to ensure a transparent framework that not only safeguards our employees' data but also fosters trust and confidence in our processes. This software solution is set to be rolled out across the organisation in the course of 2025. Together, these initiatives reflect our commitment to optimising absence management.

### **Preventive wellbeing initiatives**

In 2024/2025, we have seen substantial engagement in our preventive wellbeing initiatives, reflecting our commitment to fostering a healthy work environment. A total of 1,561 employees actively participated in our Company Fitness programme, while 4,947 users engaged with the Deloitte FIT app, which has proven to be a popular tool for promoting physical activity. Additionally, 862 individuals took advantage of our Open Up 1-1 coaching and classes, demonstrating a strong interest in personal development and support. Our D.FIT programme attracted 2,563 unique participants, highlighting the effectiveness of our tailored offerings. Furthermore, our average Engage4Change score of 79.25% indicates a positive response to our wellbeing initiatives.

In addition, we have implemented two new facilities per January 1, 2025:

### **Bereavement Leave**

We introduced bereavement leave as part of our commitment to supporting our employees during difficult times. Recognising the profound impact that the loss of a loved one can have, this policy allows employees to take the necessary time off to grieve and manage personal affairs without the added stress of work obligations.

Our bereavement leave policy reflects our understanding of the emotional challenges associated with loss, and we aim to provide a compassionate and supportive environment for those affected. By implementing this policy, we are reinforcing our commitment to employee wellbeing and ensuring that our team members have the space they need to heal and process their grief.

#### Extension Care Leave Policy

We recognise that employees need time to care for a sick family member or loved one while maintaining a healthy work-life balance. In response to this need, we extended the duration of paid leave of our care leave policy. Employees will now be entitled to three weeks of paid care leave, an increase from the previous two weeks, followed by five weeks of unpaid care leave. This change reflects our commitment to supporting our employees during times of need, allowing them to take the necessary time to care for their loved ones without added financial stress.

## Results

**Table 20: Sickness leave**

	2024/2025	2023/2024
Sickness leave	4.3%	3.8%

We have a Deloitte Health and Safety management system in place. Thankfully, in 2024/2025, there were no fatalities as a result of work-related injuries and work-related illness.

All employees of Deloitte are entitled to family-related leave. This means that family-related leave is not open to self-employed persons, interns, secondees/temporary workers. The scheme also does not apply to expat outbounds sent on host package to a foreign member Firm and for expat inbounds sent on home package to Deloitte Netherlands. This means that 93.9% of our own workforce has access to our family-related leave options (2023/2024: 93.3%); 8% (6.7%) of male and 7.1% (6.1%) of female employees took family-related leave in 2024/2025.

We are working on developing metrics that better reflect our focus points for wellbeing. When we have developed these metrics, we also plan to set appropriate targets in line with our ambitions. We expect to develop these metrics and targets in the course of 2025/2026. We evaluate the effectiveness through our Engage for Change surveys and the feedback we get from our employees.

## 3.5 Social impact and social return

### Key results

#### Hours spent of DIF projects



**FY25A: 31,158**  
FY24A: 30,733  
FY25T: 73,772

#### # employees involved in DIF projects



**FY25A: 1,110**  
FY24A: 1,009  
FY25T: > 1,000

#### Social return obligations in €



**FY25A: 2.0M**  
FY24A: 1.5M  
FY26T: 2.5M (MAX)

### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Social impact and social return:

1. Positive social impact through audit & advisory work;
2. Positive impact on society from engaging in societal partnerships to deliver diverse social projects in education, inclusion, entrepreneurship, and sustainability.

Due to the breadth of our projects, our related activities contribute to the all of the SDGs:



## Deloitte Impact Foundation

### Governance

The Deloitte Impact Foundation is part of the Executive Office (EO), which falls directly under the Executive Board of Deloitte the Netherlands (DNL). The Executive Office is led by the Chief of Staff to the Executive Board. As part of this team, the Deloitte Impact Foundation reports to the Executive Board. The ambition of the Deloitte Impact Foundation is a part of the Strategy of Deloitte the Netherlands.

The Deloitte Impact Foundation itself consists of various layers of responsibility and is organised in the following manner:

- On the highest level, the Foundation is led by the Deloitte Impact Foundation Board, comprising of a chair (a member of the Executive Board) and two members (partners within Deloitte). Together, they are responsible for defining and maintaining the strategic direction of the Deloitte Impact Foundation. They also grant approvals for employee-led initiative submissions. Each Board member is responsible for one of the three themes the Foundation focuses on (i.e., WorldClass, Sustainability, and Inclusive Society).
- The Advisory Board consists of colleagues from various levels and businesses across Deloitte. They advise the Deloitte Impact Foundation Board on the strategic direction of the foundation. Additionally, they provide advice on each initiative submission, after which the Deloitte Impact Foundation Board takes a final decision of approving or denying the submission.

The Deloitte Impact Foundation aims to allocate 1% of Deloitte Netherlands' direct hours for pro bono work, translated in a target of 73,772 hours for this year. Every year, a new number of hours will be determined based on the 1% of Deloitte Netherlands' direct hours. The Deloitte Impact Foundation likes to see an increase per year of employee involvement in its projects. This year, a target was set for 1,000 employees. These targets are set annually by the Board of Deloitte impact Foundation in consultation of the DIF Advisory Board.

### Policies

In terms of reputation risk, pro-bono work does not differ from client projects. This means that pro-bono initiatives are assessed via the same process as other client engagements (addressing IRO 1 as published on page 160):

- All initiatives must have a sponsoring Deloitte partner involved, who is responsible for the execution and quality reviews;
- All initiatives and partnerships are checked for independence issues by the RRL before continuing the approval process of the initiative;
- An engagement letter is required. This has to be approved by the sponsoring partner of the function leading the initiative;
- The initiative contributes positively to the Deloitte reputation. For example, it does not aim to convert people's faiths, does not involve any sort of activism, religious or political, and cannot fund any criminal or any illegal activity.

### Pillars

To amplify the impact of our Deloitte Impact Foundation, we concentrate our efforts in three key areas and collaborate with partners in ecosystems (addressing IRO 2 as published on page 160):

- WorldClass | A global Deloitte initiative with the ambition of supporting 100 million people worldwide by 2030;

- Sustainability | Through our sustainability-related initiatives we protect our natural environment by addressing the root causes and effects of global warming and degradation of land, water, and air. This focus area aims to support future generations on our planet to live in a healthy and sustainable environment;
- Inclusive society | This such as concerning poverty, safety, financial and mental health and loneliness of Dutch inhabitants.

There is a two-way approach in place to run initiatives within these three key areas: via employee-led initiatives and via top-down programmes. The employee-led initiatives aim to encourage every Deloitte NL employee to get involved in causes that are close to their hearts. Each employee can spend 1% on average of their working hours to start or join initiatives that create societal impact. The top-down programmes are the WorldClass programme and the Financial Health programme, which are large programmes that run for a longer period of time and to which more employees across Deloitte can devote their time.

In the Netherlands, the WorldClass programme focuses on improving the equality of opportunity of vulnerable young people in education, especially in primary, secondary, and middle-level vocational education in the larger cities of the Netherlands.

The Financial Health programme, a top-down programme of the Deloitte Impact Foundation's pillar 'Inclusive Society,' is working with SchuldenLabNL, ING, Her Majesty Queen Máxima and about 45 other organisations, and has launched a national coalition (on November 29, 2022) on financial health (Nationale Coalitie Financiële Gezondheid or NCFG). In this coalition employers (including Deloitte) vow to take a comprehensive approach to support their employees in their financial health. The common goal is that by 2030, the number of people who experience financial stress is reduced by 50% (compared to 2015), and people are in control of their finances, now and in the future.

Together with our partners (NIBUD "National Institute for Family Finance Information.", Leiden University and Tilburg University), we also provide annual insight into the financial health of Dutch households. We developed a methodology for measuring financial health to score Dutch households on a financial health scale.

We also measure the impact of various financial health initiatives to support their further scaling. Finally, for the third consecutive year, we are working on financially assisting vulnerable households with paying their energy bills through the "Tijdelijk Noodfonds Energie"

### **Process**

Via the platform "Make an Impact," the Deloitte Impact Foundation invites colleagues to either join an open vacancy, or to start their own initiative. To stimulate the involvement, we work together with a changemakers network that is represented in all of our businesses. The changemakers are the first point of contact for our colleagues.

To join an initiative, colleagues can search for vacancies in initiatives through the platform. Some vacancies require a motivation text that needs to be reviewed by the team or activity manager, who will get notified via the platform and will reach out to approve and share the DIF-hours code related to the project.

To start an initiative, colleagues are encouraged to find a cause they care about which fits the Deloitte Impact Foundation criteria (e.g., primary scope must be the Netherlands, alignment with the themes, impact should be clear) and to fill-out the Application Template with their project details in order to apply via the PMO team. All applications are assessed by the Advisory Board within 4-6 weeks. The applications are assessed during the monthly Advisory Board meetings in which the Advisory Board provides their preliminary advice, to be approved/disapproved by the Board.

## Activities in 2024/2025

Below, we describe three initiatives that are illustrative for the activities of DIF in the year 2024/2025.

### *Stichting Oranje Fonds:*

Via the Deloitte Impact Foundation, Deloitte has supported Oranje Fonds in increasing awareness of the role of data in societal impact. By mapping the current situation, identifying priorities, and providing tools for change, they have taken the initial steps towards a renewed data strategy. This strategy will enable the Oranje Fonds to better measure and manage its impact in the future. A significant lesson learned from this collaboration is the importance of having access to relevant data for thorough analysis. With Deloitte's advisory plan, Oranje Fonds has clarified which data elements are crucial for its initiatives. Moving forward, they aim to enhance their data-driven approach and have recently begun establishing a dedicated data team. The partnership exemplifies the importance of sharing knowledge and skills to achieve meaningful societal impact.

### *JINC:*

Deloitte's collaboration with JINC significantly enhanced the organisation's capability to support its mission of providing equal opportunities for young people. By developing a cost-price model, Deloitte empowered JINC with precise insights into project costs, facilitating improved decision-making and operational effectiveness. The integration of these cost prices into the existing Management Dashboard, initially developed in a prior Deloitte Impact Foundation (DIF) project, further strengthens JINC's strategic oversight. This comprehensive dashboard, now expanded with additional functionalities, equips JINC to efficiently allocate resources, ultimately allowing the organisation to assist more young people in their career journeys. This indirect impact ensures JINC's ability to address the diverse needs of its beneficiaries with greater agility and precision, fostering a future where every child has an equitable start in the workforce.





### *The Ocean Cleanup*

This fiscal year, the Deloitte Impact Foundation has strengthened its commitment to The Ocean Cleanup, reinforcing our shared goal of eliminating plastic from the ocean. Our partnership has been pivotal in supporting The Ocean Cleanup's scale-up plans, with a particular focus on their ambition to rid 90% of ocean plastics by 2040.

Our most significant contribution was assisting in the creation of a comprehensive research document to underpin their funding pitches to governments and organisations. This document is crucial for securing the necessary resources to fulfil their ambitious environmental targets. Additionally, we conducted a cyber security workshop, equipping The Ocean Cleanup team with the necessary skills and knowledge to safeguard their operations in an increasingly digital world. Our expertise also extended to building a robust data strategy, facilitating workshops, and visualising data processes to empower their strategic decision-making.

Project management training was another key initiative, enhancing their team's capability to manage complex operations effectively. We constructed a Camera and Data Collection Framework, vital for capturing and analysing environmental data that drive impactful insights. Further support included developing a spare part management strategy, ensuring operational continuity by optimising stock levels and lead times for critical components. Deloitte also aided in renewing their pension plan and addressed various tax-related questions, ensuring financial stability and compliance.

Lastly, our assistance in refining their organisational structure and Target Operating Model, through process design and RACIs, has been instrumental in their readiness for expansion.

Together, these initiatives underscore the Deloitte Impact Foundation's unwavering dedication to applying our expertise to advance The Ocean Cleanup's mission, fostering a cleaner, sustainable future for marine environments.

## Results

**Table 21: Performance metrics Deloitte Impact Foundation**

	Performance	Target
# hours spent on DIF projects	31,158	73,772
# of DIF projects	84	-
# employees involved in DIF projects	1,110	>1,000

The role of the ambassadors within the Deloitte Impact Foundation (DIF) has evolved over time. The designation of 'ambassadors' has been changed to 'changemakers', and they now play a prominent role within their respective business lines. Their responsibilities include actively promoting DIF and supporting colleagues in setting up their initiatives.

Furthermore, we would like to indicate that the Advisory Board provides advice to the Board of Directors regarding the submitted projects. This occurs alongside their regular commercial work. The members of the Advisory Board contribute to the development of high-quality projects that fall within the scope of DIF.

As a result of these changes, the hours attributed to the Deloitte Impact Foundation will significantly increase. The number of employees involved will also be higher, as we will include both the hours and the colleagues connected to the changemakers network and the Advisory Board of the Deloitte Impact Foundation starting from 2024/2025.

The change in our metrics affects the comparability of the figures with the previous year. Consequently, we clarify the impact on the comparative statistics. The number of hours spent on DIF projects reported last year would now be 6.8% higher, while the number of employees involved in DIF projects would be 9.1% higher than what was actually reported last year. These adjustments reflect our commitment to promoting impactful initiatives within our organisation.

## Social return

### Governance

Since 2011, the public sector has been using its purchasing power to help people with a distance to the labour market to find work. This means that as a supplier to the government, in appropriate tenders for work and services in excess of €250,000, we must also involve people with a distance to the labour market when performing the engagement or initiate initiatives for this target group. This is called Social Return on Investment 1.0 (SROI 1.0). Since early 2018, in order to create more social impact, there has been greater flexibility within the social return obligation, and the new working methodology 'Maatwerk voor Mensen' (Tailor-made for People) has taken effect: social return obligations can now also be fulfilled in other places than directly through the engagement concerned, and under different circumstances. We see more government parties accepting this way of working as the new standard. Most parties agree that maximum social impact can be created with customisation, cooperation and leveraging existing supplier initiatives. This is called SROI 2.0 which meanwhile has become the norm, whilst SROI 1.0 is still valid mainly for older contracts.

Central and local governments encourage linking social return as much as possible with the contractor's own objectives and those of the government. The reasoning is that in this way, suppliers can shape social return from their own strengths and skills, and hence are better equipped and motivated to do so with enthusiasm. At the same time, there is a trend within governmental organisations to increasingly pursue specific wishes and requirements on this topic, with a greater focus on accountability. Additionally, there is a growing number of tenders that include social return as a specific performance condition. In these cases, suppliers are often required to specify the social return percentage they will apply, which can be up to 10%. Furthermore, we are observing a trend towards larger Master Service Agreements, where Deloitte acts as the lead contractor, overseeing complex initiatives in collaboration with subcontractors.

Deloitte has a longstanding commitment to addressing societal issues and actively embraces the goal of social return, which is integral to its corporate strategy and purpose aimed at making a meaningful impact. To support this commitment, Deloitte established a dedicated programme several years ago, consisting of four pillars, each with distinct characteristics and managed by a programme director and a sponsoring partner from the G&PS industry. This year, additional support has been allocated for two days per week. As of 2025/2026, this support will increase from two to five days per week because of further complexity and scale of social return (related) activities.

The programme director plays a crucial role in ensuring the effective implementation of social return initiatives. This includes determining which contracts will incorporate social return, strategizing with business units when social return is a criterion for awards, and ensuring compliance with requirements after contracts are awarded. The director also promotes relevant internal activities that can generate social return and consults with clients to ensure their budgets align with their specific social return goals.

This governance framework, supported by our updated, future-proof social return dashboard and programme, provides a strong foundation for Deloitte to meet upcoming social return obligations.

### Policies and activities in 2024/2025

Two pillars of the programme—social buying and social hiring—also focus on enhancing our organisational social footprint. In particular, for social hiring, which is aligned with our Diversity, Equity, and Inclusion (DEI) strategy (see section 3.2 above) and our goal of building a more diverse talent pool, we aim to increase this to 2% of our workforce by FY30.

Currently, approximately 12% of our total social return obligations, as of the end of 2024, are met through social hiring, which is consistent with last year's figures. We anticipate that this will increase to 20% if the AVG requirements are agreed upon with clients, allowing us to fully leverage our achievements in social hiring.

As a result of contracts secured through 2024, a minimum of €2.0 million must be allocated for social return obligations in 2025 (2024: €1.5 million). Based on historical data and pending proposals, the estimated maximum allocation for 2026 is €2.5 million.

To effectively manage our current and future obligations alongside our various social initiatives, we have developed an integrated cross-functional dashboard. This dashboard allows us to track our progress and achievements at both the client and contract levels, and we report our status internally twice a year. We have also updated our dashboard to ensure it remains future-proof, enabling us to proactively manage our social return obligations.

### **Programme Scaling Social Enterprises**

This year, we celebrate the fifth anniversary of our programme, which began with seven social enterprises that we supported pro bono with our full range of services to help them achieve their strategic growth objectives. The rationale behind this initiative is that as these enterprises scale up, they will increase their workforce. Since a minimum of 30% of their employees come from groups facing barriers to employment, we are collectively contributing to a more inclusive society. Additionally, some of these enterprises operate based on circular economic principles.

Currently, the programme includes 16 enterprises (the same number as last year), with plans to expand to 20 over the next two years. To date, approximately 150 Deloitte colleagues have contributed their expertise to one or more of these enterprises, utilising around 75% of our annual hourly budget this year. A survey of the participating enterprises indicates that they have experienced an average revenue growth of +15% and a headcount increase of +5%. In total, these enterprises have hired approximately 150 new people and have assisted approximately 500 individuals in finding employment.

Building on the booklets we launched in 2021 and 2023, which featured inspiring stories, we are now developing a new booklet scheduled for release in the second half of 2025.

### **City Deal Impact Ondernemen**

The City Deal, initiated by Agendastad (part of the Ministry of Internal Affairs), aims to address barriers within the ecosystem that hinder the growth of impact entrepreneurship. Its goal is to promote developments that enhance 'brede welvaart' (broad prosperity) by focusing on labour participation and sustainability. We have been involved since the inception of this initiative four years ago, which has now grown to include over 100 participants. The City Deal is set to conclude in 2026, and until then, Deloitte will continue its role as the national coordinator for one of the key tracks, known as 'impactful purchasing'. For more information, please visit [City Deal Impact Ondernemen](#).

