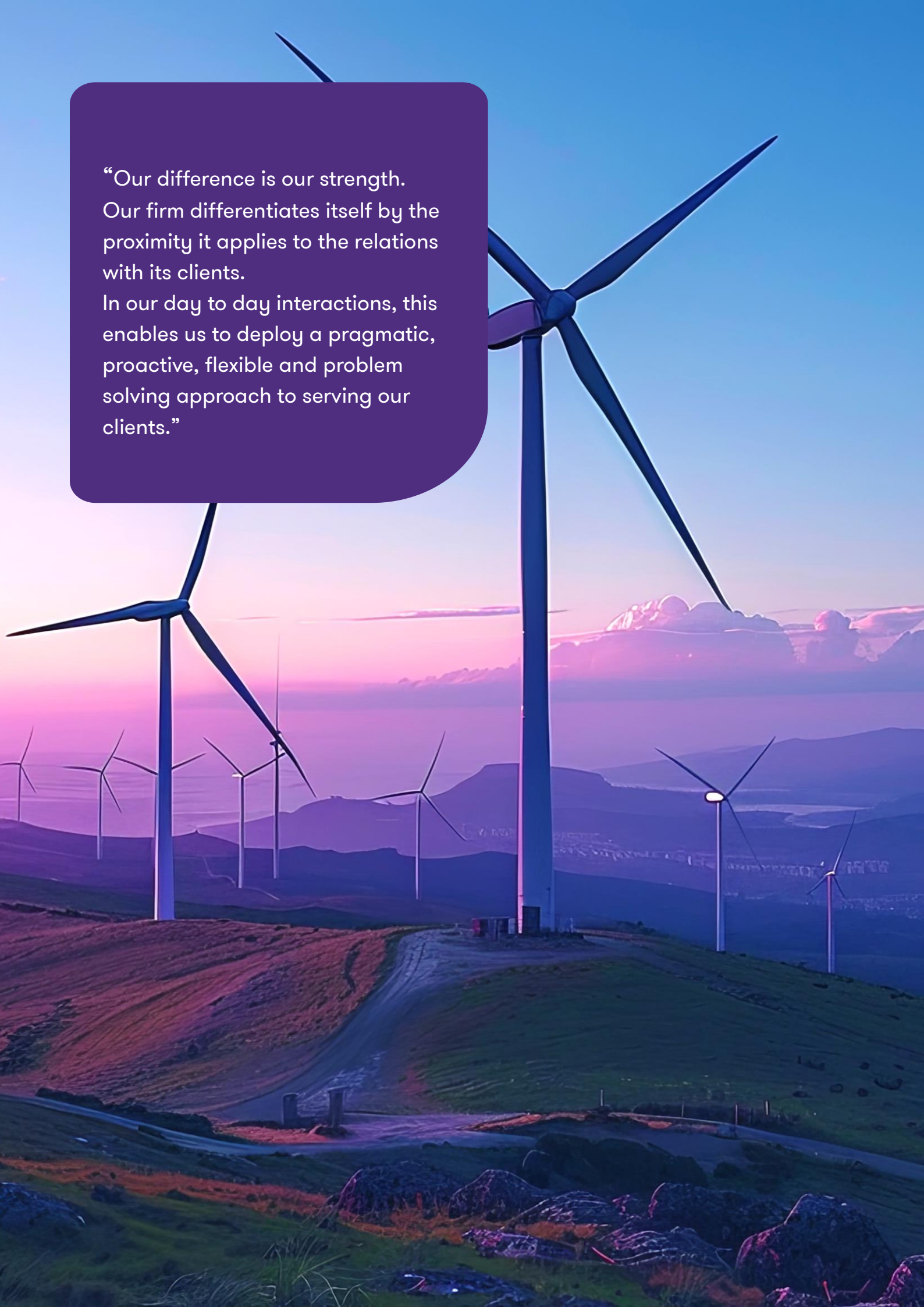


Sustaining Growth

Grant Thornton Luxembourg – Sustainability Report 2023





“Our difference is our strength. Our firm differentiates itself by the proximity it applies to the relations with its clients.

In our day to day interactions, this enables us to deploy a pragmatic, proactive, flexible and problem solving approach to serving our clients.”

A Message from the Steering Committee

We are pleased to present the Sustainability Report for 2023, reflecting Grant Thornton Luxembourg's commitment to continue investing in building a more sustainable and inclusive future for our organisation and all our stakeholders.

Looking back at 2023, the market brought a range of challenges that tested our strength and adaptability. We faced an energy crisis fueled by global tensions and felt the impact of rising inflation. In addition, environmental concerns also rose to the forefront, with concrete climate strategies becoming even more urgent at a global level. Faced with these challenges and the need to show resilience in an ever-changing environment, we responded with agility.

At Grant Thornton Luxembourg, we believe that sustainable business practices are an integral part of the firm's vision and operations. Guided by the Ten Universal Principles of the United Nations Global Compact (UNGC), we have continued to develop strategies in the areas of human rights, labor, environment, and anti-corruption. By integrating these principles into our business model, we drive actions that are meaningful and relevant to our business and our people. In alignment with the Luxembourg National Pact on Business and Human Rights, we have strengthened our commitment to safeguarding human rights within our sphere of influence. We also continued to build our international character by fostering an inclusive and respectful culture. This year, we joined the Diversity Charter Lëtzebuerg, a step that reaffirms our engagement to create a welcoming environment for everyone, regardless of their background.

In this report, we outline how we have addressed challenges and the positive steps we are taking towards enhance corporate sustainability practices. You will find information regarding our sustainability performance, governance practices, initiatives, achievements, and future goals. In addition, our disclosures align with the Global Reporting Initiative (GRI) Standards, SASB Standards, and the UN Sustainable Development Goals, ensuring a comprehensive and transparent account of our efforts and achievements over the past year.

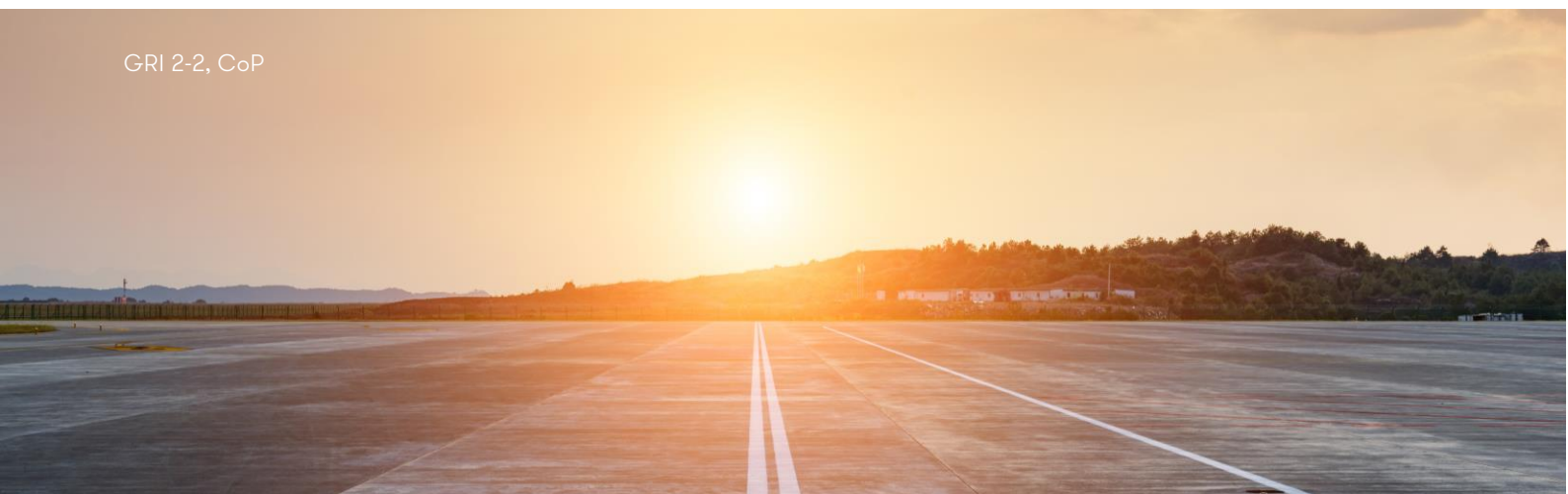
We are pleased with the progress we have made, even if there is always room for improvement. As we look forward, we remain dedicated to advancing and innovating the way we identify and manage risks and opportunities relevant to corporate sustainability matters. In this respect, we continue to engage with our stakeholders - clients, employees, suppliers, and communities - to create shared value and drive meaningful change.

We appreciate your support and participation in this journey.

Best regards,

The Steering Committee
Grant Thornton Luxembourg

The Steering Committee is composed by the following members: Ralph Bourgnon, Hugues Wangen, Christophe Cryns, Vincent Garnier and Charles de Kerchove.



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About this Report

In 2023, Grant Thornton Luxembourg renewed its commitment as a signatory of the United Nations Global Compact (UNGC), underscoring its dedication to report on the 10 Universal Principles on an annual basis. Aligned with our mission, we also continued positively contributing to the Sustainable Development Goals (SDGs) most relevant to our business operations while minimising our adverse impacts.

Our 2023 sustainability report highlights our operational practices across environmental, social, and governance (ESG) matters identified as material to our stakeholders. Notably, this year's report features an expanded focus on human rights in business, reflecting our alignment with the Luxembourg National Pact on Human Rights and the United Nations Guiding Principles Reporting Framework (2017 UNGP). In addition, we also joined the Diversity Charter Lëtzebuerg, affirming our commitment to fostering diversity and inclusion within our organisation. Established in 2012, the charter promotes a culture of respect and equal opportunities for everyone, irrespective of age, gender, ethnicity, or other attributes. By becoming signatories, we commit to adopting best practices in diversity management and continuously enhancing our inclusive efforts.

Operating within the Professional & Commercial Services sector defined by the Sustainability Accounting Standards Board (SASB), we adhere to sectoral standards. This engagement ensures transparency and management of material concerns. Moreover, our adherence to the 2021 Global Reporting Initiative (GRI) Standards further reinforces our structured and comprehensive reporting practices. Our reference indexes are available at the end of this report, while specific references are made throughout the report.

The foundation of our sustainability reporting dates back to 2020, with each subsequent year marking progress in data quality and transparency. This year, we have introduced new indicators, reflecting our ongoing efforts to enhance our reporting standards and accountability. This continual improvement underscores our efforts to provide stakeholders with meaningful insights into our sustainability performance.

This third edition of our sustainability report, published annually since 2021 and pertaining to the calendar and financial year 2023, is scheduled for release in August 2024. The report applies only to Grant Thornton Luxembourg and its entities¹. It provides comprehensive insights into our operations at our Hamm headquarters in Luxembourg and incorporates data from our satellite offices in Esch-Belval, Capellen and Wecker.

Dedicated to the integrity of our reporting, we ensure respect for the fundamental reporting principles including clarity, accuracy, and timeliness in presenting our corporate sustainability performance. Any restatement of disclosed information results from the improvement of our measuring methodologies and is disclosed in the GRI index. The report has been developed internally by our Sustainability team and approved by the Steering Committee of Grant Thornton Luxembourg. For further inquiries about our sustainability efforts, please contact us at sustainability@lu.gt.com. No external assurance has been obtained for this report.

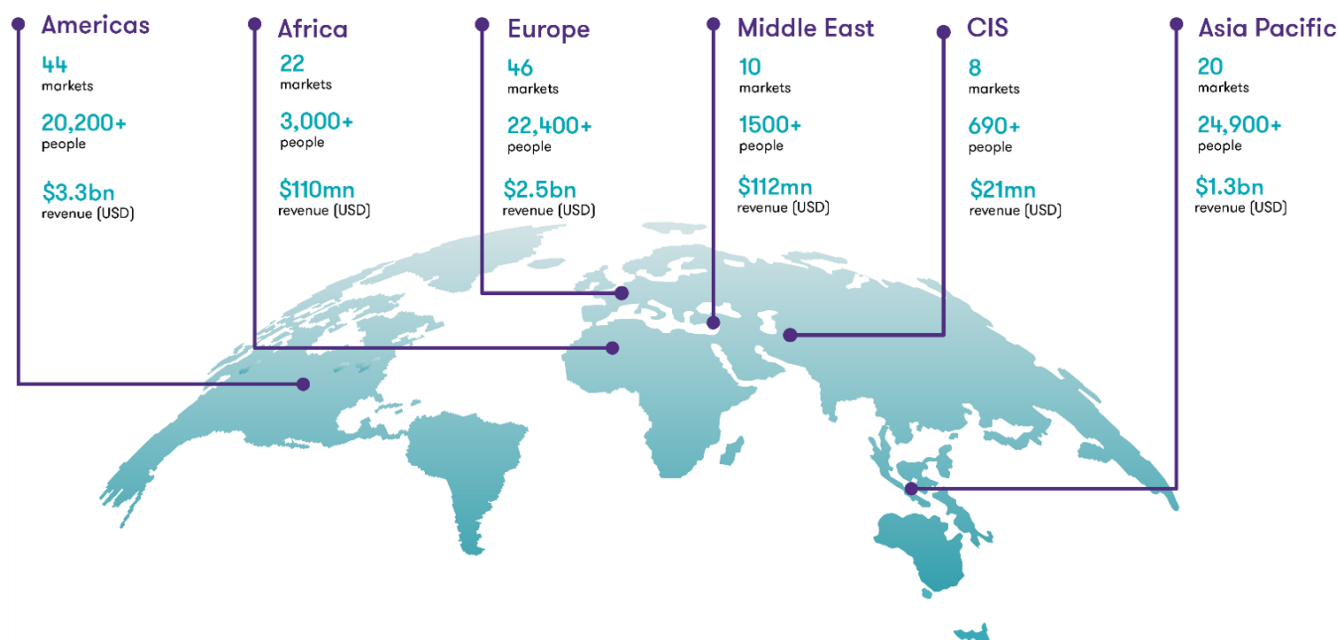
¹ Entities that constitute Grant Thornton Luxembourg, under the legal name Grant Thornton Participation – Limited Company: Tax Consult, Grant Thornton Advisory, Grant Thornton Audit & Assurance, Grant Thornton Financial Services, Grant Thornton Participations, Grant Thornton Recovery & Reorganisation S.A., Grant Thornton Technology S.A., Grant Thornton Investors S.A., Immobilière Bitbourg, Grant Thornton Tax & Accounting, Grant Thornton Vectis, Compliance & Control, ABAX Trust. Each entity publicly discloses its financial statements in accordance with the legal requirements.

Grant Thornton International Network

Grant Thornton is a leading global network of independent assurance, tax and advisory firms, made up of 73,000 people in 150 markets. We combine global scale and capability with local insights and understanding.

For over 100 years, the Grant Thornton network (hereafter 'Grant Thornton International Ltd.' or 'GTIL') and its original founding firms have helped dynamic organisations achieve their strategic ambitions. To continue to do this, the network aims to be located wherever our clients are or need support. We have global scale together with local market understanding, as well as a collaborative style that enables us to assemble teams across industries and geographies, to create tailored solutions for international growth. By having the scale to meet clients' changing needs, as well as the insight and agility to help them stay one step ahead, we can drive global change.

The dynamic global landscape, characterised by economic, political, and regulatory transformations, significantly influences our operational strategies. Social challenges like civil unrest, humanitarian crises, and natural disasters, alongside current and evolving legislation such as the Modern Slavery Acts (UK and Australia), the French Corporate Duty of Vigilance Law, the Act on Corporate Due Diligence Obligations in Supply Chains (Germany) and the EU's Corporate Sustainability Reporting Directive, as well as the approaching EU's Corporate Sustainability Due Diligence Directive (CSDDD), guide our approach to addressing our material topics. As numerous stakeholders increasingly demand transparency and accountability, and as the regulatory frameworks continue to evolve, we are committed to upholding and protecting the human rights of our employees and minimising our adverse environmental impact while applying good governance practices.



USD 7.5bn
Global revenue in USD



73,000+
People

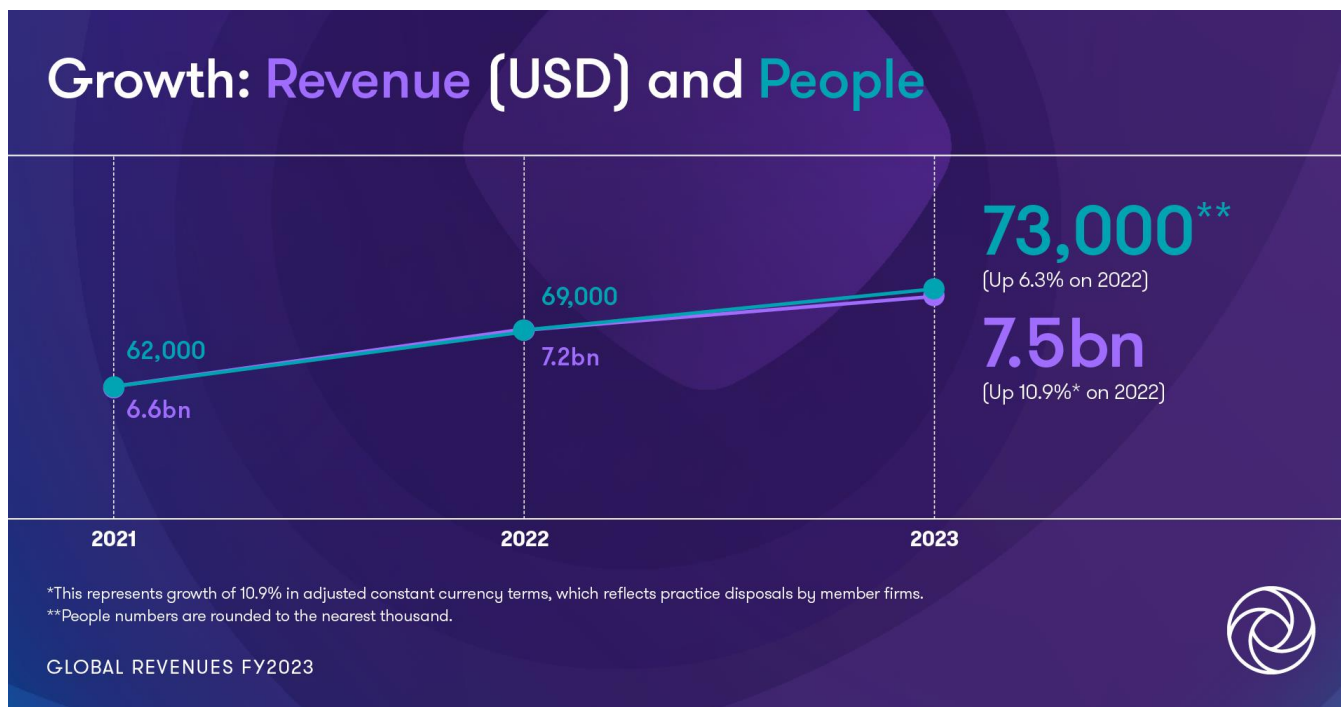


150
markets



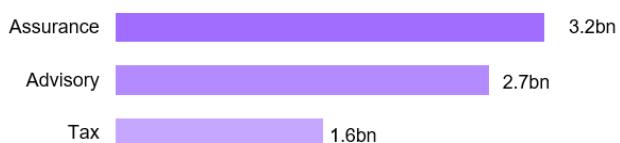
700+
offices

Global Revenue and People

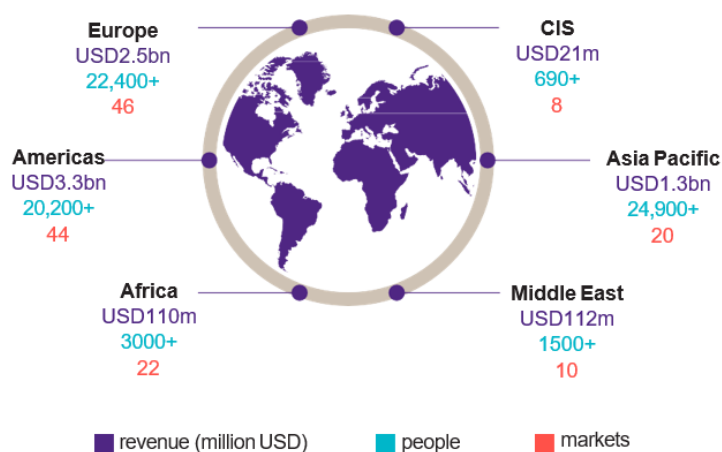


Service Line Performance

2023 global revenue by service line (USD)



Regional Numbers



Grant Thornton Luxembourg



At a Glance

Experienced & accessible specialists to serve you

Grant Thornton Luxembourg is a leading service provider for all entities in Luxembourg. We are a member firm of Grant Thornton International Ltd.

