

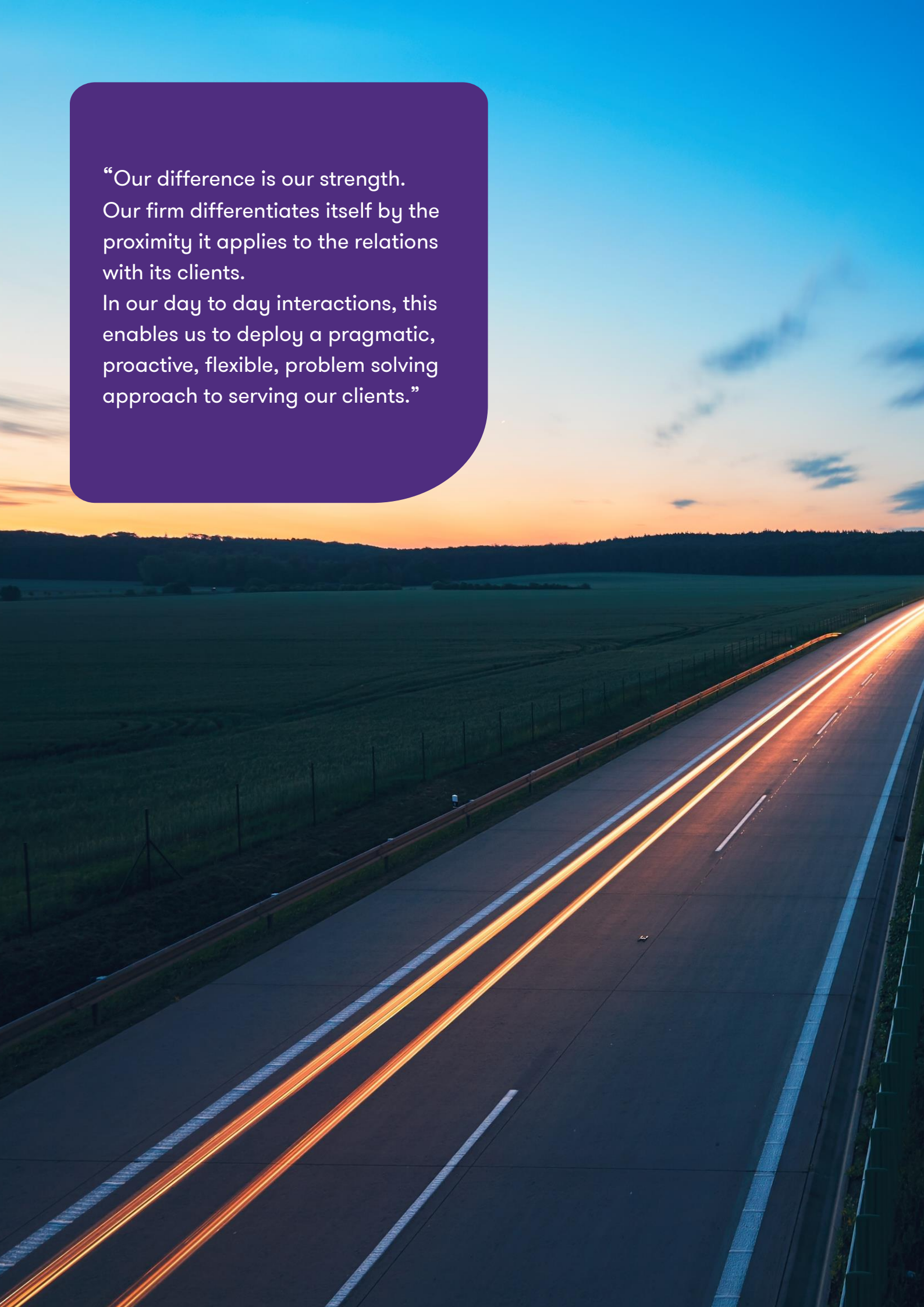
A Step Forward

Grant Thornton Luxembourg – Sustainability Report 2022



“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, problem solving
approach to serving our clients.”



A Message from the Managing Partner



As we look back on the year 2022, it is time for us to analyse and draw conclusions on what was a challenging year for Europe as a whole. The war that started in February, in Ukraine, had large repercussions on the global economy and Europe in particular. Rising energy and

food prices drove inflation up, which impacted companies' results. Nevertheless, our firm grew in 2022 despite this challenging context and cemented its position in the Luxembourgish market.

The present political climate makes it more important than ever to take stock, adjust, and work for a sustainable future for everybody. An essential component shaping our business practices is understanding our ultimate impact on our stakeholders.

The growth that we have seen in the past few years has also presented some challenges for our company, chief among which was the attraction and retention of highly qualified talents. In response to these challenges, we have adopted dynamic approaches which allowed us to better engage with our people, at all levels of the company.

In 2021, we officially joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. As a result, our company formally commits to actively promoting and disclosing information on the UNGC's Ten Universal Principles on human rights, labour, the environment, and anti-corruption. In 2022, we transposed this commitment into actions: from reinforcing our client screening procedures during the onboarding process, strengthening our engagement with our people, and incorporating their feedback into our day-to-day operations to ensure better working conditions and monitoring closely our consumption of resources.

Our people are our strongest assets. As we grow, we face new challenges in recruiting and retaining the talents that allow us to provide high-quality services and maintain our high standards of client satisfaction. Therefore, in 2022, we conducted our first employee engagement survey. The findings allowed us to take effective actions to better address our employees' needs and expectations and ensure their well-being at work.

We maintain an international profile, contributing to an open and inclusive culture that values all viewpoints, in keeping with our location at the heart of Europe. We facilitate sound decision-making and ethical business practices for the benefit of our internal and external stakeholders through active engagement maintaining a stance of absolute intolerance towards corruption. We also became a signatory of the National Pact on Human Rights in Business, aiming to strengthen our commitment to promote and respect our corporate values and ethical practices at the workplace.

This sustainability report aims to summarise all the recent progress we have achieved as a company. We will keep working to strengthen the environment in which we operate, grow responsibly, and take pride in our people and the excellence of our work.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Thierry Remacle'.

Thierry Remacle
Managing Partner
Grant Thornton Luxembourg

Contents

About this Report	5	Business Quality	46
Grant Thornton International Network	6	Our Approach	46
Grant Thornton Luxembourg	8	Ethics, Integrity and Anti-corruption	47
Our Organisation	9	Quality Risk Management	48
Our Culture and Values	9	Risk Management	48
Corporate Governance	11	Information & Data Security	49
Our Approach to Sustainability	17	Environment	50
From CSR to Corporate Sustainability	17	Our Approach	50
Stakeholder Engagement	18	Our Environmental Impact	50
Our Memberships	22	Energy Use	51
Materiality Analysis	23	Paper Use	52
Our People	25	Water	53
Our Approach	25	Waste	54
Our Values	25	Mobility in Luxembourg	56
Talent Pools	27	Raising Awareness of our CO2 Footprint	56
Our Employment in Numbers	28	Climate Change Workshop	56
Our Talents	30	Abbreviations	57
Our International Profile	34	Reference Table	58
Our Engagement Actions	39	Our Progress	63
Promoting Physical and Mental Health	40		
Grant Thornton Experience Award 2022	41		
We Grow Together	42		
Our Respect for Human Rights	43		
Our Community	44		

About this Report

As a signatory of the United Nations Global Compact (UNGC), at Grant Thornton Luxembourg we are committed to reporting on our progress on the 10 Universal Principles annually. We are eager to positively contribute to the most ambitious Sustainable Development Goals (SDGs) whilst minimising any negative impacts, as reflected by our participation in the UN SDG Ambition Accelerator Program. Grant Thornton Luxembourg falls under the Professional & Commercial Services sector of the Sustainability Accounting Standards Board (SASB), and as such, we report in accordance with its sectoral standards while ensuring transparency and sound risk management on material concerns. With the aim to report on indicators in a structured way and align our reporting process with best practices, we are also reporting in accordance with the Global Reporting Initiative Standards (2021 GRI Standards).

Our report refers to our sustainability performance including our operational practices on environmental, social and governance matters that have been deemed material in 2022. In this year's report, we include a more extensive section on the respect of human rights in business as part of our commitment to the Luxembourgish National Pact on Human Rights in Business in line with the United Nations Guiding Principles Reporting Framework (2017 UNGP). Thereby, we aim to provide a concrete picture of our progress on our commitments. Our reference indexes are available at the end of this report, while specific references are made throughout the report.

The base year for Grant Thornton Sustainability reporting is 2020. It is conducted annually since 2021. Additional indicators have been disclosed this year, as a result of our work to continually improve our data collection processes and the quality of our reporting. For those indicators that we are reporting on for the first time, 2022 is the base year (unless specified otherwise, notably in cases where reliable data was available for the previous years). This second edition pertains to the calendar and financial year 2022 and is to be published in November 2023. The report applies only to Grant Thornton Luxembourg and its entities¹, it does not include any other entity. No restatement has been made concerning the declared data of the previous reporting period.

Grant Thornton Luxembourg is based and operates in Luxembourg. The report refers to the operations and performance at our head offices in Hamm in Luxembourg. As our first satellite office only became operational in November 2022 and with more satellite offices expected to open in 2023, the impacts relevant to these premises will be included in the scope of next year's report.

In respect of the fundamental reporting principles, we take responsibility for the context, completeness, accuracy, balance, clarity, comparability, timeliness, and verifiability of the information disclosed in this report. It was developed by the Sustainability team at Grant Thornton Luxembourg. No external assurance has been obtained for this report, which was reviewed and approved by the Board. If you have any enquiries about the contents of this report, please contact sustainability@lu.gt.com.

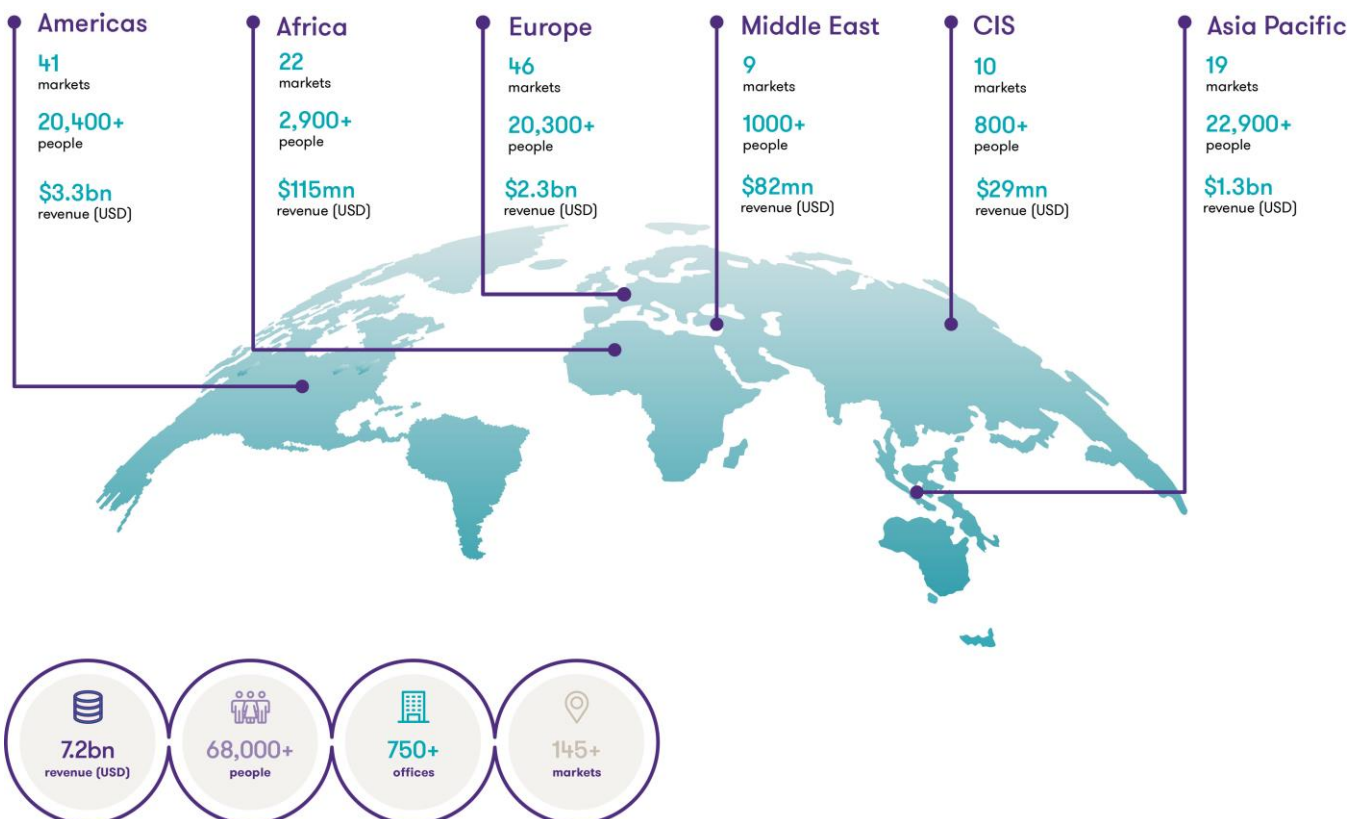
¹ Entities that constitute Grant Thornton Luxembourg: Tax Consult, Grant Thornton Advisory, Grant Thornton Audit & Assurance, Grant Thornton Financial Services, Grant Thornton Participations, Grant Thornton Recovery & Reorganisation S.A., Grant Thornton Technology S.A., Grant Thornton Investors S.A.,

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.

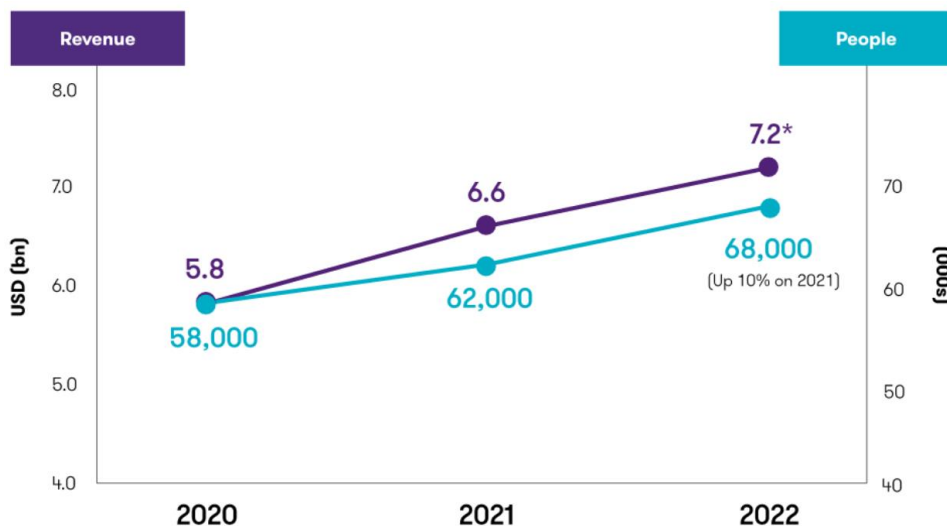
Grant Thornton International Network

Grant Thornton is a leading global network of independent assurance, tax and advisory firms, made up of 68,000 people in 145 countries. We are here to help dynamic organisations unlock their potential for growth.

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.



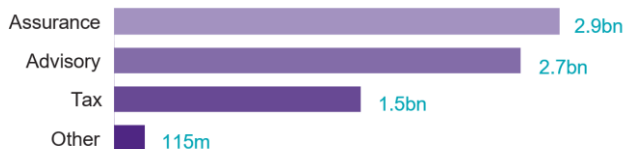
Global Revenue and People



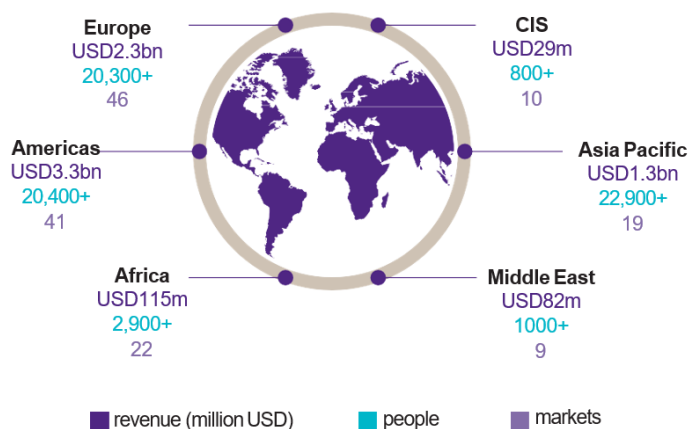
*This represents growth of 13.7% in constant currency terms

Service Line Performance

2022 global revenue by service line (USD)



Regional Numbers



Grant Thornton Luxembourg

At a Glance

Experienced & accessible specialists to serve you

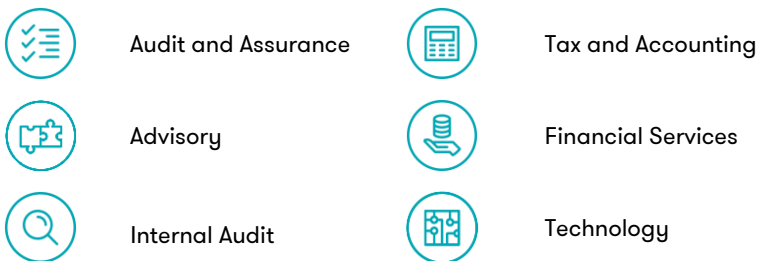
Grant Thornton Luxembourg is a leading service provider for all entities in Luxembourg. We are a member firm of Grant Thornton International Ltd.