### **Central Government method 'Maatwerk voor Mensen'**

Since the launch of this innovative programme, Deloitte has taken a pioneering role and has successfully implemented several initiatives that have helped more than 40 individuals. The responsible ministry acknowledges our sustainable collaboration as a best practice, as highlighted on their website.

However, a new initiative that was set to begin in Q3 2024 did not come to fruition due to the political climate. We are currently in discussions with the ministry to explore alternative options. Additionally, we anticipate that by the end of 2025, the political landscape may change, allowing us to initiate a new project in close collaboration with three other suppliers aimed at creating jobs for approximately 50 individuals.

### **Social Buying**

In the area of purchasing, increasingly we consciously select social impact enterprises in our procurement choices and further embed this in our social return programme. Together with the purchasing department, we will develop a social buying approach with a focus on enterprises with a strong footprint in labour participation and sustainability. The current process will be optimized and aligned with the NSE Responsible Procurement Policy. This will also lead to a more diverse and inclusive vendor base. So far approximately 15% (last year 10%) of our total social return obligations are fulfilled via social buying.

### **Cooperation between caterer and impact entrepreneur**

In November 2023, a long-term cooperation officially started between an impact entrepreneur and our caterer to create learning positions at our office restaurant in 'The Edge' for 15-25 people per year, giving them a head start to find a regular job. It is too early to report final results, but the first insights are positive.

### **Cooperation between social impact enterprise and Deloitte business**

The European Commission is encouraging collaboration between social enterprises and corporations, and Deloitte is actively engaged in several partnerships in this area. One notable collaboration involved our client working closely with a social enterprise as a subcontractor for the services we provided. This partnership has been recognised by ENSIE (European Network of Social Integration Enterprises) as a best practice within the Buy WISEly project and has been featured in a booklet highlighting successful B2B partnerships.

At the closing conference titled "Partnering Up for Increased Social Impact," held in November 2024, we presented our approach to creating both direct and indirect social impact, as well as our efforts to strengthen the WISEs ecosystem. For more information, including the booklet and slides from our presentation, please visit <https://www.ensie.org/projects/buy-wisely>.

### Other contributions

On the request of Rijkswaterstaat, the government organisation responsible for the design, construction, management and maintenance of the Netherlands' primary infrastructure facilities, we contributed to the article 'Social return: of great importance, but also a great responsibility' about successes and challenges suppliers face whilst fulfilling social return obligations. <https://www.rijkswaterstaat.nl/nieuws/archief/2024/11/social-return-van-groot-belang-maar-ook-een-grote-verantwoordelijkheid>

At the request of Workcenter Veluwe Stedendriehoek, we have been invited for the third consecutive year to chair the jury for the annual SOW event. This event aims to highlight socially entrepreneurial employers who are making a significant impact by providing opportunities for individuals for whom employment is not a given. The awards presented at this event emphasise the importance of fostering an inclusive labour market where everyone has the chance to participate. For more information, please visit <https://sow-event.nl/>.

On the request of Amsterdam Impact (City of Amsterdam), we contributed to the working conference 'Purchasing with impact' by sharing experiences and lessons learned of our collaborations with social enterprises and how other mainstream businesses can benefit by doing the same.

#### **Client example: Social Return fulfilment City of Rotterdam and Deloitte; social return as mechanism to jointly achieve social value.**



The City of Rotterdam is recognised as a leader in effectively implementing social return through its contractors. By using social return as a means to generate social value, the city encourages suppliers who are motivated to enhance labour participation for individuals facing barriers to employment, to promote equal opportunities for young people, and to foster a more inclusive and equitable society. The focus is particularly on vulnerable citizens in the Rijnmond region.

As a proud supplier for many years, and involved in several long-term contracts for various professional services to the City of Rotterdam, we appreciate the way in which the City of Rotterdam fulfils its role and responsibility regarding social return. Every six months, initiated by Deloitte, we engage in constructive and transparent discussions to explore how to fulfil the requirements of social return within the policies of their regional partnership WSPR (WerkgeversServicepunt Rijnmond), while integrating them into Deloitte's four-pillar social return programme. These conversations also consider legal and regulatory constraints related to privacy, and aim to streamline administrative processes through the online platform WIZZR.

Both parties have confirmed that the four pillars of Deloitte's programme align with the City of Rotterdam's contractual obligations. The fulfilment of these obligations primarily relies on local social initiatives, alongside ongoing coordination regarding how to account for employed individuals hired by Deloitte. Additionally, we have agreed to recognise initiatives aimed at sharing knowledge to increase the social impact of impact entrepreneurs in general, and for social entrepreneurs recognised by the City of Rotterdam specifically. In line with Deloitte's social buying strategy, we are also processing invoices from impact entrepreneurs as an option. The total social return obligation for the Rijnmond region amounted to €190,000 for the calendar year 2024, while the estimated social return value for 2025 stands at €150,000 based on current contractual obligations. Based on the long-term collaboration and the results achieved to date, the City of Rotterdam has indicated to have sufficient confidence that current and future obligations will proceed smoothly.

In addition to our partnership on social return, both Deloitte and the City of Rotterdam participate in the national initiative 'City Deal Impact Ondernemen' (see above). We believe that such collaborations create significant opportunities for impactful change, and help strengthen our long-term relationship.

## 3.6 Workers in the value chain

### Key results



### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Workers in the value chain:

1. Positive impact on suppliers / contractors and their employees (especially in Deloitte's delivery centres) from the implementation of Deloitte-standard training and development programmes.
2. Positive impact on supplier/ contractor employees (especially in Deloitte's delivery centres) from implementation of effective supplier requirements relating to gender diversity.

### Governance

In our value chain (see page 118), we distinguish three categories of workers in the value chain:

- People who work for our suppliers | Risk assessment and due diligence activities are performed by Procurement;
- People who work for a Deloitte Global Delivery Centre (GDC) | These entities are part of Deloitte and are governed by the policies of DTTL;
- People who work independently and are contracted by Deloitte | Contractors are independent companies - often sole proprietorship - that are used by Deloitte for qualified work such as service delivery to our clients. While working on behalf of Deloitte, their activities are subject to Deloitte's policies and standards.

Employees of our clients are not in scope of this section due to the absence of material IROs that relate to them. In case they want to bring any wrongdoing by Deloitte to our attention, they can use the Deloitte complaints procedure.

### Policies

To safeguard the rights of workers in the value chain, Deloitte maintains the following policies:

- Supplier Code of Conduct (see section 5.2 below);
- NSE Responsible procurement policy (see section 5.2 below);
- Deloitte NL Human rights policy statement (see section 5.3 below);
- Deloitte NSE Code of Conduct (see section 4.2 below);
- DTTL Human rights statement.

Together, these policies address the material IROs described above for the three categories of workers in the value chain that we have identified.

### Activities in 2024/2025

For an overview of our relevant activities in 2024/2025, please also refer to the sections of this report that are mentioned above under 'Policies'.

Given that employees of Global Delivery Centres and contractors work shoulder-by-shoulder with Deloitte Netherlands' professionals, there is ongoing interaction between them. Our NSE Code of Conduct applies to all people working for or on behalf of Deloitte, hence also to our contractors and employees in Global Delivery Centres, including the obligation to raise ethical concerns and the non-retaliation policy. For suppliers and their employees, the NSE Responsible Procurement Policy provides ways to report suspected violations of the Responsible Procurement Policy by mail or using Deloitte Speak Up, if desired by the reporter, safeguarding anonymity.

As our DMA process has not indicated material negative impacts from our interaction with suppliers, GDC or with contractors, we have not designed fixed processes for engaging with value chain workers and their representatives about actual and potential impacts on them. Should our continuous risk assessments in the areas of integrity, environmental management and human rights show any material risks or impacts in any given instance, we will act accordingly.

The absence of material negative impacts on value chain workers in our DMA process, also means that we do not have processes in place to provide for or cooperate in the remediation of negative impacts on value chain workers that Deloitte is connected with. As described above, we do have reporting channels available to value chain workers to report any misconduct.

Employees of GDCs are subject to all the trainings offered to them by the Deloitte Member Firm under which responsibility they operate. This means – for instance – that they will have to comply with all the mandatory training programmes that DTTL rolls out in the area of financial crime and ethics. Contractors are subject to a specific mandatory training programme prior to them being able to perform work for Deloitte.

In the NSE Responsible Procurement Policy that came into effect on January 1, 2025, we invited all our suppliers to work with us to: i) create jobs and facilitate opportunities for people from underrepresented groups and with a distance to the labour market, and ii) encourage increased participation of enterprises championing and supporting diversity, social enterprises and small-and-medium-sized enterprises (SMEs) in our supply chain.

### Results

As this is the first year that we report on this material topic, we have not yet designed and implemented metrics to measure the effectiveness of our policies and activities. During 2025/2026 we will assess which metrics and targets are most suitable to this end.

# 4. Governance impacts

This section covers the effects, risks, opportunities, governance, strategies, actions, and results of Deloitte's identified material governance impacts (refer to page 122 for a summary of our material impacts). The ultimate responsibility for the topics in this section of the report rests with our Chief Quality & Risk Officer.

## 4.1 Quality of services

We are committed to maintaining the highest standards of quality in our audit and advisory service delivery and through our people. Our focus on quality is not merely a policy but a core value that drives our operations and interactions with clients and other stakeholders. This commitment is reflected in our strategic initiative 'Steward Quality and Trust' which is underpinned by our strong roots in the industries and our position as undisputed leader in the market.

### Key results

#### Regulatory review score



**FY25A: 100%**  
FY24A: 97%  
FY27T: > 90%

#### Client satisfaction score



**FY25A: 84**  
FY24A: 87  
FY27T: > 80

#### Net Promotor Score



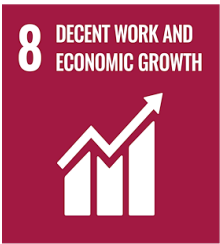
**FY25A: 54**  
FY24A: 39  
FY27T: -

### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Quality:

- 1. Positive impact / Risk: Quality as an enabler of making an impact through our services;
- 2. Positive impact on the policy and regulatory landscape, through thought leadership, informed responses to consultations and transparent dialogue with regulators and lawmakers;
- 3. Risk: Failure to deliver high quality services can lead to major economic damage and fines, and ultimately, to a loss of social trust in our firm;
- 4. Opportunity: High quality services enable the generation of more business and becoming the preferred supplier of professional services to our clients.

Our related activities contribute to the following SDGs:



### Governance

Our ambition is to be the undisputed leader in professional services. The governance on quality is therefore integral to our system of quality control which incorporates the international quality management standard ISQM1.

The importance of quality is anchored in the role of the Chief Quality and Risk Officer (CQRO), who is a member of our Executive Board. The Quality, Integrity and Risk Committee, as a subcommittee of our Supervisory Board, plays a critical role in overseeing the quality and risk activities initiated by the Executive Board.

The primary responsibility for safeguarding the quality of our service delivery lies with our Engagement Partners, who oversee their teams and the professionals directly involved in the service delivery to clients. The second line of responsibility is established through the CQRO in conjunction with the Risk and Reputation Leader (RRL) and the Business Risk Leaders, who ensure that appropriate risk management frameworks are in place.

Additionally, our Internal Audit Function conducts third-line controls to provide independent assurance that our quality standards are being upheld. This multi-tiered governance structure promotes a culture of accountability and continuous improvement throughout the organisation.

Our governance is supported by robust policies and procedures to ensure high quality service delivery and compliance with all applicable legislation. This is all reflected in our common Engagement Approach, which showcases the various checks and balances we have in place in our engagement life cycle. This approach ensures that every engagement is subject to rigorous scrutiny, with multiple layers of review and oversight to mitigate risks and uphold our quality standards.

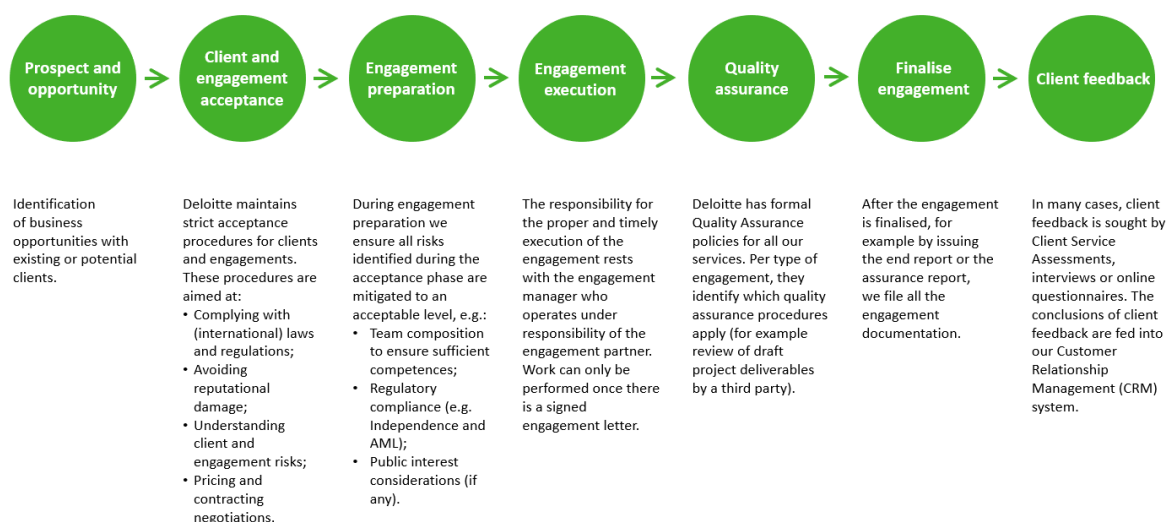
## Policies

To safeguard the quality of our services Deloitte maintains the policies in - among others - the following areas:

- Independence;
- Engagement acceptance and risk classification;
- Engagement continuance and risk assessment;
- Consultations;
- Quality assurance;
- Portfolio risk review;
- Member firm practice reviews.

These policies are implemented on the level of Deloitte Netherlands and are tailored to the specific needs of our businesses. Jointly, they address the material IROs included on page 170.

## Engagement Approach



## Activities 2024/2025

In 2024/2025, we maintained our broad range of quality initiatives and further enhanced our system of quality control, for example through the completion of our common storefront modernisation, increased NSE integration and enhanced risk reporting.

### Common Storefront

We completed the implementation of our new common storefront enabling us to better serve our clients through further alignment of our business model and capabilities.

### NSE Integration

Increased integration of selected service offerings at NSE level enhances the consistency in service delivery and enables us to further align risk mitigating strategies and risk appetite. Delivery Excellence through NSE service offerings is adjusting the focus to meet changing needs of the business, and has resulted in a number of our key processes having NSE-wide participation: Solution Review Board (SRB), Deal Review Board (DRB) and Quality & Assurance (QA).



### Risk & Reputation Executive and enhanced risk reporting

This year, the Reputation & Risk Executive was established. This Executive is chaired by our CQRO and includes representatives from Legal, Public Policy, Ethics and RRL. One of the first initiatives from this Executive, was a redesign of the monthly reporting to capture trends and themes that can affect our current risk exposure (horizon scanning). All the Businesses and relevant Enabling Functions (e.g. Independence, Talent, Transformation Office) have a responsibility to inform this report ensuring a robust and holistic view on emerging topics and developments that are relevant to our organisation. This enables us to actively implement risk mitigating measures where needed.

Through these initiatives, we reaffirm our unwavering commitment to quality, which is essential for sustaining trust and delivering exceptional value to our clients and stakeholders.

### Results

Progress on our ongoing focus on quality is measured based on a set of strategic performance indicators, e.g. Regulatory reviews score, Client satisfaction, and the Net promoter score (NPS).

**Table 21: Satisfactory regulatory reviews as a percentage of all regulatory reviews issued and communicated in the reporting year**

	2024/2025	2023/2024	2022/2023
Satisfactory	100%	97%	100%

**Table 22: Client satisfaction score**

	2024/2025	2023/2024	2022/2023
Client satisfaction	84	87	85

Client satisfaction score is based on post-engagement questionnaires that are sent out on the discretion of the engagement manager or partner in 24% of engagements (also see Basis of reporting).

As from 2024/2025, we report client satisfaction on a scale from 1-100 rather than from 1-10. As a consequence, we have multiplied the data for 2022/2023 and 2023/2024 by a factor of 10.

**Table 23: Net promotor score as measured by Client Service Assessments**

	2024/2025	2023/2024	2022/2023
Net Promotor Score	54	39	75

### Responsible Business Committee

Deloitte has robust procedures for client and engagement acceptance. Our acceptance procedures include background checks and risk identification and mitigation. These procedures are designed to prevent Deloitte working for clients or accepting engagements that potentially can jeopardise our shared values and principles, compliance with laws and regulations, reputation or purpose.

In addition to these procedures, in recent years, the Responsible Business Committee (RBC) in Deloitte NL provides an extra layer of cross-business dialogue in cases where client and/or engagement acceptance matters potentially have a significant public interest or purpose factor. Anyone within Deloitte can escalate a specific scenario to the RBC and the RBC seeks to provide guidance and support to NL teams in applying and executing our Shared Values and Global Principles. It provides assurance that the opportunities we accept serve our purpose and that the right level of public interest consideration is given to the client and engagement acceptance, thus upholding the trust of our people, clients, regulators and the general public.

As Deloitte NL, we are an integrated part of a global (DTTL) and a regional (NSE) partnership. This means that we are sometimes in a position where we lead engagements and have engagement teams working at clients in different geographies, including geographies that are culturally different from ours, and sometimes also with different perspective on public interest and responsible business practices. As such, from time to time the RBC is called on to provide input to associated client and engagement acceptance matters. It is important to understand and accept cultural differences but also to feel a sufficient level of comfort when using our expertise for clients who are located in such geographies. By having a dialogue on dilemmas, when necessary, involving subject matter experts, the RBC acts as an important independent safeguard in our acceptance process. In addition, we maintain a right to refuse for individual employees to work on engagements that contradict their personal values and beliefs.

## 4.2 Ethics and integrity

Building and maintaining a culture of ethics and integrity is a top priority at Deloitte. Our ethics programme aims to foster trust, both in our professions and among our professionals. We are committed to strengthening our reputation and relationships with stakeholders while actively minimizing ethical risks. Each day, we work alongside our professionals to support them in making sound professional choices.