With more than 340 people and 21 partners, we combine strong technical guidance with an experienced dedicated staff to ensure that clients receive a truly differentiated experience.



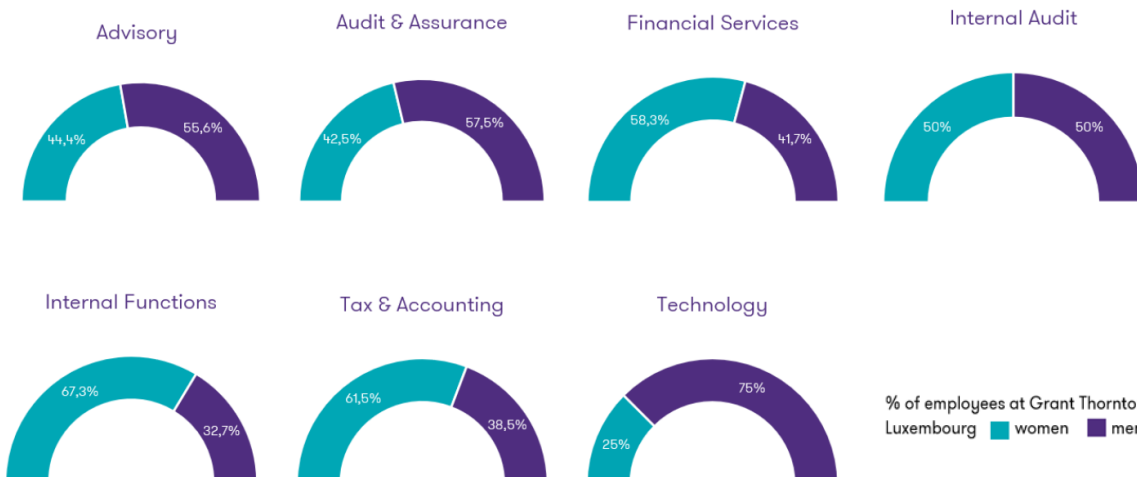
Our Services

To achieve their ambitions, hundreds of dynamic organisations in every industry in Luxembourg rely on our member firm's wide range of services.

- Established in 2013
- 10,96% financial growth in 2023
32,14% since 2020
- 8,54% personnel growth in 2022
30,92% since 2020
- 2,000+ projects in 2023

- Audit and Assurance
- Tax and Accounting
- Advisory
- Financial Services
- Internal Audit
- Technology

Employee Gender Distribution per Business Line



% of employees at Grant Thornton Luxembourg
■ women ■ men

Our Organisation

Our Culture and Values

At Grant Thornton, our corporate culture and values are fundamental to guiding our daily operations and decision-making processes. While each member firm is unique, our global CLEARR values enable us to foster responsible business conduct and promote global positive change.

Grant Thornton Luxembourg is committed to contributing to this shift and living up to each one of our values in all interactions with our people, customers, markets, and communities.



We commit to our global values

Collaboration

Work together,
act as one

Excellence

Deliver quality,
pursue greatness

Respect

Care deeply,
listen intently

C **L** **E** **A** **R** **R**

Leadership

Build trust,
make a difference

Agility

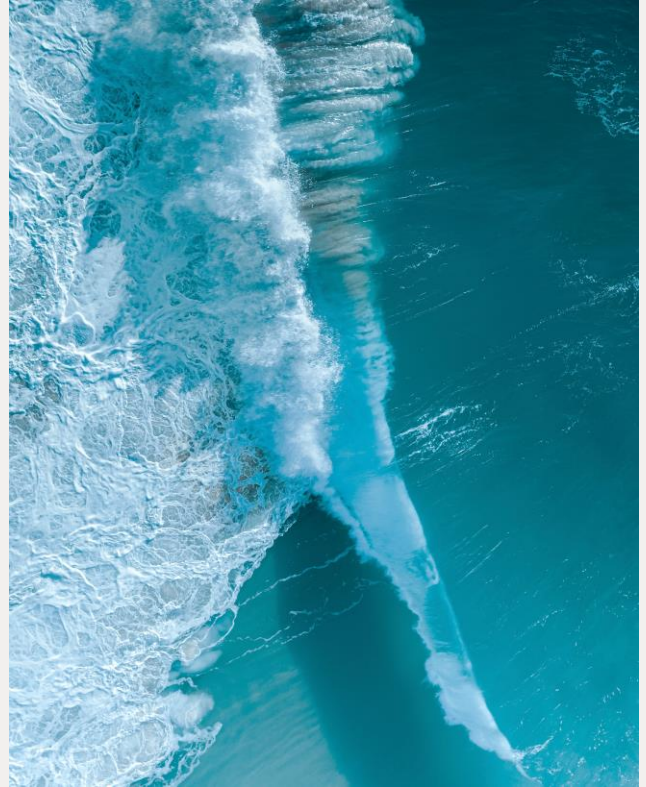
See with clarity,
act with purpose

Responsibility

Own your action,
be aware of your impact

Our Sphere of Influence

Grant Thornton Luxembourg provides high quality professional services through a structured value chain that includes both primary and support activities. The primary activities involve client engagement, delivering services in audit, consulting, and tax, and collaborating with innovative solution-owners. The support activities cover areas such as human resource management, technology and innovation, quality assurance, and corporate governance. By prioritising the recruitment of exceptional talent, maintaining a strong IT infrastructure, promoting innovation, adhering to ethical standards, and participating in sustainability initiatives, Grant Thornton Luxembourg fosters operational excellence and high levels of client satisfaction, reinforcing its position in the professional services sector in Luxembourg.



As for all organisations, Grant Thornton Luxembourg's business cycle influences and is influenced by the market, society, and environment in which it operates. Risks and opportunities arise throughout our value chain from various sources, including economic and social trends, climate change, and both national and international regulatory changes and political pressures. Building a resilient firm requires effective risk management, comprehensive due diligence, and continuous monitoring of stakeholders' views on key material issues.

In response to these dynamic conditions, Grant Thornton Luxembourg regularly evaluates and adapts its business strategies to ensure alignment with the evolving landscape. This involves not only internal adjustments but also proactive engagement and feedback sessions with external entities such as regulators, industry groups, and community organisations. By doing so, we aim to stay ahead of potential disruptions, capitalise on emerging opportunities and create long-term value.

Our approach includes regular stakeholder consultations, transparent communication, and the development of partnerships that drive mutual benefit. By integrating sustainability into our core business practices, we not only contribute to broader societal goals but also strengthen our competitive edge in the market. Grant Thornton Luxembourg's commitment to excellence ensures that we remain a trusted partner to our internal and external stakeholders.

Corporate Governance

Effective corporate governance practices are fundamental to building and maintaining trust with stakeholders, managing risks, and promoting long-term value creation. Grant Thornton Luxembourg's partners are given the responsibility of leading the business by implementing good governance practices, stewardship, and responsible management. Integrating the business strategy into the company's operations and ensuring that internal quality standards are met are among our partners' key responsibilities.

In a business environment such as the one in which we operate, we acknowledge that while our partners are the main decision-makers, they have a solid understanding of all service and business lines, teams' structures, and responsibilities linked to different seniorities.

We believe that practicing good governance requires responsibility, transparency and compliance with internal, national, and international standards. We aim to manage our capabilities and resources fairly and effectively, promoting sustainable development. Therefore, we view corporate responsibility and management as mutually reinforcing elements within our organisation. Our commitment to meet high standards of corporate governance makes us a trustworthy company, enabling us to conduct high quality business for our clients and all stakeholders. This commitment is demonstrated by our ongoing compliance with laws and regulations, as attested by the fact that no fines were imposed on Grant Thornton Luxembourg in 2023.

Our partners in 2023



Ralph Bourgnon
Partner, Head of Financial Services
Board Member since 01.01.2014



Jean-Nicolas Bourtembourg
Partner, Head of Tax
Board Member since 01.01.2021



Christophe Cryns
Partner, Audit & Assurance
Board Member since 01.01.2018
Head of Internal Secretariat



Laurent Decaen
Partner, Audit & Assurance
Board Member since 01.01.2016



Jean-Philippe Franssen
Partner, Tax & Accounting
Board Member since 01.01.2019



Charles De Kerchove
Partner, Tax & Accounting
Board Member since 01.01.2022
General Counsel



Vincent Garnier
Partner, Audit & Assurance
Head of Internal Audit
Head of Internal Compliance
Board Member since 01.01.2020



Gilles Godart
Partner, Tax & Accounting

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-27

* No fines were imposed on Grant Thornton Luxembourg in 2023.



Simon Henin
Partner, Financial Services



Frank Heykes
Partner, Tax & Accounting



Mehdi Mansoury
Partner, Audit & Assurance
Board Member since 01.01.2020



Thierry Remacle
Managing Partner until end of 2023
Audit & Assurance
Board Member since 01.01.2014



Christophe Roeder
Head of Accounting & Business
Process Solutions
Board Member since 01.01.2016



Mélina Rondeux
Partner, Tax & Accounting
Chief Happiness Officer



Patricia Schon
Partner, Financial Services



Christophe Schiffner
Partner, Head of Technology
Head of Internal IT &
Digitalisation



Andia Shtepani
Partner, Head of
Business Advisory



Didier Simon
Partner, Audit & Assurance
Board Member since 01.01.2017



Nicolas Tarabella
Partner, Audit & Assurance
Head of Internal Business
Development &
Communications



Monika Tasi
Partner, Audit & Assurance



Hugues Wangen
Partner, Head of Audit & Assurance
Board Member since 01.01.2016
Head of Internal Quality Control &
Monitoring

Shareholders

Grant Thornton Luxembourg is wholly owned by its Equity Partners who also act as Directors of Grant Thornton Participations (“GT Participations”), the holding company overseeing the operations of each of the GT business lines (“GT Business Entities”). To ensure proper and effective management in all Grant Thornton Luxembourg business activities, the Equity Partners are further acting as Directors of each of the GT Business Entities, where appropriate.

The rights and duties of the Equity Partners are regulated by the bylaws of GT Participations as well as their shareholders’ agreement, as amended from time to time (the “Shareholders’

Agreement”) which include, amongst others, clear remuneration policies, conflict of interest rules and assigned responsibilities with which to comply.

The Equity Partners attend the Annual General Meeting of the Shareholders of GT Participations to approve the annual financial statements and grant discharge. Where appropriate, the Equity Partners attend other General Meetings to approve new directors’ appointments or resolve any matters that are within their competence in accordance with relevant bylaws as well as the provisions of the Shareholders’ Agreement.



Board of Directors

The Board of Directors of GT Participations, composed of its Equity Partners, serves as the highest decision-making body of our organisation. Meeting at least once per month, the Board is responsible for setting Grant Thornton Luxembourg's agenda and approving all strategic decisions. It establishes targets and objectives, which are reviewed annually, to ensure a close monitoring of our governance performance in line with the Shareholders Agreement. In 2023, the Board was chaired by the Managing Partner, assisted by the General Counsel acting as Secretary of the Board.

Furthermore, at least four Extended Board Meetings are held annually, including all other Partners of GT Business Entities, to ensure open communication of critical concerns. This practice ensures the representation of all operating business lines by their Partners, allowing for all matters to be voiced. Additional Extended Board of Directors Meetings are also held to address matters concerning individual Service Lines.

The Members of the Board can be re-elected, and they may be removed by a resolution of the General Meeting of Shareholders, where deemed necessary. No member is allowed to disclose, even after the term of the mandate, information that may be detrimental to the company's interests, except when such a disclosure is mandatory by law or in the public interest.

All Directors, including the Managing Partner, are required, in accordance with our policies, to take the necessary steps to prevent and mitigate any conflict of interest relevant to our business operations. They are regularly appraised, with evaluations occurring at least annually. These evaluations serve as an assessment of their strengths, weaknesses, development and maintenance of competencies and capabilities, quality of work performed, commitment to ethical principles, training needs, and career plans against Grant Thornton Luxembourg's expectations. Among their obligations is the formation of an annual action plan.

Every Board Meeting of GT Participations is held physically in Luxembourg. Any member may appoint another member as a proxy. The Board of Directors may only deliberate or act if at least a qualified majority of its members are present either in person or by proxy, and resolutions are only adopted at a majority of 80%. In 2023, more than 12 Board Meetings were held.

Our Committees

To ensure the effective implementation of our Board's strategy in the daily management of Grant Thornton Luxembourg, the Board of Directors has appointed individual committees to oversee specific matters relating to our vision, strategic goals, and business policies and practices. These committees report their findings and communicate their critical concerns to the Board of Directors transparently and promptly. This structured approach ensures that our strategic objectives are consistently aligned with our operational activities.

Steering Committee

Composed of Board of Directors members, the Steering Committee is responsible for overseeing, prioritising, advising, and collaborating with dedicated teams on the execution of strategic projects. Its primary goal is to ensure that projects and initiatives are progressing as planned and meeting their objectives. By providing strategic guidance and support, the Committee helps align project outcomes with the long-term vision and goals of Grant Thornton Luxembourg. In addition to regular meetings, the Steering Committee actively reviews project milestones, adjusts priorities as needed, and ensures that resources are allocated efficiently to address any emerging challenges.

Risk Committee and Quality Risk Management Committee

Grant Thornton's strategic decisions and actions, including financial and operational priorities, reflect its commitment to its role in serving the public interest by consistently performing high-quality engagements. Therefore, identifying, prioritising, monitoring, and responding to the risks that arise from our operations and external factors, is an essential part of our risk assessment processes.

The Risk Committee is responsible for the development and operation of the quality management system. Monitoring the implementation of the requirements of our policies and the firm's respective service-line manuals and designing actions to remedy identified deficiencies in conjunction with relevant business unit leaders are among the key responsibilities of the Committee. Our Risk Committee meets twice monthly and reports any concerns to the Quality Risk Management Committee. The latter determines the quality objectives, and updates arising from any monitoring activities performed in the quality management system. Amongst the responsibilities of the Committee is the designation of project owners from the business lines concerned, when needed.

Promoting the fundamental principles of professional ethics contained in the International Ethics Standards Board for Accountants (IESBA) and the CSSF/IRE-endorsed ethical codes is our continuous commitment to our stakeholders.

Human Resources Committee

Grant Thornton's Human Resources Committee (HR Committee) is tasked with developing and overseeing the implementation of policies and procedures that reflect our core values, ensuring that the organisation is following national laws and Grant Thornton International's requirements. The Committee aims to incorporate best practices related to employee management and to foster a supportive and attractive environment for current and prospective employees. It is composed of representatives of People & Culture senior management, the Managing Partner, members of the Steering Committee, one partner representing each of the firm's Service Lines, and the Chief Happiness Officer (if required depending on the matters at hand).

The Committee is responsible for examining, developing, reviewing, and advising on key matters such as performance evaluations, compensation and benefits policies, pay scales, staffing structures, and diversity initiatives. These strategic recommendations are then submitted to the Board of Directors for validation. The Committee convenes at least quarterly or as needed to address emerging issues.

A key commitment of the HR Committee is to promote and uphold Grant Thornton's CLEAR Values within the organisation, while navigating the challenges of an evolving work environment. This involves continuously adapting policies and practices to ensure alignment with our values and to support a dynamic and inclusive workplace.



Sustainability Committee

The Sustainability Committee is responsible for advancing our sustainability strategy, evaluating corporate sustainability performance, disclosing relevant information, and engaging with stakeholders. It is an essential component of our approach to implementing good governance practices and serves to assist the incorporation of both business and sustainability targets by including all organisational functions and promoting the success of the company. Its purpose is to support the integration of the identified sustainability objectives across Service Lines and internal functions, championing corporate responsibility inside the organisation and fostering meaningful participation on pertinent issues.

Chaired by our Managing Partner, the Committee includes representatives from various departments and levels of seniority, such as higher management and the Sustainability Manager, who serves as an advisor and coordinator. The Sustainability Manager's role is to guide the organisation towards achieving a triple bottom line—people, planet, and profit—while the Chair oversees progress and ensures alignment with sustainability goals. This setup allows the Board of Directors and our Committees to be well-informed on Sustainability and ESG matters, overseeing and approving decisions and due diligence efforts, thereby managing our impacts on the economy, environment, and society.

The Committee meets on a quarterly basis and forms targeted working groups to coordinate, deliver, and monitor specific projects. Additionally, our Chief Happiness Officer (CHO) is tasked with promoting effective communication and enhancing well-being at work, contributing to a positive and productive working environment.

Why we are different

Organisations come to us for our global scale, quality, industry insight and deep technical expertise. But what sets us apart is our distinctive client experience which leads to more meaningful advice and a better working relationship.



We discover what is important to you and make it important to us

Grant Thornton's culture is built on a genuine interest in clients – their challenges, growth ambitions and wider commercial context. They get the attention they deserve from approachable, senior professionals who ask the right questions, listen and provide real insight and a clear point of view.



Agile and responsive service

Grant Thornton's size and structure create advantages for clients. We adopt a flatter structure, with shorter decisionmaking chains, empowered teams and no complex chains of command. We have all the necessary processes and controls but they are streamlined and efficient. Teams are more responsive as a result.