With more than 300 people and 25 partners, we combine strong technical guidance with an experienced dedicated staff to ensure that clients receive a truly differentiated experience.



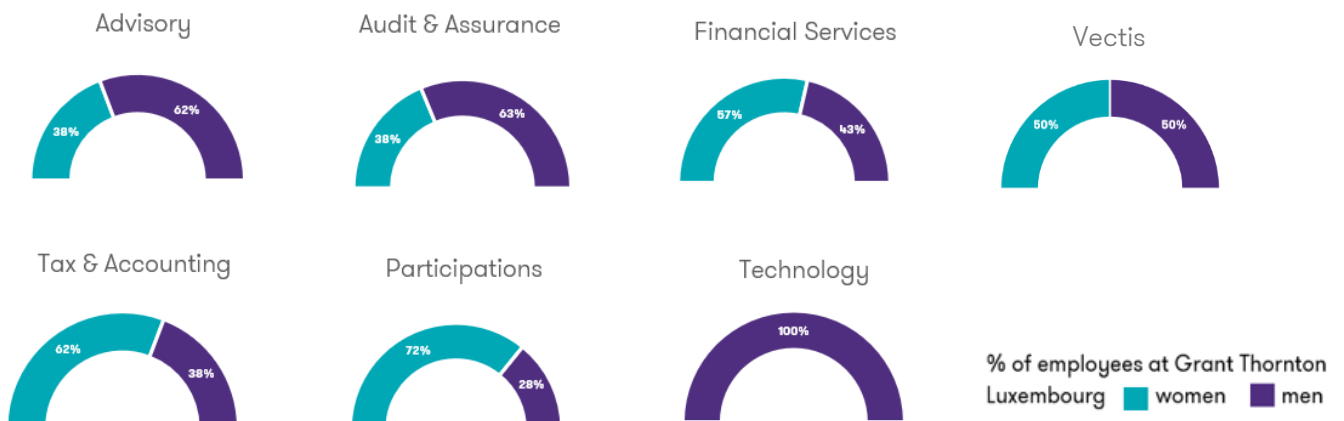
Our Services

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
- 9% financial growth in 2022
20% since 2020
- 13% personnel growth in 2022
20% since 2020
- 1,400+ projects in 2022

Employee Gender Distribution per Business Line



Our Organisation

Our Culture and Values

At Grant Thornton Luxembourg, we rely on our corporate culture and values. They direct our daily activities and decision-making. Although each member firm is unique, the global CLEARR values enable us to foster responsible business conduct and promote global positive change.

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



Putting CLEARR values at the heart of everything we do

CLEARR

COLLABORATION

Ask for help, give help.
We work well together.

AGILITY

Think broadly, act quickly.
We thrive in change.

LEADERSHIP

Have courage and inspire others.
We challenge each other to be
the best we can be.

RESPECT

Listen and understand, be forthright.
We create honest relationships.

EXCELLENCE

Find a better way every time.
We never get complacent.

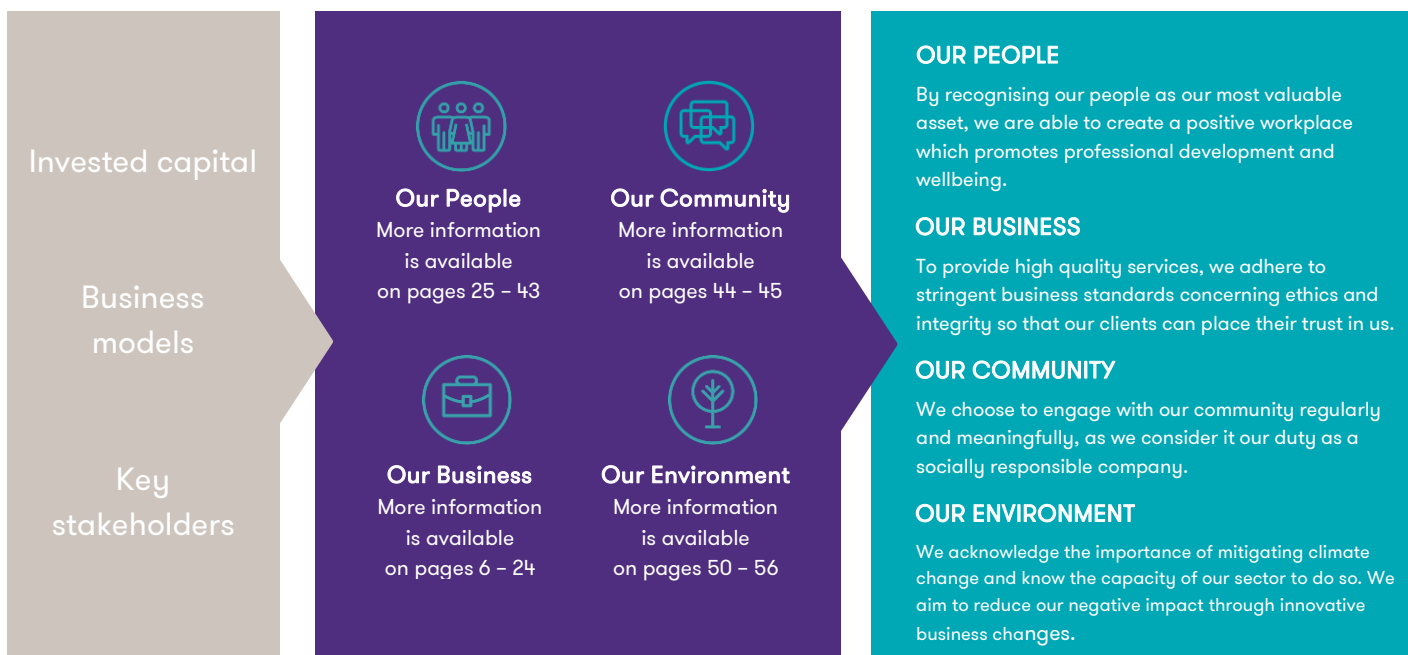
RESPONSIBILITY

Use influence wisely.
We own our actions.

Our Sphere of Influence

Like every organisation, Grant Thornton Luxembourg's business cycle influences and is simultaneously influenced by the market, society, and environment it operates. Throughout our value chain, risks and opportunities may arise through various streams such as economic and social trends, climate change, and national and international political pressures. Establishing a resilient firm requires the adoption of efficient risk management, a comprehensive due diligence process and a continuous monitoring of stakeholders' views on material topics.

Grant Thornton Luxembourg strives for the creation of long-term value by innovatively and systemically implementing the necessary changes in its operations and by fostering engagement and collaboration with stakeholders.



Corporate Governance

The successful functioning of any firm depends on the adoption of strong governance procedures. Grant Thornton Luxembourg's partners are given the responsibility of leading the business by implementing good governance practices and stewardship. Integrating the business strategy into the company's operations and ensuring that internal quality standards are among our partners' responsibilities. Although our partners are the main decision-makers, they understand that all business lines, teams, and seniorities are of key importance for our operational model, and as a result, they value all perspectives.

We think that to practice good governance, we must be responsible, transparent, and compliant, as well as adhere to our internal, national, and international standards. We aim to manage our capabilities and resources in a fair and effective way that promotes sustainable development. Corporate responsibility and management should therefore be considered as mutually reinforcing. We believe that our quality of corporate governance makes us a trustworthy company, meaning that we conduct high-quality business for our clients and all stakeholders further afield. Our commitment to good governance practice is reflected by our full compliance with laws and regulations, as attested by the fact that no fines were imposed on Grant Thornton Luxembourg in 2022.



Thierry Remacle
Managing Partner
Audit & Assurance
Board Member since 01.01.2014



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



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



Mélina Rondeux
Partner, Tax & Accounting
Chief Happiness Officer



Didier Simon
Partner, Audit & Assurance
Board Member since 26.07.2017



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



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



Monika Tasi
Partner, Audit & Assurance



Lionel Gendarme
Partner, Advisory



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



Jean-Michele Hamelle
Partner, Tax & Accounting



Patricia Schon
Partner, Financial Services



Gilles Godart
Partner, Tax & Accounting



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



Mehdi Mansoury
Partner, Audit & Assurance
Board Member since 01.01.2020



Andia Shtepani
Partner,
Head of Business Advisory



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



Frank Heykes
Partner, Tax & Accounting



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



Christophe Cryns
Partner, Audit & Assurance
Board Member since 10.10.2018
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



Simon Henin
Partner, Financial Services



Christophe Poinot
Partner, Tax & Accounting
Head of Internal Finance



Jean-Philippe Wagnon
Partner, Advisory

Shareholders

Grant Thornton Luxembourg is fully owned by its Equity Partners who are also acting as Directors of Grant Thornton Participations (“GT Participations”), the top holding company which controls the operations of each of the GT business lines (“GT Business Entities”). It should be noted that to ensure proper and consistent 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 interests rules and assigned responsibilities to comply with.

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 may attend any other General Meetings to approve any 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, is our organisation's highest decision-making body. The Board is held at least once per month, and is responsible for setting Grant Thornton Luxembourg's agenda and approving all strategic decisions. In particular, it sets itself targets and objectives which are reviewed annually to ensure a close monitoring of the performance of our governance in line with the Shareholders Agreement. The Board is traditionally chaired by the Managing Partner, Thierry Remacle, who was re-elected as chair for a two-year mandate, assisted by his General Counsel acting as Secretary of the Board.

Further, there are at least four Extended Board Meetings held during the year which include all other Partners of GT Business Entities to ensure critical concerns can be communicated openly to Board Members. Its composition ensures that all operating business lines are represented through its Partners and that all matters are voiced. Members of the Board of Directors of GT Participations are, due to their area of expertise and experience, bigger drivers in matters relating to their field. Additional Extended Board of Directors meetings are also held to address matters concerning individual Business 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 which may be detrimental to the company's interests, except when such a disclosure is mandatory by law or in the public interest.

Our Managing Partner and all Directors, in accordance with our policies, are required to follow the necessary steps to prevent and mitigate any conflict of interest relevant to our business operations. As they are regularly appraised, they are, at least annually, evaluated on 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 regarding performance and commitment to ethical principles. 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 its proxy. The Board of Directors may only deliberate or act validly 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 2022, more than 12 Board Meetings were held.

OUR COMMITTEES

To ensure an effective operationalisation of our Board's strategy in the day-to-day management of Grant Thornton Luxembourg, individual committees are nominated by the Board of Directors to oversee specific matters relating to our vision, strategic goals and business policies and practices. All the committees report their outcomes and communicate their critical concerns to the Board of Directors in a transparent, relevant, and timely manner.

Steering Committee

The key goal of the Steering Committee is to ensure that projects and initiatives progress in the right direction and achieve their objectives. Therefore, the members of the Steering Committee, which is composed of members of the Board of Directors, are responsible for overseeing, prioritising, advising, and collaborating with dedicated teams on the execution of strategic projects. The Committee meets regularly in accordance with internal requirements.

Steering Committee members: Thierry Remacle, Ralph Bourgnon, Hugues Wangen, Christophe Roeder

Risk Committee and Quality Risk Management Committee

Grant Thornton Luxembourg's strategic decisions and actions, including financial and operational priorities, demonstrate its commitment to quality and to our role in serving the public interest by consistently performing quality engagements. 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 bimonthly, and it reports any concerns to the Quality Risk Management Committee which 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, if 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.

Risk Committee members: Caroline Delhez, Charles de Kerchove, Hugues Wangen, Thierry Remacle and Vincent Garnier

Quality Risk Management Committee members: Hugues Wangen and Fabienne Gallemaers

Sustainability Committee

The Sustainability Committee is the accountable body for developing and maintaining the sustainability strategy, assessing our organisation's performance, disclosing information, and engaging with our stakeholders.

The Sustainability Committee 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.

The Committee is chaired by our Managing Partner, who ensures that the outcome of these processes is communicated to both the Board of Directors and relevant Committees. It comprises representatives from a variety of departments and seniority levels including higher management and the Sustainability Manager who acts as an advisor and coordinator. While the role of the Sustainability Manager is to cut across company operations, provide knowledge, and direct the organisation towards a triple bottom line — people, planet, and profit — the chair of the Committee monitors progress. Therefore, the Board is responsibly advised on matters relating to Sustainability and ESG and it oversees and approves the decisions made and the work undertaken, including in matters of due diligence. This process allows us to manage our impacts on the economy, environment, and people.

The Sustainability Committee meets on a quarterly basis and targeted working groups are formed, when appropriate with the aim to coordinate, deliver and monitor certain projects.

Furthermore, our appointed Chief Happiness Officer (CHO) is responsible for promoting effective communication and well-being at work.

Sustainability Committee members: Thierry Remacle, Jean-Philippe Franssen, Ralph Bourgnon, Jean-Philippe Wagnon, Nicolas Tarabella, Fani Xylouri, Laurence Goudeseune, Caroline Soetens, Fanny Trovato, Sophie Dubuisson, William Machmer-Walker.

Human Resources Committee

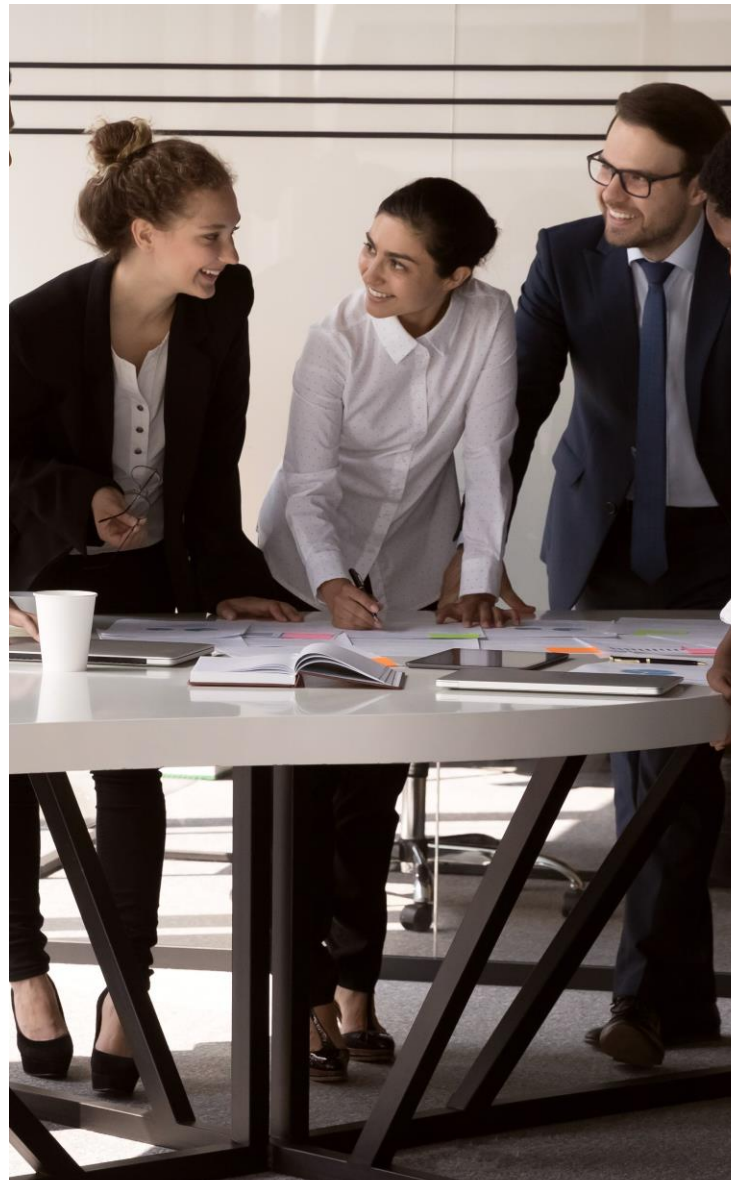
Grant Thornton Luxembourg's Human Resources Committee (HR Committee) is responsible for developing and monitoring the application of policies and procedures based on our values, ensuring that the organisation is following national laws and Grant Thornton International's requirements. It also aims to apply relevant best practices relating to its employees and create an attractive environment for current and future employees.

