

Maintaining Momentum:

Sustaining our Commitments

Grant Thornton Luxembourg – Sustainability Report 2025





A Message from the Management Committee

We are pleased to present the Sustainability Report for 2025, which outlines Grant Thornton Luxembourg's continued commitment to operating responsibly and creating long-term value for our people, our clients, and the wider society in which we operate.

The year 2025 marked a period of meaningful progress and structural evolution for our firm. Organisations across all sectors continued to navigate fast-moving regulatory expectations and shifting stakeholder priorities, all against a backdrop of economic uncertainty and ongoing geopolitical challenges. These conditions reinforced the need for resilience, adaptability, and a clear long-term vision grounded in sustainable business practices.

Against this backdrop, Grant Thornton Luxembourg took an important step in its development by joining the Grant Thornton Advisors multinational platform in November 2025. Established earlier in the year, the platform brings together advisory, tax and independent audit practices across Europe, the Americas and the Middle East, strengthening cross-border collaboration and long-term investment in technology, talent and innovation. This evolution supports our ability to better serve clients in an increasingly interconnected global economy, while remaining firmly rooted in Luxembourg as one of Europe's leading financial centres. Importantly, Grant Thornton Luxembourg continues to operate as part of the Grant Thornton International Limited network, maintaining the independence and values that define our profession.

Sustainability remains a pillar of our strategy and operations. Guided by the Ten Principles of the United Nations Global Compact (UNGC), we continued to advance our actions in the areas of human rights, labour standards, environmental responsibility, and anti-corruption throughout 2025. Our commitments are further reinforced through our alignment with the Luxembourg National Pact on Business and Human Rights, supporting

our responsibility to respect and promote human rights across our operations and value chain as our organisation continues to grow and evolve.

We also remained focused on strengthening an inclusive and respectful workplace culture. Through our continued engagement as signatories of the Diversity Charter Lëtzebuerg, we reaffirm our dedication to equity, inclusion and belonging, recognising that diverse perspectives and an empowered workforce are essential to sustainable performance and innovation.

This report provides an overview of the progress achieved during 2025, the challenges encountered, and the priorities guiding our path forward. It presents our sustainability performance, governance framework, and key initiatives, with disclosures aligned with the Global Reporting Initiative (GRI) Standards, the SASB Standards, and the United Nations Sustainable Development Goals (SDGs), ensuring transparency and consistency with internationally recognised best practices.

While we are encouraged by the progress made, we recognise that sustainability is an ongoing journey. As we look ahead, we remain committed to continuously strengthening our approach to environmental, social and governance (ESG) matters, working collaboratively with our stakeholders to deliver resilient, responsible and long-term positive impact.

Thank you for your continued trust and engagement.

Yours sincerely,

The Management Committee **Grant Thornton Luxembourg**

The Management Committee is composed by the following members: Ralph Bourgnon, Charles de Kerchove, Vincent Garnier, Dara Kelly and Hugues Wangen.

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About this Report

In 2025, Grant Thornton Luxembourg continued to strengthen its approach to sustainability amid a year of organisational evolution and increased international integration. A key milestone was our entry into the Grant Thornton Advisors multinational platform, which enhances collaboration across advisory, tax and independent audit practices and supports sustained investment in technology, talent and innovation. This development reinforces our ability to operate responsibly at scale while remaining firmly anchored in Luxembourg.

Sustainability remains integral to how we operate and make decisions. Throughout the year, we focused on aligning our activities with internationally recognised principles and reporting frameworks, ensuring that environmental, social and governance considerations are addressed in a consistent and structured manner. Increased cooperation across functions and geographies within the platform has supported a more coordinated approach to managing sustainability-related impacts, risks and opportunities.

This report summarises our sustainability performance for 2025 and reflects topics identified as most relevant through ongoing dialogue with our internal stakeholders. During the year, we further enhanced our governance, internal coordination and data management practices to better support our people, safeguard their rights and promote fair, respectful and responsible working conditions across our operations.

People and culture remain central to our sustainability journey. In 2025, we focused on further embedding inclusive and equitable practices across the organisation, reinforcing our commitment to diversity, respect and equal opportunity. We believe that an inclusive workplace is essential to long-term resilience, performance and shared success.

Prepared in accordance with the Global Reporting Initiative (GRI) Standards and with reference to applicable Sustainability Accounting Standards Board (SASB) guidance, this Sustainability Report supports transparency and effective management of material sustainability matters within the Professional & Commercial Services sector. Since commencing our reporting journey, we have continued to refine and expand our disclosures; in 2025, this included further improvements to performance indicators and reporting consistency.

This is the fifth edition of Grant Thornton Luxembourg's annual Sustainability Report and covers the calendar and financial year 2025. It applies exclusively to Grant Thornton Luxembourg and its entities, including activities at our head office in Hamm and our satellite offices in Wecker, Belval, Capellen and Mondorf.

Our sustainability reporting continues to be guided by the principles of clarity, accuracy and timeliness, supporting transparent and reliable disclosures for our stakeholders. Any restatements of prior data result from improvements to our methodologies and are clearly identified in the GRI index. This report has been prepared internally by the Sustainability Team and reviewed by the Sustainability Committee of Grant Thornton Luxembourg.

For further information, please contact sustainability@lu.gt.com. As in prior years, Grant Thornton Luxembourg has not pursued external assurance.

Grant Thornton International Network

Grant Thornton is a leading global network of independent assurance, tax and advisory firms, comprising over 80,000 professionals across more than 150 markets. We offer the scale and capability of an international organisation, combined with in-depth local knowledge and sector expertise.