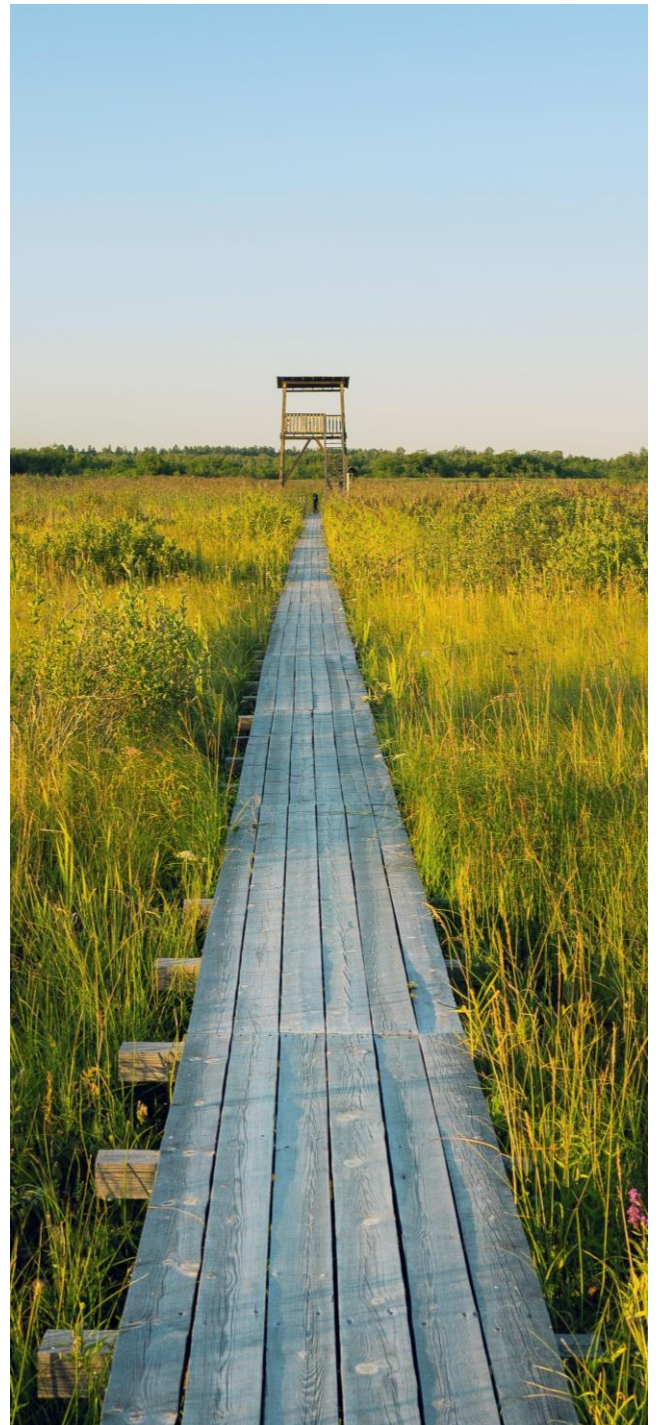
Pragmatic solutions to help you improve and grow

Put simply, Grant Thornton adds value. We like to bring ideas to the table, going beyond the technical issues to recommend ways to make client's business better. Whether their goals include cross-border expansion, improving operational efficiency or building investor confidence, we balance a desire to do what's best for them in the future with an experienced sense of what's going to help them now.



Collaborative teams with a different mindset

Grant Thornton people are open, accessible and easy to work with. We work through the issues alongside you, always with an independent perspective and we challenge where necessary. This collaborative style also enables us to assemble teams with a broader perspective – working across service lines, industry teams and geographies to tailor capabilities for you.



Our Approach to Sustainability

Since 2015, we have participated in a diverse array of community-focused events under the Grant Thornton global "Growing Together in the Community" campaign. Through our ongoing participation, we support and interact with the local communities where we operate on an ongoing basis. Since 2021, we deemed it appropriate to transition to a more holistic approach to corporate sustainability, integrating it into our operations and culture.

Firstly, in 2021, we joined the United Nations Global Compact (UNGC) - the world's largest corporate sustainability initiative, and we publicly affirm our commitment to Ten Principles for sustainable business in human rights, labour, environment, and anti-corruption. We report our "Communication on Progress" on an annual basis.



In 2022, we became a signatory of the National Pact on Human Rights in Business, renewing our commitment to a strategic approach to identifying and managing salient human rights issues.



PACTE NATIONAL
ENTREPRISES ET
DROITS DE L'HOMME

The National Pact for Business and Human Rights is a Luxembourgish initiative undertaken by the Luxembourgish Ministry of Foreign and European Affairs and the National Institute for Sustainability and Corporate Social Responsibility. At its core, it is a voluntary commitment by business leaders to implement the UN Guiding Principles on Business and Human Rights.

In 2023, we reaffirmed our position, underscoring our strategic approach to identifying and managing significant human rights challenges. Through these actions, we extend our commitment to those most affected. You can see our annual Human Rights report for further details [here](#).

Additionally, in 2023, Grant Thornton Luxembourg also became an official signatory of the Charte de la Diversité Lëtzebuerg. This national charter entails the promotion and management of diversity through concrete actions that go beyond legal obligations. We believe in the power of diversity and are committed to creating an inclusive workplace for all our employees. This engagement reflects our commitment to fostering a culture that values and celebrates differences.



In 2023, our CSR team continued organising monthly 'CSR challenges' and other CSR-focused initiatives to internally promote the UN Sustainable Development Goals (SDGs) through various educational, environmental, charity, and healthcare initiatives. These challenges aimed to raise awareness and encourage active engagement with sustainable practices, further supporting our local communities.

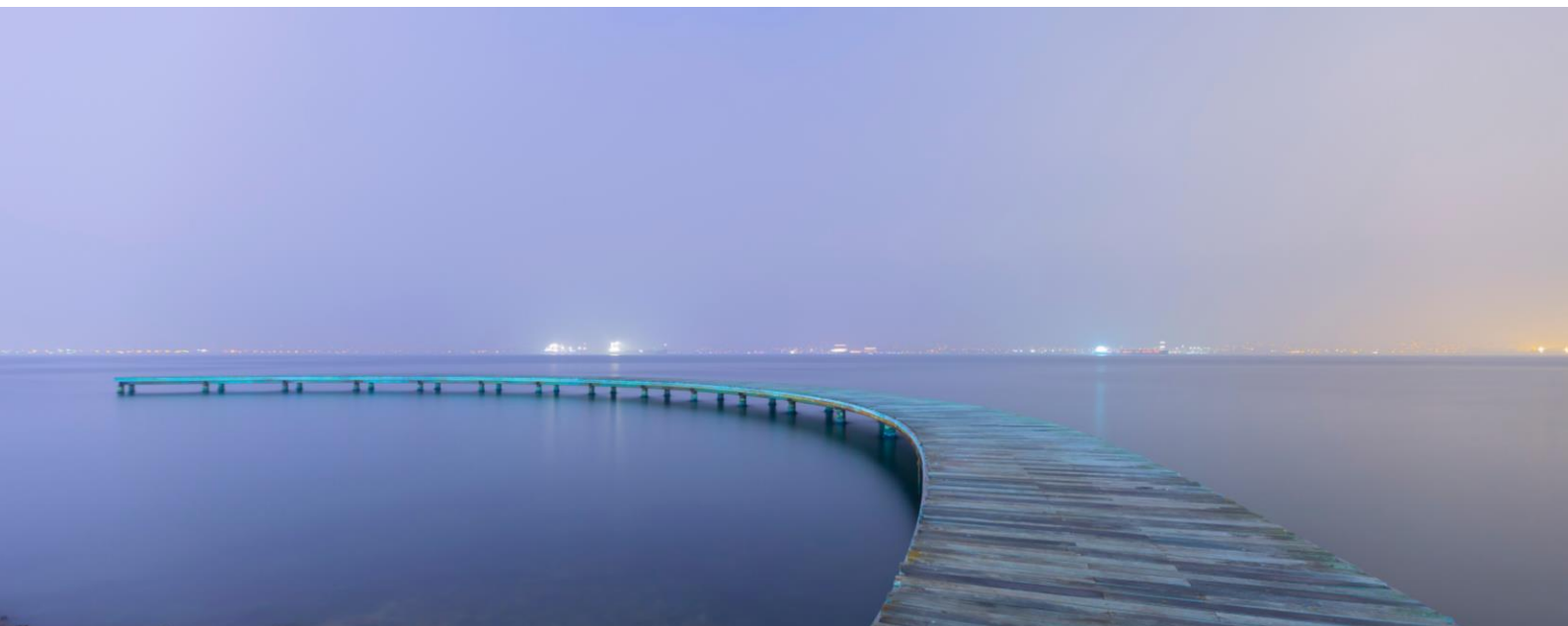
In 2023, we also received the SDK Label, recognising our commitment to sustainable resource management. This certification, awarded by the Environmental Administration.



To realise our ambitions, we have made continuous efforts to embed sustainability into all aspects of our daily operations while actively engaging with our stakeholders. Our Sustainability Committee has mapped out our key impacts and identified the spheres of influence essential for our long-term success. Consequently, our strategic planning and decision-making processes are focused on the interests and expectations of our stakeholders, alongside the significant factors, major risks, and business opportunities.

In practice, together with our stakeholders, we conduct a strategic analysis of our material topics and address them across short-, medium-, and long-term timeframes. For instance, our environmental impact and community engagement are ongoing commitments that we focus on over the long term. On the other hand, certain issues like information and data security require immediate attention and urgent action; however, this does not imply that they will be neglected once addressed. Additionally, certain material topics, while are not deemed as critical at the moment, must still be tackled within the next five years. As these timelines approach, their urgency will naturally increase, necessitating timely intervention. To effectively address our material issues, we have developed and refined our policies and procedures to remediate negative impacts and tackle numerous topics.

“We commit to continue investing in our people, minimising our environmental impact and being a responsible and accountable business, which is led by good governance practices.”



Stakeholder Engagement

Grant Thornton values the unique perspectives of all its stakeholders. By maintaining ongoing dialogue, we strive to understand the key issues affecting different groups and create a shared vision for the future. Effective strategies for meaningful outcomes and sustainable development require input from various stakeholders and a thorough analysis of associated risks and opportunities.

Stakeholder engagement involves regular communication with those impacted by our operations and practices. This ensures our decision-making is well-informed and aligned with our policies and procedures, setting us up for success, long-term resilience, and greater accountability.

Our internal stakeholders include shareholders, employees, Grant Thornton International Ltd, and other member firms within our network. Externally, our key stakeholders are clients, regulators, suppliers, media, educational institutions, professional associations, competitors, NGOs, and the communities we support.

In 2023, in line with our commitment, we conducted the PeopleVoice Survey, which allowed us to better engage with our employees. We run this survey annually.

In 2023, in line with our commitment, we conducted the PeopleVoice Survey, which allowed us to better engage with our employees. We run this survey annually.

“Grant Thornton fosters an inclusive and sustainable vision by understanding the needs and expectations of its stakeholders.”



	Channels of Communication	Key Expectations	Frequency
Employees	Via our corporate social network, surveys, formal and informal meetings, recruitment, training and development, handbooks, direct management, complaint procedures and annual evaluations.	<ul style="list-style-type: none"> • Professional development • Financial security • Open communication • Inclusive workplace • Sense of belonging • Wellbeing at work • Data confidentiality 	Continuously
Clients	Through direct interaction, as well as support and feedback channels. These include our corporate website, brochures, social networks, events, training sessions, articles, newsletters and webinars.	<ul style="list-style-type: none"> • Trust • High quality • Competitive service offering • Personal relations • Data confidentiality • Responsiveness • Tailored solutions 	Continuously
Shareholders	Dialogue with shareholders is conducted as part of our business plan. Financial performance and communication on progress reports are shared and formal meetings are scheduled to acquire collective input.	<ul style="list-style-type: none"> • Regular communication • Transparency • Business performance 	Monthly
Grant Thornton International Ltd. (GTIL)	<p>To ensure alignment in our visions, we conduct frequent engagement sessions, particularly with higher management at GTI.</p> <p>We participate in working groups, joint ventures, events, trainings, social networks and the GT Connect platform.</p>	<ul style="list-style-type: none"> • Adherence to corporate standards and policies • Cohesive websites, service descriptions and public communications • Quality control • Knowledge and expertise exchange 	Continuously
Media Outlets	We gauge media responses through relevant published articles, videos, journals and social media. Additionally, we collaborate with media sources to share insight articles and press releases.	<ul style="list-style-type: none"> • Descriptions of services • Recruitment opportunities • Transparency & trust • Business Development & Reputation • Events & activities • Newsletters 	Occasionally

Regulators and other Governmental Bodies	We submit declarations and disclosures, in line with regulatory requirements. These can be followed by audits and on-site visits.	<ul style="list-style-type: none"> • Regulatory compliance • Transparency • Promptness 	Continuously
Professional Associations	Through events, sponsorships and formal working groups, we hone our expertise and exchange knowledge. By establishing a strong network of professional associations, we can call upon experts from many fields. We participate in governing bodies and committees for various Luxembourgish professional associations.	<ul style="list-style-type: none"> • Transparency • Engagement and active participation • Expertise and knowledge sharing • Collaboration 	Occasionally
Educational Institutions	We engage with academic institutions to maintain our visibility and to promote employment opportunities for talented candidates. This is accomplished through events, forums, social media and website content.	<ul style="list-style-type: none"> • Professional development • Expertise and knowledge sharing 	On-demand
NGOs and our Local Community	To ensure that all voices are heard, we reach out to NGO and local community groups through events, sponsorships, corporate reports, social media and our website.	<ul style="list-style-type: none"> • Accountability • Strong engagement with local actors • Community-building • Respect of environment & social values • Collaboration and financial support 	Occasionally
Suppliers	Communication with suppliers is maintained through collaboration on projects. They are contacted through direct lines of communication and networking events.	<ul style="list-style-type: none"> • Lasting partnerships • Respecting contractual agreements • Competitive pricing 	Occasionally

Competitors

To ensure we are maintaining industry best practices, we acknowledge and monitor our competitors' developments. This creates a healthy competitive environment and ensures mutual growth. This involves consulting social media, public reports, and websites and attending networking events.

- Expertise and knowledge sharing
- Adaptability and innovation
- Skill acquisition

Occasionally

Environment and Climate

To minimise our impact on the environment, we put protective measures in place. We acknowledge UNGC standards, as one of its signatories and we integrate environmental considerations into our decisions. We adopt mitigation strategies as well as expose our employees to the importance of environmental protection in all aspects of life.

- Reducing carbon footprint
- Increasing awareness
- Do no significant harm (DNSH)

Continuously

Our Memberships

It is essential for our continuous growth and our contribution to knowledge-sharing that we participate in professional and sectoral associations. Additionally, we support the mission of several associations by providing funding.



*As a provider of services for the financial sector in Luxembourg, Grant Thornton Advisory is a member of ABBL

**As a professional of Corporate Sustainability, Fani Xylouri, Head of Sustainability and ESG Services, is a member of ProRSE

Our audit partners from Grant Thornton Audit & Assurance are members of the Institut des Réviseurs d'Entreprises (IRE) in Luxembourg.

Grant Thornton Luxembourg is also member of the Luxembourg Association for Risk Management (ALRiM) and Commissariat aux Assurances (CAA) associations.

Our Impact Materiality

Grant Thornton Luxembourg places great importance on managing the positive and negative impacts resulting from our operations through an annual impact materiality analysis. This helps us grow sustainably and understand the risks and opportunities that come with this.

In 2023, we faced many challenges, reinforcing the importance of tackling material issues and strengthening our relationships with stakeholders. The Sustainability Committee continued to guide our materiality analysis, building on the foundational steps taken in 2021 and refined in 2022. It also highlighted key areas of concern aiming to improve our risk assessment and sustainability strategies strengthening our approach to corporate sustainability. In particular, in 2022, we performed a "single" materiality analysis to reassess the priorities established in 2021, making adjustments as needed. In 2023, we retained this approach to better allocate resources and understand the needs and capacity for implementing double materiality in the future. We plan to transition to double materiality in the coming years to enhance our analysis and reporting further.

Our impact materiality analysis process involves seven key steps:

1. Identifying impacts in our sphere of influence (long listing): This step was completed in 2021, where we identified the main topics and challenges relevant to our operations. This list is revisited annually.
2. Mapping Stakeholder Perspectives: In this step, we gathered and documented the views of our stakeholders.
3. Refining our list of topics (shortlisting): In 2023, we narrowed down the list of issues based on stakeholders' input (including the input from the Steering Committee) and the organisational focus.
4. Prioritising the Issues: In 2023, we focused on ranking the refined issues based on their severity and likelihood of occurrence of the relevant impacts.
5. Reviewing the material topics: Evaluation of the relevance of the prioritised topics was conducted by the Steering Committee together with the Sustainability Committee.
6. Receiving Validation: Formal approval of the identified material topics by the Board of Directors was also part of the 2023 process.
7. Developing a strategy and setting goals: This final step will continue, where we create a strategy and define goals to address the material topics in the short, medium and long term.

Our material topics

1. Information & Data Security
2. Culture, Ethics & Integrity
3. Innovation and Technology
4. Wellbeing at Work
5. Talent attraction & retention
6. Professional Development
7. Client Satisfaction
8. Business Resilience
9. Supplier due diligence & onboarding
10. Diversity & Inclusion
11. Health & Safety
12. Climate and Environment
13. Community Engagement

— Our Business — Our People
— Our Community — Our Environment

As a result, in 2023, and based on lessons learned in 2022, we found that Information & Data Security, Culture, ethics & integrity and Innovation and Technology were the most significant to us. Our review also indicated that, due to our industry context, the impact on Climate and the Environment was less significant than before. Yet, we continue to monitor and report on environmental issues. In 2024, we plan to collect quantitative data on employee commuting practices to better understand our environmental footprint.

Regarding Diversity & Inclusion and Health & Safety, we have reassessed their importance to our stakeholders. In line with national provisions and our continued efforts in this area, we have deemed this topic as material. In this regard, we have several initiatives in place to advance our diversity and inclusion efforts, and we will continue reporting on them annually.

By keeping our analyses and reports up-to-date, we make sure we address the most relevant issues for our company and stakeholders, staying on track with our sustainability goals.

Luxembourg Labour Market Insights

Our value stems directly from the expertise and experience of our teams, and as we grow, we placed an emphasis on maintaining our ability to serve an increasing number of clients while still upholding our high standards of quality service. However, similar to the broader market in Luxembourg in 2023, Grant Thornton Luxembourg faced notable difficulties in recruiting skilled professionals and retaining talent.

Luxembourg has long been a preferred destination for foreign talent due to its stable economy, favourable tax system, and high standard of living. Nevertheless, recent years have cast a perception that Luxembourg is losing its appeal among foreign professionals according to various media reports and jobseeker platforms. Key factors contributing to this development include:

- **Increased Cost of Living:** The cost of living, especially housing, in Luxembourg City is notably high. This presents challenges for many individuals seeking accommodation near our offices. The rise in hybrid and remote roles has further exacerbated this issue, with professionals opting to work remotely to benefit from more favorable tax schemes and lower living costs in other economies.
- **Regional Competition:** Neighbouring countries in close proximity such as Germany, France, Belgium, the Netherlands, and Switzerland offer well performing economies and high standards of living, making them attractive alternatives for foreign talent.
- **Language Requirements:** While English is widely spoken, it is not an official language in Luxembourg. Many employers require fluency in French or German, posing a barrier for non-French or non-German speakers.
- **Quality of Life Concerns:** Some foreign professionals have raised concerns about the quality and variety of cultural and leisure activities in Luxembourg, impacting the country's attractiveness, in particular for younger professionals.

Additionally, the professional services industry in Luxembourg generally experiences significant challenges including a high turnover rate, a trend also observed globally. Factors contributing to this include:

- **Competitive Environment:** Consulting firms are in constant competition for both clients and talented professionals.
- **Work-Life Balance:** Long hours and tight deadlines can lead to a poor work-life balance, often cited as a major factor in employee turnover.
- **Career Advancement:** Employees may leave to seek better career opportunities if they feel they have reached a natural ceiling in their current firm.
- **Technological advancement:** The rise of digital solutions like AI is transforming the job market by automating existing roles and creating new ones, necessitating targeted training and reskilling for the workforce. This shift means adapting to emerging opportunities while some jobs become outdated.