### Key results

#### # Reported ethics incidents



**FY25A: 196**  
FY24A: 181  
FY27T: -

#### # Incidents of corruption



**FY25A: 0**  
FY24A: 0  
FY27T: 0

#### % Employees completing anti-corruption training



**FY25A: 98.7%**  
FY24A: 95.0%  
FY27T: -

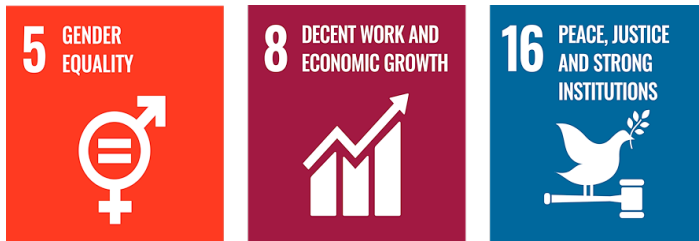
### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Ethics and integrity:

1. Positive impact on employees of an effective whistleblowing policy, encouraging the reporting of unethical practices which could otherwise harm our reputation and relationships;
2. Positive impact on employees of an ethical corporate culture, through increased motivation, innovation, talent attraction and job satisfaction;
3. Positive impact on society by role modelling ethical corporate culture/ good governance, demonstrating that this can enhance corporate reputation, relationships and value;
4. Positive impact of Deloitte audit and assurance services that verify or advise on compliance and anti-corruption approach of institutions and companies;
5. Positive impact on society of role modelling strong anti-corruption policies, demonstrating that this can enhance corporate reputation, relationships and value;
6. Positive impact / risk / opportunity: Level of trust in the integrity of our profession and among our professionals;

7. Positive impact / opportunity: Strengthening our reputation and relationships with stakeholders through integrity;
8. Risk: Damage to our reputation as a result of unethical behaviour by our professionals;
9. Opportunity: Help our people make the best professional choices;
10. Opportunity: To attract and retain the best talent by role modelling an ethical corporate culture.

Our related activities contribute to the following SDGs:



### Governance

The ethics team brings a diverse palette in specialisations and educational backgrounds to the table, in order to accommodate the changing demography of reporters and implicated persons. The team members address and resolve ethical reports, consult on complex issues, and serve as moral compass for anyone who feels ethically conflicted. The Ethics leader and team members continuously work on increasing understanding and awareness on ethics and related topics with the leadership (partners/directors), providing structural ethics onboarding programmes and supporting ethical dialogue.

Besides the Ethics Leader, the ethics team consists of a Deputy Ethics Officer, and three ethics team members. Next to that an independent investigator is available upon request to support the Ethics Leader and ethics team. The ethics team actively engages in North South Europe (NSE) ethics programmes and initiatives to ensure the consistent implementation of an ethics strategy throughout NSE. On a quarterly basis, the NL Ethics Leader reports on ethics issues, trends and the progress of the ethics programme to the Executive Board and Supervisory Board. The Ethics Leader and team regularly have a place at the table with other parties, like the Health Case Managers and the Heads of HR Advisory, to share perspectives.

The five confidential counsellors (three internal and two external) are there to operate on behalf of the individual reporting the matter, are trained to offer a listening ear, discuss potential next steps, and navigate the complexities of sensitive situations with confidentiality as required by law.

Ten ethics ambassadors (partners and directors) in our businesses help to broaden the scope of the ethics programme, acting as linking pin between the business and the ethics team, and promoting our core values at a business level. The ethics teams works closely together with the ethics ambassadors to develop knowledge and capabilities, exchange experiences and insights and build awareness.

All resources mentioned above can be used for reporting purposes, as well as for our digital and optionally anonymous Speak Up portal: a 24/7 reporting system, run by an independent party.

### Policies

To promote ethical behaviour and ensure compliance with prevailing anti-corruption regulations, Deloitte maintains the following policies:

- NSE Code of Conduct (to address IROs 1, 2, 3, 6, 7, 8, 9, 10 as included on pages 173-174);
- NSE Anti-discrimination and anti-harassment policy (to address IROs 2, 6, 7, 8, 9, 10);
- NSE Non-retaliation policy (to address IROs 1, 2, 3, 6, 7, 10);
- Alcohol & drugs policy (to address IROs 2, 6, 8, 9, 10);
- Social media policy (to address IROs 2, 6, 8, 9, 10);
- Deloitte Netherlands complaints procedure (to address IROs 3, 7, 10);
- NSE Anti-bribery and corruption policy (to address IROs 2, 5, 6, 7, 8, 9, 10).

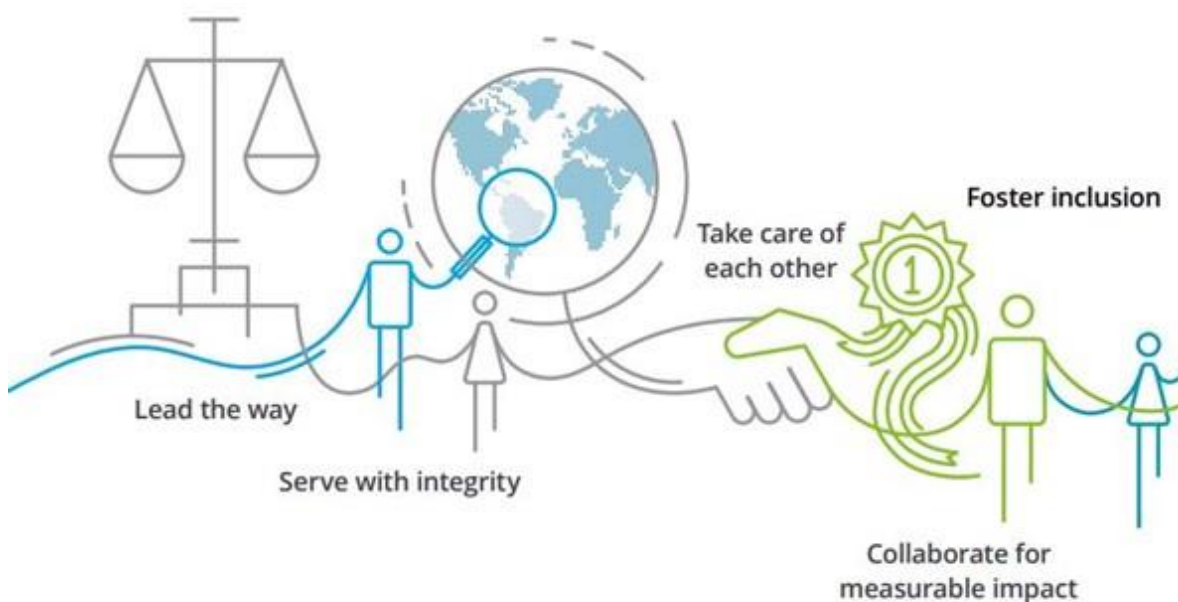
Our NSE Code of Conduct reflects our DTTL Shared Values and Global Principles of Business Conduct, which are essential to our reputation and continued success. These principles are woven into the fabric of our operations, and are top of mind in the way we serve clients, manage our businesses, collaborate as teams, and impact society at large. The Code of Conduct references all pertinent ethics policies, for example our Anti-discrimination and anti-harassment policy, which underscores our commitment to providing a respectful and inclusive working environment. We aim to create a space that is free from harassment, sexual harassment, and discrimination, ensuring that each person is treated with courtesy, dignity, and respect, and that there are equal opportunities for all to succeed.

Additionally, the Non-retaliation policy is designed to protect individuals who report concerns or violations related to ethical conduct, laws or company policies. This policy reinforces the commitment to fostering an open and transparent workplace where employees can voice concerns without fear of reprisal. This policy is of paramount importance, and we are committed to ensuring that all colleagues are familiar with it. To achieve this, we share real-life ethics stories that illustrate how the policy is applied in practice, making it more relatable and understandable for everyone.

The Familial and personal relationships policy is brought to the attention of all to make people aware of the consequences of having a familial or personal relationship within the company. It mandates the disclosure of personal relationships with other individuals associated with Deloitte to prevent conflicts of interest that could affect confidentiality, morale, or our culture of inclusiveness.

Lastly, references are also made to the Anti-bribery & corruption policy, underscoring our firm stance against all forms of corruption. It explicitly states that it is unacceptable for any Deloitte personnel to engage in acts of bribery, including soliciting, accepting, offering, promising, or paying bribes.

#### Deloitte Shared Values



#### Activities in 2024/2025

##### Ethics survey

Outcomes of the 2024/2025 ethics survey and the ethics case trends invite us to: a) have a pro-active focus by addressing root causes, taking preventive measures, and providing information and support; b) maintain the general awareness of ethics and focus on visibility of and trust in our ethics team and process; c) continue our efforts to promote ethical dialogue and provide guidance to uphold ethical standards.

Key findings of our 2024/2025 recent ethics survey, conducted in June 2024, are:

- A still high - but slightly trending downward - percentage of 96% in the belief Deloitte is an ethical place to work.
- There is more knowledge on where to report possible unethical conduct, compared to previous years. The awareness of our ethics programmes, reporting channels, and policies have increased significantly, especially among people with a tenure of 0-3 years;
- The belief that people exhibiting ethical leadership are recognized for it, has slightly increased. Also more people are aware that it is their responsibility to report unethical behaviour;
- The trust that an independent investigation will take place and appropriate action will be taken slightly decreased;

- We see that the number of people indicating to have observed/experienced unethical conduct is slowly rising, which is in line with our upward trend in number of ethics reports. This trend is supported by a strong and stable belief that individuals can report unethical conduct without fear of retaliation, emphasising our commitment to creating a safe and supportive environment for raising concerns.

However, it is important to acknowledge that some respondents indicated they have experienced retaliation after reporting. This feedback highlights the need for us to continue refining our efforts and reinforces our dedication to fostering an ethical workplace, ensuring that everyone feels empowered to speak up.

In light of the key findings from our most recent ethics survey, it is clear that we need to continue to address the slight downward trend in the perception that Deloitte is an ethical place to work, as well as the decreased trust in our process of independent investigations. Additionally, the experiences shared by some respondents who reported retaliation after speaking up, underscore the critical need for us to concentrate our efforts on these areas.

As mentioned above, the upward trend in the number of ethics reports continues. This indicates higher visibility and accessibility of our ethical support channels, encouraging individuals to speak up in the face of unwanted behaviours. We have invested considerable effort in training, including e-learning and in-classroom sessions tailored for various groups, and have enhanced our communications to encourage our people to speak up.

However, we must also recognise the increased pressures on the organisation due to current economic challenges, as well as the complex political landscapes and polarisation that may affect our reporting statistics. As we move forward, it is essential that we remain vigilant and responsive to these challenges while continuing to strengthen our ethical culture.

The findings provide us with a valuable opportunity to enhance our efforts and reinforce our commitment to fostering an ethical workplace. We are dedicated to continuous improvement and will persist in our focus on supporting our colleagues, ensuring that everyone feels empowered to contribute to a culture of integrity.

To further this commitment, ethics is also a crucial component of the monthly reporting process, which is overseen by the newly established Reputation & Risk Executive. Chaired by our Chief Quality and Risk Officer (CQRO), this Executive includes representatives from Legal, Public Policy, and Risk and Reputation Leadership (RRL), as well as our Ethics Leader. One of its initial initiatives is to redesign the reporting framework to better capture trends and themes that may influence our risk exposure. By incorporating the Ethics perspective into this reporting framework, we strive to uphold our ethical standards.

### **Ethics Risk Assessment**

In January 2025, the annual ethics Risk Assessment for the Netherlands was conducted as an integral part of the NSE Risk Assessment. This process involved collaborative discussions with our Business Risk Leaders, the Ethics Leader, some young professionals, and the Risk and Reputation Leader. Both the December 2023 and January 2025 Ethics Risk Assessments identified an overall 'medium risk' profile for the Netherlands and involved collaborative discussions with key stakeholders. Specifically, six risk scenarios were categorised as 'medium' risk and four scenarios as 'low' risk.

Among the medium risks identified, we recognise the importance of encouraging open reporting of ethical concerns, as some individuals may hesitate to raise issues. Additionally, we must be mindful of the potential pressures that employees might feel to compromise ethical standards in pursuit of business objectives. It is essential that we actively promote our Shared Values and foster an inclusive culture to support our efforts in attracting and retaining a diverse workforce.

In our hybrid working environment, we need to ensure that our professionals, particularly new joiners and contractors, are fully engaged with Deloitte's Culture and Shared Values. We also acknowledge the role of leadership in setting the right example; consistent modelling of ethical behaviour is crucial for reinforcing our commitment to the Global Code. Lastly, as we integrate AI into our processes, we must remain vigilant to ensure that its use aligns with relevant guidelines, helping us to navigate potential ethical and compliance considerations effectively.

### **Our Ethics Learning activities**

This year, we successfully hosted the ongoing Leading with Integrity workshop for 47 Partners. This workshop focused on reinforcing the fundamental role that ethical leadership plays in our organisation, encouraging participants to embody our shared values in their decision-making processes. Additionally, our Ethical Leadership Masterclass attracted 140 Directors, providing them with critical insights into ethical leadership practices. These sessions emphasised the importance of setting the right tone from the top and fostering an environment where ethical considerations are at the forefront of business decisions.

To ensure that our new joiners are imbued with our commitment to ethics from day one, we conducted 24 Ethics & Integrity onboarding sessions across our five business units in 2024/2025. These sessions serve as an essential introduction to the ethical framework that underpins our operations and culture.

Our innovative Dilemma Season 1 e-learning series confronts participants with real-life scenarios that prompt critical thinking and ethical decision-making, ensuring that our colleagues are well-prepared to uphold our Deloitte shared values. The e-learning was also hosted face-to-face in our offices, including Amsterdam and Rotterdam.

As we move forward, we remain committed to enhancing our learning initiatives and maintaining our status as a leader in ethical business practices. Through ongoing education and open discussion, we will continue to strengthen our ethical foundation and support our professionals in navigating the complexities of today's business environment.

## Results

**Table 24: Incidents: number of reported occurrence**

	2024/2025	2023/2024	2022/2023
Professional conduct	16	14	13
Fair treatment or inequality	97	105	85
Discrimination	12	5	N/A
Harassment and sexual harassment	26	24	29
Corruption	0	0	0
Other or inquiry	45	33	8

In 2024/2025, the ethics team received and processed a total of 196 reports, an increase from the 181 reports received in 2023/2024. It is important to understand that these 196 unique reports include instances where multiple reports have been submitted regarding the same issue. Specifically, there were ten cases that were reported more than once, resulting in an additional 24 reports being added to the total count. This increasing complexity of cases contributes to the occurrence of multiple reports on the same issues. To clarify, if we exclude these duplicate reports from the 196 total, we can identify that there were effectively 172 unique cases reported. Factors contributing to the duplicates include reports being submitted through various ethics resources, multiple individuals reporting the same situation, and Confidential Counsellors supporting several individuals related to a single report.

The upward trend is influenced by several factors: heightened media focus on integrity issues encourages reporting, increased economic pressures have heightened challenges among leaders and professionals, and our Confidential Counselors, to whom over 40% of the cases are reported, play a crucial role in providing a trusted channel for concerns. While the rise in case numbers may initially seem concerning, it ultimately reflects our commitment to transparency and integrity within our organisation. We remain dedicated to strengthening our reporting mechanisms, ensuring that every voice is heard and respected.

By the end of 2024/2025, 168 out of 196 investigations had been finalised. Of these cases, 26% were concluded as (partially) substantiated, resulting in appropriate measures being implemented. Notably, in half of the finalised cases, only advisory measures were provided. The majority of these reports were managed by our Confidential Counselors. Other cases were not ethics-related and were either referred to relevant departments, such as Talent or our Businesses, or could not be investigated due to insufficient information.

In 2024/2025, no incidents of corruption were reported through our internal reporting systems. In parallel, no legal cases were brought forward implicating Deloitte in any (alleged) incident of corruption.

Our efforts are aimed at reducing unethical behaviour as much as we reasonably can. In this respect, we encourage our people to report any unethical behaviour that they observe or experience where we rather see overreporting than underreporting. For this reason, we do not believe that Ethics & integrity is suitable for defining quantitative targets.

### Anti-corruption

Anti-corruption has always been part of Deloitte's ethical principles. We are against corruption in all its forms, and we are committed to staying compliant with all relevant laws and regulations, both in spirit and intent. This aligns with Deloitte's values, purpose and public interest commitment.

At Deloitte, we recognise the profound impact of corruption on global commerce, economic stability and trust in financial systems. Upholding the principles of honesty, transparency and accountability, we stand unwavering in our commitment to anti-corruption in all its forms.

Our fully implemented and comprehensive Anti-Corruption Framework consists of seven different elements that mitigate the risk of corruption within Deloitte and supports our employees and partners with guidelines to report corruption if needed. These elements include:

- Governance;
- Policies, procedures and guidelines;
- Training & communication;
- Risk assessment, testing & monitoring;
- Third party due diligence,
- Consultation and incident response and
- Investigations, for which we have the ethics reporting channels in place.

It is evident that we ensure rigorous compliance with both local and international regulations, including the Foreign Practices Act (FCPA) and the UK Bribery Act. We have also woven anti-corruption measures into the very fabric of our operations, from client onboarding to ongoing project execution.

The anti-corruption programme strategy and objectives are determined by our Anti-Corruption Committee and the progress of our operational plan is regularly discussed within this committee. Together with our Reputation & Risk Leader, the Committee is responsible for actively overseeing the anti-corruption programme.

Every two years, a mandatory Financial Crime e-learning is launched to remind our partners and employees of expectations related to anti-corruption and financial crime compliance, how to identify potential corruption and financial crime risks, and how to address these risks. Additionally, all new joiners who start during the year will receive an invitation to the mandatory Financial Crime e-learning course at the time they commence their employment. Per the end of 2024/2025, the completion rate of this Financial Crime e-learning training was more than 98.7%. Compliance by Supervisory Board, Executive Board and Executive Committee members with the training requirement amounted to 100%.

Going forward, we will continue to maintain and align within the three crime pillars to enhance full compliance with all regulatory and other requirements.

Therefore, in the past year our organisation has continued to strengthen its commitment to combating financial crime, focusing on anti-corruption, trade controls, and anti-money laundering initiatives. This commitment is vital for safeguarding our integrity, protecting our stakeholders, and ensuring compliance with regulatory requirements.