With a heritage spanning more than a century, Grant Thornton International Ltd. (GTIL) and its member firms continue to support ambitious organisations as they pursue their strategic goals. In 2025, our focus remains on being close to our clients: understanding their context, anticipating their needs and supporting them where it matters most.

Our global network enables close collaboration across geographies and service lines, bringing together diverse expertise to address complex challenges. By combining international reach with local insight, we deliver practical, future-focused solutions that help organisations grow responsibly and create lasting value. In an increasingly interconnected and rapidly changing environment, we continue to support our clients in navigating complexity and seizing new opportunities with confidence.

A dynamic global landscape

In 2025, organisations continue to operate in a complex and fast-changing global environment shaped by geopolitical uncertainty, economic adjustment and rapid

technological progress. Ongoing regional tensions and shifting trade dynamics continue to influence global stability, while evolving monetary and economic conditions affect business confidence and investment decisions.

At the same time, the accelerating rise of artificial intelligence is transforming industries, labour markets and ways of working, accompanied by increasing regulatory attention across jurisdictions. Against this backdrop, heightened expectations from stakeholders are driving organisations to strengthen sustainability, respect human rights and reinforce sound governance as essential foundations for long-term resilience in an increasingly interconnected world.

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



USD 8.5bn
global revenues in USD



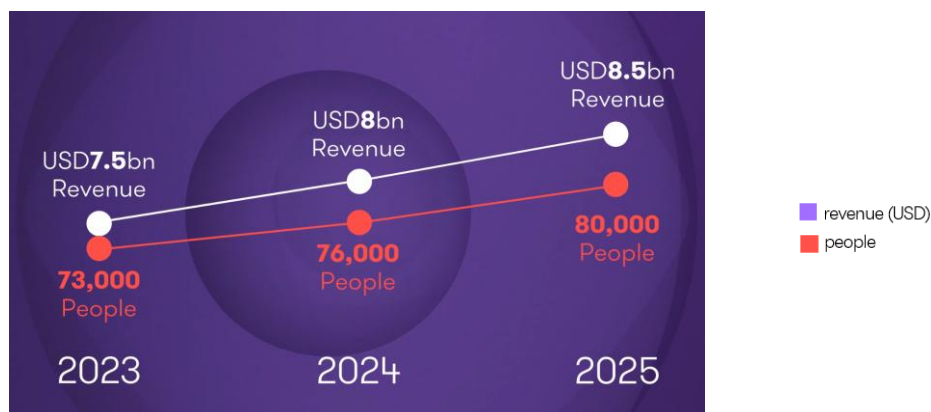
150+
markets



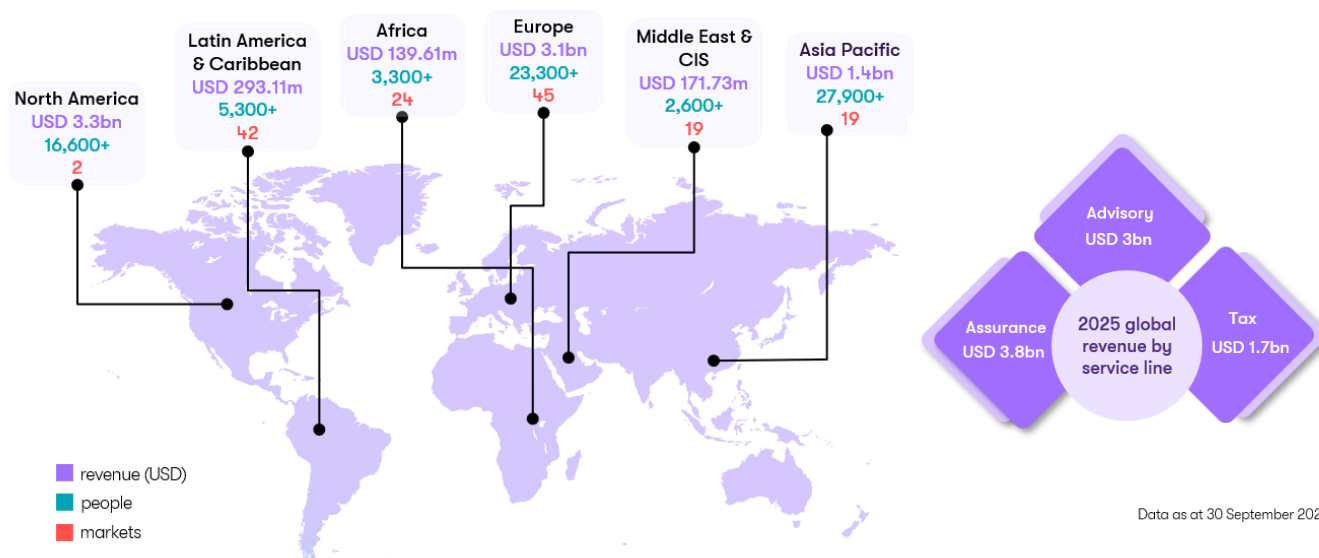
80,000
people

Data as at 30 September 2025

Global Revenue and People



Regional Numbers and Service Line Performance



Grant Thornton Advisors multinational platform

On 14 November 2025, Grant Thornton Luxembourg has joined the Grant Thornton Advisors multinational platform (hereafter “the Platform”), established in January 2025 with support from an investor group led by New Mountain Capital. New Mountain Capital is a New York-based investment firm focused on long-term value creation through business building and growth. It manages approximately \$55 billion in assets across private equity, credit and net lease strategies and partners with high-quality growth leaders in selected sectors to strengthen and expand their businesses.