In 2023, we continued several initiatives to address these challenges, focusing on employee engagement and well-being:

- **Employee Survey:** We conducted an internal survey to better understand our employees' expectations, the challenges they faced and their wishes for the future.
- **Flex-Time Policy:** This policy allows employees to define, alongside their managers, their working schedules, helping to reduce workload pressure and improve overall well-being.
- **Remote Work Policy:** We continued employing our remote work policy for both Luxembourg residents and cross-border residents, in compliance with legal obligations.
- **Satellite Offices:** New satellite offices were opened to enable our cross-border colleagues to work closer to home and help ease commuting times.
- **Continuous Training and Internal Mobility:** We provided continuous training to help colleagues upgrade their skills and offered internal mobility programmes to provide new career opportunities within the company, in order to address the issue of the "glass ceiling."

Luxembourg continues to build on its strengths as a stable and appealing destination for foreign talent.

Respectively, by focusing on these areas, we aim to navigate the challenges of the evolving market while maintaining our commitment to high-quality, personalised service for our clients. Our ongoing efforts to enhance employee satisfaction and professional growth are central to our strategy for sustainable growth in 2023.

Our People

Our Commitment to a Supportive Work Environment

We place great importance on our employees because we understand that their success relies on working in supportive, inclusive, and positive environments. A safe workplace is of primary importance for producing high-quality work, maintaining a healthy work-life balance, and creating fulfilling career prospects. We have introduced appropriate policies and procedures to prevent negative impacts and promote positive outcomes related to our employment practices. This section details these actions and the indicators we use to measure their effectiveness, based on the material impacts identified.

Investing in Professional Growth

We see supporting our employees' development as an investment in both their personal growth and the success of our company. By encouraging open communication, offering training opportunities, and conducting regular evaluations, we aim to enhance the engagement among our staff.



Fostering a Positive Work Environment

Employment is a significant area where we can make an impact. This is also evident in our impact materiality assessment where four of nine material topics concern our workforce. We acknowledge that it is within the sphere of our influence to prevent any incidents relevant to discrimination, inequality, physical and mental health and safety. It is, therefore, fundamental to continue raising awareness through respective policies, procedures, actions and trainings.

Our Values

Grant Thornton's culture is built on our 6 core CLEARR values of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility. With individuals from a variety of specialties, backgrounds, and experiences working together, our principles are built on diversity and mutual respect.



C Unite through global Collaboration

- Provide distinctive client service to all clients regardless of origin
- Share knowledge, opportunities, and best practices for the benefit of our clients and the development of our people
- Bring a global perspective to our advice and our actions
- Cooperate with others to get things done and achieve results
- Work together to bring resources and expertise to serve all clients
- Take pride in our global identity and make it part of our everyday language.

L Demonstrate Leadership in all we do:

- Represent Grant Thornton Luxembourg in such a manner as to enhance our reputation and distinguish ourselves in the marketplace
- Take a leadership position on issues of importance to our profession, the firm, and our society
- Lead and communicate with clarity and confidence
- Exercise initiative to make a positive difference
- Have the courage to live by these principles without compromise in word and action. Commit to doing what is right
- Challenge ourselves to be the best we can be and inspire others to reach their full potential.

E Promote a consistent culture of Excellence:

- Be better tomorrow than we are today, individually, and collectively
- Continue investment in our own and others' development
- Attain the highest level of competence in our area of expertise
- Develop leading-edge solutions that set the benchmark in our industry
- Achieve the highest standards of quality and innovation in everything we do.

A Act with Agility:

- Understand the world we live and work in and anticipate how changes might impact our various stakeholders
- Create and communicate clear expectations, define roles and responsibilities, and empower each member of the team
- Ensure that the right people do the right work
- Thrive in change – to understand the 'why' and to help others to do so
- React positively and respond quickly to changes in direction
- Make objective, timely decisions and act on them promptly.

R Ensure deep Respect for people:

- Seek first to understand and then be understood
- Treat others as we would like to be treated
- Consider the perspective and opinion of others
- Give and seek regular, open, and honest feedback to one another so that we improve and grow at all levels
- Acknowledge and promote the fact that work is only one part of life
- Express genuine appreciation for others' contributions
- Resolve differences promptly and with compassion and understanding.

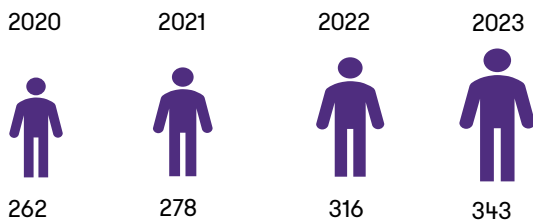
R Take Responsibility for our actions:

- Act as stewards to pass on a more valuable organisation to the next generation
- Make decisions that look to the long term and consider the wider impact, in addition to our immediate objectives
- Act with integrity. Be transparent in carrying out our duties, accept accountability for our results and use our influence wisely
- Honour our commitments; do what we say we will do when we say we will do it
- Speak up when something "feels wrong"
- Acknowledge our contribution to mistakes, act promptly to rectify them and in so doing, incorporate new insights and awareness.

Our Employment in Numbers

In 2023, our organisation saw an 8,54% increase in our workforce, growing from 316 to 343 employees over the year despite broader economic challenges. By providing stable employment during this period, we supported both the professional and financial stability of our teams. Our focus on sustainable growth created new employment opportunities, contributing to the overall expansion of our workforce and our continued growth and sustainability.

Total Employees



It is worth noting that the market and area where we are located are characterised by high turnover rates, particularly in multinational corporations where workers can conveniently relocate to experience a diverse and vibrant international community. Luxembourg is also known for its secondment culture. Our own turnover rates mirror the industry trends; however, we still strive to improve on our employee retention rate through continuous and robust engagement.

It is important to recognise that our market and region are known for high turnover rates, especially in multinational corporations where employees often relocate to join a dynamic international community. Luxembourg is also noted for its culture of secondment. While our turnover rates reflect these industry trends, we remain dedicated to enhancing our employee retention through ongoing robust engagement efforts.

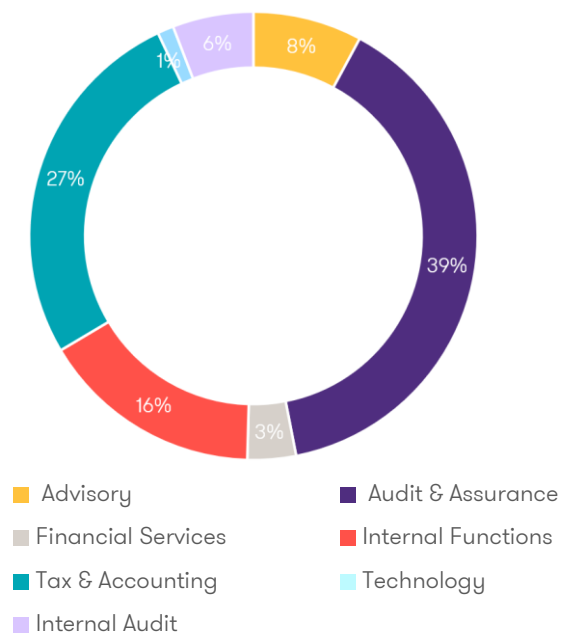
In particular, the new hires rate was 32,94%, in 2023, the employee turnover rate was 28,57%. Our goal is to reduce our turnover rate to 20% by 2025, reflecting our commitment to creating a supportive and engaging work environment.

Employee Hires and Turnover

Total number of hires 2023	113
Total number of left employees 2023	83
Turnover rate 2023	28.57 %
New hires rate 2023	32.94%

To gain deeper insights into our employees' priorities and needs, we conducted an employee engagement survey in 2023. The results highlighted several key areas for improvement, prompting us to develop and deploy targeted strategies to address the identified needs of our employees. By focusing on retaining our talent, we aim to foster continued business growth and stability.

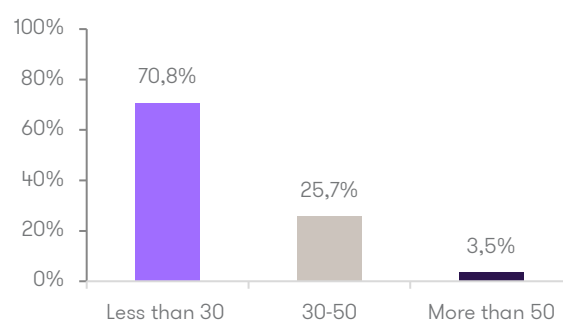
Workforce Distribution Across Business Lines



New Employee Hires and Employee Turnover by Age Group in 2023

Age Group	Total* number of employees by 31.12.23	New Hires 2023	Left 2023
Less than 30 years	142	80	43
30-50 years old	171	29	36
More than 50 years	30	4	4
TOTAL	343	113	83

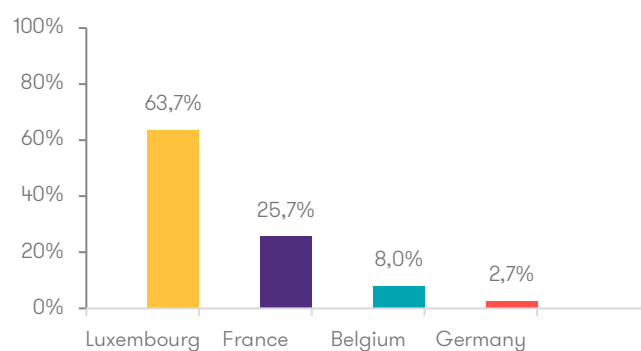
Percentage of New Hires by Age Group in 2023



New Employee Hires and Employee Turnover by Country of Residence in 2023

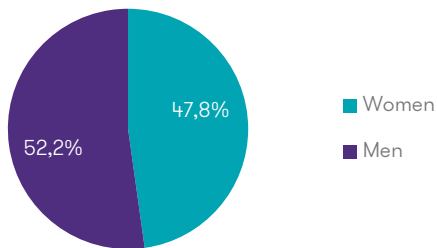
Country of residence	Total* number of employees by 31.12.23	New Hires 2023	Left 2023
Luxembourg	156	72	45
France	112	29	22
Belgium	58	9	12
Germany	16	3	4
Rest of EU	1	0	0
TOTAL	343	113	83

Percentage of New Employee Hires by Region of Residence

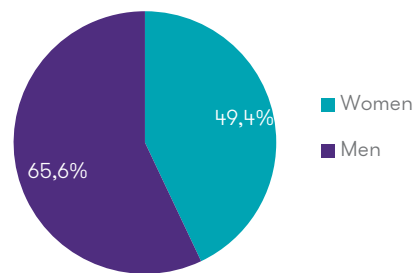


* Our Human Resources Data are displayed as a percentage of the total number of employees as of the 31 December of the year concerned for the entirety of the report.

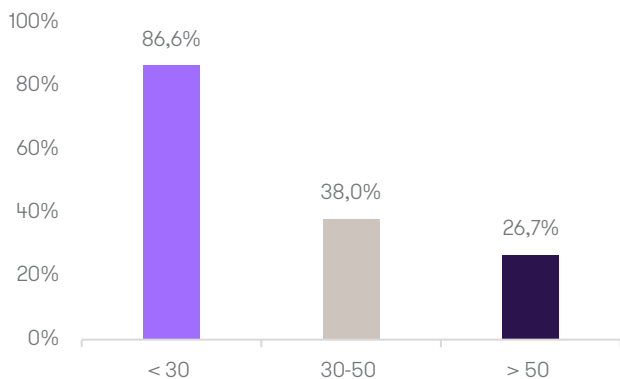
New Hires by Gender in 2023



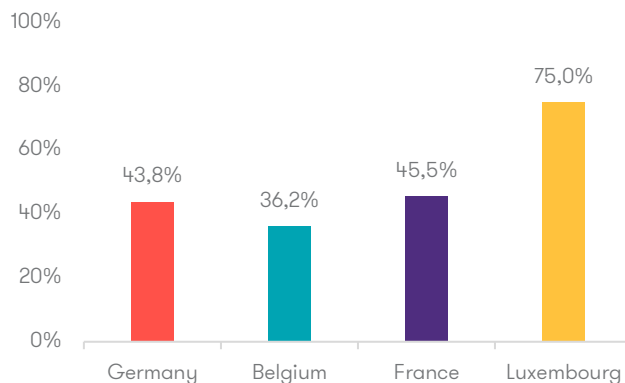
Percentage of Turnover by Gender



Percentage of Turnover by Age in 2023



Percentage of New Employee Hires by Region of Residence



Contract Types per Gender

Year	Gender	Temporary (CDD)	Permanent (CDI)	Interim	Full time*	Part time
2021	Women	1	136	1	105	33
	Men	4	135	1	135	5
	Total	5	271	2	240	38
2022	Women	1	161	-	123	39
	Men	1	153	-	148	6
	Total	2	314	-	271	45
2023	Women	2	178	-	142	38
	Men	0	163	-	154	9
	Total	2	341	-	296	47

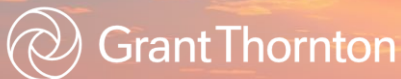
* Full-time contract is based on a 40-hour week. Part-time contracts vary according to the terms of the specific employment agreements. All hours worked are compensated for both part-time and full-time employees. The abovementioned numbers reflect the status at 31 December 2022.

Our Talents

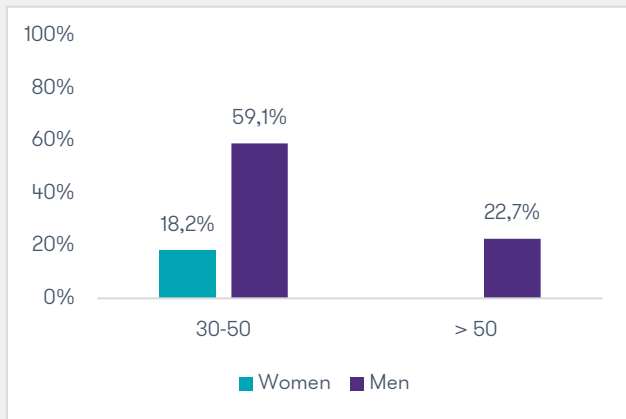
The Grant Thornton International “Women in Business” 2023 report reveals significant insights from more than 5,000 interviews and surveys conducted with Chief Executive Officers, managing directors, chairs, and other senior decision-makers in mid-market businesses across 28 countries. This report highlights the critical role that diverse leadership plays during times of market uncertainties. The diverse leadership experiences can challenge conventional thinking and lead to more inclusive decision-making. While we have made progress in increasing female representation in business, achieving true equity in opportunities and advancement remains a challenge. Ongoing efforts are necessary to dismantle barriers and support women in leadership roles, as this not only enriches organisational culture but also enhances the firm's innovation capacity.

Organisations globally are increasingly prioritising flexible working arrangements, are fostering inclusive environments, and are promoting women into senior roles more than ever before. In line with this global trend, our recruitment and promotion practices are designed to ensure equal opportunities irrespective of gender. In 2023, women represented 47,8% of our total new hires and we ensured that over 47% of our director positions were held by women. These steps reflect our commitment to achieving gender balance at various levels within our organisation. Looking ahead, we are committed to achieving gender parity across all management levels and business lines by 2030. This goal aligns with Grant Thornton International's broader ambitions.

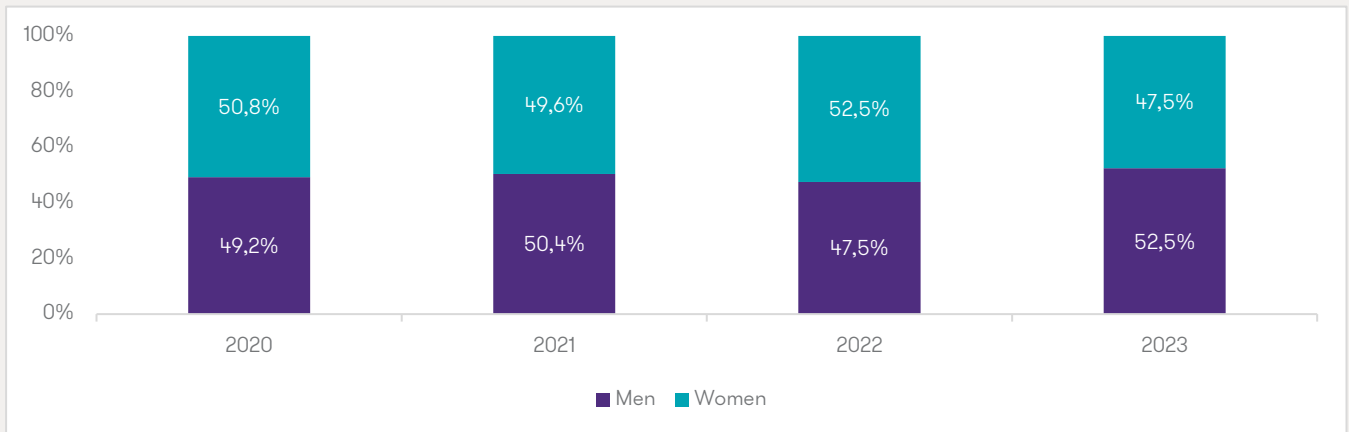
“At Grant Thornton, we believe that diverse perspectives and inclusive cultures enable businesses to innovate and sustainably growth.”