Grant Thornton Luxembourg's HR Committee is composed of representatives of People & Culture senior management, the Managing Partner, the members of the Steering Committee, one partner representing each of the firm's Business Lines and the Chief Happiness Officer (if required depending on the matters at hand).

The role of the HR Committee is to explore, examine, develop, and advise on various matters (such as performance reviews, compensation and benefits policies, pay scales, staffing structures and needs, and diversity initiatives) before submitting those strategic decisions for the Board of Directors' validation. The committee meets at least quarterly or as needed when respective matters arise.

Ensuring the promotion and application of Grant Thornton's CLEAR Values within the firm whilst addressing the challenges of the continuously changing working environment is the main commitment of the HR Committee towards its employees.

HR Committee's members: Ralph Bourgnon, Hugues Wangen, Thierry Remacle, Vincent Garnier, Jean-Nicolas Bourtembourg, Christophe Roeder, Jean Philippe Franssen, Céline Nardi, Laurence Goudeseune, and guest member Melina Rondeux.



Our Client Promise

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

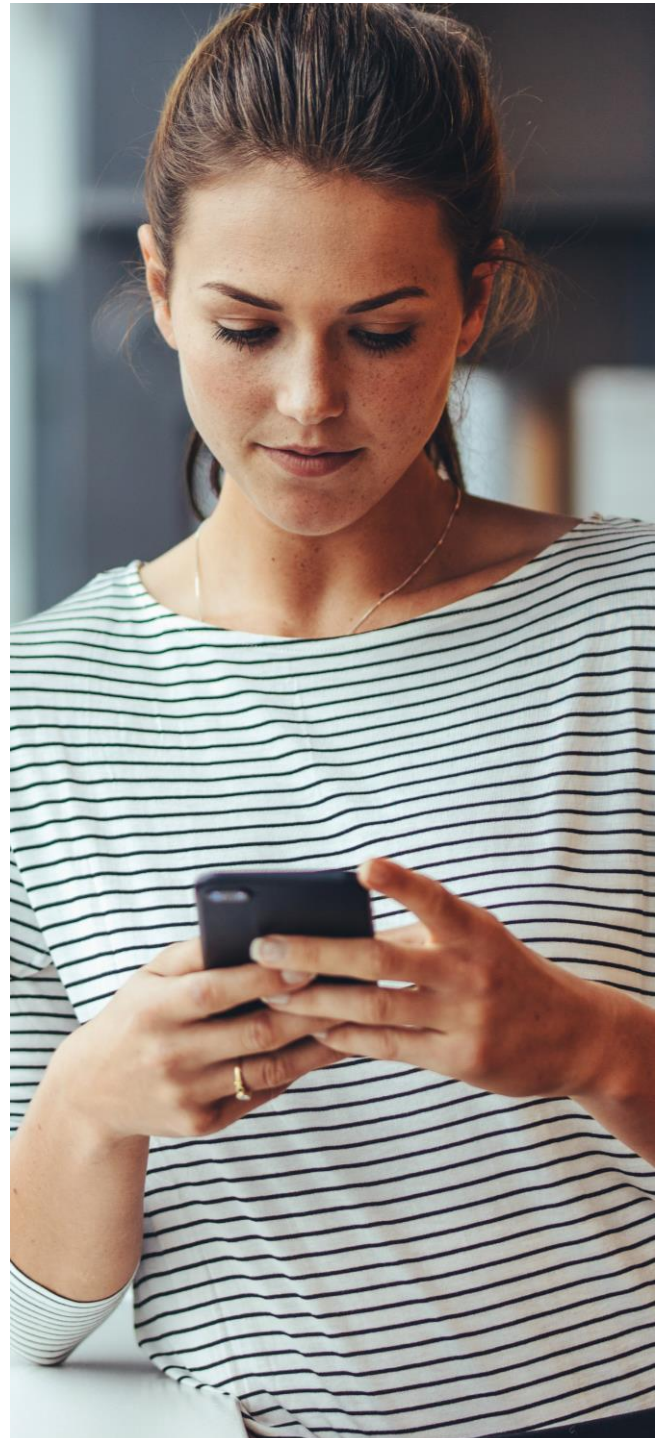
Grant Thornton's size and structure create advantages for clients. We adopt a flatter structure, with shorter decisionmaking chains, empowered teams and no complex chains of command. We have all the necessary processes and controls but they are streamlined and efficient. Teams are more responsive as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

From CSR to Corporate Sustainability

Since 2015, we have proudly taken part in a wide range of community-focused events under our Grant Thornton Luxembourg global "Growing Together in the Community" campaign. Through our ongoing participation, we interact with and support the local communities where we operate.

In 2021, we embraced the United Nations Global Compact (UNGC) as part of our commitment to realising our aspirations for Sustainable Development. Recognised as the world's largest corporate sustainability initiative since 2000, the UNGC has played a pivotal role in inspiring numerous companies globally to uphold the Ten Principles governing sustainable practices in human rights, labour, the environment, and anti-corruption. The strength of the UNGC lies in its straightforward and universally applicable principles.

Since joining, we have consistently worked towards integrating sustainability into our daily operations and enhancing engagement with our stakeholders. Our Sustainability Committee has addressed the identified impacts in its sphere of influence ensuring long-term success. Hence, our strategic planning and decision-making processes revolve around the interests and expectations of stakeholders, material factors, significant risks, and business prospects.

Throughout 2022, our CSR team spearheaded monthly 'CSR challenges' and other initiatives, fostering internal advocacy for the UN Sustainable Development Goals (SDGs) through diverse educational, environmental, charity, and healthcare endeavours. These challenges aimed to raise awareness and encourage active participation in sustainable practices while supporting our local communities.

Additionally, in 2022, we reaffirmed our commitment to a strategic approach in addressing and managing pertinent human rights issues by becoming a signatory of the National Pact on Human Rights in Business. This signifies our ongoing dedication to upholding a comprehensive framework for identifying and addressing human rights concerns. 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.

[Read our Human Rights Report here](#)



Our commitment:
"To continue investing in our people, minimising our environmental impact and being a responsible and accountable business, which is led by good"

Stakeholder Engagement

Grant Thornton Luxembourg values the individual viewpoints of all its stakeholders. We develop a unified vision for the future by having an ongoing dialogue to better understand the most important issues faced by relevant groups. Developing successful strategies to achieve meaningful outcomes and sustainable development requires integrating knowledge from a variety of key stakeholder groups and an analysis of the associated risks and opportunities.

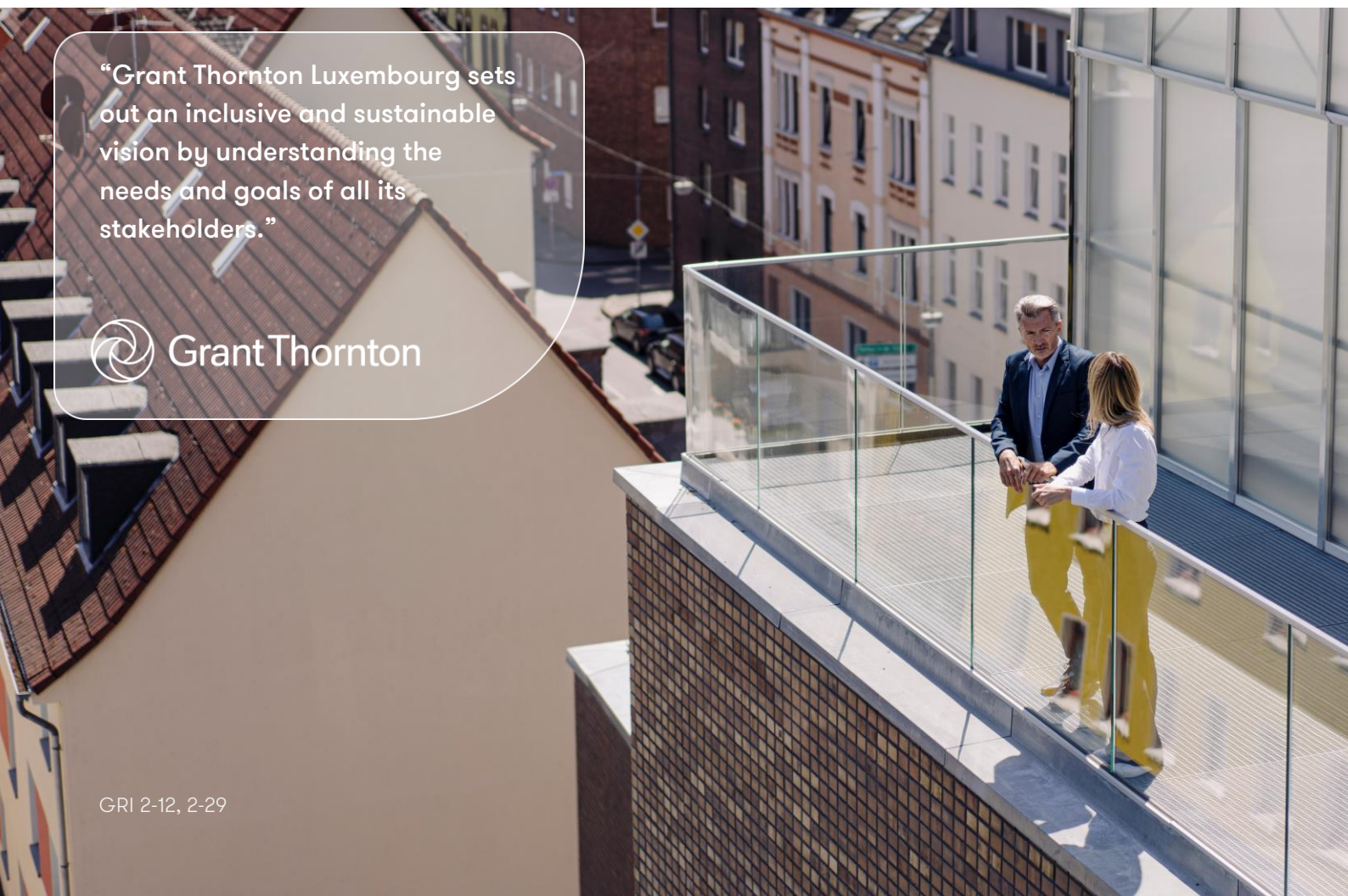
Stakeholder engagement requires consistent communication with all individuals impacted by our organisation's operations and practices. It makes for better informed decision-making, aligned with our policies and procedures. It sets up success, ensures long-term resilience and strengthens the accountability of Grant Thornton Luxembourg.

Our internal stakeholders include our shareholders, employees, Grant Thornton International Ltd and other member firms of the network. Our key external stakeholders include our clients, regulators, suppliers, media outlets, educational institutions, professional associations, competitors, NGOs, and communities.

In 2022, we launched our first PeopleVoice Survey, which allowed us to better engage with our employees. We are committed to running this survey annually. Furthermore, we plan to extend a similar survey to assess our clients' experience in 2023/24.

“Grant Thornton Luxembourg sets out an inclusive and sustainable vision by understanding the needs and goals of all its stakeholders.”

 Grant Thornton



	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.	<ul style="list-style-type: none"> • 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 Services and Impact Reporting, is a member of ProRSE



Materiality Analysis

Conducting a materiality analysis is central for each firm wishing to address its material positive and negative impacts. Therefore, Grant Thornton Luxembourg continued assessing the materiality of its impacts, thereby strategically driving sustainable growth for the company and its stakeholders while mapping associated risks and opportunities.

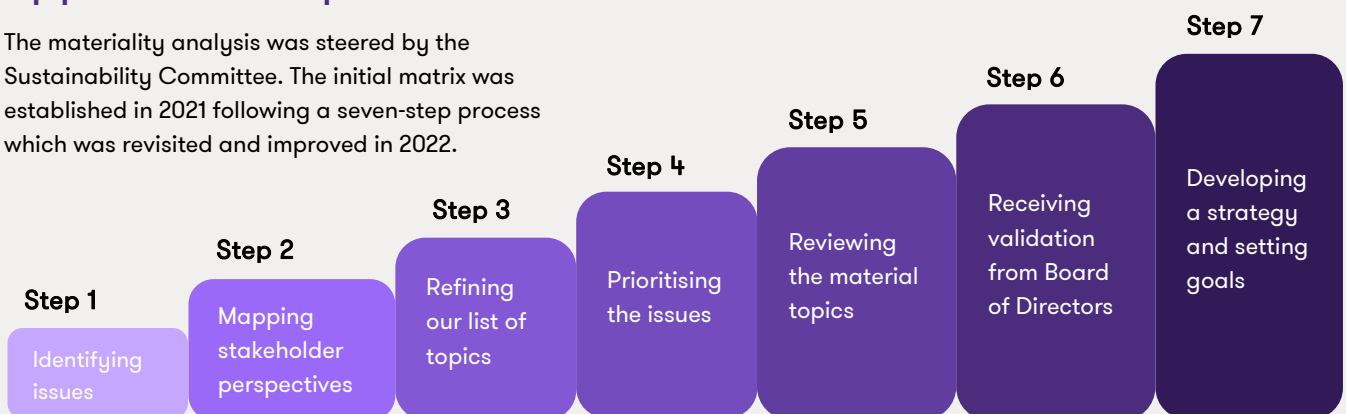
The year 2022 was challenging for all our stakeholders. For us, it was a year to address some of our most material topics and improve our relationships with our stakeholders. In light of the scale and nature of the business we operate, our Sustainability Committee identified the areas of highest significance through our initial evaluation in 2021 and engaged effectively on economic, environmental, and social impacts. In 2022, we improved our business risk management by adopting new, overarching policies, and adjusting the granularity of our risk mapping and strengthening our strategic sustainability management.

Both the materiality and stakeholder analysis are reviewed annually to further ensure the material topics are fully captured and that necessary adjustments are made accordingly.

In 2022, we updated our analysis, based on the findings from 2021, which highlighted the importance of Health & Safety, Client Satisfaction, and Innovation & Technology for our company. Further, our assessment revealed that due to the industry we operate in, the relative impacts on Climate and the Environment were deemed lower than last year – although we have chosen to report on it as we believe that by continually collecting data and monitoring our environmental indicators we can get better visibility on the areas where our negative impacts may occur. In that vein, we aim to collect reliable data on our employee’s commuting practices in 2023. Further, due to the nature of Luxembourgish employment laws on Diversity and Inclusion, and the fact that we have been maintaining good performance on this topic over the past three years, we have also chosen to consider this topic as less material this year compared to last, while again continuing to report on it. Hence, we commit to reporting annually on these parameters as we consider them important drivers for the macro-environment we operate in.

Approach and process

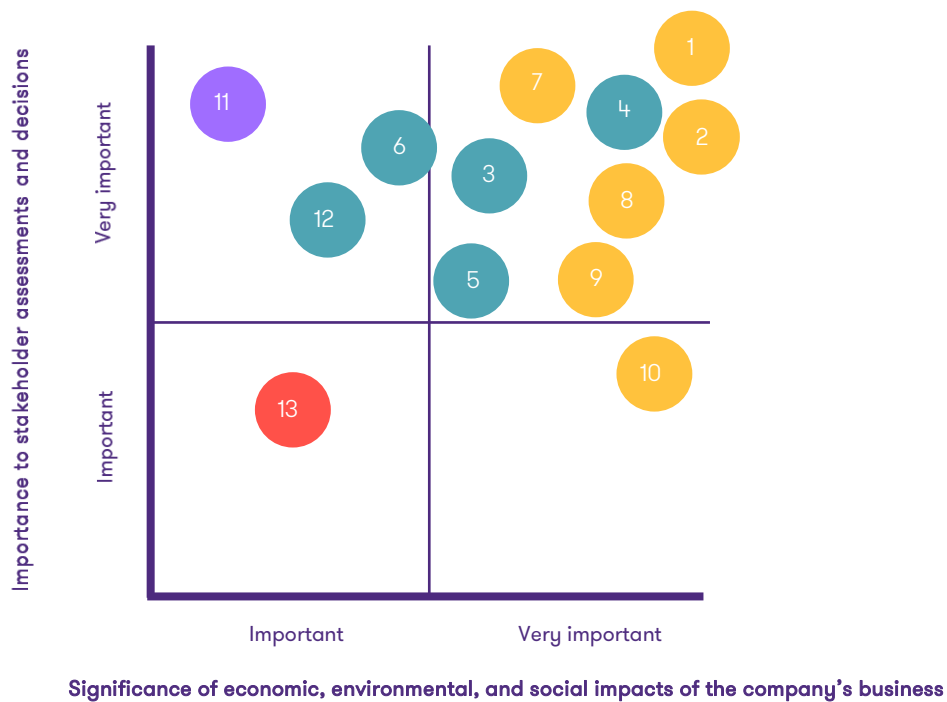
The materiality analysis was steered by the Sustainability Committee. The initial matrix was established in 2021 following a seven-step process which was revisited and improved in 2022.