This step enhances the platform's integrated capabilities across Europe, following recent transactions with firms in Ireland, France, Spain, Belgium, the Netherlands, Switzerland/Liechtenstein, Poland, and the Channel Islands, as well as with member firms in the UAE, the Cayman Islands, New Zealand, and Brazil.

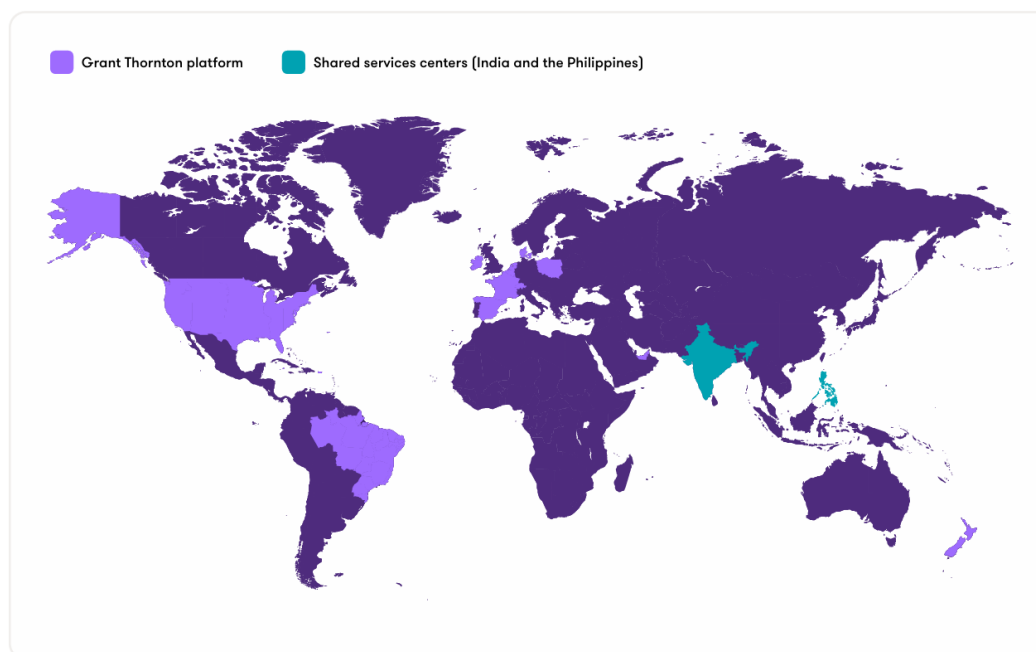
The platform also includes Auxis and Stax, expanding its global outsourcing, business modernisation, and commercial due-diligence strengths.

With over 340 professionals, Grant Thornton Luxembourg continues to reinforce its position as a leading provider of audit, tax and advisory services in one of Europe's most dynamic financial centres. The transaction will accelerate growth in the region and give clients access to broader expertise, innovative solutions and increased investment in technology and talent.

Grant Thornton Luxembourg remains part of the Grant Thornton International Limited network, which includes member firms in more than 150 global markets. The transaction was originally announced in April 2025.

Grant Thornton Advisors' multinational, multidisciplinary platform brings together advisory, tax and independent audit practices across the Americas, Europe and the Middle East, supported by nearly 20,000 professionals committed to quality, innovation and a distinctive cross-border culture.

As of April 1, 2026, Grant Thornton firms that are part of the platform include:



Grant Thornton Luxembourg

Experienced & accessible specialists to serve you

Grant Thornton Luxembourg is a leading provider of audit, tax & accounting, advisory, technology and financial services.

As part of the global Grant Thornton International Ltd (GTIL) network, the firm is committed to helping dynamic organisations unlock their potential for growth with a strong focus on people, quality, and innovation.

With more than 300 people and 27 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.



Audit & Assurance



Tax & Accounting



Advisory



Financial Services



Internal Audit



Technology



Established in 2013



14.84% financial growth in 2024
60.17% since 2020

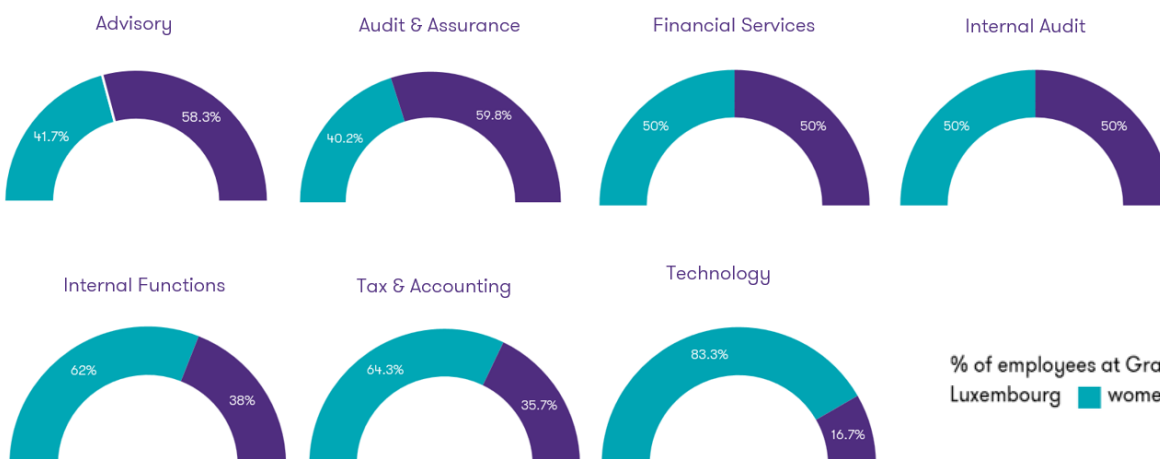


3.55% personnel decrease in 2025
15.13% personnel growth since 2020



2,000+ projects in 2024

Employee gender distribution per Business Line



% of employees at Grant Thornton Luxembourg
■ women ■ men

Our organisation

A strong organisational structure underpins how we operate, create value, and ensure effective governance across our activities.