## 4.3 Data security and privacy

### Key results

#### # internally reported data incidents



**FY25A: 65**  
FY24A: 76  
FY27T: -

#### # internally reported privacy incidents



**FY25A: 34**  
FY24A: 28  
FY27T: -

#### # notifications to supervisory authorities



**FY25A: 5**  
FY24A: 1  
FY27T: -

### Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 117-123, we have identified the following material IROs for Data security and privacy:

1. Risk: Data breaches can harm our clients and our reputation as a trusted business partner, leading to significant monetary fines and loss of revenues;
2. Risk of legal, reputational, and financial consequences due to non-compliance with data protection legislation and/or inadequate protection of client information;
3. Risk of legal, reputational, and financial consequences due to non-compliance with data protection legislation and/or inadequate protection of employees' personal information;
4. Opportunity: Helping clients to identify and manage their data, infrastructure and cyber risks;
5. Positive impact on society, building societal trust by providing value chain employees the same effective policies on privacy provided to core employees;
6. Positive impact: Level of trust from our clients that their data is secure with us.

Our related activities contribute to the following SDGs:



### Governance

Our Risk & Reputation Leadership Office (RRL) is committed to maintain the quality of governing policies and procedures, with the credo "Protecting the Brand" in any possible way. The RRL Office has several areas of expertise and focusses mainly on risk management and compliance. Every area of expertise is responsible for maintaining, coordinating and communicating their policies, such as. Engagement Opportunity Screening, Ethics, General Data Protection Regulation (GDPR), ISO standards, the cybersecurity compliance framework SOC2, and the EU Artificial Intelligence Act compliance.

These policies, frameworks & principles are applicable to all Deloitte colleagues and the services that we offer to our clients.

The RRL Confidentiality, Privacy & Security Office is charged with compliance with the principles and regulations regarding Data and Privacy. This office operates under the responsibility of our Reputation & Risk Leader.

### Policies

To achieve a high level of data security and compliance with prevailing privacy legislation, Deloitte maintains the following policies:

- Deloitte Talent privacy policy (addresses IROs 3 and 5 as included on page 178);
- Deloitte Privacy statement for business relations (addresses IROs 2, 5 and 6);
- NL - Integrated security policy and generic implementing rules (addresses IROs 1-3);
- Acceptable use policy, Compliance and auditing policy, Security policy, Data classification & handling policy, Data privacy policy, Logical access security policy, Systems management policy, Personnel security policy, Physical security policy, Incident and crisis management policy, Business continuity management policy, Travel risk management policy (address IROs 1-3).

In order to safeguard and address Deloitte's privacy compliance, strategy and governance, several policies are in place and maintained, such as our privacy policy, which is maintained by Deloitte's Internal Privacy Office that operates on behalf of our RRL Office.

The Privacy Office is, among other responsibilities, tasked with examining privacy aspects of processes and systems through our internal Data Privacy Impact Assessment (DPIA). In addition, Deloitte has appointed Privacy and Cyber Champions both within our business and in our Support Organisation. These champions are trained to be the first line of defence in the organisation concerning privacy and confidentiality aspects that arise within the business. By making use of Privacy and Cyber Champions, Deloitte creates privacy and security awareness within the organisation. Having the Privacy and Cyber Champions as the first line, the Privacy Office as the second line, the Data Protection Officer as the third line of defence, and a robust internal audit Member Firm Standard programme in place, enables Deloitte to operate in a privacy and GDPR compliant manner.

New Global tools and vendors go through an extensive Data Risk Assessment Service (DRAS) to provide NSE privacy and confidentiality subject matter experts (SMEs) all the information needed for their approval or rejection. Local software tools and vendors are assessed through the Global Technology Operating Model (GTOM) process, meaning all relevant SMEs will review the application in one meeting from a privacy, security and IT perspective. This way Deloitte only cooperates with vendors that ensure the same level of data protection and confidentiality as Deloitte.

New assets that Deloitte develops for clients are subject to the Certify to Sell process which also includes privacy, confidentiality and security assessments. Moreover, to ensure employees operate in a privacy and confidentiality minded manner, privacy and security awareness is at the top of Deloitte's training agenda. This is reflected in the "Secure the Future" privacy & security training that all employees must complete.



Deloitte Group Support Center is ISO: IEC 27001:2022 (Information security) certified. Conformity with this standard means that we have put an information security management system (ISMS) in place to manage risks related to the security of data owned or handled by Deloitte, and that this system respects all the best practices and principles enshrined in this International Standard.

Deloitte follows a well-defined data breach procedure in order to adequately address any data breach.

Deloitte Netherlands is also ISO: IEC 22301 certified (Security & resilience). This is the international standard for Business Continuity Management (BCM). This framework helps us to prevent, prepare for, react and recover from disruptive incidents.

#### **Activities in 2024/2025**

As an emerging technology trend, the world has noticed the potential of GenAI such as OpenAI's ChatGPT. This global development will have impact on our way of working and service delivery. Throughout the reporting year, the RRL Confidentiality Privacy & Security office contributed to Deloitte's trustworthy AI framework as our AI initiatives require adherence to the EU AI Act. The principles described in the EU AI Act are woven into our Trustworthy AI framework.

With a continuous development and improvement mindset, the RRL Confidentiality, Privacy & Security Office maintains the privacy Policy, Record of processing activities (RoPA), and increases the robustness on the Privacy champions framework and data protection.

We are maintaining the ISO: IEC 27001:2022 & ISO: IEC 22301 controls and are currently preparing for the upcoming NIS2 (Incident reporting), DORA (Digital operational resilience) directives.

We continue to investigate other emerging technologies like Quantum Encryption to determine how these technologies will impact our data security and are looking into the maturity of post-quantum encryption algorithms.

#### **Results**

Despite our efforts, in 2024/2025 65 incidents were internally reported of which 34 concerned personal data incidents. We received one complaint from one data subject regarding a privacy breach at a vendor who is engaged by Deloitte. We notified five personal data breaches to the supervisory authority in conformity with the legal requirements of the 'Wet meldplicht datalekken' (Law on mandatory reporting of data leaks).

Although our efforts are aimed at reducing the number of data and privacy incidents to the absolute minimum, we do not believe this topic to be suitable for defining quantitative targets. We continually evaluate and adapt our approach on the basis of our ISO certification, compliance assessments and outcome of our investigations into incidents.

# 5. Emerging impacts

This section outlines the emerging issues identified during our materiality assessment (see page 122 for a summary of all material and emerging impacts).

## 5.1 Nature and biodiversity

### Why we consider nature and biodiversity an emerging impact

Our society and economy need nature to prosper but nature is declining at an unprecedented rate. If we let this continue, we stand to lose more than the great variety of species that nature has to offer to us. As Deloitte, we have the ambition to contribute positively to nature and biodiversity.

### Our activities to date

Fostering a nature-positive approach is a strategic imperative in our carbon emissions reduction plan. Taking steps to halt and reverse nature loss and move towards a vital natural ecosystem, including healthy soil, clean water and air is central to our [NSE Responsible Procurement Policy](#), published on January 1, 2025 (also see section 5.2 Sustainable procurement).

### Collaborating in Curaçao: Planting mangroves for a sustainable future

Addressing our impacts on nature is one of the drivers behind our mangrove project. [The Mangrove Reforestation project in Curaçao](#), aligned with the Nature-based Solution Initiative, focuses on the restoration and conservation of mangrove forests, vital ecosystems crucial for biodiversity and coastal protection, as well as carbon sequestration. In partnership with local organisations, we aim to plant mangrove trees to rehabilitate areas affected by industrial activity and natural degradation. Additionally, a collaboration with Wageningen University is established to conduct research on carbon sequestration and the mangrove ecosystem on Curaçao, enhancing the scientific understanding of how restored mangroves can capture carbon dioxide and mitigate climate change in the Caribbean. This initiative significantly benefits both local and global environments by sequestering carbon, protecting marine life, and supporting community livelihoods through job creation and education on biodiversity protection.

Collaboration is key to our approach. Working closely with Curaçao-based organisations CARMABI and Ryan de Jongh foundation, Deloitte volunteers, including senior partners and employees, engage directly in the reforestation activities, demonstrating our commitment to environmental stewardship. This partnership also focuses on knowledge sharing and capacity building to ensure long-term sustainability and alignment with broader environmental objectives.

In 2023, the first Deloitte-supported mangroves were planted around Boca Sami Bay. This area was chosen for its protected status, ensuring that everything planted is safeguarded from future destruction. We are working with Dutch university students to monitor and assess the mangroves' long-term impact.

In 2024/2025, the pilot concluded with the last pilot trees being planted in Boca Sami, revealing various results, from thriving seedlings to challenging growth conditions. Baseline carbon measurements were taken in the area, initiating a comprehensive monitoring effort over the coming years to assess carbon sequestration of mangrove trees in Boca Sami.

To support data storage and monitoring and verify sustainability claims, we are developing the [Environmental and Social Impact \(ESI\) platform](#) using secure blockchain technology. This platform is developed by design and will transparently share information on mangrove locations, area updates, carbon storage, and biodiversity impact, setting an example for others to join these environmental challenges.

### The Ocean Cleanup and World Wildlife Fund

We are a longstanding [partner of The Ocean Cleanup](#), an organisation aimed at reducing the amount of plastics in surface water and of World Wildlife Fund, where Deloitte and a consortium of public and private entities have developed a tool that predicts deforestation through automated assessment of spectral satellite imagery and other geospatial data.



### What we plan to be doing

In the coming year, we are planning the following activities:

- The year 2025/2026 will see the initiation of a larger mangrove reforestation project, which will be done in close collaboration with local Curaçao party Carmabi. In the bay of Rif St Marie, various sites will be selected for mangrove planting, and a corresponding planting strategy will be co-created by local parties, Deloitte and Wageningen University. Taking the lessons and experiences from the pilot project in Boka Sami, a larger-scale project will allow us to make an even bigger impact on the local ecosystem. Additionally, this area is a dedicated natural park where visitors are encouraged to learn about the flora and fauna and how the ecosystem benefits the entire island;
- Continue and build our partnerships with organisations that promote protection of nature and biodiversity.

## 5.2 Sustainable procurement

### Why we consider sustainable procurement an emerging impact

We buy goods and services to operate our business, with a total influenceable spend of around €250 million. Our main procurement categories are:

- Contingent Labour: Our dynamic workforce includes a mix of independent experts and access to specialised temporary staff via staffing agency arrangements.
- Real Estate & Office Services: We lease our office spaces and outsource all related facility services, such as cleaning, security, catering, and maintenance.
- Travel: Our operations include a fleet of about 3,500 leased vehicles and we partner with preferred suppliers for domestic and international travel.
- Technology: Our service delivery relies on the procurement of hardware, software, telecom, data centres, and cloud services.

Our supply chain is primarily rooted in the Netherlands, and over the past year, we have maintained stability in our strategic supplier partnerships.

### The dual impact of our procurement practices

We are conscious that our procurement activities have a dual impact. Positively, they stimulate economic activity and growth, and foster mutual development with our strategic suppliers, such as LeasePlan, CBRE, and Shell, in becoming more sustainable. However, we are also aware of the potential negative impacts, particularly ethical, environmental, or human rights risks in our supply chain, which we are dedicated to mitigating effectively.



### Current initiatives and compliance measures

Our procurement decision-making is governed by stringent processes. The Business Relationship Assessment Tool (BRAT) is a cornerstone of our due diligence - assessing new vendors for independence, integrity, and compliance aspects. We maintain a roster of preferred suppliers thoroughly vetted through BRAT.

We also enforce General Purchasing Conditions that mandate adherence to the [Deloitte Supplier Code of Conduct](#), covering human rights, labour standards, environmental practices, and anti-corruption measures. Our Procurement team, as part of the global CoRe Procurement network, provides oversight and support, ensuring we benefit from Deloitte's global scale while addressing procurement-related challenges with expertise. On a global level, our suppliers are checked for ESG related elements as part of the selection process and ESG clauses are integrated in contractual negotiations.

In alignment with our *WorldClimate* programme, we have pledged that by 2025, 67% of our suppliers, accounting for our emissions, will implement Science Based Targets (SBT) that align with the Paris Agreement's 1.5°C target. We are actively engaging strategic suppliers to develop SBTs and disclose their carbon emissions to the Carbon Disclosure Project (CDP).

In order to reach this target, we have established an NSE Sustainable Procurement Roundtable, a collaborative forum composed of Procurement and *WorldClimate* leaders from the NSE region.

One of the significant developments over the past year is the finalisation and implementation of the Deloitte North & South Europe (NSE) Responsible Procurement Policy. This policy is set to be integrated into our processes and General Purchasing Conditions, ensuring a consistent approach to sustainability across all agreements.

The NSE Responsible Procurement Policy is applicable to our entire supplier base, ensuring that all suppliers adhere to our sustainability standards and ethical practices. To facilitate successful implementation, we provide comprehensive training for our employees, equipping them with the necessary knowledge to engage effectively with suppliers and uphold the policy's provisions. Additionally, we offer clear guidance and resources for both suppliers and employees, including documentation on compliance obligations and best practices for sustainable procurement. By establishing these initiatives, we foster a collaborative environment where our suppliers receive support in meeting our sustainability expectations, contributing to a more responsible and resilient business ecosystem.

Our sustainable procurement team is committed to promoting awareness and embedding sustainability within our supplier selection processes, contractual agreements, and negotiations. This includes the proactive development of Environmental, Social and Governance (ESG) contract clauses and targeted sourcing questions, ensuring that sustainability considerations are integral to our procurement practices and that suppliers are aligned with our responsible sourcing objectives.

All procurement professionals at Deloitte receive training aligned with our *WorldClimate* ambitions, enabling them to champion sustainable procurement choices. With General Purchasing Conditions as a standard in all agreements, the Supplier Code of Conduct has virtually 100% coverage, including payment terms and sustainability provisions.

We can still improve on including more sustainability requirements in our existing contracts. In order to achieve this, we need to continue connecting with our longer standing suppliers to start the conversation.

### **Future actions and strategic direction**

Looking ahead, we aim to hone our supplier evaluation through sustainability scoring, helping suppliers advance towards the objectives of the Paris Agreement. Our global procurement sustainability team is at the forefront, driving the integration of sustainability in supplier selection, engagement, and sourcing, with a keen focus on Net Zero principles that support our published *WorldClimate* targets.

Through continuous collaboration with our suppliers, we intend to enhance sustainability criteria within our contracts and foster a data-rich environment that offers insights into the environmental impacts within our supply chain. This strategic approach will not only refine our procurement practices but also reinforce our commitment to a more sustainable and responsible business ecosystem.

As we move forward, the Responsible Procurement Policy will serve as a cornerstone for our sustainability initiatives, guiding our procurement practices and supplier engagements. We will actively monitor and evaluate the effectiveness of this policy through established metrics and key performance indicators, ensuring that it is not only implemented but also adhered to by our entire supplier network. Assessments and feedback mechanisms will be put in place to identify areas for improvement and to recognise exemplary practices among our suppliers. Additionally, we will facilitate open dialogues and workshops to encourage collaboration, share best practices, and foster innovation in sustainable procurement. By embedding the principles of the Responsible Procurement Policy into our organisational culture and operational processes, we aim to enhance transparency, accountability and sustainability throughout our supply chain, ultimately contributing to a more resilient and ethically responsible business ecosystem.

## 5.3 Human rights

### Why we consider human rights an emerging impact

People are central to our business, and respecting human rights is essential to our future. We believe in fundamental rights for all individuals, including equal treatment, liberty, security, freedom of religion and expression, and safe working environments. Deloitte is committed to promoting human rights in line with the UN Global Compact and the Universal Declaration of Human Rights.

As a people-oriented organisation, our talent is paramount, reflected in our Global Human Rights Policy Statement, our Shared Values, our Talent, and our diversity and inclusion strategy, ALL IN. We continuously adapt these policies to meet evolving demands.

We convey our human rights commitments through our Annual Reports, Supplier Code of Conduct, Responsible Business Pledge, and Global Principles of Business Conduct. This commitment includes humane treatment of workers and fostering a culture of equality and respect. We expect our suppliers and partners to uphold similar standards, assessing new vendors for integrity and compliance. Every new vendor, client and business partner is therefore assessed for independence issues, integrity related issues, and other relevant topics. Our Reputation and Risk Leadership office approves new suppliers and conducts regular checks.

In the event of any human rights related misconduct or concern, we want to know about it. Any Deloitte employee, third party or the public are encouraged to reporting any human rights misconduct through Deloitte Speak Up, our confidential hotline for concerns or queries regarding conduct and integrity, or - when applicable - the Deloitte complaints procedure.



### Our activities to date

In 2024/2025, we published our [Deloitte NL Human Rights Policy Statement](#), [Impact Assessment](#), and [NSE Responsible Procurement Policy](#), enhancing our understanding of priority areas and integrating human rights into our operations. Our human rights policy contains our positions regarding our salient human rights. We engaged in stakeholder dialogues and participated in the UN Global Compact Peer Learning Group and Accelerator programme to improve our due diligence programme.

Our commitment to human rights is based on the International Bill of Human Rights and is further guided by the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The Deloitte Netherlands human rights programme builds upon the Impact Assessment and the [Deloitte Global Human Rights Statement](#). It explores specific human rights themes within the context of our Dutch firm, while also addressing local requirements and opportunities. Our Global Human Rights Statement contains provisions on topics such as employee and workers rights, equality and non-discriminatory treatment and education, and skills development. Anti-discrimination is also part of our NSE Code of Conduct that states that we do not tolerate discrimination or harassment of any nature on the grounds of gender, race, religion, age, disability, gender identity, sexual orientation, or those categories protected by local law in any of our working environments.

In our Deloitte NL Human Rights Policy Statement, which looks at our own employees as well as our value chain, we provide our position on human rights that we identified as 'salient' in our impact assessment. Salient human rights include Diversity, non-discrimination and freedom of expression, Mental (occupational) safety, Education and skills development, Just climate transition, 'Modern slavery' and 'Indigenous peoples and minorities'.

Based on our Human Rights Policy Statement and Impact Assessment, we have developed an implementation action plan to address key human rights impacts. We have also updated our supplier and third-party monitoring processes to better incorporate human rights considerations, initiated a supplier engagement programme to raise awareness and foster collaboration in addressing human rights impacts.