In 2022, the Sustainability Committee assessed the relevance of the priorities established for the year 2021 using “single” materiality and made the necessary adjustments. This approach was preferred for the current reporting period to better allocate the resources at our disposal and better understand the needs associated with the deployment of double materiality, which we currently have plans to deploy for the coming years.

Materiality matrix

Our matrix is based on our seven-step materiality analysis. Our topics were mapped according to their importance to stakeholders and the significance of our business' environmental, economic and social impacts.



Our material topics

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

- Our Business
- Our Community
- Our People
- Our Environment

Our People

Our Approach

Our most material impact is linked to employment. The potential for negative impacts on employment, although in line with industry levels, is still relatively high. From discrimination to inequality, from Health & Safety to trainings, the ramifications of our employment practices can present significant consequences. This is why, of the 9 material topics identified, 4 of them are linked to employment. The main risks arise not from our business relationships, but rather our own practices.

We prioritise our people because we know that successful employees work in environments that are supportive, inclusive, and positive. A safe workplace is essential for generating high-quality work, upholding a positive work-life balance, and fostering a stimulating environment for a rewarding career. We have several policies and commitments related to preventing the negative impacts associated with our employment and enhancing the positives which are presented in this section. The actions taken, along with the indicators used to track their effectiveness are also reported according to the different material impacts identified.

We believe that supporting our employees' professional growth is an investment in them. Providing safe and open channels of communication, training opportunities, and annual evaluations all help to create genuine engagement. Ultimately, engaged staff will enhance the success of our company.

Our Values

Grant Thornton Luxembourg'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.



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.

Talent Pools

The uptick in economic activity following the 2-year COVID-19 pandemic highlighted the importance of some of the challenges that our firm was already facing. Similarly to the rest of the market, Grant Thornton Luxembourg faced significant challenges in recruiting skilled professionals and retaining talent. Our value is derived directly from the expertise and experience of our teams and, as we grow, we need to ensure we remain able to service an increasing number of clients, whilst keeping our fundamental standards of quality and personalised service.

Luxembourg has historically been a preferred destination for foreign talents due to its stable economy, favourable tax system, and high standard of living. However, in recent years, there has been a perception that Luxembourg is losing its attractiveness among foreign talents. Several factors may be contributing to this issue. One is the high cost of living in Luxembourg, particularly in the capital, where our offices are located. Housing costs in particular are considerable, making it difficult for many people to afford accommodation close to our premises. This might be exacerbated by the growing rise of flexible working conditions, with professionals choosing to work remotely, so that they can benefit from other economies offering more favourable tax schemes and lower living costs.

Another factor that may be contributing to Luxembourg's perceived loss of attractiveness is the growing competition from other countries in the region, such as Germany, France, Belgium, the Netherlands and Switzerland. These countries are also known for their strong economies and high standards of living and may be seen as more attractive destinations for foreign talent.

Additionally, there has been some concern about the language requirements in Luxembourg, particularly for non-French or non-German speakers. While English is widely spoken in Luxembourg, it is not an official language, and many employers require employees to be fluent in French or German. Also, some foreign talents have expressed concerns about the quality of life in Luxembourg, particularly with regard to the availability and variety of cultural and leisure activities outside of work.

Further, the consulting industry in Luxembourg experiences a high underlying rate of employee turnover. According to recent studies, the professional services industry registers the highest turnover rate worldwide. The reasons for this phenomenon are multifaceted. Firstly, the consulting industry is highly competitive, and firms are constantly competing for clients and talent. Secondly, consultants often work long hours and must meet tight deadlines. This can result in a poor work-life balance, which can be a major factor in employee turnover. Additionally, as mentioned earlier, the labour market in Luxembourg is characterised by a high level of international mobility. This means that employees may leave their jobs to pursue opportunities in other countries. Some employees may also feel that they have reached a ceiling in their current consulting firm and may want to move to another company for better career opportunities.

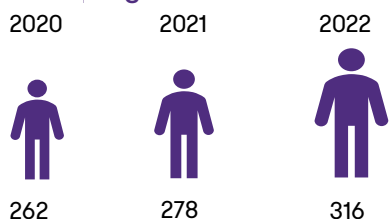
To address these challenges, we have focused, in 2022, on employee engagement. We conducted an internal employee survey to better understand our collaborators' expectations and deployed several initiatives to meet them. For instance, our flex-time policy allows employees to define their working schedule for themselves, in line with the business requirements, thereby ensuring we can limit the pressure associated with the workload, increasing our employees' well-being at work. We ensured we complied with relevant legal obligations by introducing our remote work policy. We also opened, in late 2022, new satellite offices allowing cross-border colleagues to work closer to home. Further, we focused on providing continuous training to allow our colleagues to upgrade their skills which, combined with our internal mobility programs, provided them with access to new career opportunities within the company, thereby removing the "glass ceiling".



Our Employment in Numbers

In 2022, our organisation experienced a 14% increase in our workforce, with the number of employees increasing from 278 to 316 over the course of the year, despite the broader economic difficulties. By ensuring that all our people would have stable employment during this period, we ensured their professional and financial stability. We also saw a rise in turnover in 2022, like many other businesses in Luxembourg and neighbouring countries. We provided new employment opportunities by considering our desire to experience sustained growth, which led to an increase in our overall workforce. This reflects our determination to continue growing while implementing more sustainable practices.

Total Employees



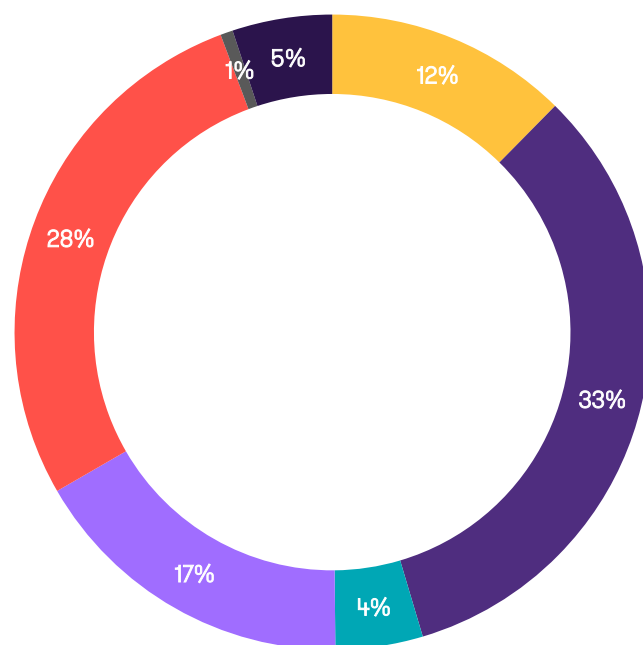
It is worth noting that the market and area where we are located are characterised by high turnover rates, particularly in multinational corporations where workers can conveniently relocate to experience a diverse and vibrant international community. Luxembourg is also known for its secondment culture.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

Employee Hires and Turnover

	Turnover*	New Hires*	Net employee growth
2020	26.64 %	36,68 %	
2021	30.04 %	35.16 %	6 %
2022	23.10 %	35.44 %	14 %

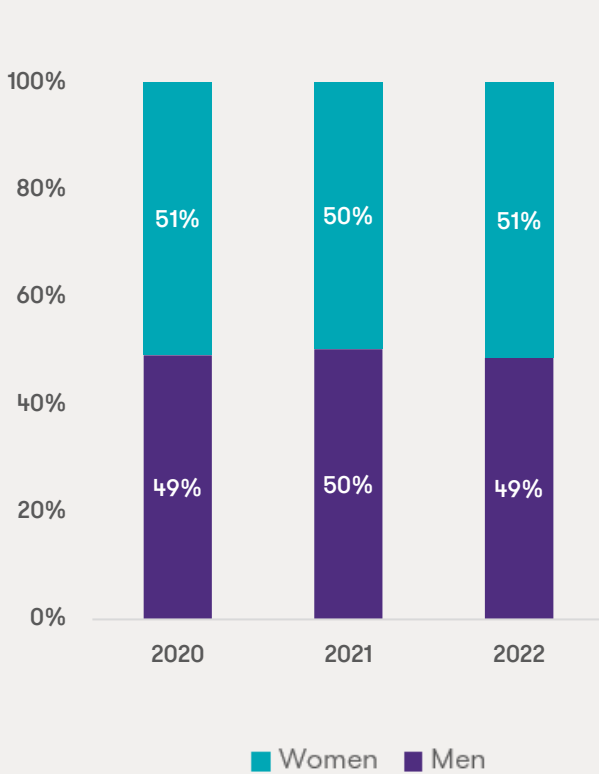
* Our Human Resources Data are displayed as a percentage of the total number of employees as of the 31/12 of the year concerned for the entirety of the report.

To deepen the understanding of our employees' priorities in the workplace, we conducted our first employee engagement survey in 2022. In accordance with the findings of the survey, we identified key areas for improvement and started implementing effective strategies for responding to the expectations outlined. By retaining our talent, we can ensure sustained business growth. We aim to limit our turnover rate to 20%, by 2025.



- Advisory
- Financial Services
- Tax & Accounting
- Internal Audit
- Audit & Assurance
- Internal Functions
- Technology

Gender Balance of Employees



Gender Distribution across Contract Types 2021 (Number of Employees)

	Temporary (CDD)	Permanent (CDI)	Intern	Full Time*	Part Time
Women	1	136	1	105	33
Men	4	135	1	135	5
Total	5	271	2	240	38

Gender Distribution across Contract Types 2022 (Number of Employees)

	Temporary (CDD)	Permanent (CDI)	Intern	Full Time*	Part Time
Women	1	161	/	123	39
Men	1	153	/	148	6
Total	2	314	/	271	45

*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 31/12/2022

Our Talents

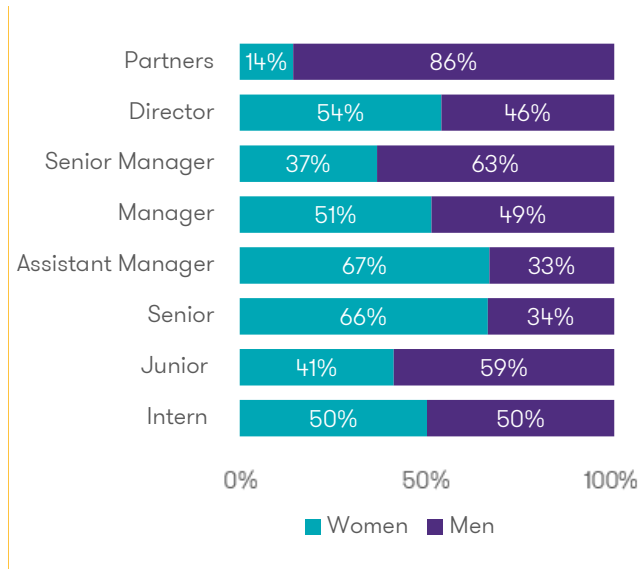
The Grant Thornton International “Women in Business” 2023 report, drawn from around 5,000 interviews and surveys conducted between October and December 2022 with Chief Executive Officers, managing directors, chairs, and other senior decision-makers from all industry sectors in mid-market businesses in 28 countries, highlighted the emphasis that the COVID-19 pandemic has placed on the importance of diverse leadership in times of crisis. From 2023 onwards, as economies slowly recover and the worst impacts of the pandemic recede, that trend looks set to continue. Businesses across the world are taking decisive action to shape more flexible working practices around the needs of their people. They are prioritising employee engagement and cultivating open, inclusive working environments. Alongside these practices, organisations are welcoming female talent into senior positions in greater numbers than ever before.

Our recruitment and promotion practices ensure equal opportunities are provided irrespective of gender. In 2022, women made up 56% of our total new hires and more than 45% of our senior management structure (Senior managers and Directors). With our practices, we are contributing towards our goal of achieving gender balance across seniorities and business lines.

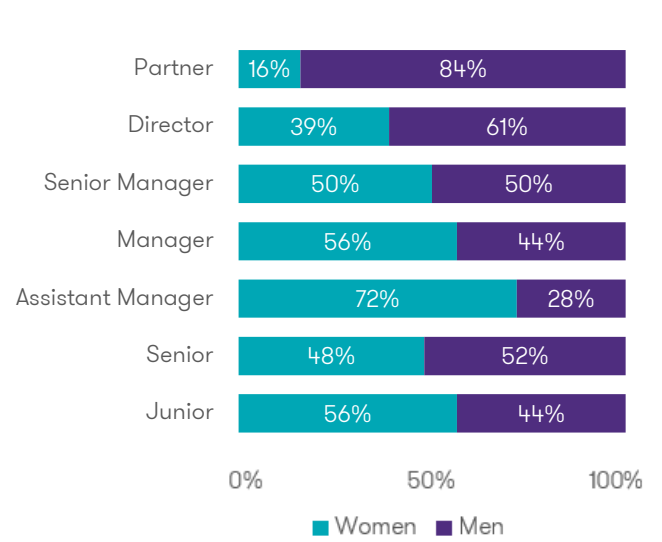
It is our goal to reflect gender parity across all management levels and business lines by 2030 in line with GTIL’s ambitions and SDGs 5 and 10.2 and SDG Ambition Benchmark for Gender Balance.



Gender Distribution across Seniority 2021



Gender Distribution across Seniority 2022



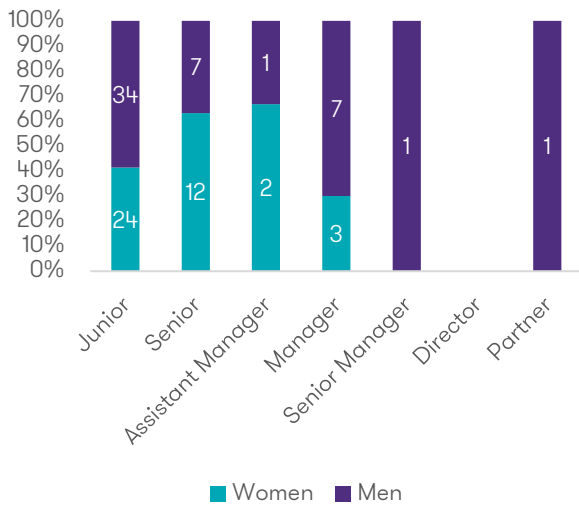
Gender Distribution across Business Lines 2021 (%)



Gender Distribution across Business Lines 2022 (%)



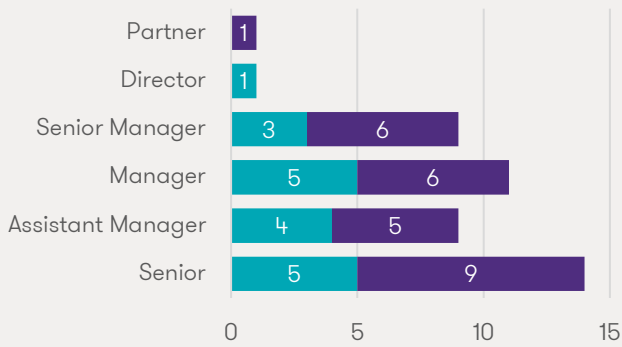
Gender Composition of Hiring 2021 (%)



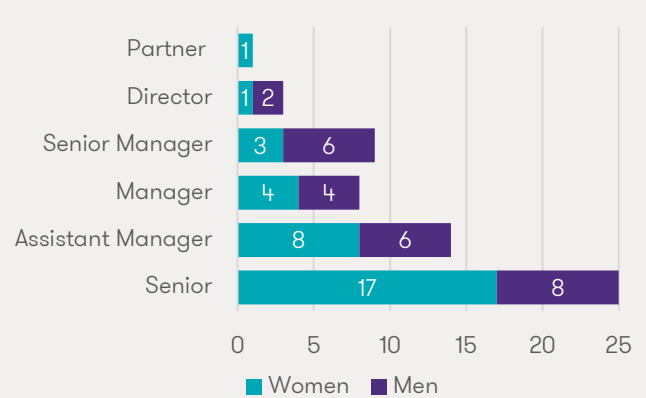
Gender Composition of Hiring 2022 (%)



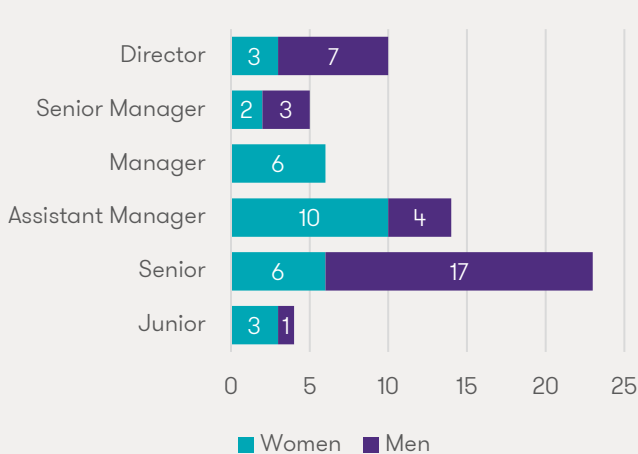
Promotions by Seniority in 2020 (Number of Employees)



Promotions by Seniority in 2021 (Number of Employees)



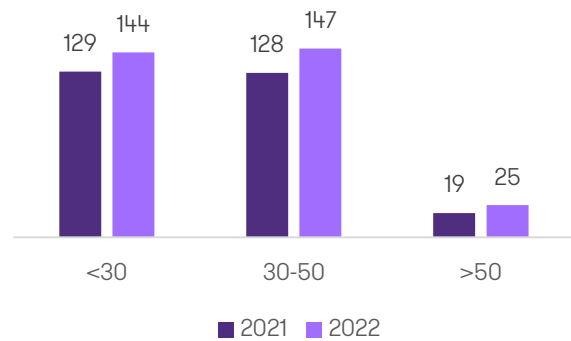
Promotions by Seniority in 2022 (Number of Employees)



As part of our efforts to create an inclusive workplace, we make sure to welcome talent of all ages. This includes nurturing entry-level juniors and graduates, as well as providing long-term career opportunities. We are committed to creating youth employment opportunities, as evidenced by almost 47% of our employees being younger than 30 years of age. We also rely on the value added by more experienced co-workers in our teams, reflected by the growing number of employees over 50.