Our Culture and Values

Our purpose

We build trust and make business personal by valuing relationships, delivering quality, and acting responsibly for our clients, colleagues, and communities. We operate responsibly focusing on ESG priorities to protect the environment, support people, and ensure good governance.

Our culture

We maintain our local strengths and shared values as part of our international network. Our culture guides our decisions and daily actions, fostering collaboration and connectivity across our firms and with our clients.

Our shared values, behaviors and outcomes

Our platform is a community defined by the values that unite us and reflect our commitment to doing business the right way. We are intentional about how we collaborate, lead, demonstrate excellence, practice agility, show respect and take responsibility.

OUR VALUES

Collaboration

Ask for help, give help — we work well together.

Excellence

Find a better way every time — we never get complacent.

Respect

Listen and understand, be forthright — we create honest relationships.

Leadership

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

Agility

Think broadly, act quickly — we thrive in change.

Responsibility

Use influence wisely — we own our actions.

Introducing The GT Way

The GT Way is more than words on a page. It captures the enduring values we hold, the behaviors we want to model and the outcomes we expect, all in one place. The GT Way serves as our social contract, aligning our people through shared expectations and a cohesive way of working. We will bring this to life through consistent operational implementation and dynamic, immersive experiences for our teammates.



Guided by our values, ambitions and unwavering commitment to quality and integrity, The GT Way is our new framework for working together and sets the foundation for how we behave and operate at our best.



Everybody in for everybody

We are in it together, united by our commitment to serve and succeed.



Have the honest talk

We give and receive feedback, caring enough to invest in our shared outcomes.



Leave things better

We raise the bar in everything we do, making quality and performance our non-negotiables.



Be unstoppable

Grit matters. We go beyond and turn challenges into opportunities.



Choose abundance

We value relationships and diverse points of view, celebrating our victories and lessons learned.



Earn trust

We make good on our promises.

Multinational alignment, local activation

We are aligning how our firms work while preserving what makes each one distinctive in its local market. We are managing this balance in three ways:

• Culture integration

Working together with local leaders to understand key aspects of culture and how it shapes our ways of working.

• Local activation

Bringing culture to life locally — preserving what makes us unique while understanding and operating

with clarity and confidence as part of a bigger team.

• Multinational alignment

Aligning around the critical behaviors that drive outcomes and success across our platform. We recognize that cultural norms vary across our geographies and we strive to honor that.

The GT Way captures how we work at our best in a way that is teachable, repeatable and open to continued improvement.

Our Sphere of Influence

In 2025, Grant Thornton Luxembourg continued to deliver high-quality audit, tax and advisory services, supported by skilled professionals, strong governance and ongoing investment in technology and innovation. By placing our people at the heart of the firm, upholding high ethical standards and integrating sustainability into our way of working, we aim to deliver consistent value and build trusted, long-term client relationships.

Our activities take place within an evolving business environment influenced by economic, regulatory, social and environmental developments. We address related risks and opportunities through robust risk management practices, regular strategic review and active engagement with our stakeholders, supporting a resilient and forward-looking organisation.

Through open dialogue and responsible business practices, we seek to create shared value for our clients, our people and the wider community. By embedding sustainability across our operations, Grant Thornton Luxembourg continues to strengthen its role as a trusted and responsible professional services firm.



Corporate Governance

Strong corporate governance continued to play a central role in supporting trust, effective risk management and sustainable value creation at Grant Thornton Luxembourg. The firm's partners remain responsible for providing strategic oversight, ensuring alignment between strategic objectives and daily operations, and upholding consistent quality standards across all service lines.

Our governance framework is built on clear accountability, transparency and compliance with applicable internal policies and regulatory requirements. Corporate responsibility and sound management are closely interconnected within our organisation, supporting fair and efficient use of resources in line with our sustainability ambitions.

This commitment to high governance standards underpins our reputation as a trusted professional services firm and supports the delivery of reliable, high-quality services to our clients and stakeholders.

Our partners



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



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



Edouard Bubenicek
Partner, Corporate & Legal
Partner since 01.01.2025



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



Laurent Decaen
Partner, Audit & Assurance
Board Member since 01.01.2016



Martin Dewez
Partner, Business Risk Services
Partner since 01.01.2025



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



Charles De Kerchove
Partner, Corporate & Legal
Board Member since 01.01.2022
General Counsel



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



Gilles Godart
Partner, Tax & Accounting
Board member since 01.01.2025



Vaida Gončauskaitė
Partner, Financial Services
Partner since 01.01.2025



Frank Heykes
Partner, Tax & Accounting
Partner since 01.06.2016



Dara Kelly
Partner, Co-lead Advisory



Mehdi Mansoury
Partner, Audit & Assurance
Board Member since 01.01.2020



Hakim Mezieche
Partner, IT Audit
Partner since 01.01.2025



Alessandro Niglio
Partner, Valuation Services
Partner since 01.01.2025



Vincent Prophète
Partner, Audit & Assurance
Partner since 01.06.2024



Thierry Remacle
Partner, Audit & Assurance
Board Member since 01.01.2014



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



Mélina Rondeux
Partner, Tax & Accounting
Partner since 01.01.2021
Chief Happiness Officer



Patrícia Schon
Partner, Financial Services
Partner since 15.01.2018



Christophe Schiffner
Partner, Head of Technology
Head of Internal IT &
Digitalisation
Partner since 01.01.2022