We are not aware of cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises to have been reported in our upstream and downstream value chain and in which Deloitte would be implicated during 2024/2025.

#### **What we plan to be doing**

As responsible global citizens, we aim to inspire action and uplift human rights across our value chain. Collaborative efforts are crucial for positive change. Our planned actions for 2025/2026 include:

- Continuing stakeholder dialogue on human rights risks and their implications for our due diligence policy;
- Enhancing visibility of human rights data across our value chain;
- Executing our supplier engagement plan to raise awareness and explore collaboration on human rights risks;
- Promoting awareness of grievance mechanisms and ensuring robust case management;
- Integrating due diligence findings into our business practices and regularly assessing their effectiveness.

## **Annex 3:**

# Supporting documentation

- Glossary
- Basis of reporting
- ESRS Context Index
- Deloitte tax policy
- Deloitte offices in the Netherlands

# Glossary

A&FC	The Audit & Finance Committee of the Supervisory Board
ADR	Audit Dienst Rijk
AFM	Autoriteit Financiële Markten
AI	Artificial intelligence
BRAT	Business Relationship Assessment Tool
BREEAM	Building Research Establishment's Environmental Assessment Method
Bta	Besluit toezicht accountantsorganisaties
CDP	Carnon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
CQRO	Chief Quality and Risk Officer
CSA	Client Service Assessment
CSRD	Corporate Sustainability Reporting Directive
CTxO	Chief Tax Officer
DDC	Deloitte Dutch Caribbean
DEI	Diversity, Equity and Inclusion
DIF	Deloitte Impact Foundation
DNL	Deloitte Netherlands
DRAS	Data Risk Assessment Service
DTA	Dutch Tax Authorities
DTTL	Deloitte Touche Tohmatsu Limited
DU	Deloitte University
EMEA	Europe, Middle East & Africa
EP	Equity partner
ER&I	Energy Resources & Industrials
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EVP	Employee Value Proposition
ExCo	Executive Committee
FSI	Financial Services Industries
FY	Fiscal year
G&PS	Government and public sector
GDPR	General Data Protection Regulation
Gen AI	Generative Artificial Intelligence
GRI	Global Reporting Initiative
GTOM	Global Technology Operating Model
H2X	Deloitte Global Hydrogen Excellence Centre
IAR	Integrated Annual Report
ICFR	Internal Control Framework for Financial Reporting
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ISMS	Information Security Management System



ISO	International Standards Organisation
ITP	Individueel Toezicht Plan (Individual Control Plan)
KPI	Key Performance Indicator
L&D	Learning and development
M&A	Mergers and acquisition
MDM	Multi Disciplinary Model
NBA	Nederlandse Beroepsorganisatie Accountants
NCFG	Nationale Coalitie Financiële Gezondheid
NGO	Non-governmental organisation
NSE	Deloitte North and South Europe
OECD	Organisation for Economic Cooperation and Development
PAS	Partner Administration Services
PCAOB	Public Company Accounting Oversight Board
PMO	Project Management Office
QIRC	Quality Integrity & Risk Committee of the Supervisory Board
RC	Remuneration Committee from the Supervisory Board
SBT(i)	Science Based Targets (initiative)
SDG(s)	Sustainable Development Goal(s)
SGO	Strategic Growth Opportunity
SME	Subject Matter Expert
SROI	Social Return on Investment
STEM	Science, Technology, Engineering en Mathematics
TMT	Technology, Media and Telecommunications
VAT	Value added tax
WIA	Wet Werk en Inkomen naar Arbeidsvermogen
Wta	Wet toezicht accountantsorganisaties

# Basis of reporting

The information presented in this report is collected from various online and offline, internal and external resources. In many cases, interviews with partners and employees took place in order to write the text. For the data, a variety of systems were used, including but not limited to our SAP systems and specific project data.

This information should be read in conjunction with the basis of preparation, describing the scope, materiality, boundaries, reliability & completeness and reporting process (Annex 2).

For all metrics included in the report, reporting risks and mitigating measures (controls) have been developed. Main reporting risks relate to underreporting or overreporting depending on the indicator, incompleteness of data and dependency on external data providers. Underreporting and overreporting risks are mitigated by robust data definitions with predefined scopes and boundaries, and applying the least favourable outcome principle. Incompleteness risks are mitigated by predefined scopes and boundaries and external data providers risks are mitigated by certification requirements. Every metric has a functional data owner and a data reviewer to reduce the risk of inaccuracy. We are setting up periodic reporting for all applicable sustainability metrics to enhance management of our material sustainability matters.

None of the sustainability KPIs presented in the report have been validated by an external body other than our assurance provider.

## Environmental data

Our Environmental data includes the emissions related to our mobility, housing and purchased goods and services. For the allocation into the different scopes, we follow the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, using the operational control approach.

For buildings, we are tenants of our offices, meaning that we are for a large extent dependent on our landlord for the energy contracts. Where we do our own purchasing, GHG emissions resulting from energy usage are reported in our scopes 1 and 2, whereas those where we cannot influence the energy sources we report emissions in scope 3. Emissions from offices with an occupied surface <1,000 m<sup>2</sup> are extrapolated on the basis of the emissions of offices above this threshold.

For conversion of energy consumption to CO<sub>2</sub>e emissions we used the most up to date emissions based on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl) :

- Electricity (unknown): 1 kWh equals 0.328 kilogrammes CO<sub>2</sub>e
- Heat: 1 GJ equals 25.05 kilogrammes CO<sub>2</sub>e
- Gas: 1 m<sup>3</sup> equals 2.134 kilogrammes CO<sub>2</sub>e

For the conversion of natural gas consumption to MJ, we used the conversion factor from the GasUnie: caloric value per m<sup>3</sup> is 35,17 MJ.

For lease cases, the data included are obtained from our fleet supplier. As we do not separately monitor business trips, commuting and private use of lease cars, our data includes all these elements. Our lease emissions are reported under Scope 1 and 2, since we do our own purchasing of fuels and electricity.

For conversion of these fuels to CO<sub>2</sub>e emissions we used the most up to date emission factors based on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl) :

- Petrol: 1 litre equals 2.821 kilogrammes CO<sub>2</sub>e
- Diesel: 1 litre equals 3.256 kilogrammes CO<sub>2</sub>e
- LPG: 1 litre equals 1.802 kilogrammes CO<sub>2</sub>e
- Electricity: 1 kWh equals 0.328 kilogrammes CO<sub>2</sub>e

For conversion of employee commuting kilometres to CO<sub>2</sub> emissions we used the most up to date emission factors based on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl):

- Bus: 1 kilometre per passenger equals 0.109 kilograms CO<sub>2</sub>e
- Metro: 1 kilometre per passenger equals 0.000 kilograms CO<sub>2</sub>e
- Tram: 1 kilometre per passenger equals 0.000 kilograms CO<sub>2</sub>e
- Car (Fuel type unknown): 1 kilometre per passenger equals 0.193 kilograms CO<sub>2</sub>e
- Public transport (general): 1 kilometre per passenger equals 0.020 kilograms CO<sub>2</sub>e
- Scooter: 1 kilometre per passenger equals 0.080 kilograms CO<sub>2</sub>e
- Train: 1 kilometre per passenger equals 0.003 kilograms CO<sub>2</sub>e

Total kilometres travelled by plane are obtained from our travel agents. It is standing policy that we use the most recent conversion factors. Hence, for the calculation of the related CO<sub>2</sub>e emissions, we have used the 2024 conversion factors as provided by DEFRA ([www.defra.gov.uk](http://www.defra.gov.uk)) using a classification that distinguishes economy, premium economy, business class and first class and categorises air travel in domestic, short-haul international and long-haul international flights. For the various subgroups, the following CO<sub>2</sub>e conversions are used:

- Domestic average: 0.27257kg CO<sub>2</sub>e /kilometre per passenger
- Short-haul international average: 0.18592kg CO<sub>2</sub>e /kilometre per passenger
- Short-haul international economy class: 0.18287 kg CO<sub>2</sub>e /kilometre per passenger
- Short-haul international business class: 0.27430 kg CO<sub>2</sub>e /kilometre per passenger Long-haul international average: 0.26128 kg CO<sub>2</sub>e /kilometre per passenger
- Long-haul international economy class: 0.20011 kg CO<sub>2</sub>e /kilometre per passenger
- Long-haul international premium economy class: 0.32015 CO<sub>2</sub>e /kilometre per passenger
- Long-haul international business class: 0.58028 kg CO<sub>2</sub>e /kilometre per passenger
- Long-haul-international first class: 0.80040 kg CO<sub>2</sub>e /kilometre per passenger

The total kilometres travelled by train are obtained from our supplier Nederlandse Spoorwegen. For the calculation of related CO<sub>2</sub>e emissions for national rail, we used a conversion factor of 0.003 kg CO<sub>2</sub>e / kilometre per passenger as published by [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl).

For international rail, the total kilometres travelled are provided by our travel agency. For the calculation of related CO<sub>2</sub>e emissions for international rail, we used a conversion factor of 0.0045 kg CO<sub>2</sub>e / kilometre per passenger for intracontinental rail travel between different countries and of 0.0355 kg CO<sub>2</sub>e / kilometre per passenger for intracontinental rail travel within the same country (taking an international train for a domestic journey).

Hotel stays are calculated on the basis of the data of our travel provider and our expense system. To calculate the carbon emissions caused by hotel stays by Deloitte partners and employees, we have multiplied the total number of hotel nights with 33.23 kg CO<sub>2</sub>e. This conversion factor has been developed by DTTL on the basis of the Cornell University Hotel Benchmarking tool.

To calculate emissions related to homeworking, a CO<sub>2</sub>e conversion factor of 0.33378 kg of CO<sub>2</sub>e per FTE working hour is used, based on the DEFRA set of emission factors for 2024. The emission factor considers emissions related to both office equipment and heating. Homeworking data is obtained from the Engage for Change survey, and extrapolated to the total number of FTEs. The total number of hours worked per FTE in FY25 was set at 1,824 – lastly, the final total number of hours worked for the total number of FTEs was corrected for the number of sickness hours in FY25. This resulted in the following formula:

Emissions related to homeworking:  $EF \times ((\text{survey percentage working from home} \times \text{total number of FTEs} \times 1,824) - (\text{total sickness days} \times 8))$

As of 2024/2025, we have also calculated emissions related to waste. To calculate these emissions, we have taken the figure provided to us by our waste processor Renewi for our waste emissions. We note that several of the waste streams and emissions have been verified by TNO. In addition, we note that the emission factors currently available for waste (such as from DEFRA) are still generic. Using the data provided by Renewi allows us to report a more specific figure, based on our own waste data.

The Purchased Goods and Services methodology is based on our procurement spend data. We apply a number of assumptions to the spend data, including how we allocate spend into procurement categories, how we treat our suppliers' reported Scope 3 emissions, the CDP sector emission factors we apply to each spend category, and the extrapolation factors. We continually review our approach to reduce the risks inherent in these assumptions and the impacts of year-on-year fluctuations.

In 2023/2024, significant data quality improvements took place, allowing for better determination of actual cost incurred for PG&S. Notably, Deloitte has transitioned to an activity-based emissions calculation methodology for contingent labour, focusing on the carbon-generating activities of contractors, such as business travel, commuting, and working from home, instead of using spend (which also included the hourly rate charged for services delivered) as a proxy.

We will continue to review our approach to Scope 3 reporting in the future, aiming to continually improve the accuracy of our disclosures. When these enhancements lead to a material change in a reported figure, we are committed to explaining the nature of the change, our reasoning for its appropriateness, and the percentage variance compared to previous methodologies. As the reported data for Purchased Goods & Services highly depends on spend data, CDP sector emission factors, and other assumptions, we believe the reported figures to have a high level of measurement uncertainty.

Carbon emission reduction: the % by which our mobility and housing related carbon emissions were increased or decreased compared to comparable emissions in the base year 2018/2019 (30,477 tonnes). This year was chosen as reference year by DTTL for the global WorldClimate programme and hence is also applied by Deloitte Netherlands.

### Social data

Unless otherwise indicated, our Social data excludes interns as inclusion would distort insights provided by the indicators used (e.g. on important areas such as % of employees receiving regular performance & career development reviews, and employee turnover). Also, only active employees on the payroll (excluding contractors/externals/WIA/WAO, among others) are included in the talent data. No assumptions are made for the social metrics.

# employer of choice in relevant ranking: ranking in the benchmark study performed by Universum. For the business ranking, the following universities are included: Rijksuniversiteit Groningen, Erasmus Universiteit Rotterdam, Vrije Universiteit Amsterdam, Universiteit van Amsterdam and Universiteit van Tilburg. For STEM, the following universities are included: TU/Eindhoven, TU/Delft, Vrije Universiteit Amsterdam and Universiteit van Amsterdam.

Diversity of age, all employees: the distribution of all employees by age group, based on average headcount.

Female positions in top management: # women in Supervisory Board, Executive Board and Executive Committee divided by total membership of Supervisory Board, Executive Board and Executive Committee as per the end of our fiscal year (May 31).

Sickness leave: total number of sick days divided by the total number of scheduled days.

Wellbeing: The % of employees entitled to take family-related leave by gender and the % of entitled employees that took family-related leave, by gender. Family-related leave consists of additional birth leave, birth leave, care leave long lasting, flexible maternity leave, maternity leave, paid parental leave, short term care week(s), care leave paid week(s), care leave unpaid, bereavement leave and urgent leave family care. The family-related leave provisions of Deloitte are applicable to all employees who have an employment agreement with Deloitte Netherlands. Participation in the scheme is not possible for self-employed persons, interns, secondees/temporary workers. The scheme also does not apply to expat outbounds sent on host package to a foreign member Firm and for expat inbounds sent on home package to Deloitte Netherlands.

Female partners as % of total partners: # of female partners divided by total # of partners (headcount on May 31).

Total number of employees: # of employees, per gender and per region, based on average headcount.

Permanent employees and temporary employees: # of permanent and temporary employees, and breakdown by gender, based on average headcount.

Total turnover: # of employee turnover and % of employee turnover in the reporting period, based on headcount.

Full-time and part-time employees: # of full-time and part-time employees, per gender and per region, based on average headcount.

Females in leadership roles: % of females in leadership roles, based on average headcount. This includes females within the manager and upper-level cohort, including partners. The Global Delivery Network (GDN) is excluded from this calculation.

Gender pay equity: The ratio of basic salary (fixed, monthly average paid to an employee) and remuneration of women to men as per December, 2024. KPI includes only active payroll employees with a base salary >€0, excluding contractors/externals/WIA/WAO, Equity Partners along with Supervisory Board members among others.

Remuneration ratio: annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Percentage of employees receiving regular performance and career development reviews: eligible employees for snapshot divided by the number of employees that have at least one requested and completed snapshot excluding partners and Interns. Our interns (e.g. thesis intern or internships) are not part of our regular performance cycle, as the main purpose for these functions are education and learning, rather than performance. Our partners are not part of our regular performance cycle. Instead, we maintain a performance management system that is also used to determine their annual profit share and that takes into account such aspects as quality, integrity, inclusive leadership, commercial performance and relationship management.

Average hours of training per year headcount: The average hours of internal and external training that our employees have undertaken during the reporting period, broken down by gender, job grade and per business. External trainings are delivered by external vendors, for example Universities or professional education institutes, and are attended by employees during working hours. Internal trainings are instructor-led and/or digital trainings managed through our learning management system SABA, as well as self-reported learning hours spent on other learning activities, like professional study hours and facilitating peer learning sessions. Examples of internal trainings are Deloitte University programs, Performance Conversation trainings, and cyber security eLearnings.

Number of hours spent on DIF projects: This KPI represents the total hours dedicated by Deloitte from June 1, 2024, to May 31, 2025, on pro bono work under the Deloitte Impact Foundation (DIF). These hours relate not only to the hours recorded on projects but also to preparation hours, and ensure that we approve qualitative projects that fit within the DIF organization. This includes the contributions of change makers and members of the advisory board who play a vital role in advancing our societal impact objectives. Projects are evaluated based on their impact on society, which can be initiated both bottom-up (employees proposing a societal impact project) and top-down, including initiatives from Deloitte Global such as our WorldClass programme or efforts to support Financial Health.

Number of hours on DIF projects x average hourly rate: This KPI represents the hours spent by Deloitte during the period June 1, 2024 to May 31, 2025 on carrying out DIF projects and is multiplied by the internal average hourly rate. This internal hourly rate is the cost price for Deloitte for each hour worked (which therefore covers wages, social security contributions, lease car, laptops, licenses, etc.). This internal hourly rate is coordinated with the Control Department. In this way, the social value is made clear. The KPI consists of a deposition of the number of hours spent on social projects, including the monetary value of these hours.

Number of participating employees in DIF projects: This KPI monitors the total number of employees who have logged hours in the internal system (Swift) on a DIF project in the period from June 1, 2024 to May 31, 2025. From Swift, it is easy to look at the number of different employees who have logged hours on the DIF project codes.

Number of DIF projects: This KPI monitors the number of different project codes that are created after approval of a DIF project. Only the project codes that are directly related to a DIF project.

### Governance data

In calculating the value of Governance data, we have applied the following data definitions:

Regulatory quality: % of regulatory reviews (reviews issued by PCAOB, AFM, NBA, ADR, and Inspectie OCW), of which the results were communicated in the reporting year that are satisfactory as a percentage of all regulatory reviews on Deloitte Accountants B.V. issued in the reporting year.

NPS at C-level among strategic clients: the net promotor score as determined during the client service assessment conversations, in which we regard a score of 9 or higher (on a 1-10 scale) as active promoters minus detractors (a 6 or lower). The NPS is calculated by subtracting the detractors from the promoters and dividing this number by the total number of respondents. Where clients indicate to be an active promotor and are considering a score between 8 and 9, the independent interviewer will seek confirmation with the client. When confirmed, these clients are also categorised as active promoters.

Client satisfaction (engagements): the average satisfaction score received from clients on post-engagement questionnaires sent out by the businesses during the financial year. The post-engagement questionnaire is sent out on discretion of the engagement manager or partner. The average satisfaction score received from clients (on a 1-10 scale) on post-engagement questionnaires sent out by the businesses during the financial year, multiplied by a factor 10. The post-engagement questionnaire is sent out on discretion of the engagement manager or partner.

Incident reporting includes the number of reported occurrences as registered in NAVEX, broken down into individual incident categories. Validation and follow-up on incidents reported lies with our ethics team and leader.