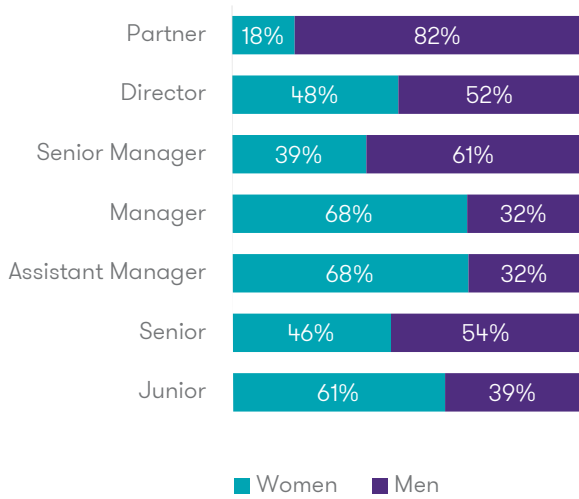
Percentage of Individuals in Governance Bodies by Gender & Age in 2023



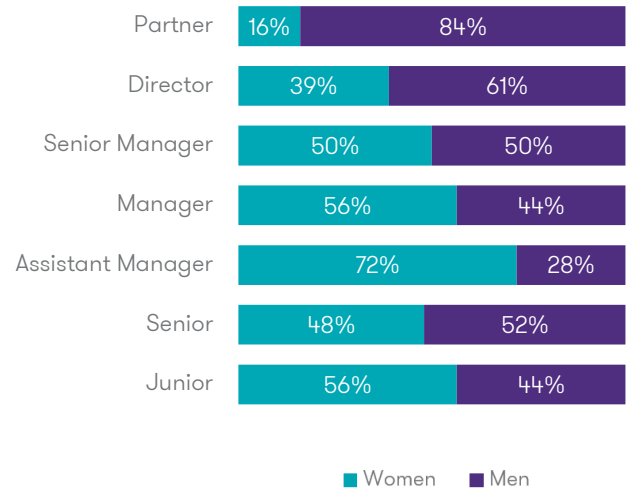
Evolution of Gender Balance of Employees



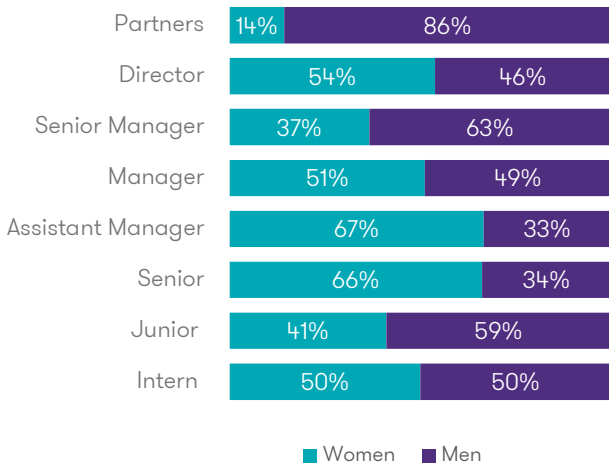
Gender Distribution across Seniority in 2023



Gender Distribution across Seniority in 2022



Gender Distribution across Seniority in 2021



Gender Distribution by Business Line in 2023



Gender Distribution by Business Line in 2022

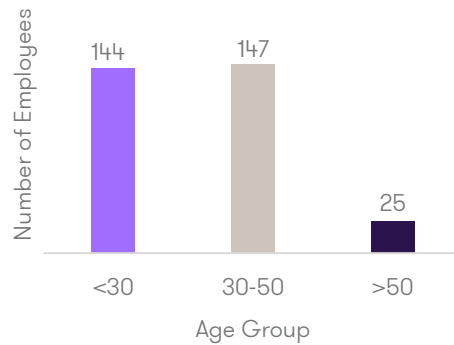


Gender Distribution by Business Line in 2021

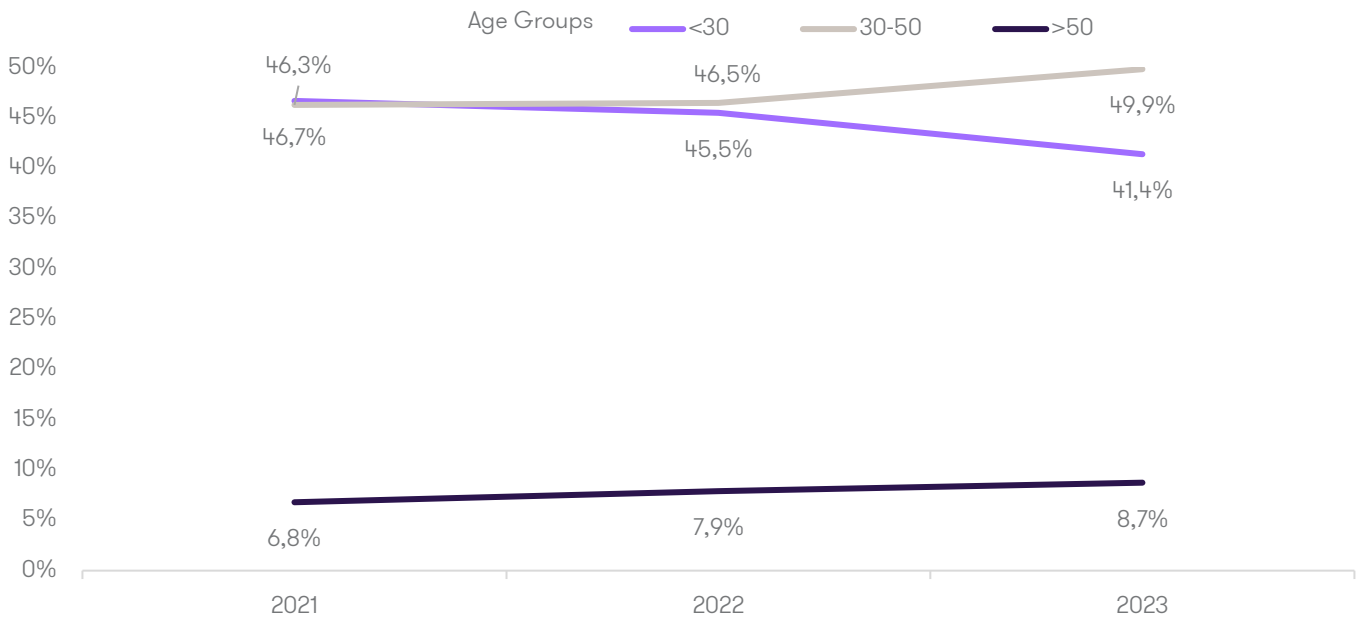


To build an inclusive workplace, we value contributions from employees of all ages. We understand the importance of nurturing young talent while leveraging the experience of our seasoned professionals. Nearly 50% of our workforce consists of individuals between 30 and 40 and 41% are under 30, reflecting our commitment to creating employment opportunities for young professionals. At the same time, we greatly benefit from the expertise of our more experienced team members, as evidenced by the growing number of employees over 50. By supporting entry-level juniors and graduates while also providing long-term career paths, we ensure a diverse and dynamic team.

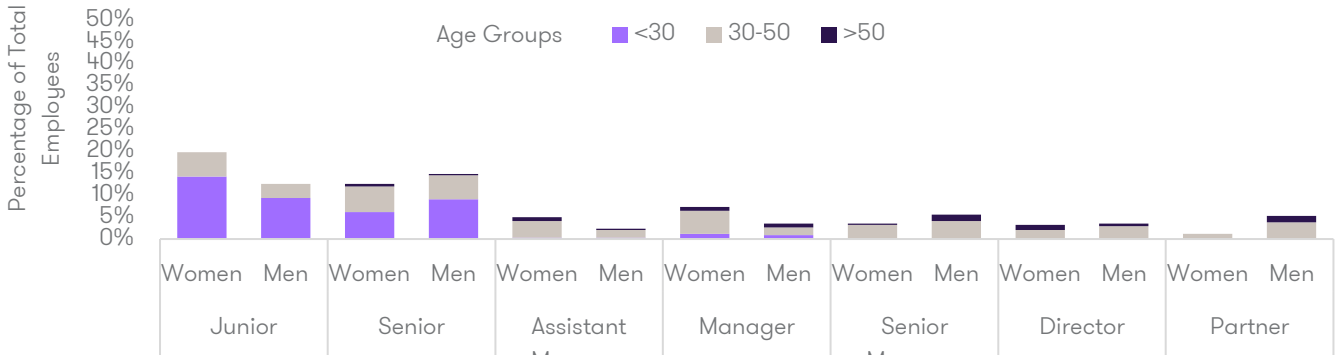
Age Composition in 2023



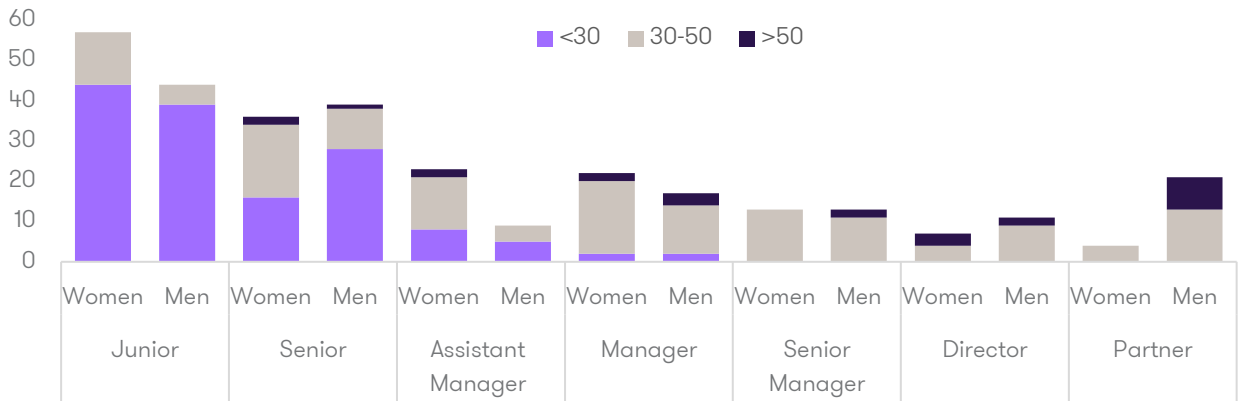
Evolution of Age Composition



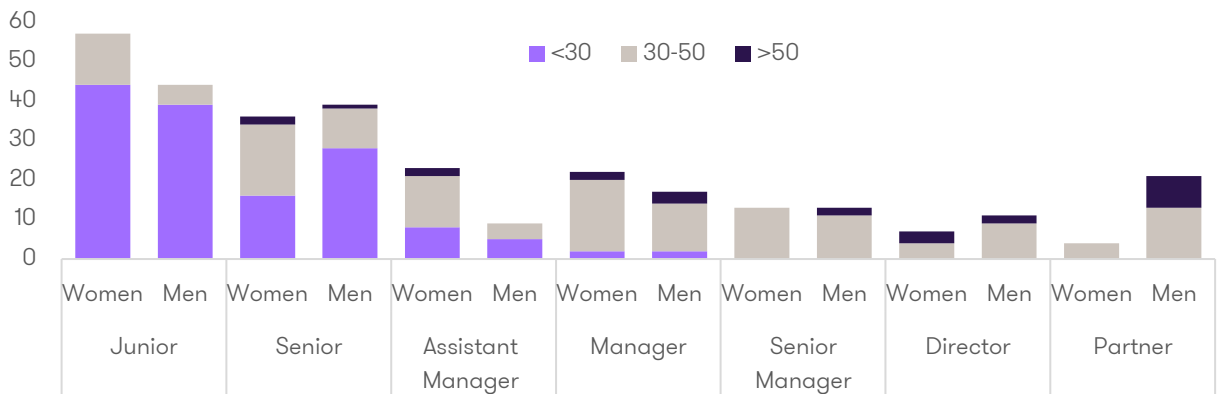
Employee Distribution by Age, Gender and Seniority in 2023



Employee Distribution by Age, Gender and Seniority in 2022



Employee Distribution by Age, Gender and Seniority in 2021

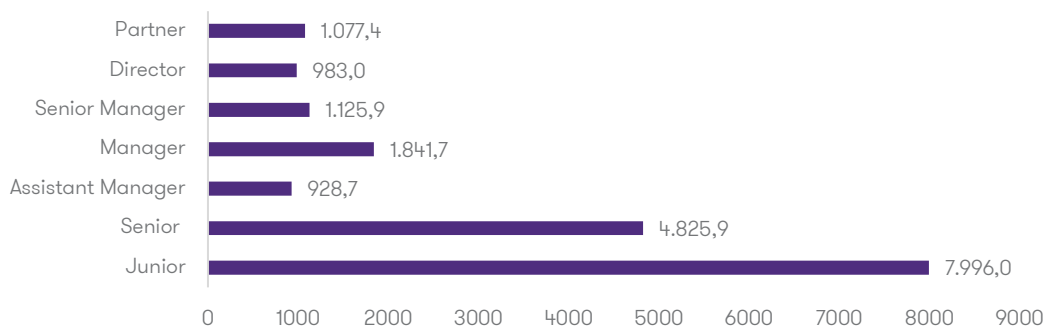


Our operations are rooted in the skills and expertise of our employees, which is why we are committed to their continuous development. We offer a range of programmes and training courses designed to enhance their competencies and keep them at the forefront of their fields. These encompass soft skills development tailored to different grades, IT tools training, language courses, technical training—both mandatory, such as for the audit department, and those courses requested by the employee—as well as opportunities for financial assistance for our employees to obtain certifications and professional qualifications. On average, each employee completes approximately 55 hours of training annually.

Average Hours of Training per Gender in 2023

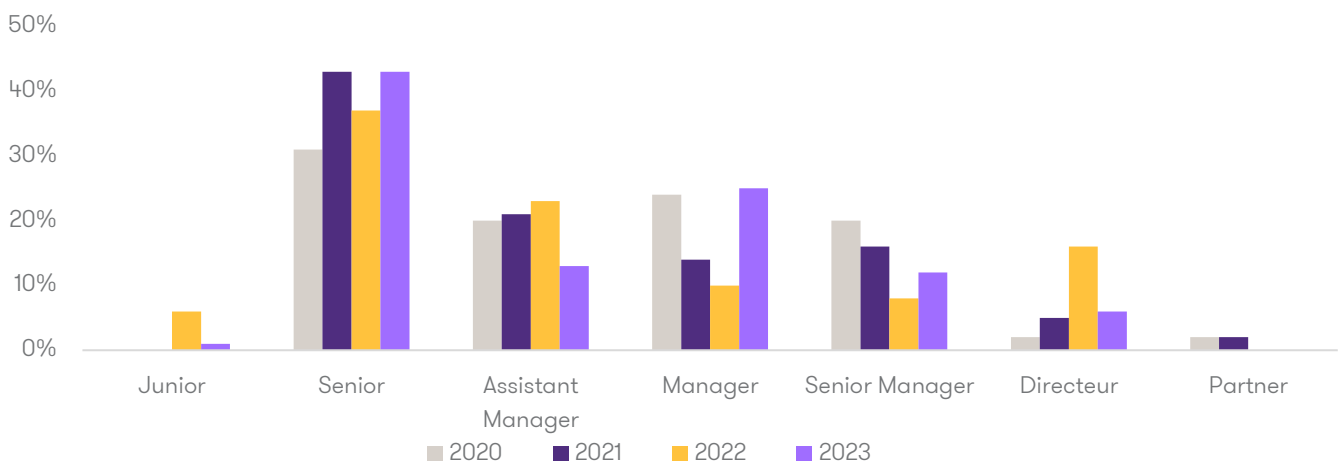
Gender	Average hours per gender	Average hours per individual
Woman	9818,9	54,5
Man	8959,6	55,0

Total Number of Hours of Training attended by Seniority



Further, we ensure that employees who pursue external training based on specific project requirements and with partner approval can submit expense reports for reimbursement. Furthermore, every employee receives an annual performance review, which includes discussions about career development and future training needs.

Promotions by Seniority (2020 to 2023)

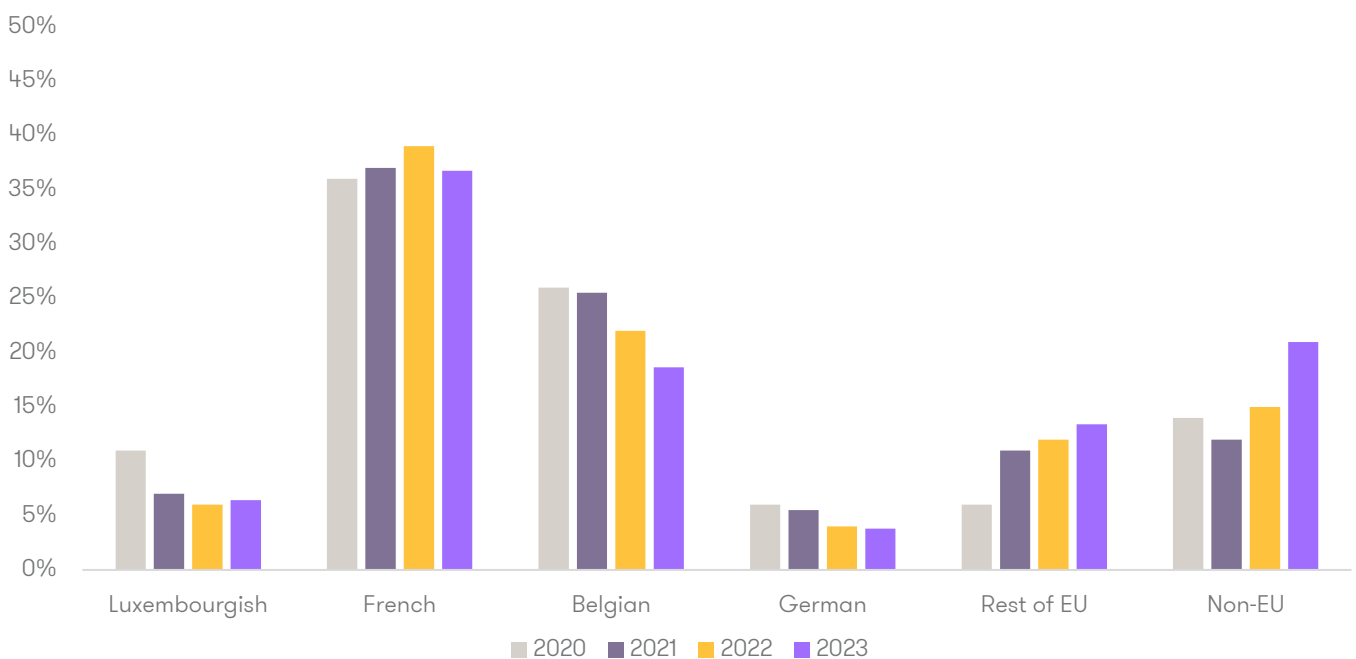


Our International Profile

Located at the heart of Western Europe, Luxembourg is a key regional hub for our employees, with many coming from the Greater Region—France, Belgium, Luxembourg, and Germany. We are also proud to work with colleagues from across the globe. In 2023, our workforce expanded to include individuals from 46 different nationalities, a marked increase from 37 of the previous year, reflecting the growing diversity within our 343-strong workforce. This increase highlights our dedication to creating an inclusive and supportive environment where talent from all backgrounds is appreciated and can thrive. At Grant Thornton Luxembourg, we maintain a firm policy against discrimination on the basis of race, gender, or religious beliefs, and we are pleased to report that no incidents of discrimination were recorded in 2023.



Nationalities Evolution from 2020 to 2023



Nationalities

Albanian
Algerian
American
Armenian
Australian
Azerbaijani
Bangladeshi
Belgian
Beninese
British
Burkinabe
Cameroonian
Croatian
Cypriot
Danish
English
Ethiopian
French
Gabonese
German
Greek
Guinean
Hungarian
Indian
Irish
Italian
Ivorian
Korean
Lebanese
Lithuanian
Luxembourger
Macedonian
Mauritian
Moldovan
Moroccan
Polish
Portuguese
Romanian
Slovak
South African
Spanish
Swiss
Tunisian
Ukrainian
Vietnamese

343 Employees

45 Nationalities



Well-being and Safety

Well-being at work is essential for a positive and productive environment which enhances job satisfaction and reduces stress, leading to a more engaged and motivated workforce. Our dedication to this is demonstrated through our comprehensive Health & Safety management system, which ensures our employees' protection. In 2023, we remain committed to safeguarding both the physical and mental health of our employees, even within our typically low-risk office environments. Lastly, prioritising well-being not only supports individual success but also contributes to overall organisational effectiveness.

In line with Luxembourg's Occupational Health & Safety law, we take several essential steps to safeguard our employees:

- **Identifying Risks:** We strive to spot and eliminate potential hazards before they become problems.
- **Assessing Risks:** We evaluate any unavoidable risks and address them at their source.
- **Workplace Design:** We ensure that our work environment and equipment are safe and suitable for the tasks at hand.
- **Up-to-Date Practices:** We use the latest safety technology and replace hazardous items with safer alternatives.
- **Preventive Measures:** We integrate smart technology, thoughtful work organisation, and environmental considerations to enhance overall safety.
- **Collective Protection:** We focus on measures that protect the whole team, rather than relying only on individual actions.
- **Clear Instructions:** We provide straightforward guidelines so that all employees understand and follow safety practices.
- **Designated Oversight:** We have appointed a dedicated worker to oversee our health and safety activities and ensure smooth operations.

Through these efforts, we aim to foster a work environment where safety is a natural part of our daily routine, allowing our employees to concentrate on their tasks with assurance.

In 2023, we took steps to enhance our employees' well-being and safety through a series of carefully designed training programmes. These sessions were tailored to address key areas such as psychosocial risks, ergonomics, and occupational health and safety.