Didier Simon
Partner, Audit & Assurance
Board Member since 01.01.2017



Nicolas Tarabella
Partner, ILD Director
Head of Internal
Business Development & Communications
Partner since 01.01.2014



Monika Tasi
Partner, Audit & Assurance
Head of People & Culture
Board Member since 01.01.2024



Alain Verbeken
Partner, Tax & Accounting
Partner since 01.01.2025



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

Shareholders

Prior to joining the Platform in November 2025, Grant Thornton Luxembourg was wholly owned by its Equity Partners, who also served as Directors of Grant Thornton Participations (“GT Participations”), the holding company overseeing the various Grant Thornton business lines (“GT Business Entities”). Where appropriate, the Equity Partners also acted as Directors of these business entities to ensure effective management. Their rights and duties were set out in the bylaws of GT Participations and the Shareholders’ Agreement, which covered remuneration, conflicts of interest, and responsibilities. The Equity Partners attended the Annual General Meeting to approve financial statements and grant discharge. They also participated in other meetings as needed to approve director appointments or resolve matters within their remit, following the bylaws and Shareholders’ Agreement.

Board of Directors

Prior to joining the Platform in November 2025, the Board of Directors of GT Participations, made up of the Equity Partners, was the highest decision-making body of our organisation. Meeting at least monthly, the Board set Grant Thornton Luxembourg’s agenda and approved all strategic decisions. It established annual targets and

objectives to monitor governance performance in line with the Shareholders’ Agreement. In 2025, the Board was chaired by the Management Committee, with the General Counsel acting as Secretary.

At least four Extended Board Meetings took place each year, including all other Partners from the GT Business Entities, to ensure open communication and representation across all business lines. Additional meetings could be held to address specific matters within individual service lines. Board Members could be re-elected or removed by resolution of the General Meeting of Shareholders. Members were required to keep company information confidential, except where disclosure was required by law or in the public interest. All Directors were required to actively prevent and manage conflicts of interest. They underwent annual evaluations, which were independent and covered performance, competencies, ethics, training needs, and career development, and were required to prepare an annual action plan. This evaluation covered most of the impacts on people. Board meetings were held in person in Luxembourg, with proxy voting allowed. A qualified majority was needed for decisions, with resolutions requiring an 80% majority. In 2025, over nine Board meetings were held.



Our Committees

To support the effective execution of the Board's strategy in the day-to-day management of Grant Thornton Luxembourg, the Board of Directors has established dedicated committees. These committees focus on specific areas related to our vision, strategic goals, and business policies. They report their findings and raise key issues to the Board promptly and transparently. This structured framework helps ensure that our operational activities remain fully aligned with our strategic objectives.

Steering Committee

The Steering Committee, made up of members of the Board of Directors, oversees and prioritises strategic projects, providing advice and collaborating closely with dedicated teams. Its main purpose is to ensure that projects progress as intended and achieve their objectives. By offering strategic guidance and support, the Committee helps align project outcomes with Grant Thornton Luxembourg's long-term vision and goals. Beyond regular meetings, the Committee reviews milestones, adjusts priorities when necessary, and ensures resources are efficiently allocated to tackle any challenges that arise. The members of Steering Committee are trained on sustainability topics on a yearly basis.

Risk Committee and Quality Risk Management Committee

Grant Thornton's strategic decisions and priorities reflect our commitment to serving the public interest through high-quality engagements. Identifying and managing risks from our operations and external factors is key to this effort.

The Quality Risk Management Committee oversees our quality management system, ensuring policies and service-line manuals are followed and addressing any issues with business unit leaders. Meeting quarterly and more often when required, it reports to the Steering Committee and sets quality objectives and monitors progress. The Committee also appoints project owners as needed.

The Risk Committee is responsible for overseeing the firm's anti-money laundering, counter-terrorist financing and predicate offences framework. It ensures that internal policies and procedures are kept up to date in line with applicable regulatory requirements. The Committee meets twice a month to monitor compliance, assess the risk environment and approve any necessary updates to the firm's AML/CFT controls.

We remain dedicated to upholding the professional ethics standards set by the IESBA and CSSF/IRE, reinforcing our commitment to stakeholders.

Human Resources Committee

Grant Thornton's Human Resources Committee (HR Committee) develops and oversees policies that reflect our core values, ensuring compliance with national laws and Grant Thornton International's standards. Its goal is to promote best practices in employee management and create an engaging environment for current and future staff. The Committee comprises senior management from People & Culture, Steering Committee members, a partner from each Service Line, and the Chief Happiness Officer as needed.

The Committee reviews and advises on key issues, including performance evaluations, compensation, staffing, and diversity initiatives, with recommendations submitted to the Board for approval. It meets at least quarterly or as required.

A central focus of the HR Committee is upholding Grant Thornton's CLEAR Values, adapting policies to support a dynamic, inclusive, and evolving workplace.



Sustainability Committee

The Sustainability Committee oversees Grant Thornton's sustainability strategy by monitoring performance, ensuring transparent reporting, and engaging with key stakeholders. It plays a central role in embedding good governance and aligning business objectives with sustainability goals across all functions.

Chaired by the Steering Committee, it includes senior management and Sustainability Experts, who provide guidance on achieving a triple bottom line, people, planet, and profit, and ensure progress remains aligned with our sustainability priorities. The Committee reports on ESG matters to the Board and other committees, oversees due diligence, and manages economic, environmental, and social impacts. It meets quarterly and forms working groups to drive and monitor specific projects. The Chief Happiness Officer contributes by promoting communication and well-being within the organisation.