Total percentage of employees who have received training on anti-corruption: The percentage of individuals who have completed the training is calculated by dividing the number of people who have finished the training by the number of people who were assigned the training. The training is mandatory every two years for each employee, regardless of job level. Additionally, all new hires are required to complete the training upon joining the organisation.

Number of data leaks identified: corresponds to the total number of data leaks that were reported to the Privacy Office.

Substantiated complaints concerning breaches of customer privacy and losses of customer data are treated separately.

# ESRS Content index

#	Description	Reference(s)	Explanatory notes
<b>ESRS 2: General disclosures (July 2023)</b>			
BP-1	General basis for preparation of the sustainability statements	Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	Our strategy contains both financial and non-financial provisions. We don't disclose some of our financial strategic targets for reasons of confidentiality
BP-2	Disclosures in relation to specific circumstances	Annex 2, sub 1.1 Scope (p. 117) Annex 2, 2.1 Results (p. 139) Annex 3, Basis of reporting (p. 189-193) Annex 2, 1.0 Introduction (p. 115)	There are no other specific circumstances than referenced ESRS-2 13, 14, 15 and 17 are not applicable
GOV-1	The role of the administrative, management and supervisory bodies	Roles and responsibilities (p. 33-34) Our leadership in 2024/2025 (p. 19) Report of the Supervisory Board (p. 35-41) Annex 2, 3.2, Results (p. 152) <a href="https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/about-deloitte/deloitte-nl-profile-supervisory-board.pdf">Profile Supervisory Board Deloitte Netherlands</a>	Representatives from employees and other workers are not represented in the Board     <a href="https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/about-deloitte/deloitte-nl-profile-supervisory-board.pdf">https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/about-deloitte/deloitte-nl-profile-supervisory-board.pdf</a>
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Report of the Supervisory Board (p. 35-41) Annex 2, 1.0 Introduction (p. 115)	
GOV-3	Integration of sustainability-related performance in incentive schemes		Deloitte has not yet systematically included sustainability-related performance in incentive schemes
GOV-4	Statement on sustainability due diligence	Annex 2, 5.3 Human rights (p. 184-185) Annex 2, 1.2 Materiality (p. 117-123) Annex 2, 1.3 Reporting boundaries (p. 123)	
GOV-5	Risk management and internal controls over sustainability reporting	Annex 2, 1.5 Reporting process (p. 123) Annex 3 Basis of reporting (p. 189)	
SBM-1	Market position, strategy, business model(s) and value chain	Our businesses and industries (p. 21) About Deloitte (p. 18) Our purpose and strategy (p. 9-10) Annex 2, 2.1 Climate and CO2 (p. 136-137) Our progress (p. 11) Value creation (p. 12-13)	ESRS-2 40c-d: Deloitte operates across all sectors, but always in audit or advisory roles. Clients can operate in sectors mentioned in these requirements
SBM-2	Interests and views of stakeholders	Annex 2, 1.2 Materiality (p. 117-123) Our purpose and strategy (9-10)	ESRS-2 45c not applicable as we have not changed our strategy

#	Description	Reference(s)	Explanatory notes
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Annex 2: 1.2 Materiality (p. 121-122) Throughout Annex 2 (p. 125-186) Value creation (p. 12-13) Financial statements (p. 92-96)	Impacts, risks and opportunities are disclosed at the beginning of every paragraph dealing with a material sustainability matter Initiatives taken to reduce current negative impacts. Risks and opportunities are described in the sections where we disclose information on our material sustainability impacts throughout the report; Where applicable, the source of the impacts, risks and opportunities is disclosed; Current financial effects for material risks and opportunities are deemed not material. Liabilities, including those regarding material sustainability matters, are disclosed in Notes 8.2 to the Financial Statement; We do not believe investments or disposals will be necessary as a result of managing material sustainability matters; Our strategy is sourced through our normal planning cycle: costs are absorbed in the current year P&L.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Annex 2, 1.2 Materiality (p. 117-123) Risk management (p. 42-44)	Risk management (p. 49-50) ESRS-2 53h is not applicable as this is the first year we have disclosed a DMA.
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	Annex 3, ESRS Content index (p. 194-203) Annex 2, 2 Environmental impacts (p. 124) Annex 3, 3 Social impacts (p. 143)	ESRS-2 58: Brief explanation concerning non-materiality for E2, E3, E4 and E5 is provided ESRS-2 59: Our reporting meets the requirements of ESRS 1 section 3.2 ESRS-2 60-81: All material topics are disclosed taking the MDR into account. Possible deviations are disclosed in the ESRS Content Index
MDR-P	Policies adopted to manage material sustainability matters		All material topics are disclosed taking the MDR taking into account. Possible deviations are disclosed in the ESRS Content Index
MDR-A	Actions and resources in relation to material sustainability matters		All material topics are disclosed taking the MDR taking into account. Possible deviations are disclosed in the ESRS Content Index
MDR-M	Metrics in relation to material sustainability matters		All material topics are disclosed taking the MDR taking into account. Possible deviations are disclosed in the ESRS Content Index
MDR-T	Tracking effectiveness of policies and actions through targets		All material topics are disclosed taking the MDR taking into account. Possible deviations are disclosed in the ESRS Content Index
<b>ESRS E1: Climate change (July 2023)</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 2.1 Climate and CO2 (p. 125, 132-134) Annex 2, 1.3 Reporting Boundaries (p. 123) Annex 2, 5.2 Sustainable procurement (p. 182-183)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 1.3 Reporting boundaries (p. 123) Annex 2, 2.1 Climate and CO2 (p. 132-133, 134-137, 141-142)	ESRS 2-69: There are no plans that require significant operational or capital expenditures. All costs of climate programmes are absorbed in our normal planning cycle
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 2.1 Climate and CO2 (p. 132, 138-141) Annex 3, Basis of reporting (p. 189-193)	Both ESRS defined and entity specific metrics have been included in the report Metrics are consolidated on level of DCTL which then submits them to CDP for validation
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 2.1 Climate and CO2 (p. 125, 132, 139-142) Annex 2, 1.3 Reporting Boundaries (p. 123)	WorldClimate is a top-down programme where we consult with stakeholder how we approach the actions prescribed 2040 Net zero target introduced and 2030 travel target adjusted from 50% to 55% per FTE ESRS-2 81 Not applicable as Deloitte has set outcome-oriented targets
ESRS-2	Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Annex 2, 2.1 Climate and CO2 (p. 132)	



#	Description	Reference(s)	Explanatory notes
E1-1	Transition plan for climate change mitigation	Annex 2, 2.1 Climate and CO2 (p. 133, 113)	ESRS-E1 16c: As Deloitte is asset-light, we don't foresee funding that requires capital investments ESRS-E1 a6d: There are no potentially locked-in GHG emissions from key assets and products. Deloitte does not own energy-intensive key assets and our products consist of audits and advisory services and are therefore also not energy-intensive ESRS-E1 16e: Not applicable as our economic activities are not covered by delegated regulation on climate adaptation or mitigation under the Taxonomy Regulation ESRS-E1 16g: Deloitte is not excluded on the basis of Article 12
ESRS-2	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Annex 2, 2.1 Climate and CO2 (p. 125-131)	
ESRS-2	Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Annex 2, 1.2 Materiality (p. 117-123) Annex 2, 2.1 Climate and CO2 (p. 125-131)	
E1-2	Policies related to climate change mitigation and adaptation	Annex 2, 2.1 Climate and CO2 (p. 132-134)	
E1-3	Actions and resources in relation to climate change policies	Annex 2, 2.1 Climate and CO2 (p. 132-134, 134-137, 139-141) Annex 2: 5.1 Nature and biodiversity (p. 181-182)	We do not foresee there to be significant CapEx or OpEx consequences to our Climate strategy on the short to medium term
E1-4	Targets related to climate change mitigation and adaptation	Annex 2, 2.1 Climate and CO2 (p. 132-134, 139)	We are still developing our transition plan to reach net zero by 2040. Pathways per scope will be disclosed once this transition plan has been adopted.
E1-5	Energy consumption and mix	Annex 2, 2.1 Climate and CO2 (p. 140-141)	ESRS-E1 38-43 Not applicable to Deloitte as we don't have activities in high climate impact sectors
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Annex 2, 2.1 Climate and CO2 (p. 138-139)	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Annex 2, 2.1 Climate and CO2 (p. 134)	Programme is operated by Deloitte NSE on behalf of its geographies and reported on in their Impact report. It is therefore not in scope for Deloitte NL reporting ESRS-E1 61: No claims on carbon neutrality have been made
E1-8	Internal carbon pricing	Annex 2, 2.1 Climate and CO2 (p. 141)	ESRS-E1 63: Not applicable as Deloitte does not (yet) use internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Annex 2, 2.1 Climate and CO2 (p. 127-131)	ESRS-E1 66c: There are no assets at material physical risk ESRS-E1 66d: Monetary amount for short-, medium- and long-term is negligible ESRS-E1 67b: As we do not regard transition risks to our own assets or those owned by others to be material, we cannot provide a figure other than < 5%. ESRS-E1 67c: We don't own real estate assets ESRS-E1 67d: There are no such liabilities ESRS-E1 68-70: Not applicable to Deloitte
<b>Relevant Application requirements</b>			
AR 4			Taxonomy-aligned revenue is not yet mandatory for Deloitte to report on
AR 5			Not applicable as Deloitte is not included in the EU Paris-aligned Benchmarks
AR 6-8		Annex 2, 2.1 Climate and CO2 (p. 125-131)	
AR 9		Annex 2, 1.2 Materiality (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
AR 11-18		Annex 2, 2.1 Climate and CO2 (p. 125-131)	ESRS-E1 AR18: Climate change physical and transition risks are negligible

#	Description	Reference(s)	Explanatory notes
AR 19-22		Annex 2, 2.1 Climate and CO2 (p. 133-138)	ESRS-E1 AR 19b: Although we address many of these types of mitigation actions, we have not aggregated them ESRS-E1 AR 19d: We have not disclosed the climate change adaptation actions by type of adaptation solution We do not foresee there to be significant CapEx or OpEx consequences of our Climate strategy on the short to medium term
AR 24-30		Annex 2, 2.1 Climate and CO2 (p. 126-131, 132-134, 139) Annex 3, Basis of reporting (p. 189-193)	We are still developing our transition plan to reach net zero by 2040. Pathways per scope will be disclosed once this transition plan has been adopted. Baseline year is consistent with prior years' reporting ESRS-E1 AR 26: No sector specific or cross sector pathway available ESRS-E1 AR 29 Not applicable as we have not adjusted our base year
AR 32-35		Annex 2, 2.1 Climate and CO2 (p. 140)	ESRS-E1 AR 32a: Scope 1 and 2 emissions are only reported where we have operational control and have the responsibility for the purchase of energy ESRS-E1 AR 32b: Not applicable as Deloitte does not procure feedstocks ESRS-E1 AR 33: Not applicable as Deloitte is not active in high climate impacts sectors
AR 39-44		Annex 3, Basis of reporting (p. 189-193)	ESRS-E1 AR 39a: Our definitions are based on GHG Protocol to facilitate CDP submission of DTTL ESRS-E1 AR 40: Not applicable to Deloitte as we do not have such associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements ESRS-E1 AR 41: Disaggregation of emission related information does not add insights and is - in practice - not feasible without assumptions that would not improve the quality of the information presented. Our policies, targets, activities and results are uniformly applicable within Deloitte Netherlands ESRS-E1 AR 42: For our own operations we report on our results in our own financial year (June 1 - May 31). For suppliers that participate in CDP, we use the data from their financial years ESRS-E1 AR 43a: Our Scope 1 emissions include fuel used for heating our offices and power the ICE cars in our fleet ESRS-E1 AR 43c: Deloitte does not have such emissions ESRS-E1 AR 43d: We do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 1 GHG emissions ESRS-E1 AR 44: Not applicable to Deloitte
AR 45		Annex 2, 2.1 Climate and CO2 (p. 139)	Our Scope 2 emissions include bought electricity (for offices and fleet) and heat. Steam and cooling are not applicable to Deloitte We only include scope 2 emissions that are the result of our own procurement Deloitte does not have biogenic emissions We do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 2 GHG emissions
AR 46		Annex 2, 2.1 Climate and CO2 (p. 138-139) Annex 3, Basis of reporting (p. 189-193)	ESRS-E1 AR 46c: Screening is done on the level of DTTL and NSE Scope 3 emissions are updated on an annual basis We do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 3 GHG emissions
AR 47-52		Annex 2, 2.1 Climate and CO2 (p. 139)	ESRS-E1 AR 48: Total reduction targets are not provided pending the finalisation of our Transition plan ESRS-E1 AR 49: Not applicable to Deloitte ESRS-E1 AR 51: Not material at present
AR 53-55		Annex 2, 2.1 Climate and CO2 (p. 139)	
AR 56-60			Not applicable as we do not engage in these activities
AR 61-64			We don't report on carbon credits as this activity is NSE-led
AR 65-66			Not applicable as Deloitte does not (yet) have an internal carbon price mechanism

#	Description	Reference(s)	Explanatory notes
AR 67-71		Annex 2, 2.1 Climate and CO2 (p. 127-131)	AR 70: No assets at material physical risks hence not disclosed AR 71: As there are no assets at material risk due to climate change and there are no associated liabilities, this requirement is not applicable AR 71b: We have not assessed these effects yet
AR 72			We do not believe our revenue to be at risk due to physical climate risks in the short or medium term as our business is volatile and climate opportunities exceed climate risks. For the longer term, together with our NSE partners, we will further investigate what our clients' exposure is to physical climate risks and we will assess what the potential impact is on their business continuity.
AR 73			ESRS-E1 AR 73a: Not applicable as there are no assets at material transition risk ESRS-E1 AR 73b: This information is included on page 9 of our CO2 Performance Ladder report FY24 that is published online ( <a href="https://www2.deloitte.com/nl/nl/pages/over-deloitte/articles/sustainability-impact-deloitte-netherlands.html">https://www2.deloitte.com/nl/nl/pages/over-deloitte/articles/sustainability-impact-deloitte-netherlands.html</a> ) ESRS-E1 AR 73c: Not applicable as there are no assets at material transition risk
AR 74			Deloitte does not operate installations regulated under an emission trading scheme
AR 76			We do not believe our revenue to be at risk due to physical climate risks in the short or medium term as our business is volatile and climate opportunities exceed climate risks. For the longer term, together with our NSE partners, we will further investigate what our clients' exposure is to physical climate risks and we will assess what the potential impact is on their business continuity.
AR 77-78			Not applicable to Deloitte as these risks are negligible and Deloitte's asset base is relatively small
AR 79			Not applicable to Deloitte as we are not part of emission trading schemes
Ar 80-81			Not applicable to Deloitte
Entity specific metrics			
	Reducing of business travel emissions per FTE from 2019 levels	Annex 2, 2.1 Climate and CO2 (p. 132)	
	Sourcing renewable energy for our buildings	Annex 2, 2.1 Climate and CO2 (p. 132)	
	Conversion of fleet to electric vehicles	Annex 2, 2.1 Climate and CO2 (p. 132)	
<b>ESRS S1: Own workforce (July 2023)</b>			
ESRS-2	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Value creation (p. 12-13) Our purpose and strategy (p. 9-10) Annex 2, 3 Social Impacts (p. 143-144) Annex 2, 3.2 Diversity, equity and inclusion (p. 148) Annex 2, 3.4 Wellbeing (p. 157) Annex 2, 5.3 Human rights (p. 184)	Annex 2, Impacts, risks and opportunities in sub-sections 3.1, 3.2, 3.3 and 3.4 describes positive and negative impacts ESRS-S1 14e: Not applicable due to the nature of our business ESRS-S1 14f and 14g: We have no operations at risk and no operations in countries or geographic areas considered at risk ESRS-S1 16: Not applicable to Deloitte
S1-1	Policies related to own workforce	Annex 2, 3 Social impacts (p. 145-147, 149-150, 155-156, 158-159) Annex 2, 5.3 Human rights (p. 185)	All policies pertaining to material impacts on our own workforce, as well as associated risks and opportunities are described in paragraphs 3.1, 3.2, 3.3 and 3.4
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Annex 2, 3 Social Impacts: Introduction (p. 144) Annex 2, 1.2 Materiality (p. 119) Annex 2, 3.2 Diversity, equity and inclusion (p. 148)	ESRS-S1 27d and 27e: Not applicable to Deloitte ESRS-S1 29: Not applicable
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Annex 2, 4.2 Ethics and integrity (p. 173-174)	ESRS-S1 34: Not applicable

#	Description	Reference(s)	Explanatory notes
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Annex 2, 3 Social Impacts: Introduction (p. 144-145, 147, 150-151, 156,159-160)	MDRs are incorporated in the disclosures of our material sustainability matters ESRS-S1 34: Practices are disclosed in sections on Data security and sustainable procurement. We don't see how these activities could negatively impact our own workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Annex 2, 3 Social Impacts:Introduction (p. 144-145, 148, 152, 157, 160)	MDRs are incorporated in the disclosures of our material sustainability matters
S1-6	Characteristics of the undertaking's employees	Annex 2, 3 Introduction (p. 143-144) Annex 3, Basis of reporting (p. 189-193) Annex 1, Workforce (p. 65)	ESRS-S1 50e: Where applicable, contextual information is provided ESRS-S1 51 and 52: NL is one single region. DDC does not meet materiality criteria from ESRS (>50 employees representing more than 10% of workforce)
S1-7	Characteristics of non-employees in the undertaking's own workforce	Annex 2, 3 Social Impacts: Introduction (p. 143-144)	ESRS-S1 57: Data is available and reported
S1-8	Collective bargaining coverage and social dialogue	Annex 2, 3 Social Impacts: introduction (p. 143-144)	ESRS-S1 60-62: Not applicable as there are no collective bargaining agreements within Deloitte ESRS-S1 63b: The Netherlands is the only geography within the EEA in which Deloitte NL employs people
S1-9	Diversity metrics	Annex 2, 3.2 Diversity, equity and inclusion (p. 151-153)	
S1-13	Training and skills development metrics	Annex 2, 3.1 Employee value proposition (p. 147) Annex 2, 3.3 Learning and development (p. 1578)	Each employee has one formal performance review per year, hence we report the % of employees that have had a performance review
S1-15	Work-life balance metrics	Annex 2, 2.4 Wellbeing (p. 157)	
S1-16	Remuneration metrics (pay gap and total remuneration)	Annex 2, 3.2 Diversity, equity and inclusion (p. 151-153)	
<b>Relevant Application requirements</b>			
	AR 10		There were no significant changes in policies in the reporting year with the exception the adoption of the Human Rights Policy that is included in section 5.3 and that has not (yet) led to significant changes in our approach to our own workforce.
	AR 12	Annex 2, 5.3 Human rights (p. 184-185)	This is the case for the Deloitte and the Deloitte NL Human Rights Policy Statements and is disclosed in section 5.3
	AR13	Annex 2, 5.2 Sustainable procurement (p. 182-183)	
	AR 57	Annex 3, Basis of reporting (p. 191)	We report average employees in the reporting year
	AR 59	Annex 3, Basis of reporting (p. 191)	
<b>Employee Value Proposition</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.1 Employee value proposition (p. 144-147) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 65d: Third party standards are not referenced
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.1 Employee value proposition (p. 147) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 68d: Implementation and upholding of our EVP is a continuous process hence no time horizons are set ESRS-2 69: Costs of EVP are part of our normal planning cycle and are paid out of revenues
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.1 Employee value proposition (p. 147-148) Annex 3, Basis of reporting (p. 189, 191-192)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.1 Employee value proposition (p. 148)	
<b>Diversity, equity and inclusion</b>			