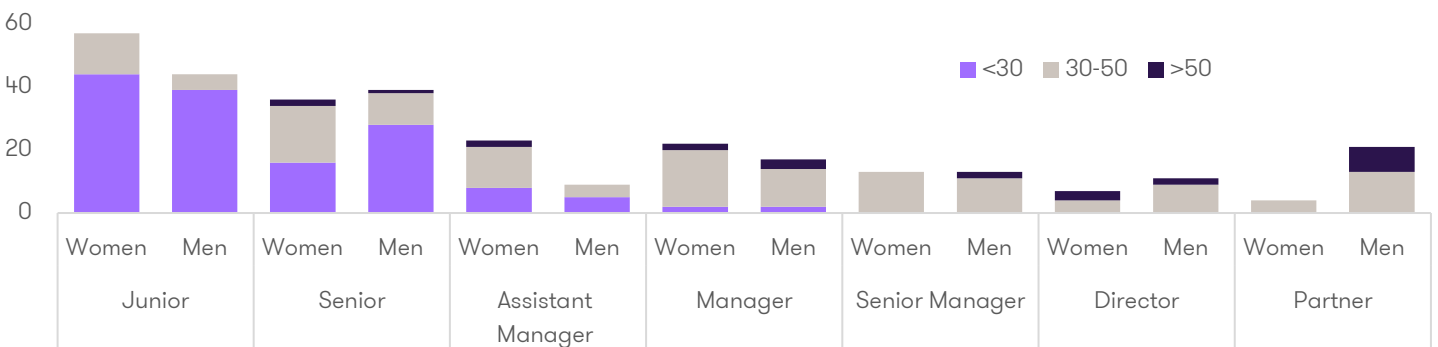
Our employees' skills and expertise are at the very heart of our operations. We therefore offer various programs aiming to improve their competencies and maintain command of the subject matters they specialise in. These programs include soft skills development programs available depending on their grade, IT Tools skills development, language courses, technical trainings either based on an annual training prerequisite – such as for the audit department – or on demand by the employee, certifications, and professional qualifications. On average, our employees undergo an average 8 hours of mandatory training per year.

Evolution of Age Composition

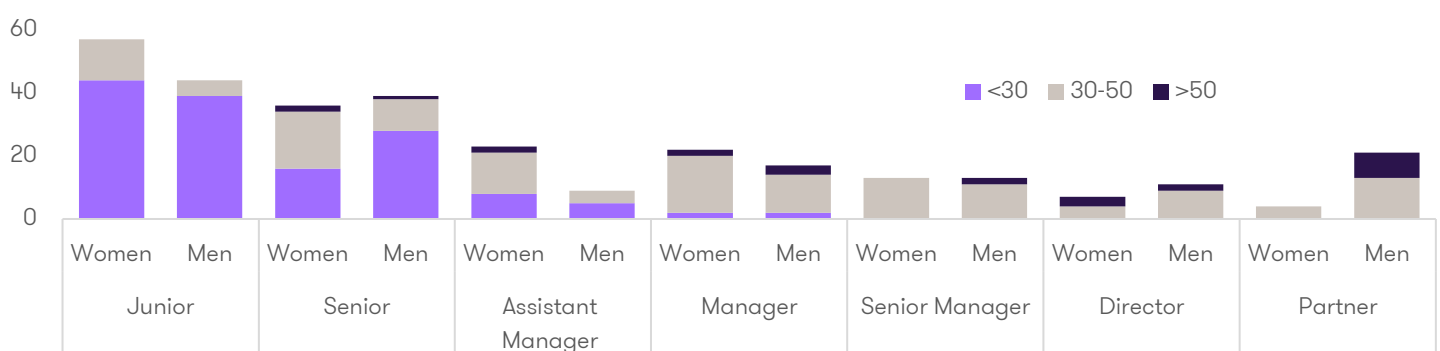


Our company fully covers the expenses for all external trainings attended by our employees. Lastly, all our employees receive an annual performance review during which they also have the opportunity to discuss their career development including future training wishes.

Employee Distribution by Age, Gender and Seniority in 2021



Employee Distribution by Age, Gender and Seniority in 2022

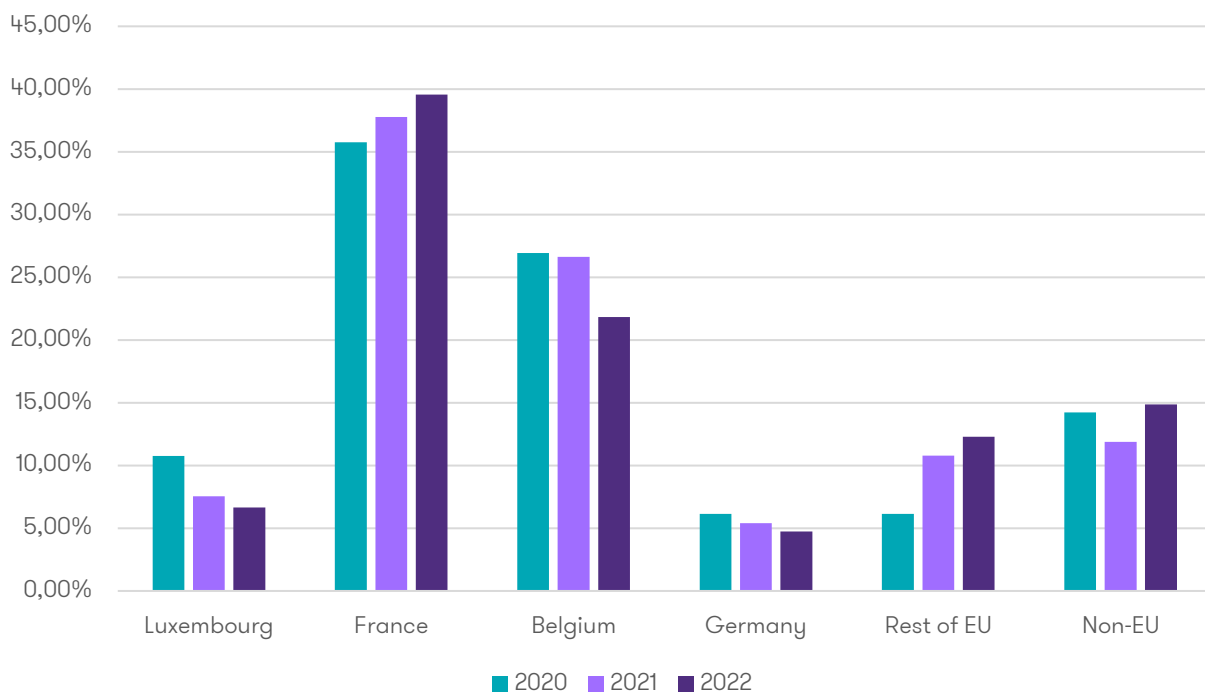


Our International Profile

With Luxembourg being located at the heart of Western Europe, the majority of our employees stem from the Greater Region – France, Belgium, Luxembourg and Germany. Nevertheless, we are proud to welcome and work alongside colleagues from all corners of the globe. In 2022, we were home to people from 37 nationalities - 7 more than in 2021 - representing impressive diversity among our 316 employees. This growth reflects our ambition to maintain a safe workplace in which skilled employees from all countries continue to feel welcome and thrive in their workplace. Grant Thornton Luxembourg does not discriminate on the basis of race, gender, religion, or belief and we are proud to say there were no recorded incidents of discrimination in 2022.



Nationality Composition



Nationalities

Algerian
American
Armenian
Azerbaijani
Belgian
Beninese
Bulgarian
Burkinabe
Cameroonian
Chinese
Croatian
Danish
English
Ethiopian
Finnish
French
German
Greek
Guinean
Hungarian
Indian
Irish
Italian
Korean
Lithuanian
Luxembourgish
Macedonian
Mauritian
Moldovan
Moroccan
Polish
Portuguese
Romanian
Slovakian
Spanish
Swiss
Tunisian

316 Employees

37 Nationalities



Wellbeing at Work

As our employees work in office environments, the Health & Safety risks are considered to be rather limited. Nonetheless, as we are committed to fostering a safe working environment for all our employees, we have deployed a comprehensive Health & Safety management system which covers 100% of our workforce. As a result, no injuries occurred in the workplace in 2022, although 4 accidents were reported by employees who were travelling to and from work.

Under the Luxembourg Occupational Health & Safety law, the employer is obliged to take all necessary measures to protect the Health and Safety of its employees at the workplace. These activities include information and training activities, occupational risk prevention and the implementation of a safe organisation. The firm's legal requirements are to:

- Avoid risks
- Assess risks which cannot be avoided
- Combat risks at their source
- Design of the workplace and selection of working equipment and methods
- Take into account the state of the art
- Replace dangerous items with safer or less dangerous equivalents
- Implement prevention measures by integrating technology, work organisation, conditions, social relations, and environmental factors at work
- Take collective rather than individual protection measures
- Give suitable instructions to workers
- Designate a worker to oversee the activities linked to Health & Safety in the workplace (the Designated Worker)

The firm coordinates with the Health and Safety Designated Worker, the Association for Occupational Health in the Tertiary and Financial Sectors (ASTF), the occupational medicine representative, and staff delegation to ensure employees have sufficient Health & Safety information. The inventory of positions at risk is done with ASTF and a dedicated Health & Safety at Work consultant (SSTL) was enlisted in 2022. Health & Safety concerns are addressed during quarterly meetings, and they are handled by the management team. Any complaints and requests from employees are discussed during those meetings and relevant communications are made via our intranet.

In addition, since the start of the COVID-19 pandemic, a "COVID Team" committee has been set up, which is composed of the Managing Partner, the CISO, Human Resources and Health & Safety representatives, and the building security officer to ensure that necessary and appropriate measures are put in place.

The Health & Safety of our collaborators is central to our approach to creating an environment that promotes high performance and productivity at Grant Thornton Luxembourg. To continue fostering a healthy environment, we offer several trainings linked to our employees' health. First, we provide an annual mandatory one-hour training on psychosocial risk prevention covering various topics such as burnout prevention, well-being at work and psychological needs. We also provide an annual mandatory one-hour webinar on the risks related to remote teleworking and desk-based work, including the risks associated with posture, work system settings, space planning and the general working environment.

Additionally, designated employees form the safety team and are required to undertake dedicated training on building evacuation. Finally, we also provide First Aid training, provided by an external service provider. The trainings are provided by professional health and safety service providers, and guarantee Grant Thornton Luxembourg's compliance with the regulatory requirements on the matter.

Further, the safety of our employees is paramount to Grant Thornton Luxembourg's management. We therefore also provide trainings geared towards ensuring the safety of our teams. In that regard, we provide two trainings on harassment prevention, both of which are mandatory depending on the grade, one for junior and senior staff members and the other for managers.



These trainings are mandatory for all. All trainings are organised over several sessions on different days of the week in the morning, to ensure all staff are available – especially part-time staff – and all are offered both in English and in French. Should a team member be unavailable for any of these trainings, we ensure to record the sessions – with the service provider’s consent – and make recordings available as e-learning for colleagues to undergo these trainings at their earliest convenience. These trainings are provided at no cost to the employees, and, as they are provided during work hours, employees are remunerated for their participation. After each training, a feedback form is sent to attendees to assess the efficacy of each training and make the necessary adjustments for the following year.

To ensure that employees can access all relevant information and services, both the staff delegation and the designated Health & Safety worker have a dedicated section on the company's intranet to communicate to employees on an ongoing and regular basis. This includes medical and non-occupational health care services through our occupational health service, and the ASTF. The various services offered by the ASTF, which the company provides, are as follows:

1. Compulsory medical check-up upon recruitment for all new employees and periodic medical check-ups every 5 years for active employees
2. Free comprehensive medical check-up (appointment arranged by the employee himself)
3. Vision test (organised every 2 years by the firm)
4. Annual flu vaccination

In terms of the confidentiality of employees' health data, the company has no access to employee medical files; these are managed exclusively by the ASTF including the follow-up communication to the employee only. Each year, the ASTF sends the company a report on the consultation activity of its employees; this report is anonymised and contains only figures without any mention of employee personal data, guaranteeing absolute confidentiality. In 2022, there were three work-related incidents reported.

Mandatory Trainings

Integration for New Joiners	<p>Welcome Day (2 hours) Security Awareness Training (1 hour) IT Training (1 hour) Know Your Services (2 hours) Independence Training (1,5 hour)</p> <hr/> <p>Anti-Money Laundering Training (2 hours) Privacy and Data Protection Training (1 hour) Independence Training (1,5 hour)</p>
Annual Company Wide	<p>Security Training (1,5 hour) Health & Safety at work (2 hours) Psychosocial risks prevention (1 hours) Work at screen & Telework (1 hours) Harassment prevention (1 hours)</p> <hr/>
Specific to Business Line	<p>Business methodology requirements when applicable/required due to professional development business needs & employee wishes</p>

Grant Thornton Luxembourg provides the opportunity for its partners to participate 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. In 2022, four of our partners actively participated in the training.

Furthermore, Grant Thornton Luxembourg provides additional benefits to its employees. Firstly, the company invests 1% of total gross compensation in a pension plan, under certain conditions. For employees up to the Assistant Managers level, this plan is provided after 3 years of seniority within the company. For Managers and up, this plan is provided from the moment of entry, although with a three-year vesting period. In all cases, this service can also be extended to include a percentage of the bonus and/or personal participation, with a limit of €1250 a year should the employee elect to use it. None of the employees acquire stock ownership as part of their remuneration package. Further, in Luxembourg, health care, disability and invalidity coverage are part of the universal health coverage. Finally, Grant Thornton Luxembourg has established partnerships with several credit institutions and a supplementary health insurance provider that enable all employees who have validated their trial period to have access to advantageous terms for certain services.



Our Engagement Actions

To further drive our employee engagement, in 2022 we launched our own corporate social media: GT Corner. This initiative serves as a hub for employees driving internal communication, fostering both collaborative services across our various business lines, and social cohesion through the effective communication of employee-led initiatives or our CSR activities and events.



Additionally, as we have introduced new employee engagement programs, such as our “People & Culture breakfast chat”, we created the opportunity for colleagues to provide feedback. These chats provide a safe environment for our colleagues to voice their views on various topics and give their input on the improvement points that they have identified and wish to discuss.

For example, as a result of these discussions, we have developed and will launch, in 2023, our new “GT Buddy” program. A “GT Buddy” is an employee with one or two years of experience within the firm who will help a new joiner settle into life at Grant Thornton Luxembourg and make his/her first months as welcoming as possible.



Disconnect to Better Reconnect

As a firm providing professional services, we are acutely aware of the risks associated with our activity. Indeed, the value we provide to our clients is directly related to the ability of our employees to deliver high-quality services in fast-paced environments. We acknowledge that the most material issue faced by our employees is linked to the nature of our work which is time-demanding, fluctuates in terms of workload throughout the year and requires excellent coordination skills. Therefore, the respect of the right to rest and leisure was deemed to be at risk, requiring close monitoring. To best address this material issue, and ensure we uphold our employees’ rights to rest, we have introduced several initiatives in 2022 that aim to raise our employees’ awareness of this right and ensure they felt safe exercising it. In July 2022 we launched the “Disconnect to Better Reconnect” campaign, sponsored by our Managing Partner and our Chief Happiness Officer, giving tips to help our employees disconnect during their summer holiday and fully exercise their right to rest. In addition, we provide training to all employees on psychosocial risks which include the burn-out risk associated with the lack of rest and disconnection. Along with this initiative, 2 additional vacation days were granted during the summer period to all employees in 2022. In 2023, 4 additional days will be added to the available paid leave quota for each employee, as compared to 2021.