Due to internal changes that occurred during the year, the Committee meetings were not held as planned. Nevertheless, starting in 2026, Grant Thornton Luxembourg will resume these meetings and will appoint a representative to participate in the Sustainability Committee from the Grant Thornton Advisors Multinational platform, ensuring renewed involvement and alignment moving forward.

Why we are different

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

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

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

Agile and responsive service

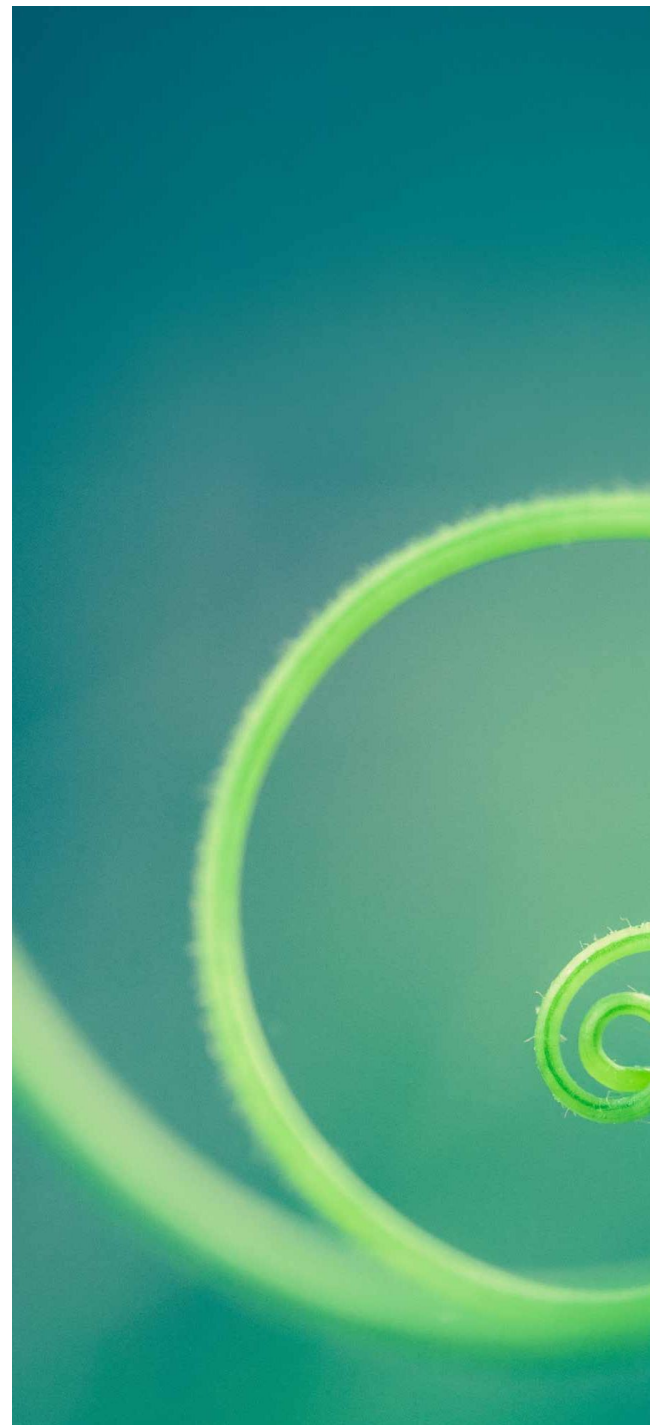
Grant Thornton's size and structure create advantages for clients. We adopt a flatter structure, with shorter decisionmaking chains, empowered teams and no complex chains of command. We have all the necessary processes and controls but they are streamlined and efficient. Teams are more responsive as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

Pragmatic solutions to help you improve and grow

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

Collaborative teams with a different mindset

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



Our approach to Sustainability

Our sustainability approach defines how we embed ESG priorities into our strategy, operations, and long term decision making.

Since 2015, Grant Thornton Luxembourg has strengthened its commitment to community engagement through the global Growing Together in the Community campaign. Over time, our sustainability efforts have evolved significantly. In 2021, we broadened our approach by integrating corporate responsibility more deeply into our values and daily operations and by joining the UN Global Compact, committing to its Ten Principles across human rights, labour, environment, and anti-corruption. This was followed in 2022 by signing Luxembourg's National Pact on Human Rights in Business, reinforcing our dedication to responsible business practices and transparent reporting.



Our progress continued in 2023 with the signing of the Charte de la Diversité Lëtzebuerg and the launch of new internal initiatives that promote diversity, equity, and inclusion. Throughout these years, our CSR team also maintained a strong internal culture of engagement through monthly CSR challenges and initiatives supporting the UN Sustainable Development Goals. Our efforts in sustainable resource management were further recognised with the SDK Label, highlighting our improvements in waste and environmental practices.

The Sustainability Committee plays a key role in our governance by identifying our most significant impacts and prioritising material topics. However, due to internal changes during the year and the transition linked to joining the Platform, the Committee could not meet as planned. Looking ahead, we plan to further align our sustainability strategy with the Platform's direction in 2026, and GTLU will resume Committee meetings. A GTLU representative will participate in the Sustainability Committee from the Platform, ensuring renewed engagement, stronger governance, and greater consistency in our sustainability efforts.

In 2023, we proudly signed the Charte de la Diversité Lëtzebuerg, initiating the launch of new internal programmes that promote diversity and inclusion. These initiatives, outlined in our CSR and stakeholder engagement section, reflect our ongoing effort to create a welcoming and equitable workplace where every individual's uniqueness is valued.