Psychosocial Risk Prevention

This year, we rolled out six mandatory training sessions on psychosocial risk prevention, customised for various employee levels. These sessions were led by experienced doctors and therapists from ASTF, delivered in both English and French and conducted via MS Teams. We organised the sessions to fit around employees' work schedules and made recordings available as e-learning. Each two-hour session focused on crucial topics such as managing stress and burnout, understanding the new laws on harassment and the right to disconnect, and practical case studies for managers. Feedback from these sessions was positive, with employees appreciating the clarity, interactivity, and relevance of the training.

Ergonomics

Our ergonomics training aimed to ensure that every workstation supports comfort and efficiency. This mandatory one-hour session, conducted in English by ASTF via MS Teams, provided tips on setting up workstations, optimising lighting, and adjusting office chairs. This training was a part of our effort to prevent physical strain and maintain a healthy work environment.

Designated Occupational Health and Safety Worker

One of our employees completed an extensive 112-hour training session in French to become a designated Occupational Health and Safety Worker. This role is vital for upholding our safety standards and ensuring our workplace remains secure for all staff members.

Incipient Stage Fire fighting

To prepare our team for emergencies, we held a 4-hour training session in French on the proper methods for handling fire incidents. Ten participants gained the necessary skills to respond in case of a fire, reinforcing our commitment to safety.

First Aid

We also conducted a 16-hour First Aid course on our premises in French, with nine employees participating. This training equipped them with skills for handling medical emergencies, ensuring that they are ready to provide help when needed.

Preventing and Dealing with Harassment

Addressing workplace harassment, one participant attended a 16-hour session in French. This training is key in terms of fostering a respectful and supportive work environment and helping prevent and address any harassment issues.

The first two programmes are mandatory for all employees, ensuring broad participation without the need for preliminary assessments of expectations. By partnering with ASTF, a recognised authority in health and safety, we ensure that our training not only meets legal requirements but also effectively supports our staff. As we look ahead, feedback from participants will guide our efforts to continue enhancing our training programmes and promoting a healthier, safer workplace for everyone.

To keep employees well-informed, both the staff delegation and the designated Health & Safety worker regularly update a dedicated section on the company's intranet. This section provides access to various health services offered by ASTF. The services include compulsory medical check-ups for new hires and periodic exams every five years, free comprehensive medical check-ups, biannual vision tests, and annual flu vaccinations. Importantly, employee health data is managed solely by the ASTF, ensuring confidentiality, as the company does not access personal medical files. Each year, the ASTF provides the company with an anonymised report summarising consultation activities, thereby maintaining strict privacy standards.

Similarly to previous years, we continued monitoring the effectiveness of the implemented measures. No workplace injuries were reported in 2023. However, we did receive reports of 7 accidents involving employees during their commutes. This underscores the importance of our ongoing efforts to support staff not just at work, but in their travel to and from the workplace as well.



Ongoing Development

Grant Thornton Luxembourg offers “Introduction to Sustainability” to help employees understand and apply ESG criteria in their daily operations. The session aims to improve the environmental and social knowledge of our workforce and support our commitment to sustainability. By equipping our team with relevant knowledge, we hope to make a positive impact both within the company and our community.

Moreover, we have also launched an “Introduction to Human Rights” training program to enhance awareness and highlight the rights of our workforce. This initiative seeks to educate employees on fundamental human rights issues and reinforce our commitment to safeguarding these rights in the workplace.

In 2023, Grant Thornton Luxembourg had 1 ongoing and 2 new participants in Grant Thornton International’s “Exceptional Coaching Programme”. This is a 12-month programme, of 150 hours, which is designed to develop leaders’ coaching skills. The programme focuses on enabling leaders to better understand communication styles and impacts, increase their confidence and ability to support and stretch others’ thinking, draw on colleagues’ experiences and coach other partners in the global network as part of their learning journey. It is an accredited qualification, recognised by a leading international coaching professional body: the European Mentoring and Coaching Council.

Grant Thornton Luxembourg provides several additional benefits to support its employees. The company allocates 1% of total gross compensation towards a pension plan, subject to specific conditions. Employees up to the Assistant Manager level become eligible for this benefit after three years of service, while Managers and above are enrolled immediately upon joining, with a three-year vesting period. Additionally, employees have the option to extend this plan to include a portion of their bonus or personal contributions, up to a maximum of €1,250 per year. Stock ownership is not included in the remuneration package.

In Luxembourg, healthcare, disability, and invalidity coverage are provided by universal health insurance. Beyond these provisions, Grant Thornton Luxembourg has established partnerships with several credit institutions and a supplementary health insurance provider. This collaboration ensures that all employees, upon completing their trial period, have access to favorable terms for certain services.

Mandatory Trainings

Integration for New Joiners

- Welcome Day (2h)
- Security Awareness Training (1h)
- SAP Training (30 minutes)
- Know Your Services (2h)
- Independence Training (1h30)

Annual Company Wide

- Anti-Money Laundering Training (2h30)
- Privacy and Data Protection Training (1h)
- Independence Training (1h30)
- Annual obligation 2023 - Security Awareness (30 MIN)
- Health & Safety at Work (2h)

Specific to Business Line

Business methodology requirements when applicable/required due to professional development business needs & employee wishes

Parental and Maternal Leave

In line with Luxembourg's legal requirements, our organisation provides both parental and maternal leave to support all our employees. Maternal leave is designed to ensure new mothers have sufficient time for recovery and bonding with their newborns. Our parental leave policy, applicable to all parents of all genders, provides these parents the time to care for and connect with their children. These policies reflect our commitment to adhering to Luxembourg's regulations and fostering a supportive workplace where employees can balance family responsibilities with their professional growth.

Employees entitled to parental leave by Gender in 2023

Gender	Number
Woman	180
Man	163
TOTAL	343

Employees taking parental leave by Gender in 2023

Gender	Number
Woman	7
Man	3
TOTAL	10

Employees who returned to work during the reporting period following the end of parental leave by Gender in 2023

Gender	Number
Woman	7
Man	2
TOTAL	9

Employees who returned to work after parental leave and were still employed 12 months after their return by Gender in 2023

Gender	Number	Percentage Retention
Woman	5	80%
Man	1	20%
TOTAL	6	63%

Our Engagement Actions

At Grant Thornton Luxembourg, we understand that the heart of our organisation lies with our people. In 2022, we launched GT Corner, a corporate social media platform that has become a vital hub for internal communication and collaboration. This initiative empowers our employees to share their initiatives and participate actively in our CSR activities, fostering a sense of community and shared purpose.



Recognising the importance of open dialogue, we continue the "People & Culture breakfast chat," offering a safe space for employees to voice their opinions and provide feedback. These conversations have been instrumental in shaping new programs, such as the "GT Buddy" initiative, which was launched this year. This program pairs new joiners with experienced colleagues to help them integrate smoothly into our company culture.

Our commitment to engagement was further exemplified by the success of our recent teambuilding event. For one day, all our employees participated in various team activities in the charming Mondorf Domaine Thermal. The enthusiastic participation of our employees highlighted the strong bonds within our team and underscored the importance of such gatherings in building camaraderie and mutual respect.

Engaging with our employees is fundamental to our values. By encouraging open communication and collaboration, we aim to ensure every voice is heard and valued. This approach supports improved performance and job satisfaction, helping us build a resilient and cohesive organisation.



Disconnect to Better Reconnect

As a professional services firm, we are keenly aware of the risks inherent in our industry. The exceptional value we deliver to clients relies on our employees' ability to perform at high levels in demanding, fast-paced environments. We understand that the nature of our work, with its fluctuating workloads and need for precise coordination, can jeopardise our employees' right to rest and leisure, requiring careful attention.

In 2023, we are enhancing our commitment to employee well-being by increasing the paid leave quota by four additional days per employee compared to 2021, reaching 30 days of paid leave. This initiative underscores our dedication to ensuring our employees have sufficient time for rest and leisure, which is crucial for their health and our overall effectiveness.

In 2023, we reported two work-related incidents relevant to psychological and mental health, highlighting the importance of addressing these concerns. To safeguard our employees' right to rest, we continued raising awareness about the right to disconnect and we invited our employees to read the respective material from ASTF (Association Pour La Sante Au Travail Des Secteurs Tertiaire Et Financier). This material provided our employees with valuable insights into managing their right to disconnect and navigating the challenges of constant connectivity. To help them achieve a better work-life balance, employees are encouraged to keep track of how work-related technology affects their well-being and to establish clear boundaries between work and personal time. Engaging in open conversations about workload and technology use with colleagues and supervisors can also make a significant difference. Taking occasional breaks from technology and seeking support when experiencing burnout are crucial steps. By incorporating these practices, employees can create a healthier balance and enhance their overall productivity. We also provided training on psychosocial risks, including the potential risks of burnout from inadequate rest and disconnection.

GRI: 403-4

Leadership Development

Our CISO and our Internal Audit Director participated in the prestigious Emerging Leaders Programme (ELP) in Athens, organised by Grant Thornton Greece in collaboration with Grant Thornton International Ltd., which underscores the firm's commitment to diversity and inclusion. By bringing together exceptional minds from diverse backgrounds, the ELP fosters an environment where individuals with varying perspectives, experiences, and skills converge to learn and grow. This diversity stimulates innovative thinking, reflecting the inclusive culture that Grant Thornton aims to promote.



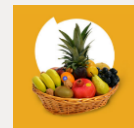
The programme's focus on an international client simulation, regional insights, and the exploration of the Global 2025 Go Beyond strategy offers emerging leaders an understanding of global business dynamics. This approach helps equip participants with the skills necessary to thrive in a multicultural business environment.

Through such initiatives, Grant Thornton demonstrates its dedication to nurturing talent, ensuring that leadership in the firm is representative of the varied global community it serves. This inclusive strategy both strengthens the organisation's cultural competency and enhances its ability to innovate and respond effectively to the needs of a diverse client base.

GRI: 403-4, 404-2, 405-1

Promoting Physical and Mental Health

At Grant Thornton, we wish to promote healthy lifestyle choices among our employees. To support this commitment, we provide organic fruit to our team twice a week. This fruit is sourced from a locally-certified Luxembourgish supplier known for its quality and best practices. By offering these nutritious snacks, we aim to enhance the well-being and health of our employees.



Our Football Team

In 2023, we continued promoting physical activity and team spirit by participating in the Luxembourg Corporate Football League. Open to employees of all genders, our team competes in the league organised by Sport4Lux in Schuttrange. This initiative reflects our ongoing commitment to encouraging an active lifestyle and fostering a strong sense of community among our colleagues.



Ashtanga Yoga Sessions

To support the physical and mental well-being of our colleagues, we continued our weekly Ashtanga Yoga sessions, started in 2022. These sessions include breathing exercises, warm-ups, fundamental postures and their variations, as well as relaxation techniques.

Krav Maga Sessions

We continued the Krav Maga self-defense sessions. These sessions provided our colleagues with the opportunity to learn essential self-defense techniques, including understanding intervention distances, defending against common attacks (such as foot and fist strikes, and slaps), escaping from strangulation attempts, and employing basic blocks and counters to create opportunities for escape.



Badminton

In 2023, we introduced weekly badminton sessions to encourage physical activity and strengthen team connections among our employees. These sessions, accessible to all staff regardless of experience, offer a lively and enjoyable way to stay active and interact with colleagues. Held at a nearby sports centre, the program is for all skill levels. This initiative underscores our dedication to employee wellness and team cohesion.



International Potluck Lunch

“Unity is Diversity”. At Grant Thornton, our International Potluck Lunch event highlights the rich international culture of our firm through a global culinary celebration. This annual gathering allows employees to showcase and enjoy a variety of international dishes prepared by their colleagues, offering a unique opportunity to experience diverse cuisines and cooking skills. Attendees are encouraged to wear attire representing their home countries, adding a vibrant cultural element to the event. Beyond food, the celebration fosters appreciation and understanding of different cultures, strengthens team connections, and embodies our commitment to and celebration of inclusivity.



GRI: 403-4, 405-1

Grant Thornton Experience Award 2023

In 2023, we continued the tradition of the Grant Thornton Experience (GTX) Awards, celebrating the exceptional contributions of our internal talents—individuals, teams, and project leaders—who went above and beyond in delivering outstanding experiences for our people, clients, and the community throughout the year. We welcomed applications in the following categories:

People Experience Award: For the team or individual who has shown exceptional value, real care for their people and helped them go further in achieving their ambitions.

- **People Experience Award:** Awarded to the team or individual who demonstrated exceptional value and genuine care for their colleagues, helping them achieve their goals and aspirations.
- **Innovation Award:** Recognising the team or individual who developed innovative products, services, or processes that enhance our ability to meet client needs or improve our work efficiency and quality.

- **Client Experience Award:** Given to the team or individual who exceeded expectations in client acquisition, performance, or overall work quality, going beyond standard practices.
- **Team of the Year Award:** Celebrating the team that delivered outstanding value to Grant Thornton Luxembourg and provided a remarkable experience for clients and colleagues, demonstrating exceptional collaboration and driving growth initiatives.
- **Project of the Year Award:** For the team or individual who has carried out a project with a high added value, creating a different experience for our organisation, and respecting the deadlines and the initial framework.

During the event we shared and celebrated our very best stories and we congratulated our colleagues for the exceptional work performed to make our firm successful.



Grant Thornton Experience Awards



We Grow Together

Our PeopleVoice

It is important for both our employees and our organisation's management to establish effective communication channels that foster genuine engagement and mutual understanding. Grant Thornton International aims to become 'the most valued network in the profession' by 2025 for our clients, people, community, and member firms, which remains a significant focus for the network.

Aligned with Grant Thornton International's strategy, we continued our PeopleVoice employee engagement survey in 2023. This survey allowed us to assess our employees' workplace experiences quantitatively and qualitatively and to follow up with actionable plans to enhance their experience.

We recognise that solely collecting data does not provide a comprehensive view. Yet, it helps us adopt a strategic approach to designing our growth path, including identifying opportunities for further development and retaining our talented and skilled people.

The figures we are most proud of in 2023:

- **Authority and Empowerment:** 87% of our people consider that they are provided enough authority and decision-making responsibility in their jobs.
- **Learning:** 77% of our people consider that they are offered continuous growth experiences for both professional/leadership development as well as technical expertise.
- **Quality and Client Focus:** 77% of our people consider that ensuring excellence and the client experience are priorities.
- **Employee enablement:** 74% of our people feel enabled to make maximum contributions.

Areas of increased performance compared to 2022:

- Our Resources were rated up by 13% setting our people up for success by providing the proper tools, systems, and networks they need to meet their clients' needs.
- Our Learning were rated up by 8% offering continuous growth opportunities for both

professional/leadership development as well as technical expertise.

- Work, structure, and process are rated up by 6% ensuring that the work processes within each unit are structured and organised for optimal efficiency.

Upon the completion of this engagement survey, the findings were shared with all our employees followed by the action plan and engagement of the senior management to steer positive change towards employees' needs and expectations. Based on the answers, we will continue the following actions in 2024:

- **Employees' working flexibility** – The teleworking policy introduced in 2022 will continue.
- **Commuting to our premises** – The satellite offices close to our borders to Germany, France, and Belgium, opened in late 202 and 2023, will keep their doors open for all our employees.
- **Teams' support** – Increased hiring ambitions and our overall resource capacity and allocation will be enhanced.
- **Review of our performance management system** – The plan introduced in 2022, continued in 2023, will also remain in 2024.
- **Social and teambuilding activities** – Firm-wide and teambuilding events were held in addition to our after-work events throughout the year and will continue in 2024.
- **Employees' well-being** – 2 additional vacation days were granted to all employees in 2022. In 2023, 2 additional vacation days were granted – an increase of 4 days in total – for each employee and will remain in 2024.



PeopleVoice

Building our future together

GRI: 401-1, 401-2,403-4, 404-2, 404-3, UNGC Principle 6

Our Respect for Human Rights

Grant Thornton Luxembourg became a United Nations Global Compact signatory in 2021, demonstrating our commitment to placing respect for human rights at the core of our business practices. In 2022, we signed the National Pact on "Human Rights in Business," further solidifying this dedication. In 2023, we took additional steps and reinforced our commitment, ensuring a strategic approach to identifying and managing key human rights issues after conducting a risk assessment. Through these initiatives, we publicly affirm our dedication to these principles.

Understanding the direct impact our operations have on our employees, we seek to foster a corporate culture of fairness, respect, and inclusiveness. As part of these efforts, we integrate our policies and procedures* into daily activities. In 2023, we conducted our second PeopleVoice survey to gather employee feedback on our existing measures and assess their satisfaction and well-being. This survey aimed to ensure that our employees feel safe, heard, included, and respected, helping us identify potential issues and assess the risks associated with various human rights concerns.

For several years, our People & Culture department has maintained an open-door policy, allowing employees to confidentially raise concerns about employment or human rights issues in any of the predominant languages spoken within our company. We guarantee confidentiality and non-retaliation in all such matters.

In line with respecting our employees' rights to freedom and association, we conduct staff delegation elections every four years. The staff delegation represents employees' interests regarding working conditions, job security, and employment status, acting as the mediator between employees and the employer as stipulated by the Luxembourg Labour Code.

For more details on our human rights assessment, please refer to our 2023 Human Rights Report available on our website.

**The following policies applied: GT Welcome Handbook, GT Physical Security Policy, GT Telework Policy, GT Personal Data Protection Policy for Employees, GT International Independence Policy, GT Security Training and Awareness Policy, GT Clean Desk and Clear Screen Policy, GT Access Control Policy, GT Incident Management Policy, GT Information Security Policy, GT Records Retention and Protection Policy.*

We acknowledge, that the way we operate has a direct impact on our employees. As we grow, we aim to continue striving to improve our policies and procedures and promote our organic corporate a corporate culture of fairness, respect and inclusiveness.

[Read our Human Rights Report](#)



Our Community

Our Corporate Responsibility embraces the difference everyone can make by being passionately involved in their communities. We believe that we have the global scale and expertise to make a real difference and that we can positively affect the communities we work and live in.

Building a sustainable business is core to our Grant Thornton's "Go Beyond" 2025 strategy.

In 2023, similarly to previous years, we continued our monthly CSR challenges and activities, in an effort to raise awareness among employees on various social and environmental matters. With our approach we aim to make a positive impact in our day to day at the Grant Thornton offices and our greater Community.

February – Gardening chat

In February, we invited our colleagues to gather for an informative session on eco-friendly gardening practices. Discussions covered sustainable methods, plant care, and seed planting, reinforcing our commitment to environmentally responsible practices and providing valuable education to our interested colleagues. We also installed an information desk where seasonal seeds and reading materials were made available for all colleagues.



January – No plastic bottles and no cans challenge

We initiated a campaign to raise awareness among our colleagues about the environmental impact of plastic bottles and cans. In less than a century, we have produced more than 8 billion tonnes of plastic globally (according to IMS Luxembourg). This poses major public health risks, causes serious damage to biodiversity, and represents a significant contribution to global warming.

The objective of the challenge for January was to encourage our colleagues to avoid using plastic bottles and cans during the entire month. As a result, our employees collectively reduced their environmental impact by limiting waste produced at the office.

March – Women in Business

Grant Thornton's International Business Report (IBR) has been casting a light on the issue of gender diversity in senior management at mid-market businesses for 19 years, exposing barriers and identifying facilitators of change.

In 2023, while progress on improving the overall number of women in senior leadership has continued, the research showed it remains concerningly slow – at an increase of 0.5% globally since 2022. In this regard, we encouraged our colleagues to show their commitment to #EmbraceEquity and #PushforParity.