#	Description	Reference(s)	Explanatory notes
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.2 Diversity, equity and inclusion (p. 148-150) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.2 Diversity, equity and inclusion (p. 148-151) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 69: DE&I activities are part of normal operational planning meaning that costs are planned for and allocated in the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.2 Diversity, equity and inclusion (p. 152-154) Abbex 3, Basis of reporting (p. 190, 192-193)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.2 Diversity, equity and inclusion (p. 152)	
	<i>Entity specific metrics</i>		
	Female partners as % of total partners	Annex 2, 3.2 Diversity, equity and inclusion (p. 152)	
	Women in leadership positions	Annex 2, 3.2 Diversity, equity and inclusion (p. 152)	
<b>Learning and development</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.3 Learning and development (p. 155-156) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.3 Learning and development (p. 156) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 69: Learning and development activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.3 Learning and development (p. 158) Basis of reporting (p. 190, 192-193)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.3 Learning and development (p. 157)	
<b>Wellbeing</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.4 Wellbeing (p. 158-159) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.4 Wellbeing (p. 160-161) Annex 2, 1.1 Scope (p. 118) Annex 2, 1.3 Reporting Boundaries (p. 124)	ESRS-2 69: Wellbeing activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.4 Wellbeing (p. 157, 160) Basis of reporting (p. 189, 191-192)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.4 Wellbeing (p. 160)	ESRS-2 80: The metrics used are not suited to setting quantitative targets that are relevant for the activities in scope
	<i>Entity specific metric</i>		

#	Description	Reference(s)	Explanatory notes
	Sickness leave	Annex 2, 3.4 Wellbeing (p. 160)	
<b>Social impact and social return</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.5 Social impact / social return (p. 161-162, 164-166) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.5 Social impact / social return (p. 162-164, 165-167) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 68: The policies of Deloitte Impact Foundation do not require specific actions other than what is mentioned in the Governance and Policies sections ESRS-2 69: Social impact / social return activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.5 Social impact / social return (p. 164) Basis of reporting (p. 189, 191-192)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.5 Social impact / social return (p. 160)	
<i>Entity specific metrics</i>			
	Hours spent on DIF Projects	Annex 2, 3.5 Social impact / social return (p. 164)	
	# DIF projects	Annex 2, 3.5 Social impact / social return (p. 164)	
	# employees involved in DIF projects	Annex 2, 3.5 Social impact / social return (p. 164)	
<b>ESRS S2: Workers in the value chain (July 2023)</b>			
<b>Workers in the value chain</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.6 Workers in the value chain (p. 168) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.6 Workers in the value chain (p. 168-169) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 69: Workers in the value chain activities are part of normal operational plan meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.6 Workers in the value chain (p. 168)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.6 Workers in the value chain (p. 169)	
ESRS 2 SBM-2	Interests and views of stakeholders	Annex 2, 3.6 Workers in the value chain (p. 168-169) Annex 2, 1.2 Materiality (p. 117-119)	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Value creation model (p. 13) Our purpose and strategy (p. 9-10) Annex 2, 3.6 Workers in the value chain (p. 168)	
S2-1	Policies related to value chain workers	Annex 2, 3.6 Workers in the value chain (p. 168) Annex 2, 5.3 Human rights (p. 184-185)	

#	Description	Reference(s)	Explanatory notes
S2-2	Processes for engaging with value chain workers about impacts		This is outside our definition of material impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Annex 2, 3.6 Workers in the value chain (p. 168)	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Annex 2, 3.6 Workers in the value chain (p. 168) Annex 2, 5.3 Human rights (p. 184-185)	Activities are part of normal operational plan and staffing meaning that resources are planned for and allocated on the current financial year. No specific resources are allocated to the management of two positive material impacts
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		No quantitative targets and KPIs are set at this moment
	AR 27		As no reports were filed by value chain workers to date, we cannot (yet) assess the effectiveness of the channels for value chain workers to raise concerns
<b>ESRS G1: Business conduct (July 2023)</b>			
ESRS-2 GOV-1	Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Annex 2, 4. Governance impacts (p. 170)	ESRS-2 5b: Not specifically disclosed. See general sections in Roles and responsibilities section and in Report of the Supervisory Board
ESRS-2	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Anex 2, 4. Governnce impacts (p. 170, 173-174, 178)	Per section in Chapter 4. Governance impacts, the relevant IROs have been disclosed
G1-1	Business conduct policies and corporate culture	Annex 2, 4.2 Ethics and integrity (p. 174-175, 178-179)	ESRS-G1 10h: We believe all partners and employees are at a certain degree of risk and therefore have a training programme that is cross-functional
G1-3	Procedures to address corruption and bribery	Annex 2, 4.2 Ethics and integrity (p. 178-179)	ESRS-G1 18c: We regard any incident involving corruption as an ethical incident. All ethical incidents are reported to the Executive Board
G1-4	Incidents of corruption or bribery	Annex 2, 4.2 Ethics and integrity (p. 178)	
<b>Quality</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 4.1 Quality (p. 170-171) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 4.1 Quality (p. 170-172) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 68c: Actions take place on an ongoing basis ESRS-2 69: Quality related activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 4.1 Quality (p. 170, 172) Basis of reporting (p. 189, 192-193)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 4.1 Quality (p. 170, 172)	ESRS-2 No new targets have been set yet
	<i>Entity specific metrics</i>		
	Satisfactory regulatory reviews	Annex 2, 4.1 Quality (p. 172)	
	Client satisfaction score	Annex 2, 4.1 Quality (p. 172)	
	Net promotor score as measured by Client Satisfaction Assessments	Annex 2, 4.1 Quality (p. 172)	
<b>Ethics and integrity</b>			

#	Description	Reference(s)	Explanatory notes
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, Governance impacts (p. 170) Annex 2, 4.2 Ethics and integrity (p. 174-175) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 4.2 Ethics and integrity (p. 176-177) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 68c: Actions take place on an ongoing basis (e.g. annual ethics survey, two-yearly refreshers, etc) ESRS-2 68d: We do not report individual outcomes of cases due to privacy constraints ESRS-2 69: Ethics and integrity related activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 4.2 Ethics and integrity (p. 178) Basis of reporting (p. 189, 192-193)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 4.2 Ethics and integrity (p. 177, 178)	ESRS-2 80: We feel that ethics metrics are not suited for outcome oriented target setting
	<i>Entity specific metrics</i>		
	Incidents: number of reported occurrence	Annex 2, 4.2 Ethics and integrity (p. 177)	
<b>Data security and privacy</b>			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, Governance impacts (p. 170) Annex 2, 4.3 Data security and privacy (p. 179-180) Annex 2, 1.3 Reporting Boundaries (p. 123)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 4.3 Data security and privacy (p. 179-180) Annex 2, 1.1 Scope (p. 117) Annex 2, 1.3 Reporting Boundaries (p. 123)	ESRS-2 68c: Actions take place on an ongoing basis ESRS-2 69: Data security activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 4.3 Data security and privacy (p. 180) Basis of reporting (p. 189, 192-193)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 4.3 Data security and privacy (p. 180)	ESRS-2 80: No outcome oriented or time-bound targets have been set for data security and privacy ESRS-2 81a: We believe no realistic outcome oriented target can be set for data security and privacy ESRS-2 81bii: We use the number of breaches detected and reported as guiding KPIs
	<i>Entity specific metrics</i>		
	Total internally reported incidents	Annex 2, 4.3 Data security and privacy (p. 180)	
	Total internally reported incidents involving personal data	Annex 2, 4.3 Data security and privacy (p. 180)	
	# Complaints regarding breaches of client privacy or loss of customer data	Annex 2, 4.3 Data security and privacy (p. 180)	
	# Instance that personal data breaches were reported to the supervisory authority	Annex 2, 4.3 Data security and privacy (p. 180)	



# Deloitte tax policy

## Introduction

The public debate around tax has been shifting rapidly over a number of years. In this context, stakeholders, both internal and external, expect Deloitte Netherlands to reflect on how we deal with our own tax affairs including topics like, being in control of tax risks, sustainable tax and contributing our fair share.

In this section, we describe our attitude as a taxpayer, regarding both Deloitte NL and our Equity Partners ('EP'), our relationship with the Dutch Tax Authorities ('DTA') and our responsibilities as a member of the global Deloitte community. This section aims to reflect on our transparency about our tax position and to address our leading role on this topic within society.

For the avoidance of doubt, this document does not refer to Deloitte's position as a financial and tax advisor in relation to its business operations.

## Deloitte policy

Deloitte's tax policy is based on three pillars.

1. Deloitte is a purpose-driven organisation acting within a global network. In this network, our Global Principles guide the way we do business, enabling us to take a leading role in society and protecting our brand and reputation. As part of these principles, every Deloitte member firm needs to obey international and local tax rules. This applies to the organisation itself and to its EPs. Among other requirements, all tax reporting in the name of Deloitte and of the corporate entities held by the Equity Partners must be done in a timely manner and in compliance with all relevant local tax rules. Furthermore, Deloitte and its EPs will not enter into aggressive tax planning positions or in structures which could be defined as artificial. Deloitte Global requires Deloitte and its EPs to confirm annually that these principles are met.
2. Deloitte aims to act as a responsible party in Dutch society, not only meeting the requirements according to local rules, but also showing leadership towards its stakeholders. We contribute our fair share of corporate income tax in the countries we conduct our business. We commit ourselves to withhold and pay wage tax in the countries where our employees perform their activities in accordance with the applicable rules. All our tax related reporting is part of an integrated internal control framework that includes a range of checks and balances to minimise the risks where possible.
3. Deloitte has entered into an agreement with DTA, which is called Individual Control Plan ('Individueel Toezicht Plan', or ITP). This ITP consists of three elements:
  1. We regularly discuss our tax control framework, as part of our overall Internal Control Framework for Financial Reporting (ICFR), with DTA. Suggested improvements are implemented after approval;
  2. Annually, we perform a randomly selected sample test in our system on all our outgoing payments to assess the compliance of the relevant tax aspects. DTA is involved throughout this process and receives an integral report on findings and identified improvements. If the findings lead to supplementary tax assessments, we will act accordingly;
  3. In our regularly scheduled meetings with the DTA, we discuss all our pending and new tax affairs and our filings in a fully transparent manner.

## Governance

Deloitte is organised as a corporate entity. The Executive Board consists of three persons, of which one has the function of Chief Operating Officer (COO). The COO is responsible for all finance matters including tax matters. The Chief Tax Officer (CTxO) discusses the tax related issues on a regular basis with the CFO and COO.

The CTxO leads a group of experts dedicated to corporate tax, wage tax and indirect tax matters. These specialists regularly discuss pending issues, the impact of new regulations and new developments within the organisation, and they take appropriate actions if needed. The CTxO is also part of an internal tax committee, which consists of Deloitte professionals from a broad range of departments within the internal organisation (such as Talent, Finance, back office) to discuss all upcoming tax related developments and issues in an early stage. All developments and findings are discussed in full transparency with DTA in the context of the ITP.

Furthermore, Deloitte's CTxO is part of a group of CTxOs within Deloitte Global as well as within NSE. On a regular basis, these groups discuss anticipated trends and developments in the tax environment and possible measures or adjustments in Deloitte organisation's tax policy.

## **Tax position**

### Corporate tax

Deloitte's EPs charge Deloitte a management fee through their respective personal management companies. These management fees are fully taxable at the level of the individual management company, after deducting a so-called customary salary and other acceptable expenses of the management company. The level of this salary, which is taxed with Personal Income Tax at the level of the EP, is discussed and agreed upon with DTA on a regular basis per calendar year. Deloitte's remaining profit is taxable at corporate level. Both Deloitte and the personal management companies of the EPs are taxed in accordance with Dutch rules and regulations and against the regular Dutch corporate income tax rates.

All filings for corporate income tax returns of Deloitte and the individual management companies of the EPs are prepared centrally by Deloitte, not only in line with legal requirements, but also in line with the guidelines agreed with DTA. If the outcome of the self-initiated sample test is cause to amend the filings for Corporate Income Tax, we act accordingly in full transparency with DTA.

Cross-border projects or other international services are fine-tuned with CTxOs of the other Deloitte Member Firms to ensure Deloitte meets local rules and regulations.

### Wage tax

All relevant filings are conducted in a timely manner and in accordance with local rules and regulations. Regularly meetings are held with specialists from the DTA to discuss pending and new tax issues, such as charging travel expenses, cost reimbursements and the so-called 'vrije ruimte' (free space) in the wage tax.

All cross-border work situations (including secondments, projects and expats) are handled by a dedicated group of specialists in The Netherlands as well as abroad to ensure that Deloitte and its employees meet all Dutch and local requirements with respect to Wage tax and Social Security premiums. Anticipating the announced more strict enforcement of the DBA law ("Wet Deregulerend Beoordeling Arbeidsrelaties") as of January 1, 2025, an internal Taskforce was formed in late 2023 to assess, and adjust where needed, our procedures regarding the contracting of self-employed personnel. This process was finalised in 2024/2025 and the (updated) procedures were shared and discussed with the DTA.

Findings from the annual self-initiated sample test as described above are reported in full transparency. In case these findings lead to additional taxation we file supplementary tax filings. We also indicate potential improvements or adjustments in policies and procedures to be made in order to prevent issues recurring in the future.

### Value added tax

On all incoming and outgoing transactions, we follow the rules and guidelines for value added tax (VAT). Specific transactions, such as invoices issued to EU and non-EU clients or invoices for VAT exempt services, are subject to strict protocols to ascertain that VAT is reported correctly. VAT is also subject to the self-initiated sample test as mentioned earlier, and findings are reported to DTA in full transparency.

## **Relationship with stakeholders**

We address this subject in three parts: (1.) our shareholders, (2.) the Deloitte Organisation and (3.) our business partners, clients and society.

1. For Deloitte's direct shareholders (the EPs), we have implemented a system of internal controls to ascertain that all EPs and their respective personal management and holding companies are aligned to the same principles. All matters related to tax compliance for these entities are serviced by a dedicated group of specialists (Partner Administration Services, or PAS) to ensure all tax positions are aligned to our Global Principles. The CTxO is involved throughout the process. Furthermore, all EPs are required to annually provide PAS their personal income tax returns. PAS monitors these returns to ascertain that no tax positions are used that might conflict with our tax compliance principles.
2. Regarding Deloitte as an organisation, tax is a theme that is also discussed within the Audit & Finance Committee of the Supervisory Board. This is a safeguard to ascertain that no positions are taken that might result in tax charges afterwards or that might trigger reputational consequences.
3. Deloitte acts as a responsible party in the business community, taking the lead in debates and actively accompanying clients as they navigate business decisions and sustainability questions. In that context, Deloitte recognises that a proper tax policy is essential for being regarded as a professional organisation within our business community.

With attitudes towards tax in our societies rapidly evolving, large corporates in particular are subject to scrutiny. Consequently, we understand that, as Deloitte is one of the leading voices in these public debates, we need to establish and abide by clear policies and controls within our own organisation.

# Deloitte offices in the Netherlands



## **Annex 4:**

### Other information

- Appropriation of result according to articles of association
- Independent auditor's report
- Limited assurance report of the independent auditor on the sustainability statement

# Appropriation of result according to articles of association

In Article 18 of the Cooperative's articles of association the following has been presented concerning the appropriation of result:

1. The profit is fully distributed to the Members.
2. The General Meeting decides on appropriation of the profit based on a proposal by the Executive Board approved by the Supervisory Board. Profit will be distributed after adoption of the financial statements evidencing that this is permissible.
3. Based on a proposal by the Executive Board approved by the Supervisory Board, the General Meeting may decide to distribute to the Members profit of the current fiscal year.
4. If the Cooperative sustains a loss in any fiscal year, the Executive Board will submit to the General Meeting a proposal approved by the Supervisory Board regarding treatment of the loss. The General Meeting will take a decision with respect to treatment of the loss following the proposal submitted by the Executive Board as referred to in the first sentence of this paragraph. If losses have been charged to the capital accounts, no profit will be distributed until such losses have been made up.

# Independent auditor's report

**To: the general meeting and Supervisory Board of Coöperatief Deloitte U.A.**

**Report on the audit of the financial statements 2024/2025 included in the Integrated Annual Report**

**Our opinion**

We have audited the financial statements for the year ended May 31, 2025 of Coöperatief Deloitte U.A. ('the Group') based in Rotterdam, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

WE HAVE AUDITED	OUR OPINION
The consolidated financial statements comprise: <div><div>1. the consolidated statement of financial position as at May 31, 2025;</div><div>2. the following statements for 2024/2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and</div><div>3. the notes comprising a summary of the significant accounting policies and other explanatory information.</div></div>	In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Coöperatief Deloitte U.A. as at May 31, 2025 and of its result and its cash flows for 2024/2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
The company financial statements comprise: <div><div>1. the company balance sheet as at May 31, 2025;</div><div>2. the company profit and loss account for 2024/2025; and</div><div>3. the notes comprising a summary of the accounting policies and other explanatory information</div></div>	In our opinion, the accompanying company financial statements give a true and fair view of the financial position of Coöperatief Deloitte U.A. as at May 31, 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Coöperatief Deloitte U.A. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Overview and context**

Coöperatief Deloitte U.A. provides assurance and advisory services in the Netherlands. The Group is comprised of several group entities and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined the level of materiality and assessed the risk of material misstatement in the financial statements. In particular, we considered whether the Executive Board made important judgments, e.g., in respect of significant accounting estimates that involved making assumptions and considered future events that are inherently uncertain. In paragraph "Critical accounting judgments and key sources of estimation uncertainty" in the 'Basis of preparation' section of the notes to the consolidated financial statements, the Group describes the areas of judgement in applying accounting policies and the estimation uncertainty.