Stakeholder Engagement

At Grant Thornton, we recognise that creating long-term sustainable impact depends on strong collaboration with the people and organisations we work with. Stakeholder engagement remains a core element of our sustainability strategy, helping us understand expectations, identify impacts, and integrate these insights into our decision-making. Our stakeholder network includes our people, shareholders, GTIL and other member firms, as well as clients, regulators, suppliers, industry bodies, NGOs, academic institutions, and the wider community. Continuous dialogue with these groups ensures our actions remain relevant and accountable.

As 2025 was a transition year due to our integration into the Platform, our engagement approach continued to evolve. In 2026, we will further align our stakeholder engagement and sustainability practices with the Platform's framework, strengthening consistency, collaboration, and strategic direction across the network.

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



Stakeholder Group	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.	• 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.	• 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.	• Regular communication • Transparency • Business performance	Monthly
Grant Thornton International Ltd. (GTIL)	To ensure alignment in our visions, we conduct frequent engagement sessions, particularly with higher management at GTIL. We participate in working groups, joint ventures, events, trainings, social networks and the GT Connect (global intranet) platform.	• 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.	• Descriptions of services • Recruitment opportunities • Transparency & trust • Business Development & Reputation • Events & activities • Newsletters	Occasionally

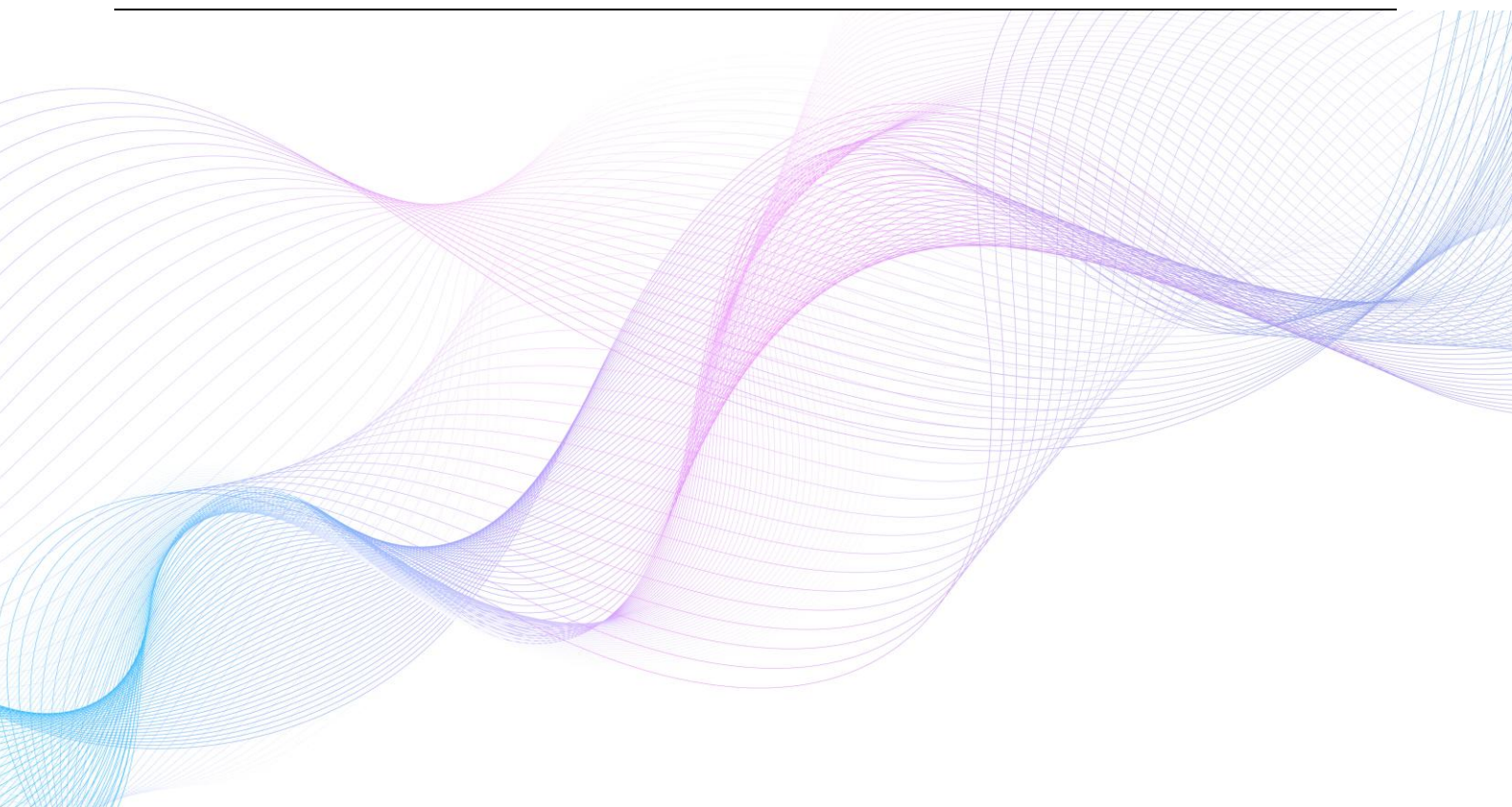
Regulators and other Governmental Bodies	We submit declarations and disclosures, in line with regulatory requirements. These can be followed by audits and on-site visits.	• Regulatory compliance • Transparency • Promptness	Continuously
Professional Associations	Through events, sponsorships and formal 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.	• 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.	• 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.	• 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.	• Lasting partnerships • Respecting contractual agreements • Competitive pricing	Occasionally
Competitors	To ensure we are maintaining industry best practices, we acknowledge and monitor our competitors' developments. This creates a healthy competitive environment and ensures mutual growth. This involves consulting social media, public reports, and websites and attending networking events.	• Expertise and knowledge sharing • Adaptability and innovation • Skill acquisition	Occasionally

Environment and Climate

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

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

Continuously



Our Memberships

Actively engaging in professional and sectoral associations is key to our continuous development and commitment to knowledge-sharing. We also reinforce our support for these organisations by contributing financially to their missions.