Promoting Physical and Mental Health

Fruit Supplies

We at Grant Thornton Luxembourg make efforts to encourage the adoption of healthy lifestyle choices for our people. We provide organic fruit to our employees twice weekly. All fruit is delivered by a local Luxembourgish supplier certified for its quality and best practices. By doing so, we can offer a healthy and nutritious snack that encourages the health and wellbeing of our people.

Our Football Team

To promote the value of physical activity among our colleagues, we have decided, in 2022, to join the Luxembourg Corporate Football League. The team is open to all employees, of all genders, and participates in a competition organised by Sport4Lux in Schuttrange.



Ashtanga Yoga Sessions

With the aim to promote activities that contribute to both the physical and mental health of our colleagues, we organised, in 2022, weekly Ashtanga Yoga sessions. Participants get to experience breathing exercises, warm-ups, basic postures and variations as well as relaxation. There is no prerequisite for the training, except wearing sports clothes, bringing a yoga mat/plaid, good attitude and plenty of zenitude. Due to the success of these sessions, the program will continue in 2023.

Krav Maga Sessions

Following the results of the “Sports Survey”, two Krav Maga self-defence sessions were organised. During these sessions our colleagues had the chance to learn the notions of intervention distances, how to protect oneself against the most frequent aggressions (foot-fist strikes, slaps), how to get out of a strangulation attempt, and how to face an aggression, blocks, and basic counters to create the opportunity to escape.



Ping Pong Tournament

Given the ping pong table available in our break room and the increased popularity among our employees, 2022 saw the return of the Grant Thornton Luxembourg Ping Pong Tournament. Taking place during our lunch and break times, the tournament gave all aspiring table tennis players a chance to test their skills during an amicable yet competitive encounter with their colleagues. The tournament is set to return in 2023.

Grant Thornton Experience Award 2022

In 2022, we launched our first Grant Thornton Experience (GTX) Awards. The awards are a fantastic opportunity for our firm to recognise our internal talents – individuals, teams and project leaders – who delivered an exceptional Grant Thornton Experience going beyond for our people, clients, and the community throughout the year. Everyone was welcome to apply to the following categories:

1. 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.
2. Innovation Award: For the team or individual who has developed innovative products/services or innovative ways of working that improve our ability to meet the needs of clients and/or improve the efficiency and quality of our work.
3. Client/Performance Award: For the team or individual who has gone beyond business as usual such as great clients' acquisition, exceeding work performance expectations or a high quality work performance.
4. Team of the Year Award: For the team that has delivered exceptional value to Grant Thornton Luxembourg and delivered a differentiated experience for their clients and/or colleagues such as exceptional collaboration within their team and with others or driving growth initiatives for the firm.

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 essential for both our employees and our organisation's management to establish effective channels of communication that foster true engagement and mutual understanding. Grant Thornton International's target of becoming 'the most valued network in the profession' by 2025 for our clients, people, community, and member firms remains an important focus area for the network.

Therefore, in 2022, and in line with Grant Thornton International's approach, we launched our PeopleVoice employee engagement survey. Through this exercise, we were able to quantitatively and qualitatively measure our people's experience in the workplace and follow up on our findings with a plan and concrete actions to improve our people's experience.

We acknowledge that only collecting data as a sole source of information is not a sufficient measure to acquire a holistic picture. However, it enables us to adopt a strategic approach to the design of our growth path including identifying opportunities for further development and retention of our talented and skilled people.

The figures we are most proud of in 2022:

- Employees believe they have sufficient autonomy in their daily work to enable them to do their work well (92%)
- Employees responded with a high level of trust in their managers (84%)
- Employees believe that there is good collaboration within their team (82%)
- Employees believe that their job makes good use of their skills and abilities (78%)
- Employees believe their job provides them with the opportunity to do challenging and interesting work (77%)
- Team members value each other's skills and talents (76%)
- Employees feel encouraged to come up with new or better ways of doing things (73%)

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. The actions included:

- Employees' working flexibility – A new teleworking policy was introduced in 2022
- Commuting to our premises – New satellite offices close to our borders to Germany were opened in late 2022, offices near the French and Belgian borders to be opened in 2023
- Teams' support – Increased hiring ambitions and our overall resource capacity and allocation
- Review of our performance management system – Plan introduced in 2022 and to be continued in 2023
- Social and teambuilding activities – Firm-wide and teambuilding events were held in addition to our after-work events throughout the year
- Employees' well-being – 2 additional vacation days were granted to all employees in 2022, in 2023 the vacation days will increase to 4 for each employee.

The logo for PeopleVoice, with 'People' in purple and 'Voice' in orange, and a speech bubble icon integrated into the 'o' of 'Voice'.The logo for PEOPLE EXPERIENCE, with 'PEOPLE' in purple and 'EXPERIENCE' in orange, both in a bold, sans-serif font.

Our Respect for Human Rights

Grant Thornton Luxembourg became a United Nations Global Compact signatory in 2021. We are therefore committed to placing the respect for Human Rights at the heart of our business. In 2022, we also signed the National Pact on “Human Rights in Business”, thereby renewing our commitment to having a strategic approach to the determination and management of salient human rights issues. By adhering to these initiatives, we make our commitment available to all those concerned.

In 2022 we conducted our first PeopleVoice survey with the aim of receiving feedback from our employees on the measures we have in place and to address their satisfaction and well-being at work. Part of this exercise aimed to ensure they feel safe, heard, included, and respected at the workplace. The results of this exercise helped us determine any potential issues we should address, and the residual risk associated with each human right relevant to our business context.

Our People & Culture department has, for several years, nurtured an open-door policy which allows all employees to raise concerns about any employment or human rights related issues. They can do so in all languages predominantly spoken by our employees, and our People & Culture Department guarantees confidentiality and non-retaliation.

Respecting our employees’ right to freedom and association, we hold elections of the staff delegation’s representatives every four years. The role of the staff delegation is to safeguard and defend the interests of company employees in terms of working conditions, job security and employment status. It is thus the designated mediator between employees and their employer in accordance with the Labour Code.

For more information on the human rights assessment for our firm, please refer to our 2022 Human Rights Report which is available on our website.

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 while reinforcing the integration of our policies and procedures in our everyday activities.

[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.

Throughout the year, our employees are invited to support our local communities by taking part in various Corporate Social Responsibility (CSR) activities and are encouraged to propose additional activities to the CSR Team.

Continued Support for Caritas

Since 2018, Grant Thornton Luxembourg has built a strong and continuous relationship with Caritas whose mission is to support vulnerable populations such as single-parent families, children and young people, migrants and refugees, disadvantaged and vulnerable people. Four years ago, thanks to the involvement of its employees, Grant Thornton Luxembourg refurbished (painting, furniture, decoration, etc.) Caritas waiting room, thus enabling its beneficiaries to enjoy a pleasant and welcoming space. In October 2022, we were happy to renew this initiative and invite colleagues to participate in the painting renovation of the Caritas waiting room.



Solidarity with Ukraine

Since February 2022, a war is indefinitely changing the lives of hundreds of thousands of people. Several initiatives were taken by Grant Thornton Luxembourg employees within their personal sphere evidencing the human values that we share. In June 2022, we, as a firm, showed solidarity with all the people affected by this conflict by supporting the association ELU which helps Ukrainian refugees and those who remained in Ukraine, by collecting non-perishable food and hygiene products. Employees donated these products through our company's collection box.

We Run for Good

In May 2022, we launched a sports and charity challenge: The Tablathon. 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 21 May and 29 May 2022, in one or more outings, either by running and/or walking. Participants could also contribute by biking 106 km.



ING Night Marathon

In May 2022, Grant Thornton Luxembourg invited colleagues to register for the 15th edition of the ING Night Marathon Luxembourg. Participants had the choice to complete the whole run in different events such individual marathon or half-marathon, or team up with three other colleagues to complete the team run where the distance of the whole marathon was split in a relay format among the four team members. We were pleased to see so many of our people take part in Luxembourg's premier sports event of the year and help contribute to a good cause. Finishers even received a medal to commemorate their achievements.



Blood Donation

In collaboration with the Luxembourg Red Cross, Grant Thornton Luxembourg organised blood donations in our workplace in the summer and fall. The aim was to bring concrete support to the Red Cross' efforts in raising awareness about donating blood and allowing our staff to make an important charitable gesture during working hours. The blood drive was scheduled for new donors as well as regular donors in Luxembourg. The appointment took less than an hour, including a consultation with the doctor and the blood donation itself.



GRI: SDG 3, 4



Luxembourg Times BusinessRun

In September 2022, the 8th edition of the Luxembourg Times: BusinessRun was organised for the benefit of the not-for-profit organisation Foundation Cancer which aims to provide information on prevention and the fight against cancer. Our employees, for the fourth time, participated in the 5,5 km running lap led along paved paths over the Kirchberg Plateau. The run was organised in teams of three participants including a team captain.



DayCARE 2022

It was our great pleasure to contribute to the 13th 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 5th 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

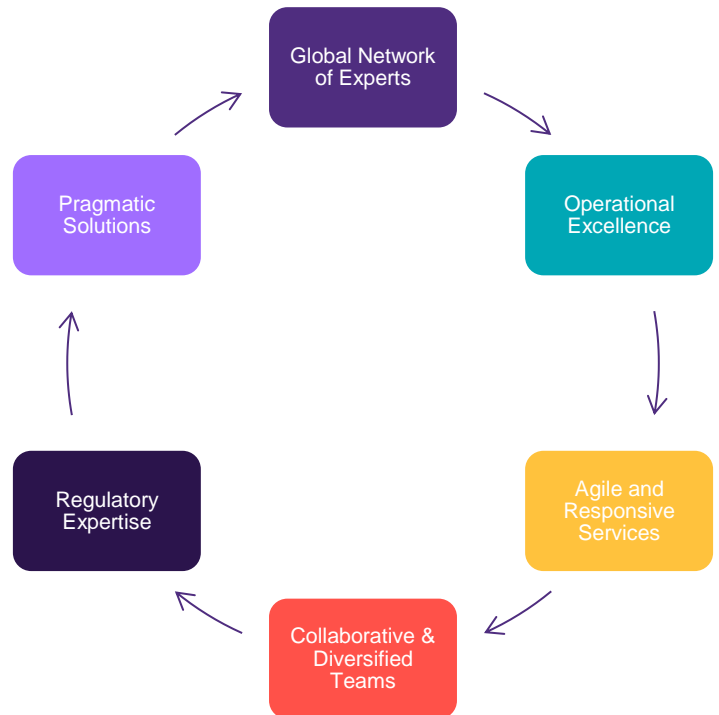
Our Approach

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

We, at Grant Thornton Luxembourg, place ethics and integrity at the forefront of our business practices. As part of our work, we may be privy to sensitive information, and we are entrusted to act in a fair and responsible manner. That is why we take our obligations regarding integrity and independence very seriously with respect to our business operations. Indeed, we deem the risks associated with corruption and integrity - or lack thereof - to be very high. Therefore, we have deployed a comprehensive risk management system to ensure the risk of corruption is minimised and that conflicts of interest are identified early and remedied effectively. As a result, no incident of any type of corruption has been identified in 2022.

Grant Thornton Luxembourg conducts daily independence and conflict of interest checks for all senior management staff, including the members of the Board of Directors, following both the IESBA Handbook of the Code of Ethics for Professional Accountants and applicable Financial Sector Supervisory Commission (CSSF) regulations. These checks are carried out regarding all entities and individuals with which Grant Thornton intends to engage in business relations. 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.

Additionally, under the Grant Thornton International Independence Policy, all employees including our external consultants are required to submit an annual declaration of independence, ensuring observance of the highest professional standard throughout the firm.

To comply with Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) requirements, we adhere to the Grant Thornton International Anti-Money Laundering Requirements Policy. Moreover, we require that client and supplier due diligence obligations are satisfied prior to commencing any engagements. These procedures are carried out on an ongoing basis.

Internally, our employees are provided with mandatory e-learning on independence on an annual basis. Our employees are further required to complete annual training on the risks of money laundering and terrorism financing. Training our employees is a key priority of ours and we emphasise that each employee should understand the importance of risk prevention and independence within the firm.

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



Quality & Risk Management

Our robust Quality Management system ensures that we are able to provide high-quality service delivery, thereby guaranteeing our clients' satisfaction. Built on a risk-based approach, it originates from a comprehensive risk assessment to define our quality objectives. The risks identified by the Quality Risk Management Committee are assigned to a leader of the service or business line. The risk owner, with the assistance of the Quality Risk Management Committee, and if necessary other key stakeholders, performs the initial risk assessment. After conducting this assessment, they identify any current response measures in place and/or create new response strategies if needed, to mitigate the risks outlined. Subsequently, these measures are documented within a quality risk and response matrix.

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

Grant Thornton Luxembourg adheres to the Grant Thornton Global Minimum Cybersecurity Standards ("Minimum standards"), as approved by the GTIL Board of Governors and incorporated into the Grant Thornton Global Cybersecurity Policy. This process is known as the Grant Thornton Cybersecurity Compliance Review ("GCCR"). The GCCR assesses the effectiveness of the firm's compliance efforts based on its controls, including all IT services and facilities. A technology audit is performed on a regular basis by GTIL, which is based on the NIST Cybersecurity Framework.

In 2022, Grant Thornton Luxembourg established its Risk Assessment & Management Framework in line with ISO 27001 and ISO 27005 standards. The company-wide risk appetite was identified and approved by the Board of Directors. Thus, the operational risks were assessed, and the associated Risk Treatment Plan, as approved by the Board of Directors, is currently being implemented.

The purpose of our Risk Assessment is to identify the information assets, including IT operational risks, that are of value to the firm with regards to confidentiality, integrity and availability. The Risk Assessment involves identifying the potential business harm in our operations, business processes and assets, compliance or contractual requirements, that might result from such a potential compromise. Additionally, the Risk Assessment identifies risks that could be leveraged to realise business opportunities. Without such an assessment, we may not be aware of information assets and processes that require protection, nor the level to which such protection should be implemented, and the potential damage in terms of operational, financial, reputational, regulatory, and contractual impacts.

The Risk Assessment & Management Framework provides us with a systematic, repeatable way to identify and assess these risks and opportunities so that they can be effectively and appropriately managed through the Risk Treatment Plan.



Information & Data Security

Organisations play a critical role in keeping valuable corporate information secure in the face of a constantly changing threat landscape. With the rise of sophisticated cyber-attacks and stringent regulations, Grant Thornton Luxembourg continuously reassesses and enhances its data protection measures to safeguard sensitive information from theft, loss, or unauthorised access.

To keep valuable corporate information secure, we have deployed an information security governance framework of policies, procedures, and standards. The framework is aligned with the industry standard of ISO 27001. The security measures include, among others, conducting regular risk assessments; implementing multi-layered security controls; training and educating employees on security best practices, such as identifying and reporting potential security risks; and adhering to relevant regulations to ensure compliance with applicable data protection law. The data-centric controls put in place ensure compliance with the EU General Data Protection Regulation (GDPR). Our Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) comply with the ISO 22301 industry standard and provide a systematic procedure to efficiently restore and continue operations in a crisis event.

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 established a Security Operations Centre (SOC) in June 2022 with a third-party service provider based in Luxembourg. Our IT and Security teams continuously work with the SOC ensuring proactive monitoring & logging, incident response & recovery, and remediation activities, when required.

By implementing these measures, we have played a critical role in keeping valuable corporate information secure, protecting our reputation and credibility, and ensuring continued business success. In 2022, the firm was able to show its commitment to ensuring the security of its client data leading to zero recorded data breaches.



Environment

Our Approach

According to a recent survey conducted by the European Investment Bank in 2022, 76% of young Europeans (aged between 20 and 29 years old) state the climate impact of prospective employers is an important factor when seeking a new job, while for 22% it is even a top priority. Being a responsible business includes reducing and mitigating negative environmental impacts resulting from corporate operations. In this report, we evaluate our impacts and set sound environmental benchmarks and targets that are tracked over time using key performance indicators. We have laid the groundwork for change in 2021, supporting our commitment to include environmental sustainability measures in our operations and services. In 2022, in line with our assessment, we continued monitoring and adjusting our performance in the areas with the most potential for reducing our environmental impacts, which include energy usage, paper use, and waste management at our premises.



GRI 3-3, 301, 302, 303, 305, 306, 307, UNGC Principle 8 & 9, SDG 6,7,11,12,13,15

Our Environmental Impact

Our offices are located in the GreenSquare building in Hamm, Luxembourg. Our premises received the BREEAM building certification with a 73% rating score. This score ranks in the top 10% of construction standards and is rated as “Excellent”. In particular, the use of water received a 100% score, reflecting the effectiveness of the building’s water management, while the use of energy received 81%. The latter also illustrates the effective use of natural gas and electricity for heating and cooling. Despite knowing that our premises score high in environmental management, in 2022, we refined our data collection process to gain a more detailed overview of how these certifications affect our operational environmental management.