Additionally, in order to share our appreciation for our female colleagues, Grant Thornton Luxembourg celebrated by gifting a rose to each of our female employees on International Women's Day.



May – Automatic water fountain provided to Caritas

Throughout the last 4 years, and thanks to the continuous involvement of our employees, Grant Thornton Luxembourg has refurbished - by painting, installing furniture, and decorating - the Caritas waiting room, enabling them to enjoy a pleasant and welcoming space. Furthermore, we provided fruit and water throughout 2023 for those using the waiting room as well as installing an automatic water fountain at Caritas in an effort to reduce plastic waste.



Do It Yourself (DIY) Zero Waste workshop

In March, we hosted a creative Do It Yourself (DIY) Zero Waste workshop in a bilingual French and English session. During the DIY workshop, the CSR Team guided colleagues through the process of handmaking eco-friendly cleaning products to encourage everyone on their zero-waste journey.

This DIY Zero Waste-oriented workshop was an opportunity for our creative and enthusiastic colleagues to learn new skills, make their own products, and learn eco-friendly tips and tricks.

April – No Elevators, let's use the stairs challenge

In April 2023, we again invited all our employees to participate in the "No Elevators, let's Use the Stairs" challenge organised by the CSR team.

The objective of the challenge for April was to avoid elevators and only use the stairs in our office for 30 days in order to save electricity, while also burning calories and activating the brain to form new and healthier habits. Two of our colleagues received a prize for their participation.

Tablathon challenge

In May 2023, we continued last year's sports and charity challenge: The Tablathon. As before, this challenge was organised by Round Table 106 Aubange, an organisation focusing primarily on helping associations and local initiatives to support children in need, be it through family or health issues, disabilities, or supporting their education. The challenge consisted of covering the distance of a half marathon (21 km) between 13 May and 21 May 2023, either by running and/or walking. Participants could also contribute by cycling 106 km. This year 20 employees successfully completed the challenge.



June –

Interactive game: Test your knowledge of ecology and waste sorting at work

In order to raise awareness and ensure adequate waste sorting both within Grant Thornton premises or at home, the CSR team in collaboration with SDK, invited everyone to take part in an educative little game that would test everyone's knowledge of ecology and waste sorting.



ING Night Marathon Luxembourg

Moreover, we invited colleagues to register for the 16th edition of the ING Night Marathon Luxembourg. Participants had the choice to complete the whole run in different events such as the individual marathon or half-marathon, or to team up with three other colleagues to complete the Team Run in a relay format. 37 of our colleagues took part in Luxembourg's premier sports event of the year and helped contribute to a good cause. Finishers even received a medal to commemorate their achievements.



September –

Luxembourg Times BusinessRun

On Thursday 21st September 2023, the ninth edition of the Luxembourg Times BusinessRun was organised for the benefit of the not-for-profit organisation Foundation Cancer. Their aim is to inform the public on the prevention of and the fight against cancer with the help of scientific or informational campaigns. The 5,5 km running lap lead along paved paths over the Kirchberg Plateau. Thirty-three colleagues took part in this year's edition.



Climate Fresk workshop (CSR day 2023)

Talking about the climate emergency can be complex, divisive, and sometimes even regarded as irrelevant. In this context, we asked ourselves how best to approach this subject, while keeping it fun. At Grant Thornton, we were fortunate to have among us committed people including one colleague who acts as facilitator within Climate Fresk and led the workshop for our colleagues.

Blood Donation

In collaboration with the Luxembourg Red Cross, Grant Thornton organised a blood collection in our workplace. We wanted to bring concrete support to the Red Cross' blood donation efforts by allowing our employees to make an important charitable gesture and donate their blood during working hours.

Throughout the year we also helped to sponsor various events including the Ikano bike ride 2023, the inter-European School biannual sporting event - Eurosport 2024 - this year hosted by the ECOLE EUROPEENNE Luxembourg II, and the Lëtzebuurger Studenten zu Heidelberg.



DayCARE 2023

It was our great pleasure to contribute to the 14th edition of dayCARE by offering a one-day internship to two students in exchange for a donation to CARE Luxembourg asbl. This year was the 6th time that our firm took part in the initiative, rewarding the commitment of young people and supporting CARE which provides trainings for health professionals in Niger and Laos.

Since its creation, dayCARE, in collaboration with companies like ours, has made it possible to offer more than 2400 internships to students (over 16 years old) in Luxembourg. The voluntary commitment of these young people to discover a new profession is done in exchange for a donation by the participating companies, therefore contributing to ensuring a better future for people in Niger and Laos.



Business Quality

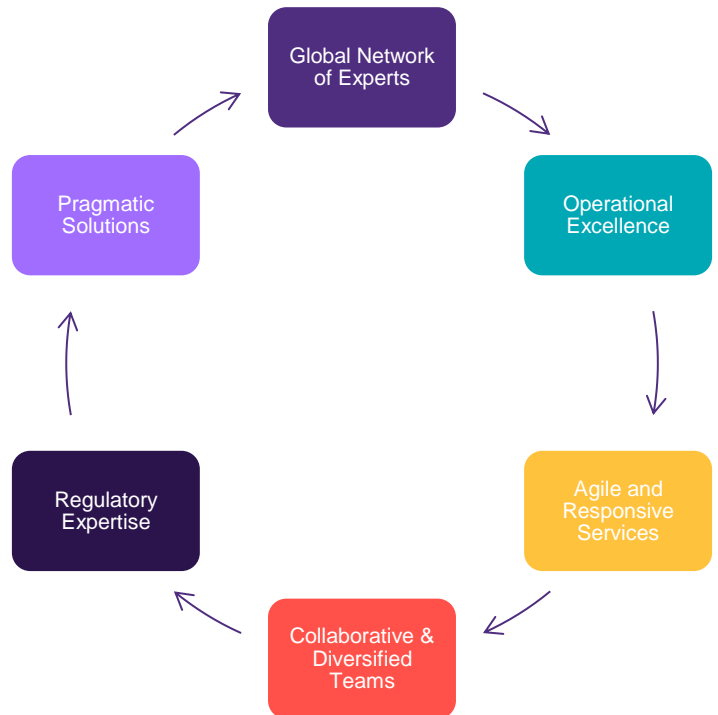
Our Approach

Since our founding in 2013, we have been established as a leading service provider in the Luxembourgish market. Our business success is built on the foundation of our key strengths enabling us to provide top quality services to our clients.

Strong Engagement



We believe that what distinguishes us is our distinctive client experience, which leads to a more engaging working relationship. Our culture is built on a genuine interest in our clients – their challenges, growth ambitions and the wider commercial context. We employ a relationship-led approach that is beneficial for all parties.



Global Network of Experts

We recognise and leverage upon our diverse range of expertise across the global network. Our collaborative model extends to the assembling of teams across geographies to tailor our capabilities to the needs of our clients.

Operational Excellence

We take pride in the quality of the services we provide to our clients. We make sure our clients are given the attention of our approachable professionals who ask relevant questions, listen and provide valuable insights resulting in a deeper understanding of the specifics of our clients' businesses for more meaningful advice.

Agile and Responsive Services

Both our size and structure benefit our clients. Due to the flatter structure, where the decision-making chains are shorter, our teams are more responsive. We have all the necessary processes and controls, which we ensure remain streamlined and efficient.

Collaborative and Diversified Teams

Our people are open, accessible, and easy to work with. We work through the issues alongside our clients, always maintaining an independent perspective and challenging where necessary. We organise our teams as close clusters of diverse professional backgrounds.

Regulatory Expertise

Organisations across Luxembourg come to us for our local and global scale, quality, industry insight, and deep technical expertise. Our clients value the knowledge we share of their regulatory landscape and industry standards.

Pragmatic Solutions

Bespoke solutions add significant value to our service offering and project execution. By going beyond the technical issues to recommend ways to make our clients' businesses better, we proactively identify opportunities to improve and grow. We balance a desire to do what is best for the future with an acute sense of what will help in the here and now.

Ethics, Integrity and Anti-corruption

At Grant Thornton Luxembourg, we place the highest importance on ethics and integrity in all our business practices. As we handle sensitive information, we are committed to acting in a fair and responsible manner. This commitment to integrity and independence is fundamental to our operations. Given the significant risks associated with corruption and ethical misconduct, we have implemented a comprehensive risk management system to mitigate these risks effectively. This system ensures that potential conflicts of interest are identified early and addressed promptly. In 2023, our measures ensured that no incidents of corruption were reported.

Our daily operations include meticulous checks for independence and conflicts of interest for all senior management, including members of the Board of Directors. These checks are conducted in accordance with the International Ethics Standards Board for Accountants Handbook of the Code of Ethics for Professional Accountants and relevant regulations set by the Commission de Surveillance du Secteur Financier (CSSF). We review all potential business relationships for all entities and all individuals to ensure that conflicts of interest are resolved before engaging in them. As such, we ensure that where a conflict of interest exists, business relations are not continued and that no audit engagements are accepted where financial stakes or personal relationships are involved. Where an ethical or independence matter is subject to consultation, partners, directors and staff are required to refer to the IESBA Code.

In compliance with the Grant Thornton International Independence Policy, all employees, including external

consultants, are required to submit an annual declaration of independence. This practice upholds the highest professional standards across the firm.

At Grant Thornton Luxembourg, we rigorously adhere to Anti-Money Laundering and Counter-Terrorist Financing regulations, following the Grant Thornton International Anti-Money Laundering Requirements Policy. We complete thorough due diligence on clients and suppliers before starting any engagements and maintain ongoing procedures to ensure compliance. Operating across various sectors and jurisdictions, our value chain is designed to ensure effective service delivery through a network of suppliers from Luxembourg, Belgium, France, Germany, the United Kingdom, the United States, Austria, Ireland, Switzerland, and the Netherlands. This broad network allows us to obtain the materials and services necessary to meet client needs efficiently. Our focus on strategic sourcing, precise execution, and rigorous quality control is supported by a comprehensive Risk Management Framework, which upholds ethical standards and ensures operational effectiveness.

Internally, we require all employees to complete mandatory e-learning courses on independence each year. Additionally, employees must undergo annual training on the risks associated with money laundering and terrorism financing. Prioritising employee training is crucial to us, as we emphasise the importance of understanding and addressing risk prevention and maintaining independence throughout the firm.

We will continue to be proactive and ensure that zero relevant issues arise.

Quality & Risk Management

Our comprehensive Quality Management System is designed to enable us to provide high-quality service delivery, thereby guaranteeing our clients' satisfaction. This system is grounded in a risk-based approach, starting with a thorough risk assessment to establish our quality objectives.

The risks identified by the Quality Risk Management Committee are assigned to leaders of specific service or business lines. These risk owners, with support from the Committee and, if necessary, other key stakeholders, conduct initial risk assessments. They then review existing response measures and develop new strategies as needed to address and mitigate identified risks. These strategies are documented in a quality risk and response matrix.

If personnel encounter concerns not addressed by existing policies and procedures, they are advised to consult with the following individuals, as appropriate:

- Their immediate supervisor (N+1)
- Their manager or director
- The head of their department
- Their engagement partner
- Relevant individuals designated within Grant Thornton Luxembourg for specific areas
- The managing partner

Grant Thornton Luxembourg mandates that conclusions from these consultations be acted upon and documented in the engagement working papers. This responsibility lies with the engagement partner.

All staff including our partners have a responsibility to remain alert to situations which may raise ethical issues including potential conflicts of interest and situations casting doubt on the fact or appearance of our independence, integrity, objectivity, or confidentiality in relation to clients.

Risk Management

At Grant Thornton Luxembourg, the smooth functioning of our value chain is based on a comprehensive Risk Management Framework designed to safeguard our operations and clients relationships. We begin with a thorough understanding of client needs, followed by the development and execution of tailored strategies. This process is guided by stringent quality policies outlined in our Assurance Quality Control Manual, which ensures adherence to professional ethics and governance standards.

Our Risk Management Committee plays a key role in this framework, integrating a specialised legal team with expertise in corporate and legal matters. This team, alongside our Independence Team, which focuses on independence and conflict of interest issues, ensures rigorous oversight and ethical compliance throughout our operations.

In alignment with the Grant Thornton Global Minimum Cybersecurity Standards, we conduct regular technology audits based on the NIST Cybersecurity Framework, ensuring our IT services and facilities meet the highest security standards. In 2022, we further strengthened our approach by establishing a Risk Assessment & Management Framework that conforms to ISO 27001 and ISO 27005 standards. This framework involves identifying our information assets and operational risks, assessing potential business harm, and implementing a Board-approved Risk Treatment Plan.

Our Risk Assessment & Management Framework provides a systematic and repeatable process for identifying, assessing, and managing risks and opportunities. This approach helps us protect our information assets, maintain operational integrity, and mitigate potential impacts across operational, financial, reputational, regulatory, and contractual areas. Through these measures, we ensure that the entirety of our value chain is strengthened, aligning with our commitment to quality, integrity, and client satisfaction.



Information & Data Security

In today's constantly evolving threat landscape, organisations play a crucial role in securing valuable corporate information. Facing the rise of sophisticated cyber-attacks and increasingly stringent regulations, Grant Thornton Luxembourg is committed to continuously monitoring and reassessing its data protection measures. Our goal is to effectively safeguard sensitive information from theft, loss, or unauthorised access.

To ensure the security of valuable corporate information, we have established a robust Information Security Management System (ISMS). In 2023, our ISMS achieved certification against the industry standard of ISO 27001, showcasing our commitment to maintaining a strong and resilient security posture. Our security measures include regular risk assessments, the implementation of multi-layered security controls, and comprehensive employee training on security best practices, such as identifying and reporting potential threats. Additionally, we strictly adhere to relevant regulations to ensure compliance with applicable data protection laws. Our data-centric controls as well as our four data protection related policies and procedures (Records Retention and Protection Policy, the GT Personal Data Protection Policy, Data Subjects Rights Management Procedure and the GT Data Breach Management Procedure) help to guarantee compliance with the EU General Data Protection Regulation (GDPR). Moreover, our Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), which comply with the ISO 22301 industry standard, provide a systematic approach to restoring and continuing operations efficiently in the event of a crisis.

Client data security is of utmost importance to us. Therefore, we have implemented a stringent access management policy with an Identity and Access Management tool to ensure only authorised personnel can access sensitive data. Furthermore, at Grant Thornton Luxembourg, we have adopted a documented and approved incident response procedure that sets out clear roles and responsibilities for security incident prevention and response. The firm has an established Security Operations Centre (SOC) and our IT and Security teams continuously work with the SOC team ensuring proactive 24/7 monitoring & logging, incident response & recovery, and remediation activities when required.

Furthermore, in May 2023, Grant Thornton Audit and Assurance achieved the accreditation by the Commission Nationale pour la Protection des Données (CNPD) to provide GDPR-CARPA certifications for organisations, becoming the third such certification body in Luxembourg. As an accredited certification body, Grant Thornton Luxembourg is authorised to certify personal data protection processing activities, highlighting the in-house expertise and commitment placed on the protection of personal data within the organisation.

Looking ahead, Grant Thornton Luxembourg is committed to leveraging cutting-edge technologies to enhance operational efficiency and security. We are embarking on several forward-thinking projects involving the implementation of generative AI use cases. These initiatives aim to streamline workflows, automate routine tasks, and provide intelligent insights to support decision-making processes. Additionally, we are investing in comprehensive user awareness training programs to ensure that our employees are well-versed in the latest security practices and the ethical use of AI technologies. These efforts will further strengthen our security posture and foster a culture of continuous improvement and vigilance against emerging threats.

By implementing these measures, we have significantly strengthened the security of valuable corporate information, thereby protecting our reputation, enhancing our credibility, and ensuring sustained business success. Over the past five years, our unwavering commitment to client data security has resulted in zero recorded data breaches and no complaints received, neither from our clients nor from the competent supervisory authorities. As a result, no clients or individuals were affected. Our approach underscores the effectiveness of our comprehensive information and data security strategies.

GRI 3-3, 418-1, SASB SV-PS-230a (1-3)

Environment

Our Environmental Impact

An increasing number of job seekers are considering employers' sustainability credentials in their search. Nearly 62% of Europeans believe it's important for potential employers to prioritise sustainability, with 16% viewing it as a top priority. Among those aged 20 to 29—often seeking their first job—76% regard sustainability as a significant factor in choosing an employer, and 22% consider it a top priority. (World Economic Forum).

As a responsible business, it is essential to reduce and mitigate negative environmental impacts from corporate operations. Our report illustrates these impacts and sets clear environmental benchmarks and targets, tracked over time using key performance indicators. We began laying the groundwork for these changes in 2021, demonstrating our commitment to incorporating environmental sustainability measures into our operations and services. In 2023, we continued to monitor and adjust our performance in key areas, including energy usage, paper use, and waste management, focusing on those with the highest potential for reducing our environmental impact. This ongoing effort aligns with the increasing expectations of the younger workforce.

In 2023, we have improved the methodology for our calculations to enhance the precision of our environmental assessments. This advancement required us to revisit and restate some of our earlier data to ensure it accurately reflects the improved measurements.



In addition, in 2023 our reporting scope has been expanded due to the opening of new satellite offices. Therefore, our disclosures in this report concern our offices which located in the GreenSquare building in Hamm, Luxembourg, with additional locations in Belval, Wecker, and Capellen as well as our data servers premises. It is worth mentioning that the GreenSquare building has achieved a BREEAM certification with a score of 73%, placing it in the top 10% of construction standards and earning an “Excellent” rating. Notably, our water management received a perfect score of 100%, indicating exceptional efficiency, while our energy use scored 81%, highlighting the effective use of natural gas and electricity for heating and cooling. Moreover, our Belval office is powered entirely by renewable energy, underscoring our commitment to sustainable practices.

In our pursuit of more accurate environmental assessments, we acknowledged that our current disclosures did not account for teleworking and commuting practices on a per capita basis due to the data availability, which affects the accuracy of our overall GHG emissions calculations. To address this, we are taking steps to refine our approach in 2024 to better monitor teleworking patterns and their influence on building occupancy and commuting. By making these future adjustments, we hope to improve the accuracy of our Scope 3 emissions reporting and gain a clearer understanding of our overall environmental impact.

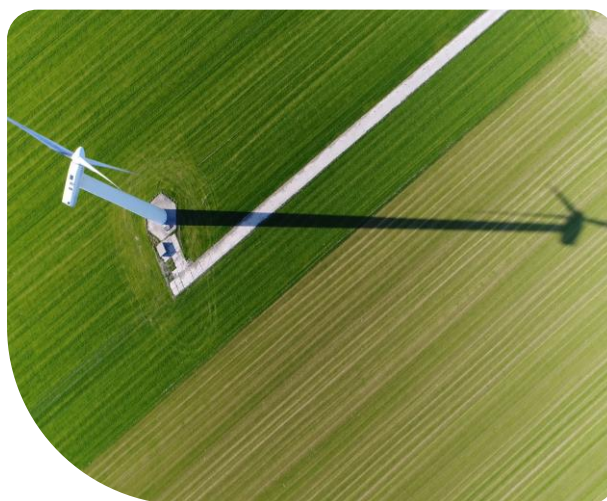


Energy Use

At our Offices

Due to the nature of our business as a service provider, energy usage is where we have the greatest direct environmental impact concerning resource consumption on our premises. At our location, our electricity is derived from renewable energy sources, such as hydro, wind, and solar power. In 2023, we used our electricity more efficiently than in 2022 and we had a 1,7% decrease in the total consumption even if our employment numbers increased. In addition, we also saw a reduction of 2,34 kgCO₂e per employee [-1,8%].