Given the complexity, judgement required and the risk of management bias in the valuation of contract assets and contract liabilities, we considered this matter as a key audit matter as set out in the section "Key audit matters" of this report. In addition, we considered the valuation of the provision for professional liability a key audit matter due to the high degree of subjectivity and complexity in the assumptions. Furthermore, we identified the impact of the "answer sharing case" on the accounting and disclosures in the financial statements as a key matter. This consideration was based on the sensitivity of the case, complexity and inherent judgement.

We ensured that the audit team has the appropriate skills and competences which are needed for the audit of a professional services firm. The Group uses multiple IT-systems. The adequacy and effective operation of controls over these systems are an important element of the integrity of financial reporting within the Group. We utilized IT-specialists in our audit to evaluate the adequacy and effective operation of these controls considered relevant to our audit.

### **Materiality**

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 13,100,000. The materiality is based on a benchmark of income before tax and management fee (representing approximately 7% of reported income before tax and management fee). We applied this generally accepted and applied benchmark based on our analysis of the common information needs of users of the financial statements. On this basis, we believe that the income before tax and management fee is the most relevant metric for the financial performance of the Group.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of € 550,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### **Scope of the group audit**

Coöperatief Deloitte U.A. is at the head of a group of components. The financial information of this group is included in the financial statements of Coöperatief Deloitte U.A.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

We tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the consolidated financial statements of Coöperatief Deloitte U.A. to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of the group of entities, the accounting processes and controls, and the market in which the Group operates. In establishing the group audit strategy and plan, we determined the type of work required to be performed for each group entity.

For the purpose of the audit of the consolidated financial statements, we performed audit procedures for all of the following group components:

- Deloitte Holding B.V.
- Deloitte Accountants B.V.
- Deloitte Tax & Legal B.V.
- Deloitte Consultative Services B.V.

In addition, we performed specific audit procedures for other group components.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.



**Audit approach going concern**

The Executive Board prepared the (consolidated) financial statements of Coöperatief Deloitte U.A. on the assumption that the entity is a going concern and that it will continue all its operations for at least twelve months from the date of preparation of the financial statements.

As explained in the section 'Going concern' in note 1 of the financial statements, management has carried out a going concern assessment and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the board's going concern assessment included:

- Considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.
- Considering whether management's going concern assessment included all relevant information of which we were aware as a result of our audit and inquired with the Executive Board regarding the most important assumptions underlying its assessment.
- Assessing managements' financial forecasts prepared for a period of at least 12 months from the date of these financial statements. This included the consideration of the reasonableness of key underlying assumptions by reference to current and future expected operating and capital expenditure.
- Analysing the financial position per balance sheet date in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risks beyond the period of the board of management's assessment.
- Performing inquiries of management as to its knowledge of going concern risks beyond the period of management's assessment.
- Evaluating the adequacy of disclosures made in the financial statements in respect of going concern.

Our audit procedures did not reveal any information that conflicts with the Executive board's assumptions and the going concern assumption used.

**Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the Group and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the results thereof.

We refer to section 'Highlights of the work of the Audit & Finance Committee during Financial Year 2024/2025' in the 'Report from the Supervisory Board' in which the Supervisory Board reflects on the fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We asked members of the Executive Board as well as the compliance officer, finance department, the legal counsel and the Supervisory Board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. For further reference on the answer sharing case we refer to the section key audit matters.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due to fraud is present.

The fraud risks identified by us and the specific procedures performed are as follows:

<b>MANAGEMENT OVERRIDE OF CONTROLS</b>	
Description:	<p>Management is in an unique position to perpetrate fraud because of its ability to directly or indirectly manipulate accounting records and prepare fraudulent financial statements by overriding established controls that otherwise appear to be operating effectively. By its nature, management override of controls can occur in unpredictable ways.</p> <p>Accordingly, as part of the auditor's responses that address fraud risks, we pay attention to the risk of management override of controls at:</p> <ul style="list-style-type: none"> <li>• Journal entries and other adjustments for evidence of possible material misstatement due to fraud;</li> <li>• Accounting estimates for biases that could result in material misstatement due to fraud, including a retrospective review of prior year's estimates vs. actual;</li> <li>• Whether the business purpose for significant unusual transactions indicates that the transactions may have been entered into engage in fraud.</li> </ul> <p>We consider these fraud risks to also be prevalent as a result of the nature of the Group, where the compensation of partners and senior management personnel are driven and based on the annual profits achieved. The partners/senior management therefore might have pressure or incentives to unjustly modify certain aspects of the financial statements in order to increase the profits achieved with the aim to increase their respective compensation. This would especially be relevant for financial statement areas such as unbilled revenue, advanced billings to customers and provisions, such as the professional liability provision or other areas involving significant estimates.</p>
Our audit approach and observations:	<p>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and the implementation of the internal control system in the process of generating and processing journal entries, making estimates, and monitoring projects. Where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks.</li> <li>• Supplementary to reliance on the internal controls, we performed substantive audit procedures, including detailed testing of journal entries with a risk-based approach.</li> <li>• We selected journal entries based on unexpected users and unexpected account combinations in revenue, unbilled services and advance billings positions and expenses. We conducted specific audit procedures for these entries. These procedures include, amongst others, tracing the entries to source documentation and paying attention to transactions outside the normal course of business. We also paid particular attention to consolidation and elimination entries. We performed specific audit procedures related to important estimates of management, including the provisions and the valuation of contract assets and contract liabilities. We specifically paid attention to the inherent risk of bias of management in these estimates. We refer to the key audit matter 'valuation of unbilled services and advanced billings to customers' for more details on this estimate.</li> <li>• We performed an assessment of any significant extraordinary events outside of the normal course of business.</li> </ul> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>

<b>VALUATION OF UNBILLED SERVICES AND ADVANCE BILLINGS TO CUSTOMERS</b>	
Description:	A description of the presumed fraud risk on revenue recognition is related to the valuation of unbilled services and advance billings to customers is detailed in our key audit matters.
Our audit approach and observations:	Our response in addressing the presumed fraud risk on revenue recognition is related to the valuation of unbilled services and advance billings to customers is detailed in our key audit matters.

In relation to our risk assessment on non-compliance with laws and regulation, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable for Coöperatief Deloitte U.A. The potential effect of laws and regulations on the financial statements varies considerably. Resulting from our risk assessment procedures, we considered adherence to (corporate) tax law and financial reporting with a direct effect on the financial statements as an integrated part of our audit procedures to the extent these are material for the financial statements. Furthermore, based on updated risk assessment procedures and in the context of non-compliance risks, we identified a key audit matter on the answer sharing case.

In addition to the aforementioned laws and regulation, Coöperatief Deloitte U.A. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance through imposing fines or litigation. Examples of such other laws and regulations are those relating to the supervision of the Financial Market Authority (AFM) based on the Wta and data privacy laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect such breaches.

Our audit procedures to identify potential fraud elements include, amongst others:

- We inquired the procedures for compliance with laws and regulations with relevant personnel, the Executive Board and the Supervisory Board, the Reputation & Risk Leader and the Ethics Officer.
- We inspected minutes of meetings of the Executive Board and the Supervisory Board.
- We inspected correspondence with regulators.
- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks.
- We reviewed significant accounting estimates for biases and evaluated whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud. As part of this we performed a retrospective review and evaluated the judgements and decisions made by management in making the estimates in the current year.
- We remained alert for indications of fraud throughout our other audit procedures and evaluated whether identified findings or misstatements were indicative of fraud.
- We assessed matters reported on the Group's whistleblowing and complaints procedures and assessed, where deemed necessary, the results of management's follow-up of such matters.
- We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.
- We evaluated whether final analytical procedures performed near the end of the audit, when forming an overall conclusion as to whether the financial statements are consistent with our understanding of the Group, indicate a previously unrecognized risk of material misstatement due to fraud.

Our audit procedures in relation to non-compliance with laws and regulations notably consists of:

- We inquired the procedures for compliance with laws and regulations with relevant personnel, the Executive Board and Supervisory Board, the Reputation & Risk Leader and the Ethics Officer.
- We inspected minutes of meetings of the Executive Board and the Supervisory Board.
- We inspected correspondence with regulators.
- We obtained sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations generally recognised to have a direct effect on the determination of material amounts and disclosures in the financial statements, where we also included a specialist in the area of corporate tax law.
- We performed limited procedures in relation to other laws and regulations, i.e. we performed inquiries with management and those charged with governance as to whether the Group is in compliance with such laws and regulations and we inspected correspondence, if any, with the relevant authorities.
- During the audit, we remained alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations to our attention.

- We obtained management representation that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the Integrated Annual Report are adequately disclosed in the financial statements.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We considered available information and inquired with relevant executives, directors (including internal audit, legal, risk) and the Supervisory Board.

The audit procedures described above have resulted in sufficient and appropriate audit evidence to mitigate the potential fraud risks and non-compliance risks. Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements. In respect of the answer sharing case, we refer to the key audit matter.

**Our key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements and the other (integrated) information. We have communicated the key audit matters to the Audit & Finance Committee and the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

VALUATION OF UNBILLED SERVICES AND ADVANCE BILLINGS TO CUSTOMERS	
Description:	<p>As at May 31, 2025 the recognised unbilled services (contract assets) amounts to € 132 million. Refer to note 3.2 - Unbilled services and advance billings to customers.</p> <p>The valuation of unbilled revenues and advanced billings to customers as at the financial year-end requires a significant degree of management estimate that may be complex and inherently subjective in nature. This requires the Group to estimate the expected results of current engagements based on an estimate of time and costs to be incurred, the estimate of expected additional billing on fixed fee projects and the assessment of the collectability of unbilled amounts.</p> <p>We considered the valuation of unbilled services to be a key audit matter due to its significance, subjectivity in the estimates of the valuation of the unbilled revenues and the fraud risk in revenue recognition based on management's incentive to increase revenue to realise its goals.</p>
Our audit approach:	<p>We evaluated the design and tested implementation of both automated and manual internal controls within the organisation relating to the valuation of the unbilled revenues and advance billings to customers.</p> <p>We tested the operational effectiveness of the internal controls that were considered relevant for our audit, to validate the appropriate recognition of revenues and the existence and accuracy of gross unbilled revenue prior to the application of provisions.</p> <p>In addition to the reliance taken on effective internal control measures in place, we applied tailored data analytical procedures focusing on partner portfolio profitability and partner portfolio profitability trends -including major contrary effects within portfolios- to identify any tendencies through management bias.</p> <p>Furthermore, we performed substantive audit procedures on specific elements not yet fully addressed by aforementioned procedures, i.e. back-testing of specific items, cut-off testing including realisation of success fees, onerous contracts and (non) chargeable hours.</p> <p>In addition, we performed substantive audit procedures regarding the valuation of unbilled services and advance billings by testing the estimate of expected results and recorded fees, including any overruns and scope changes to supporting documentation (e.g. contracts) for a sample of projects.</p> <p>We also tested journal entries related to unbilled services and advance billings to customers.</p> <p>Finally, we assessed the adequacy of the related disclosures in the financial statements.</p> <p>Our audit procedures did not identify any reportable findings in respect of the valuation of unbilled revenues and advanced billings to customers, potentially resulting in material misstatements.</p>

VALUATION OF PROFESSIONAL LIABILITY PROVISION	
Description:	<p>The Group is involved in a number of disputes which may give rise to claims. Refer to note 8.2 – <i>Provisions</i> and note 8.3 – <i>Commitments and guarantees</i> for the disclosures with respect to such claims and legal proceedings.</p> <p>The professional liability provision is based on assumptions of, amongst others the existence of a present obligation and measurement of the expected amount to settle the claim.</p> <p>Furthermore an assessment is made if the estimated provision falls inside the scope of insurance policies or if the amount exceeds the maximum coverage of the insurance policies.</p> <p>We considered the valuation of the provision for professional liability a key audit matter as this may entail a high degree of subjectivity and complexity in the assumptions.</p>
Our audit approach:	<p>In addition to testing the design, implementation and operating effectiveness of the provisional indemnity claims process and related control procedures, the audit procedures mainly comprised of substantive audit procedures. These procedures notably consisted of:</p> <ul style="list-style-type: none"> <li>• obtained and read the company's insurance arrangements related to professional liability;</li> <li>• assessed the completeness of registered claims by discussing the claims with the in-house legal counsel, validating that registered claims are consistent with the partner confirmations, a review of legal expenses, internet research, review of the minutes of meetings of the Executive Board and the Supervisory Board and obtaining the correspondence with regulators;</li> <li>• discussed and challenged the appropriateness of key assumptions and on the existence of a present obligation by evaluating management position papers, discussion with in-house legal counsel and by having direct communication with the company's external lawyers, in respect of a sample of both current year and prior year matters, including review of supporting documentation and correspondence;</li> <li>• obtained confirmation from insurers of the claims notified to them as at May 31, 2025 to verify the completeness of registered claims;</li> <li>• attended meetings of the Audit &amp; Finance Committee where the professional liability matters were discussed, including claims received, as well as the results of internal and external (regulatory) investigations;</li> <li>• performed back-testing procedures to assess the appropriateness of the estimates of prior year; and</li> <li>• reviewed the website of the Authority of the Financial Markets (AFM) to assess the completeness of matters that we have been made aware of, as well as their current status.</li> </ul> <p>Furthermore, we assessed the adequacy of the related disclosures relating to professional liability in the financial statements. Our audit procedures did not identify any reportable findings in respect of the valuation of the professional liability provision, potentially resulting in material misstatements.</p>

IMPACT OF THE ANSWER SHARING CASE ON THE ACCOUNTING AND DISCLOSURES IN THE INTEGRATED ANNUAL REPORT	
Description:	<p>Refer to section 'Highlights of the work of the Temporary Committee Learning investigation during Financial Year 2024/2025' of the 'Report of the Supervisory Board' and note 8.2 of the financial statements.</p> <p>As a result of incidents involving misconduct on exams at audit firms and at the request of the AFM, Deloitte initiated an investigation into the internal learning culture and learning behaviours of its professionals. The investigation covers all mandatory internal and external learning activities in 2018 up to and including 2023 across the organisation.</p> <p>In June 2025 the Public Company Accounting Oversight Board in the US (PCAOB) imposed a civil money penalty on Deloitte following the outcome of the investigation.</p> <p>Impact of the answer sharing case is a key audit matter based on the sensitivity, judgement and complexity of the case.</p>
Our audit approach:	<p>We inspected letters from the PCAOB, AFM and held conversations with external legal and internal forensic advisors and read (intermediate) reports prepared by Deloitte's forensic and data analytical experts.</p> <p>We evaluated the objectivity, competency and capabilities of the experts involved. We gained insight into their work by evaluating the scope and extent of their work together with forensic experts from Deloitte.</p> <p>We assessed the (intermediate) results of their work, asked questions, received answers and explanations. Conclusions were discussed with the experts, members of the Executive Board and the Supervisory Board. We evaluated the appropriateness of the work performed and the findings thereon, including provisional results on root cause analysis and remedial measures, in the context of the financial statements audit.</p> <p>We assessed the Group's position paper and evaluated all other information provided by management in the context of the financial statements audit.</p> <p>We assessed the accounting of the civil money penalty in the financial statements as an adjusting subsequent event based by the information provided by management on the timeline towards final order receipt and settlement with the PCAOB.</p> <p>We assessed the accounting disclosures in note 8.2 of the Integrated Annual Report on this matter, considering the audit evidence obtained.</p> <p>Our audit procedures did not identify any reportable findings in respect of the answer sharing case and the related accounting and disclosures in the integrated annual report.</p>

### Report on the other information included in the Integrated Annual Report

Other information includes all information in the Integrated Annual Report in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. The Integrated Annual Report contains sustainability information. A limited assurance report on the sustainability information was issued by BDO Audit & Assurance B.V. dated July 17, 2025.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Report on other legal and regulatory requirements**

### **Engagement**

We were engaged by the Supervisory Board as auditor of Coöperatief Deloitte U.A. on November 14, 2024, as of the audit for the year ended May 31, 2025.

### **No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of Executive Board and the Supervisory Board for the financial statements**

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting, unless the Executive Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;



- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, July 17, 2025

For and on behalf of BDO Audit & Assurance B.V.,

Drs. A. Thomson RA

# Limited assurance report of the independent auditor on the sustainability statement

**To: the general meeting and Supervisory Board of Coöperatief Deloitte U.A.**

## **Our conclusion**

We have performed a limited assurance engagement on the consolidated sustainability statement for the year ended 31 May 2025 of Coöperatief Deloitte U.A. based in Rotterdam (hereinafter: the company) in annex 2 of the accompanying Integrated Annual Report 2024/2025 including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.

## **Basis for our conclusion**

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Coöperatief Deloitte U.A. and its subsidiaries in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts**

We draw attention to section annex three basis of reporting on page 189 in the sustainability statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

### **Emphasis on the double materiality assessment process**

We draw attention to section 1.2 Materiality on page 117 in the sustainability statement. This disclosure explains differences regarding the double materiality assessment process compared to prior year and the double materiality assessment process as performed by Deloitte NSE, including a focus on robust engagement with affected stakeholders. The double materiality assessment process is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

### **Limitations to the scope of our assurance engagement**

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

### **Responsibilities of the Executive Board and the Supervisory Board for the sustainability statement**

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS.

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

### **Our responsibilities for the limited assurance engagement on the sustainability statement**

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, Regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by management appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the information in Integrated Annual Report 2024/2025 to identify material inconsistencies, if any, with the sustainability statement; and
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement; and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, July 17, 2025

For and on behalf of BDO Audit & Assurance B.V.,

Drs. A. Thompson RA



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