Considering that teleworking practices of our employees are currently not being monitored, particularly as represented on a per capita basis, some of the data may be unrepresentative of our impacts. With the aim of improving the accuracy of our assessment, we have made adjustments to closely monitor the teleworking routines of our colleagues to better determine the impacts linked to the occupancy of our buildings and individuals’ commuting practices.



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, hydropower, a renewable energy source, is used for electricity. Although we used more electricity in 2022 than in 2021, this was to be expected as we fully reopened the office and had a major uptick in our activity. Yet, we still saw an average reduction of 6.65 kgCO₂e per employee [-5.8%].

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



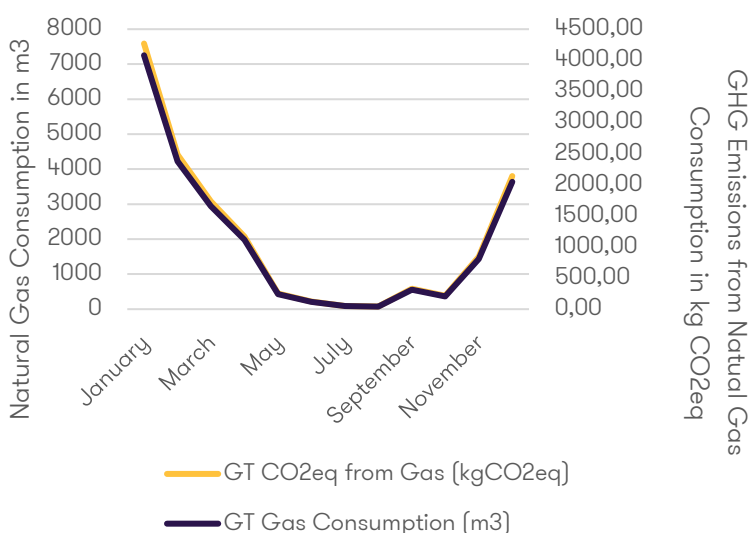
Electricity Consumption & Emissions – Premises

	Energy consumed (kWh)	Tonnes of CO ₂ e* produced	Kg of CO ₂ e* per employee	Energy Intensity (kWh per m ²)
2020	119,949	2,627	100.26	21.98
2021	124,122	2,718	97.78	22.75
2022	130,890	3,141	91.13	23.98

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

Starting from 2022, Grant Thornton Luxembourg deployed a new data collection process which allows us to confidently report on our impacts linked to energy use from natural gas for heating and cooling throughout the year. While we recognise the environmental impact of natural gas, our scope for action is limited. Indeed, our premises are part of the GreenSquare building, which is centrally managed and shared with other firms. Grant Thornton Luxembourg is therefore unable to independently retrofit or upgrade our heating and cooling systems to eliminate the use of natural gas. However, we are aiming to further investigate the possibilities for adjusting the heating and cooling temperature range to ensure the comfort of our employees while reducing our negative impact. In 2022, our natural gas consumption accounted for 28,698 tonnes of CO₂e produced.

Consumption of Natural Gas and Associated Emissions at Grant Thornton Luxembourg



At Data Server Sites

In addition to electricity consumption at our premises, electricity is also needed to run and maintain our computer server sites. The energy consumed at each of our two server sites added to on-site consumption by approximately 61% and led in total to an additional 1.94 tCO₂e emitted in 2022, a stable figure compared to the 1.89 tCO₂e emitted by our data servers in 2021.

This increase was in part due to increased demand for data storage space, and the transition to a new IT infrastructure. Unfortunately, we expect the demand for data storage space to increase along with our energy consumption, accordingly. In an effort to address the need for extra storage, we plan to run a dedicated campaign communicating IT-related tips to our employees on how to minimise their environmental and digital footprint.

Electricity Consumption & Emissions – Server Sites

	Electricity Consumed overall (kWh)	Natural Gas Consumed overall (Nm ³)	Overall GHG emissions produced by Grant Thornton Luxembourg in tonnes ²	GHG emissions per Employee in kgCO ₂ e (Excluding Natural Gas)	GHG emissions per Employee in kgCO ₂ e (Including Natural Gas)
2020	147,630		3.24	12.34	
2021	210,192		4.60	16.56	
2022	232,194	13,044.98	24,268.74	16.07	76.79

Paper Use

Recognising the environmental impact caused by our paper use, Grant Thornton Luxembourg has, since 2020, implemented several measures to reduce our paper consumption. In 2022, the company's fleet of printers was upgraded to Papercut technology-enabled printers which allow for closer monitoring and management of paper use and printing costs. In addition, we also ran internal communication campaigns to raise awareness around paper use and its impacts. Further, we changed our default paper to a more environmentally conscious one for all internal printing needs, which amounted to almost half of our overall paper use, 44% in 2022. Indeed, we use FSC Mix-certified paper³, made with a mixture of materials from FSC-certified forests, recycled materials, and/or FSC-controlled wood. While controlled wood does not come from FSC-certified forests, it mitigates the risk of the material originating from unacceptable sources.

Combined, these actions allowed us to reduce our overall paper consumption for the second year in a row. In 2022, we achieved a 14% reduction in paper use compared to our 2020 baseline.

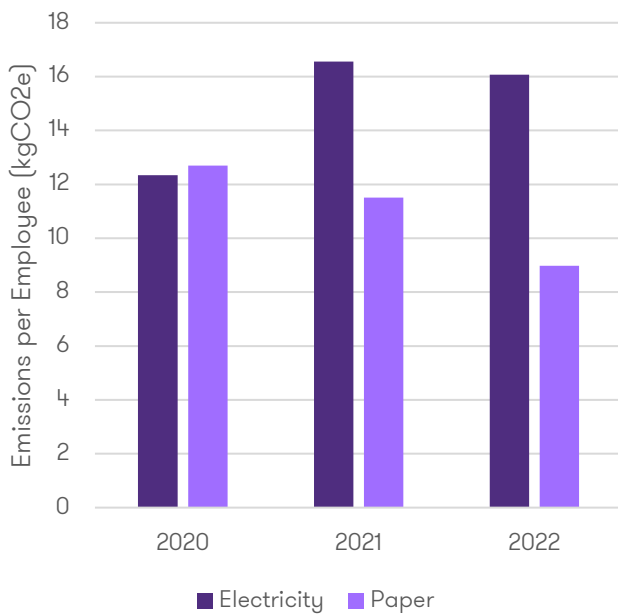
Grant Thornton Luxembourg is committing to reducing our paper consumption by 30% by 2030 compared to 2020. A new paperless policy is to be introduced to all our new premises to support our commitment.

	Total Units ordered	Number of Sheets	Tonnes of paper	Tonnes of CO ₂ e produced
2020	1,434	717,000	4,025	3.33
2021	1,380	690,000	4,014	3.20
2022	1,227	613,320	3,56	2.84

² Our GHG emissions for 2020 & 2021 do not include the emissions associated with Natural Gas as the data was unavailable. In 2022, we deployed a new data collection process which allows us to report more comprehensively on our GHG emissions this year.

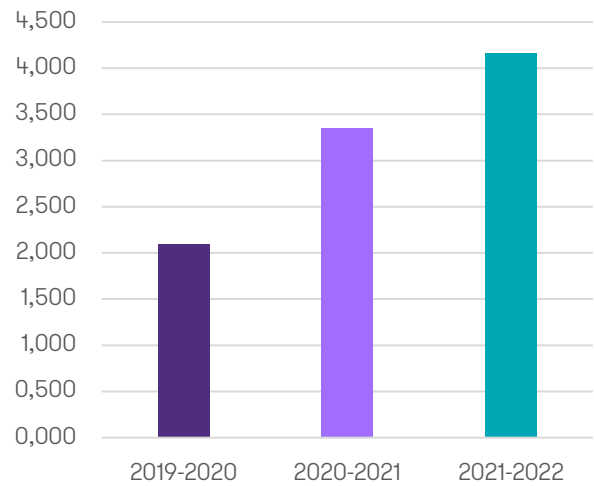
³ FSC Mix-certified paper refers to the internationally recognised labels issued by the Forest Stewardship Council.

CO2 Emissions per Employee Associated with our Electricity and Paper Use



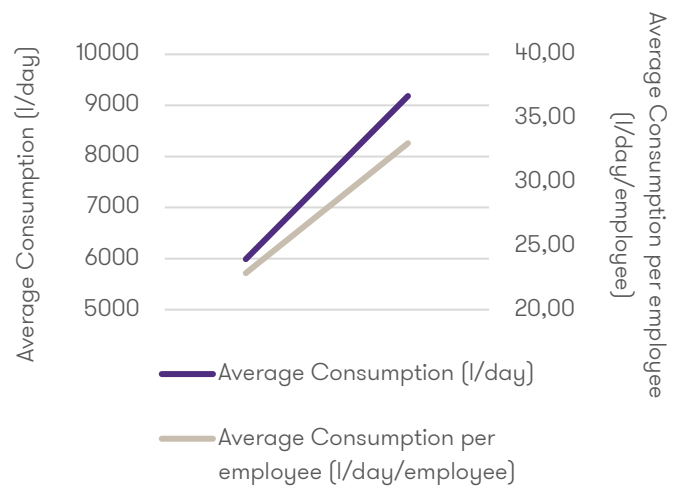
As our impact on water resources was deemed as minor and fully dependent on the public water supply and sewage networks, and considering our 100% BREEAM score for our water management, we have not conducted an extensive water use assessment. While we have not set detailed water-related targets or goals, we nevertheless acknowledge that our individual habits can reduce our water consumption and aim to raise awareness through our “CSR challenges”.

Overall Water Consumption (MI)



Water

As a professional services provider, our impact on water is relatively low compared to more water-intensive sectors, and we therefore do not consider it materially significant. As our offices are located in Hamm, and linked to its public water distribution system, we understand that 50% of the water we consume is sourced from the Birelergronn springs, while the other 50% is sourced from the Esch-sur-Sûre reservoir. The water is used at our offices for various purposes including drinking water and sanitation and is discarded using the public sewage system. The wastewater is treated at the Beggen water treatment plant, which operates at high quality standards under EU and Luxembourgish law.



Waste

Office Waste

In 2022, Grant Thornton Luxembourg obtained the SuperDrecksKëscht (SDK) label for environmentally conscious waste management. The SDK label is an acknowledged label for environmental waste management in companies, granted by the Ministry of the Environment, the Chambre de Commerce and the Chambre des Métiers and it is certified by the internationally accepted ISO 14024:2000 standard. Thus, waste management in certified businesses fully meets the requirements for ISO 14024. All companies receiving the SDK label are monitored annually to ensure continuous compliance with the above criteria.

In 2022, Grant Thornton Luxembourg produced 5940 tonnes of paper and cardboard waste and 49500 tonnes of non-hazardous residual waste bringing our total waste production to 55440 metric tonnes of waste. While our overall waste production increased this year, the residual waste generated per employee was reduced by nearly 10% between 2021 and 2022: from 173 tonnes of residual waste per employee in 2021 to 156 tonnes in 2022.

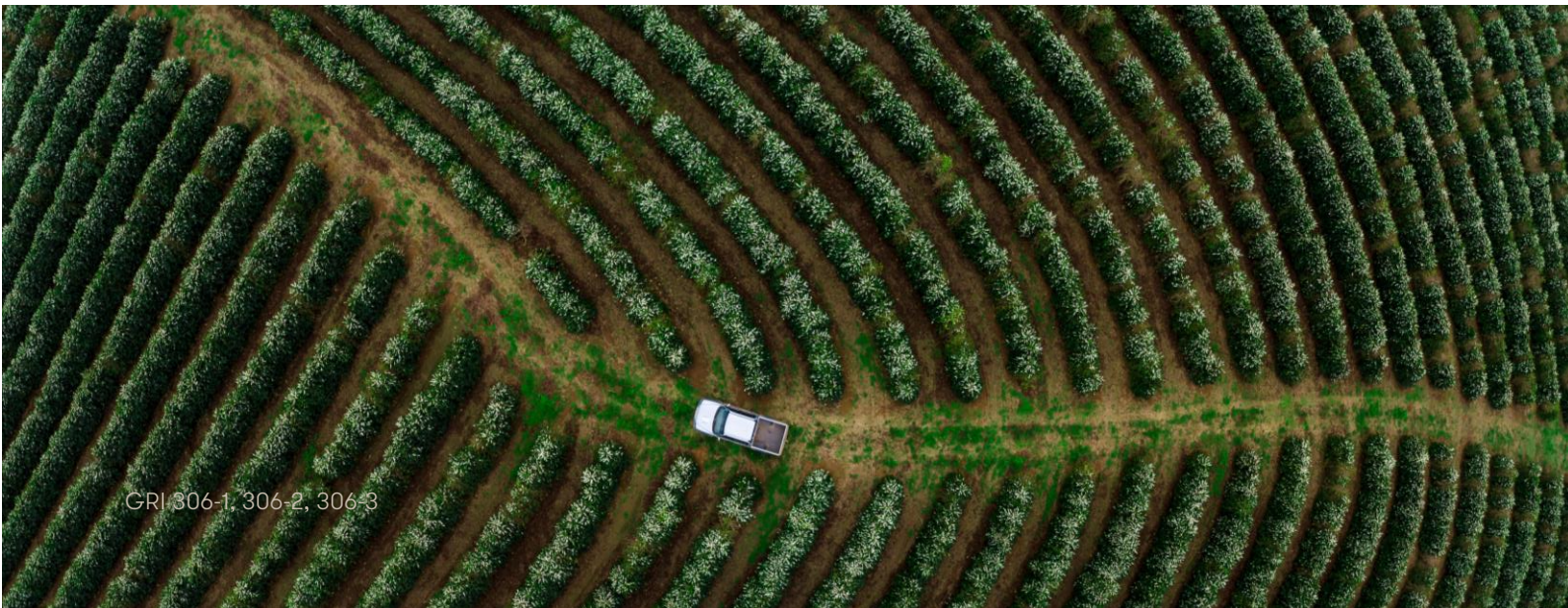
All of our waste was disposed offsite, with the help of the Municipality as well as the Luxembourgish company Sidor for our paper, cardboard and non-hazardous residual waste directed to incineration with energy recovery. The plastic waste generated at Grant Thornton Luxembourg is diverted to recycling treatment pathways thanks to the help of our contractor Lamesch.

Electrical Waste

To ensure that we fulfil our commitments both to data stewardship and environmental responsibility, Grant Thornton Luxembourg adopted, in 2022, a new approach to the management of the end-of-life stage of the electronic waste we generate. Working with Streff, a company that specialises in data destruction, we ensure that our hard drives and unusable laptops are destroyed using the highest standard of data security for the destruction of data carriers. After the completion of the physical destruction, the material particles are collected in big containers and fed into the recycling process.

However, most of our laptop fleet is operated under leasing contracts with two providers: Rcarré and Charles Kieffer. Upon the termination of leasing contracts, we permanently wipe all data stored on the laptops and return the hardware to our providers who, in turn, sell the used equipment to interested parties.

A small number of our laptops are still owned by Grant Thornton Luxembourg. In these rare cases, when the laptop is retired yet still usable, the data it contains is wiped before Grant Thornton Luxembourg donates it either to employees or to associations in need.



No More Waste

In less than a century since the invention of single-use plastic, more than 8 billion tonnes of plastics have been produced. Further, the production and use of single-use products significantly contribute to global warming. The pollution created by the mismanagement of the end-of-life stage of these products represents a major public health issue and causes significant damage to biodiversity. To combat the environmental impacts of single-use plastics pollution and raise awareness of this issue, Grant Thornton Luxembourg challenged its people to spend one month without using single-use plastic bottles. We strongly encouraged colleagues to avoid using plastic bottles and cans during this month, to reduce pollution and adopt recycling habits at the office.

DIY Zero Waste Workshop

To raise awareness around the circular economy and the easy steps we all can take to integrate it into our daily lives, we ran, with our Grant Thornton Luxembourg employees, a Do-It-Yourself Zero Waste Workshop. During the workshop, our CSR Team guided participants through the process of making cleaning products (e.g. laundry, toothpaste, deodorant) to help them join the zero-waste journey. This DIY Zero Waste-oriented workshop was a perfect opportunity for our people to learn new skills, make their own products, learn eco-friendly tips and recipes, or simply share a friendly moment with their colleagues.



Plogging in Hamm

Each year, our “GT in the Community days” give us an opportunity to showcase the impact we have on our local communities whether from an environmental or social point of view. It also aligns with one of the four “Go Beyond” brand pillars, namely “Showing the way”, by highlighting the work we do, acting responsibly and playing our part in shaping the sustainable future we aspire to achieve.