By 2025, we aim to reduce our total energy consumption by 10%.



Electricity Consumption & Emissions

Year	Electricity Consumed overall (kWh)	Natural Gas Consumed overall (Nm ³)*	Overall GHG emissions produced in tonnes**	GHG emissions per Employee in kgCO ₂ e***	Energy Intensity (kWh per m ²)
2020	147630	13993	29,5	86,1	27,1
2021	210192	19923	42,0	122,6	38,5
2022	232194	13045	46,4	135,4	42,6
2023	228176	8657	45,6	133	35,3

* For the years 2020 and 2021, the quantitative information relies on estimated proxies.

** For all reported years, we updated our calculation methodology, requiring us to restate previous data to reflect these enhanced measurements accurately.

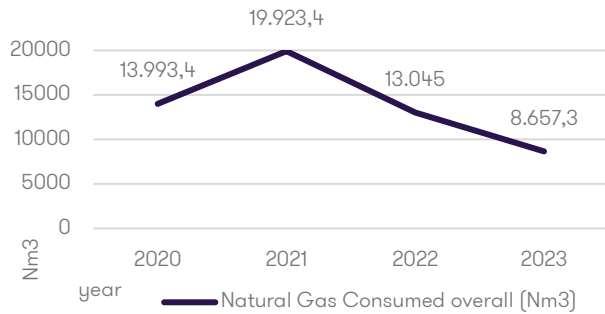
***CO₂e represents CO₂ equivalents, a measure used to compare the emissions from various types of greenhouse gas based on their global warming potential.

Starting in 2023, Grant Thornton Luxembourg implemented a new data collection process enabling us to accurately track and report the environmental impact of our natural gas consumption for heating and cooling throughout the year. While we acknowledge the environmental concerns associated with natural gas, our ability to address these issues is constrained. Our office is situated within the GreenSquare building, which is centrally managed and shared with other tenants. Consequently, Grant Thornton Luxembourg cannot independently retrofit or upgrade the heating and

cooling systems to eliminate natural gas use. Nevertheless, we are committed to exploring options for adjusting the temperature settings to balance employee comfort while minimising our environmental impact. In 2023, we counted on our employees to keep an adequate temperature on our premises, and we successfully achieved a 34%* reduction in natural gas consumption.

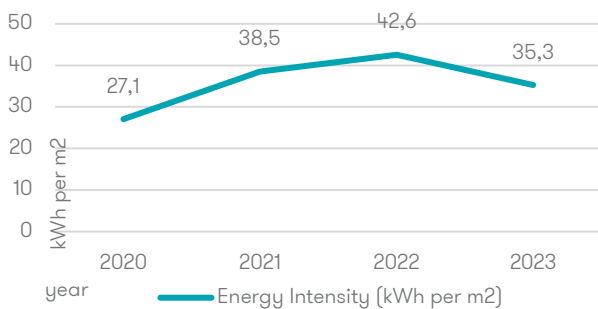
*This does not include the heating and cooling from our satellite office due to data availability, next year we commit to disclose this information, too.

Natural Gas Consumed overall (Nm³)

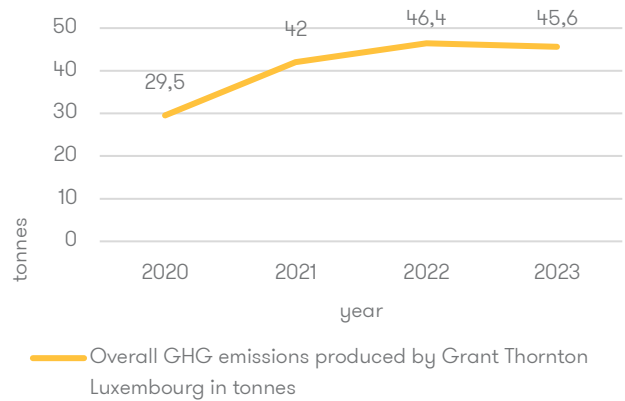


As illustrated in the graph below, in 2023 we successfully reduced our energy intensity by 7.28 kWh per square meter. This improvement means that we used less energy to deliver the same level of service, effectively lowering our energy consumption per unit of floor space. This reduction in energy use directly leads to fewer greenhouse gas emissions, thereby contributing to climate change mitigation. By enhancing our energy efficiency, we are making a tangible impact on reducing our environmental footprint. As a result of our efforts, both the total greenhouse gas emissions produced by Grant Thornton in tonnes and the greenhouse gas emissions per employee, measured in kilograms of CO₂ equivalent, have been reduced.

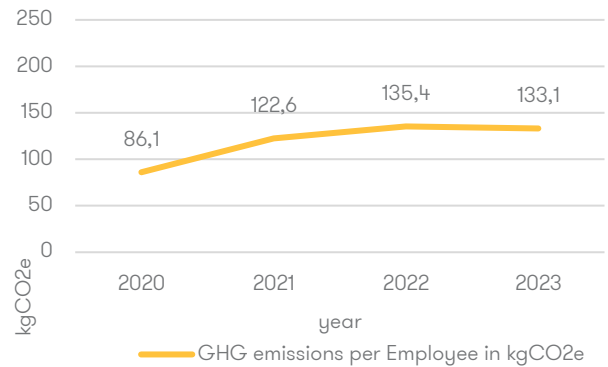
Energy Intensity (kWh per m²)



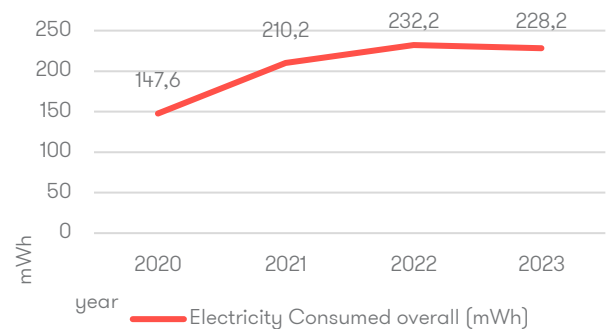
Overall GHG emissions produced by Grant Thornton Luxembourg in tonnes



GHG emissions per Employee in kgCO₂e



Electricity Consumed overall (mWh)



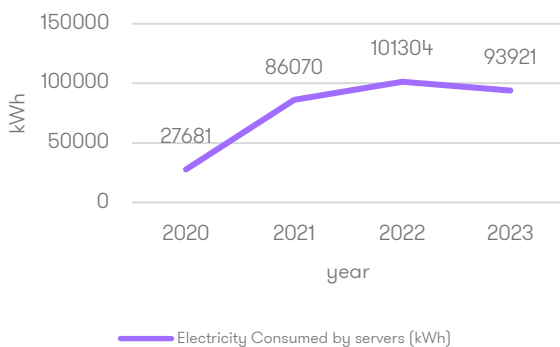
At Data Server Sites

Alongside the electricity used at our office, we also need power to run and maintain our two computer server sites, which account for about 33.34% of our total on-site energy consumption.

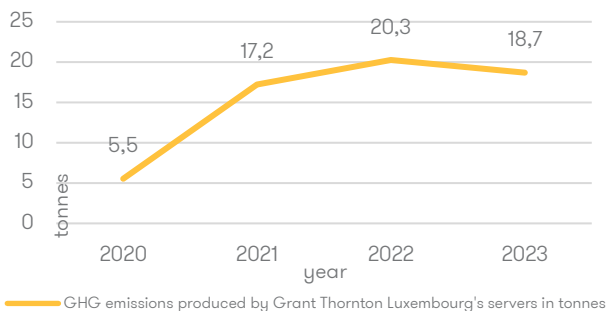
In 2023, we were able to reduce the electricity consumed by our servers by 24.91% compared to the previous year, resulting in a decrease of 1.55 tonnes of CO2 equivalent in greenhouse gas emissions.

While we acknowledge these improvements, we also recognise that there is still more work to be done. Our IT infrastructure is now more stable, which has helped us achieve these efficiencies. Moving forward, we plan to relaunch a campaign to provide our employees with tips on how to further reduce their environmental and digital footprints. We hope these efforts will continue to support our commitment to sustainable practices.

Electricity Consumed by servers (kWh)



GHG emissions produced by Grant Thornton Luxembourg's servers in tonnes



Employee Commuting

Luxembourg's commitment to sustainable mobility is evident through its pioneering move to offer free public transportation across the nation. The city also provides extensive short-term e-bicycle rental stations, enhancing the accessibility of green transportation solutions. These initiatives align with our goal to promote environmentally friendly commuting options. To further support our employees in making eco-conscious travel choices, we ensure they are informed about our office and satellite offices' proximity to public transport and e-bicycle rental services. Aware that many of our employees commute across borders by car, we offer a comprehensive mobility guide apart from the information on parking options we communicate with essential details on alternative transport options. Through our intranet, employees can also organise carpooling groups to decrease individual car use, with a noticeable increase in carpooling interest year on year.

Transportation significantly impacts our carbon footprint highlighting the importance of addressing this area within our Scope 3 emissions. We continue to explore ways of collecting and analysing this data while respecting applicable data protection legislation and our employees' right to privacy.

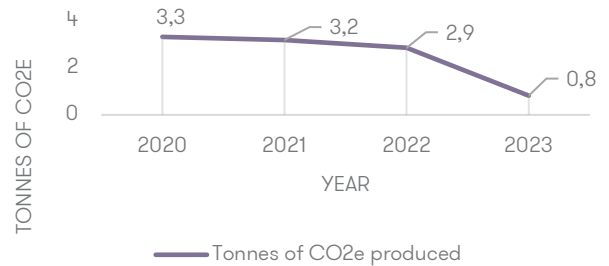
Paper Use

Since 2020, Grant Thornton has taken significant steps to mitigate the environmental impact of our paper usage. In 2022, we upgraded our fleet of printers to those equipped with Papercut technology, which facilitates more precise monitoring and management of paper use and printing expenses. Additionally, we launched internal communication campaigns to increase awareness of the impacts of paper consumption. We also switched to an environmentally friendly paper for all internal printing, which constituted nearly half of our total paper usage in 2022. This new paper is FSC Mix-certified, meaning it contains a blend of materials from FSC-certified forests, recycled content, and/or FSC-controlled wood. While FSC-controlled wood is not sourced from certified forests, it helps prevent materials from unacceptable sources.

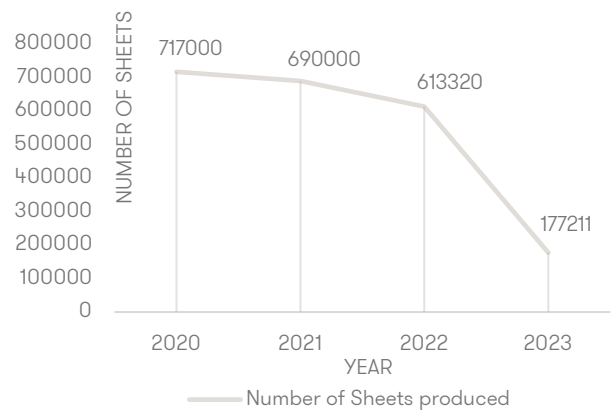
From 2020 to 2023, Grant Thornton has made substantial progress in reducing paper consumption. Our paper usage dropped significantly from 717,000 sheets in 2020 to 177,211 sheets in 2023, marking a reduction of approximately 75%. This decline is mirrored in the tonnage of paper used, which fell from 4.03 tonnes in 2020 to just 0.89 tonnes by 2023, a 78% decrease. Additionally, our CO₂e emissions from paper use reduced from 3.33 tonnes to 0.82 tonnes, reflecting a 75% reduction. Looking ahead, Grant Thornton has set a goal to reduce our paper usage by 30% by 2030, relative to our 2020 figures. To support this commitment, we have a new paperless policy in all our new premises.

Year	Number of Sheets	Tonnes of paper	Tonnes of CO ₂ e produced
2020	717000	4	3,3
2021	690000	4	3,2
2022	613320	3,6	2,9
2023	177211	0,9	0,8

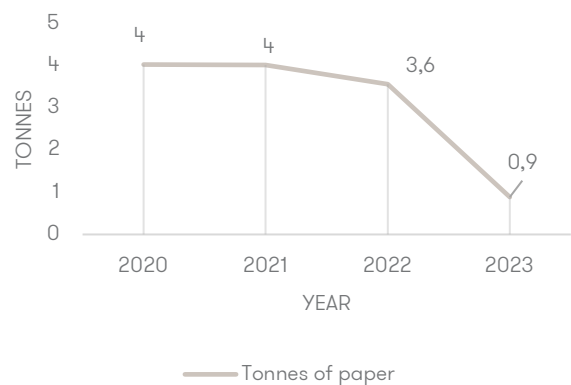
CO₂e produced



Number of Sheets Produced



Paper Usage (in tonnes)



Water

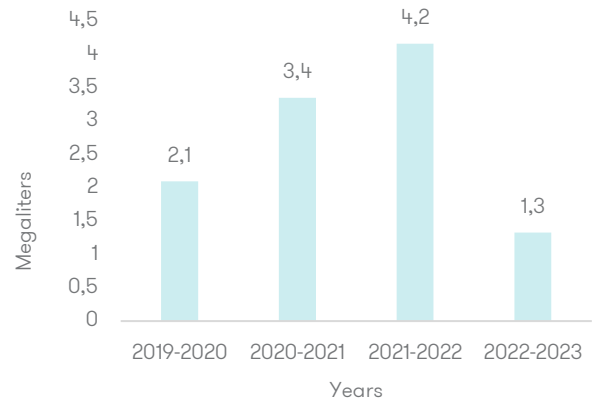
Our water usage primarily comes from the Hamm public water system, sourced equally from the Birelergronn springs and the Esch-sur-Sûre reservoir. The water supports various needs including drinking and sanitation at our offices. Wastewater is managed through the Beggen water treatment plant, which operates under stringent EU and Luxembourgish regulations.

Over the past four years, our water consumption has varied, with a significant decrease observed in the most recent period. The notable drop in water use to 1,33 megaliters* in 2022-2023, compared to higher figures in previous years, reflects a substantial reduction. This decrease may result from enhanced water efficiency measures or operational changes aimed at conserving water.

Despite the variations in our water use, our overall impact remains minimal, supported by our 100% BREEAM score for water management. While we have not set specific water-related targets, we actively encourage water conservation through our CSR program. This commitment underscores our dedication to sustainability and responsible water management.



Overall Water Consumption



**This does not include water consumption data from our satellite office due to data availability, next year we commit to disclose this information, too.*

Waste

Office Waste

In 2023, Grant Thornton Luxembourg achieved the SuperDrecksKëscht (SDK) label, a recognised mark for waste management. This certification, awarded by the Ministry of the Environment, the Chambre de Commerce, and the Chambre des Métiers, confirms our compliance with the ISO 14024:2000 standard for environmental practices. We are subject to annual checks to ensure we continue to meet these standards.

For the year 2023, we disposed a total of 54.59 metric tons of waste, including 15.99 tonnes of paper and cardboard and 38.61 tonnes of non-hazardous residual waste.

Our waste disposal process involves working with the Municipality and Luxembourgish company Sidor to handle our paper, cardboard, and non-hazardous waste, which is incinerated with energy recovery. Plastic waste is directed to recycling through our partner, contractor Lamesch.



Electrical Waste

At Grant Thornton Luxembourg, we recognize the importance of reducing electronic waste (e-waste). By tackling e-waste, we aim to lessen our environmental footprint and create more sustainable business practices.

Our strategy for reducing e-waste is simple and efficient, focusing on the following key initiatives that aim to ensure responsible recycling and promote sustainable practices across our operations.

We prioritise the purchase of durable, long-lasting products that can be easily repaired or upgraded. By extending the lifecycle of our electronic devices, we reduce the frequency of replacements and the subsequent generation of e-waste.

We collaborate with Lamesch Exploitation S.A, a trusted provider of comprehensive take-back and recycling programs. This collaboration ensures that end-of-life products are responsibly recycled or repurposed, preventing them from ending up in landfills. By working with specialised recyclers, we ensure that hazardous materials are safely managed, and valuable components are recovered and reused.

When purchasing new products, we engage with suppliers to recycle the packaging materials. This practice reduces the amount of waste generated from packaging and supports the use of recyclable materials. It also encourages our suppliers to adopt more environmentally friendly practices, creating a positive ripple effect throughout the supply chain.

Used batteries, which can be particularly harmful to the environment if not disposed of properly, are collected and recycled by SuperDrecksKëscht. This initiative ensures that batteries are processed in a way that minimises environmental impact and recovers valuable materials for reuse.

To further reduce e-waste, we encourage our employees to purchase laptops that are older than four years for a small contribution. This initiative not only extends the useful life of these devices but also provides an affordable option for employees while keeping electronic waste out of landfills.

Abbreviations

Abbreviation	Meaning
CHO	Chief Happiness Officer
CO ₂ e (also kg CO ₂ e or tCO ₂ e)	CO ₂ e represents a unit of CO ₂ 's equivalents. These equivalents are universally recognised standardised conversions from all harmful, emitted gases. These may include other gases such as nitrous oxide, sulphur dioxide, and methane. But it is an accepted unit of measurement when discussing environmentally harmful emissions. The 't' of the 'kg' prefix refers to either tonnes or kilogrammes but may be replaced with any other unit of weight.
BREEAM	Building Research Establishment Environmental Assessment Method
Cop	Communication on Progress
CSR	Corporate Social Responsibility
CSSF	Financial Sector Supervisory Commission
GHGs	Greenhouse gases
GRI	Global Reporting Initiative
GTIL	Grant Thornton International Ltd.
SASB	Sustainability Accounting Standards Board
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goals



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Statement of Use

Grant Thornton Luxembourg has reported in accordance with the GRI Standards for the period covering the 1st of January 2023 to the 31st of December 2023.

GRI Used

GRI 1: Foundation 2021

Applicable GRI Sector Standards

No Applicable Sector Standard

Applicable SASB Standards

Applicable Standard: Professional & Commercial Services

Our Progress

Target	Timeline	Baseline	Progress
Enhance our internal stakeholder engagement and get prepared for double materiality	By 2025	2023	Stakeholder engagement continued
20% turnover rate	By 2025	2020 turnover: 26.64%	In progress Turnover 2023: 28.57 % (higher by approx. 2% against the baseline due to Luxembourg labour market changes).
Reflect gender parity across all management levels and business lines	By 2030	2021	In terms of overall gender balance: achieved. Progress has been recorded across seniorities up to the senior manager seniority level. There is a decrease in the representation of women on the level of directors and a small increase in the partner level. Across Business Lines the dynamics are relatively stable.
Maintain a safe workplace in which skilled employees from all countries continue to thrive	In 2023	2020: 31 Nationalities	Achieved: 45 Nationalities
Continue to be proactive and ensure zero issues relevant to business ethics arise	Ongoing	2020: No issues	Achieved for 2023: No issues reported
Record 0 Data Security Incidents	Ongoing	2021: three breaches affecting one client	Achieved for 2023: 0 data breaches
Reduce our total energy consumption by 10%	2025	2020: 147,630 kWh	Consumption 2023: 228,176 kWh due to business expansion and the opening of the satellite offices. However, thanks to increased efficiency in our existing infrastructure, overall electricity consumption was reduced by 1.7% compared to 2022.
Nearly zero paper consumption, transitioning to a paperless environment	2030	2020: 4.025 tonnes of paper	From 4.025 tonnes in 2020 to just 0.89 tonnes in 2023, a 78% decrease.



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