In collaboration with the City of Luxembourg, for our CSR Day 2022, Grant Thornton Luxembourg wanted to help clean up the area near our offices. We therefore invited colleagues to participate in “plogging” along 2 pathways in Hamm, in both urban and green landscapes. Plogging is the combination of physical activity (usually running or jogging) with the collection of litter such as cigarette butts or plastic waste. It rose to prominence in Sweden (from the Swedish “plocka upp”) around 4 years ago and has since spread all over the world, mainly due to the awareness of the problem of plastic waste.



Mobility in Luxembourg

In an effort to make practical, environmentally friendly transportation solutions available to everyone, Luxembourg is proud to be the first nation in the world to offer its full public transport system free of charge to all passengers. Moreover, the city of Luxembourg has a wide network of stations for short-term e-bicycle rental. As such, we ensure that our people are aware and can benefit from using our office's accessibility to the public transport network and our close proximity to a short-term e-bicycle rental station.

We are aware that the majority of our employees are cross-border workers and choose to commute to the office by car. Thus, we ensure all employees are provided with access to a mobility guide that contains key details about available parking and alternative modes of transport. Additionally, through our intranet, employees can arrange carpooling groups to reduce the number of commutes by car to the office. We are happy to have noticed an increased interest in forming carpooling groups in 2022.

Raising Awareness of our CO2 Footprint

Our everyday activities have significant impacts on the environment. As transport represents almost a quarter of the EU's GHG emissions⁴, the choices we all make in our daily mobility have a key role in combatting climate change. Further, the energy consumption linked to our use of technology contributes significantly to global CO2 emissions. Several simple steps can be integrated into employees' day-to-day work routines to reduce the company's CO2 footprint. We strongly encouraged collaborators to make good use of the new satellite office, the free-of-charge Luxembourgish public transport network, carpooling groups and to apply several energy efficient IT tips.

⁴ This figure is according to the European Environment Agency.

Climate Change Workshop

Climate Fresk is an NGO dedicated to bringing people and organisations on board with the climate transition through quality climate education. It enables both individuals and organisations to have an open and positive conversation about climate solutions with the help of organised workshops. After attending the workshop, participants are well equipped to implement the climate actions that they have identified.

Because understanding the issues leads to action and acceptance of change, we invited our colleagues to participate to a Climate Fresk Workshop on our premises. We are also fortunate to have among us committed people like Caroline Delhez, a facilitator of sessions within Climate Fresk. Feedback received from the workshop was largely positive, with employees feeling they had gained valuable knowledge through an engaging and interactive workshop.



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



Reference Table

Chapter	UNGC Principles	GRI Index	SASB	UN SDGs	Report Page
Message from the Managing Partner	CEO statement for continued support	2-22	Statement on Sustainable Development Strategy		2
About this report	Alignment with the 10 Principles	2-1 2-2 2-3 2-4 2-5 2-14	Organizational Details Entities included in the organization's sustainability reporting Reporting period, frequency and contact point Restatements of information External assurance Role of the highest governance body in sustainability reporting		5-8
Grant Thornton International Network		2-1 2-6 201-1	Organizational Details Activities, value chain and other business relationships Economic Performance		6
Grant Thornton Luxembourg		2-1 2-2 2-6 2-7 2-9	Organizational Details Entities included in the organization's sustainability reporting Activities, value chain and other business relationships Employees Governance structure and composition		8
Our Organisation					9-16
Our Culture and Values		2-6 2-29	Activities, value chain and other business relationships Approach to stakeholder engagement		9-10
Corporate Governance		2-9 2-10 2-11	Governance structure and composition Nomination and selection of the highest governance body Chair of the highest governance body		11-16

	2-12	Role of the highest governance body in overseeing the management of impacts	
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	
	2-16	Communication of critical concerns	
	2-17	Collective knowledge of the highest governance body	
	2-18	Evaluation of the performance of the highest governance body	
	2-19	Remuneration Policies	
	2-20	Process to determine remuneration	
	2-21	Annual total compensation ratio *due to data protection and confidentiality obligations this information is omitted	
	2-27	Compliance with laws and regulations	
<hr/>			
Our Approach to Sustainability			17
From CSR to Corporate Sustainability	2-22	Statement on Sustainable Development Strategy	17
	2-23	Policy commitments	
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	
	2-27	Compliance with laws and regulations	
<hr/>			
Stakeholder Engagement	2-12	Role of the highest governance body in overseeing the management of impacts	18-21
	2-29	Approach to Stakeholder Engagement	
<hr/>			
Our Memberships	2-28	Membership associations	22
<hr/>			
Materiality Analysis	3-1	Process to determine material topics	23-24
	3-2	List of material topics	
<hr/>			

Our People					25		
Our Approach & Our Values	Principles 1-6	2-7	Employees	SDG 3	25-26		
		3-3	Management of material topics	SDG 4			
		401	Employment	SDG 5			
				SDG 8			
		403	Occupational Health & Safety	SDG 10			
		404	Training and Education	SDG 17			
		405	Diversity and Equal Opportunity				
		406	Non-discrimination				
		407	Freedom of Association and Collective Bargaining				
Talent Pools		2-29	Approach to Stakeholder Engagement		27		
Our Employment in Numbers	Principle 3	2-7	Employees	SV-PS-000, -330a	SDG 5	28-29	
		3-3	Management of material topics				
		401	Employment				
Our Talents	Principles 6	3-3	Management of material topics	SV-PS-330a	SDG 5	30-33	
		404	Training and Education				SDG 8
		405	Diversity and Equal Opportunity				SDG 10
		406	Non-discrimination				
Our International Profile		2-7	Employees		SDG 10	34-35	
		3-3	Management of material topics				
		405	Diversity and Equal Opportunity				
		406	Non-discrimination				
Wellbeing at Work	Principles 1 & 2	2-26	Mechanism for Seeking Advice and Raising Concerns		SDG 3	36-42	
					SDG 4		
		3-3	Management of material topics		SDG 8		
		205	Anti-corruption				
		401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees				
		403	Occupational Health & Safety				
		404	Training and Education				
		407	Freedom of Association and Collective Bargaining				
Our Respect for Human Rights	Principles 1,2	407	Freedom of Association and Collective Bargaining			43	
Our Community					44		
Our Approach				SDG 1	44-45		
				SDG 2			
				SDG 3			
				SDG 4			
				SDG 16			

Business Quality					
Our Approach	Principle 10	3-3	Management of material topics	SDG 16	46-49
		205	Anti-corruption		
Ethics, Integrity and Anti-corruption	Principle 10	2-15	Conflicts of interest	SASB SV-PS-510	SDG 16
		2-23	Policy commitments		
		2-24	Embedding policy commitments		
		2-29	Approach to stakeholder engagement		
		3-3	Management of material topics		
		205-3	Confirmed incidents of corruption and actions taken		
Quality & Risk Management		3-3	Management of material topics	SDG 16	
		2-25	Processes to remediate negative impacts		
Information & Data Security	Principle 10	3-3	Management of material topics	SASB SV-PS-230	SDG 16
		418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		
Our Environment					50
Our Approach	Principle 8 & 9	3-3	Management of material topics	SDG 6	50
		301	Materials	SDG 7	
		302	Energy	SDG 11	
		303	Water and Effluents	SDG 12	
		305	Emissions	SDG 13	
		306	Waste	SDG 15	
		307	Environmental Compliance		
Energy Use		302-1	Energy consumption within the organization		51-52
		302-2	Energy consumption outside of the organization		
		302-3	Energy Intensity		
		302-4	Reduction of energy consumption		
		305-1	Direct (Scope 1) GHG emissions		
		305-2	Direct (Scope 2) GHG emissions		
		305-4	GHG emissions intensity		
Paper Use		301-1	Materials used by weight or volume		52
		305-1	Direct (Scope 1) GHG emissions		
		305-4	GHG emissions intensity		
Water		303-1	Interactions with water as a shared resource		53
		303-2	Management of water discharge-related impacts		
		303-3	Water withdrawal		

		Waste generation and significant waste-related impacts	SDG 3	
Waste	306-2	Management of significant waste-related impacts	SDG 11	
			SDG 12	
	306-3	Waste generated	SDG 13	
			SDG 14	
			SDG 15	
Mobility in Luxembourg	Principle 8 & 9		SDG 11	56
			SDG 13	

Statement of Use

Grant Thornton Luxembourg has reported in accordance with the GRI Standards for the period covering the 1st of January 2022 to the 31st of December 2022.

GRI Used

GRI 1: Foundation 2021

Applicable GRI Sector Standards

No Applicable Sector Standard

Applicable SASB Standards

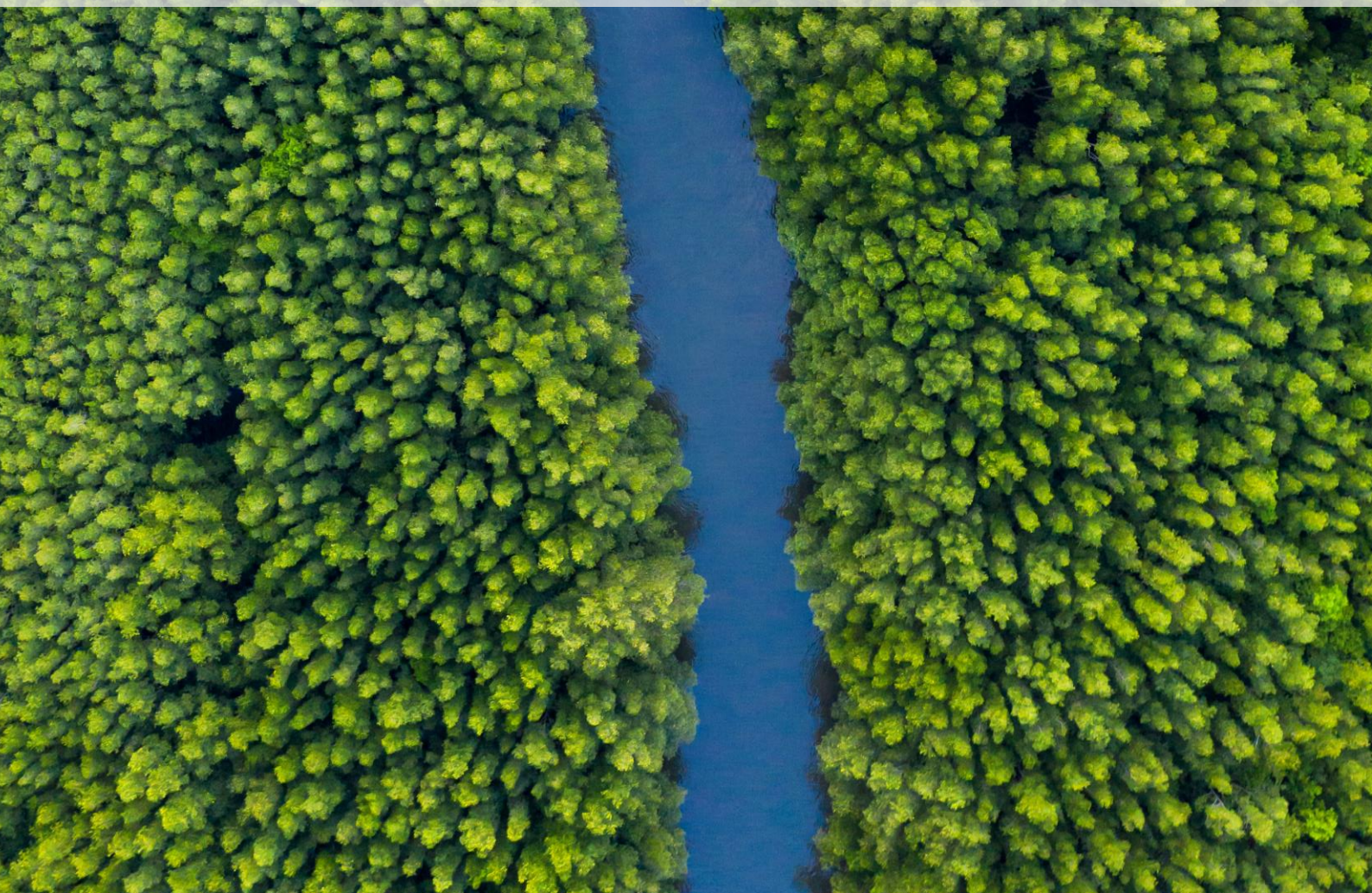
Applicable Standard: Professional & Commercial Services

Our Progress

Target	Timeline	Baseline	Progress
Improve and refine our internal stakeholder engagement	By 2022	2021	Achieved People Breakfasts were continued Employee satisfaction survey was launched Feedback channels were established
20% turnover rate	By 2025	2020 turnover: 26.64%	In progress Turnover 2022: 23.10% (lower by 3% against the baseline, lower by 7% compared to 2021)
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, progress is slower, and the dynamics are relatively stable.
Maintain a safe workplace in which skilled employees from all countries continue to thrive	In 2022	2020: 31 Nationalities	Achieved: 38 Nationalities from 4 continents (Europe, Asia, Africa, North America)
Continue to be proactive and ensure zero issues relevant to business ethics arise	Ongoing	2020: No issues	Achieved for 2022: No issues reported
Record 0 Data Security Incidents	2022	2021: three breaches affecting one client	Achieved: No breaches were found
Reduce our total energy consumption by 10%	2025	2020: 119,949 kWh	In progress: Although our overall consumption has increased, we were able to reduce our energy intensity as measured by employee count by 9.5%
Reduce our total energy consumption by 30%	2030	2020: 4.025 tonnes of paper	In progress: In 2022, we reduced our overall paper consumption by 11.5% compared with our 2020 baseline



If you are interested in sustainability reporting services for your company, please contact our head of Sustainability, Fani Xylouri at sustainability@lu.gt.com



Contact us

Thierry REMACLE

Managing Partner
T +352 40 12 99 48 22
E thierry.remacle@lu.gt.com

Ralph BOURGNON

Partner, Head of Financial Services
T +352 45 38 78 960
E ralph.bourgnon@lu.gt.com

Jean-Nicolas BOURTEMBOURG

Partner, Head of Tax & Transfer Pricing
T +352 45 38 78 348
E jean-nicolas.bourtembourg@lu.gt.com

Christophe CRYNS

Partner, Audit & Assurance
T +352 45 38 78 48 50
E christophe.cryns@lu.gt.com

Laurent DECAEN

Partner, Valuation Services
T +352 40 12 99 49 26
E laurent.decaen@lu.gt.com

Jean-Philippe FRANSEN

Partner, Payroll & Personal Tax
T +352 45 38 78 309
E jean-philippe.franssen@lu.gt.com

Charles DE KERCHOVE

Partner, Corporate & Legal
T +352 45 38 78 328
E charles.dekerchove@lu.gt.com

Vincent GARNIER

Partner, Audit & Assurance
T +352 40 12 99 49 69
E vincent.garnier@lu.gt.com

Hugues WANGEN

Partner, Head of Audit & Assurance
T +352 40 12 99 49 07
E hugues.wangen@lu.gt.com

Gilles GODART

Partner, Tax & Accounting
T +352 45 38 78 343
E gilles.godart@lu.gt.com

Simon HENIN

Partner, Financial Services
T +352 45 38 78 763
E simon.henin@lu.gt.com

Frank HEYKES

Partner, VAT / Indirect Tax
T +352 45 38 78 338
E frank.heykes@lu.gt.com

Mehdi MANSOURY

Partner, Audit & Assurance
T +352 40 12 99 49 57
E mehdi.mansoury@lu.gt.com

Christophe POINSOT

Partner, Tax & Accounting – Outsourcing
T +352 45 38 78 333
E christophe.poinsot@lu.gt.com

Christophe ROEDER

Partner, Head of Accounting & Business
Process Solutions
T +352 45 38 78 350
E christophe.roeder@lu.gt.com

Patricia SCHON

Partner, Financial Services
T +352 45 38 78 756
E patricia.schon@lu.gt.com

Andia SHTEPANI

Head of Partner, Advisory & EU Institutions
T +352 40 12 99 49 23
E andia.shtepani@lu.gt.com

Didier SIMON

Partner, Audit & Assurance
T +352 40 12 99 48 27
E didier.simon@lu.gt.com

Christophe SCHIFFNER

Partner, Technology
T +352 45 38 78 502
E christophe.schiffner@lu.gt.com

Nicolas TARABELLA

Partner, International Liaison Director
T +352 40 12 99 48 37
E nicolas.tarabella@lu.gt.com

Monika TASI

Partner, Audit & Assurance
T +352 40 12 99 49 17
E monika.tasi@lu.gt.com

Mélina RONDEUX

Partner, International Tax
T +352 45 38 78 747
E melina.rondeux@lu.gt.com



Grant Thornton Luxembourg

13, rue de Bitbourg
L-1273 Luxembourg

T +352 45 38 78 1
F +352 45 38 29

www.grantthornton.lu

Grant Thornton Luxembourg



www.grantthornton.lu



© 2023 Grant Thornton Luxembourg. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Luxembourg and the member firms are not a worldwide partnership. Grant Thornton International Ltd. (GTIL) and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.