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

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

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

Our Impact Materiality

At Grant Thornton Luxembourg, we place strong emphasis on identifying and managing both positive and negative impacts on people and the environment. In line with this commitment, we apply the principle of Impact Materiality to determine how sustainability topics may be material for our organisation, helping us understand the impacts associated with our daily operations and business relationships.

Building on the steps taken since 2021, we conducted a new impact materiality assessment in 2025, following the same structured approach applied in 2024. Given the organisational changes experienced during the year, maintaining a consistent methodology was essential to ensure continuity, comparability over time, and robustness of results, while allowing us to focus on the effective implementation of our sustainability initiatives.

Our impact materiality analysis again followed the established multi-step process, including the identification of potential impacts within our sphere of influence, refinement and prioritisation of topics based on stakeholder input and internal expertise, and governance review through the Steering Committee. The materiality threshold defined in 2024, encompassing topics classified as “High” in terms of severity and/or likelihood, remained applicable and was reaffirmed.

Our material topics

1. Information & Data Security
 2. Client Satisfaction
 3. Innovation and Technology
 4. Business Resilience
 5. Health & Safety
 6. Culture, ethics & integrity
 7. Diversity & Inclusion
 8. Professional Development
 9. Wellbeing at Work
 10. Talent Attraction & Retention
-
11. Supplier Due Diligence & Onboarding
 12. Community Engagement
 13. Climate and Environment

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

As a result of the 2025 assessment, the following topics continue to be identified as material: Information & Data Security, Client Satisfaction, Innovation and Technology, Business Resilience, Health & Safety, Culture, ethics & integrity, Diversity & Inclusion, Professional Development, Wellbeing at Work and Talent Attraction & Retention.

Topics such as Climate and Environment, Supplier Due Diligence & Onboarding, and Community Engagement were assessed as non-material. Nevertheless, recognising their ongoing relevance to our organisation and stakeholders, we continue to monitor and voluntarily report on these areas, and our strategy continues to allocate resources to advance progress related to these themes.

By maintaining a consistent impact materiality framework while navigating a year of transformation, we ensure strategic continuity, strengthen the quality of our sustainability reporting, and support informed decision-making aligned with long-term value creation.



The Impact of AI on the Luxembourgish Labour Market in 2025

Our ability to deliver long-term value depends directly on the adaptability, skills, and resilience of our people. As AI technologies advance rapidly, the Luxembourgish labour market in 2025 faces significant structural change. Much like the broader national workforce, Grant Thornton Luxembourg must navigate accelerating digitalisation, evolving job requirements, and a growing need for continuous upskilling.

An evolving labour market reshaped by AI

Artificial intelligence has become a defining force in Luxembourg's economic landscape. In 2025, the government emphasised that AI is expected to strengthen 72% of jobs, leave 22% unchanged, and potentially eliminate around 6%, mainly in administrative and customer-facing roles.

These projections illustrate a shift not toward widespread job loss, but toward job transformation, especially in sectors such as finance, accounting, law, and IT, where AI adoption is expected to create new high-value roles.

However, companies across Luxembourg continue to face challenges integrating AI due to limited internal expertise, difficulties assessing AI's organisational impact, and uncertainties around relevant use cases.

Shifting talent dynamics driven by digitalisation

The rapid rise of artificial intelligence continued to reshape Luxembourg's skills landscape in 2025. Demand for specialised digital competencies, particularly in machine learning, data science and digital engineering, is increasing steadily, as organisations seek talent capable of supporting AI-enabled transformation. At the same time, many companies struggle to build internal AI expertise or determine how best to integrate these technologies into their operations, which slows adoption and highlights the need for strategic workforce planning. The government estimates that widespread AI deployment could generate €6–8 billion in economic gains over the

next decade, underlining the importance of digitalisation for national competitiveness.

However, this shift comes with risks. Luxembourg faces growing labour-market polarisation as high-skill digital roles expand, while routine and administrative positions become increasingly exposed to automation. Without targeted training and reskilling efforts, this divide may deepen, creating long-term structural imbalances in the job market.

A growing skills gap and workforce readiness challenges

To support an inclusive transition, Luxembourg strengthened its national training and reskilling programmes in 2025. The Skills Plan (Skills Plan), formalised in June 2025, provides companies with financial and strategic support to anticipate evolving skill needs, retain employees and develop training plans that prepare staff for AI enhanced roles. This programme plays a critical role in helping businesses adapt to new requirements rather than replacing workers in vulnerable functions

In parallel, the government continued to invest in accessible, lifelong digital learning through initiatives such as:

- Elements of AI, providing foundational AI literacy;
- Digital Learning Hub, offering hands on digital and technical training;
- Skills4Job, supporting upskilling and reskilling for emerging digital and green transformation roles.

These initiatives aim to ensure that workers at all levels have opportunities to develop relevant competencies and that technological progress does not leave portions of the workforce behind. By expanding access to training and reinforcing the importance of continuous learning, Luxembourg continues to build a labour market capable of navigating the profound shifts brought about by AI.

Our Response: A People-Centric Approach

As AI reshapes the national labour market, we continue strengthening internal capability to support our people and clients:

- Targeted training programmes enable our teams to build AI-related skills and adapt to evolving job profiles.
- Internal mobility and development pathways help staff transition into roles more aligned with digital needs.
- Flexibility in work organisation ensures we remain an attractive employer in a competitive, skill-driven market.

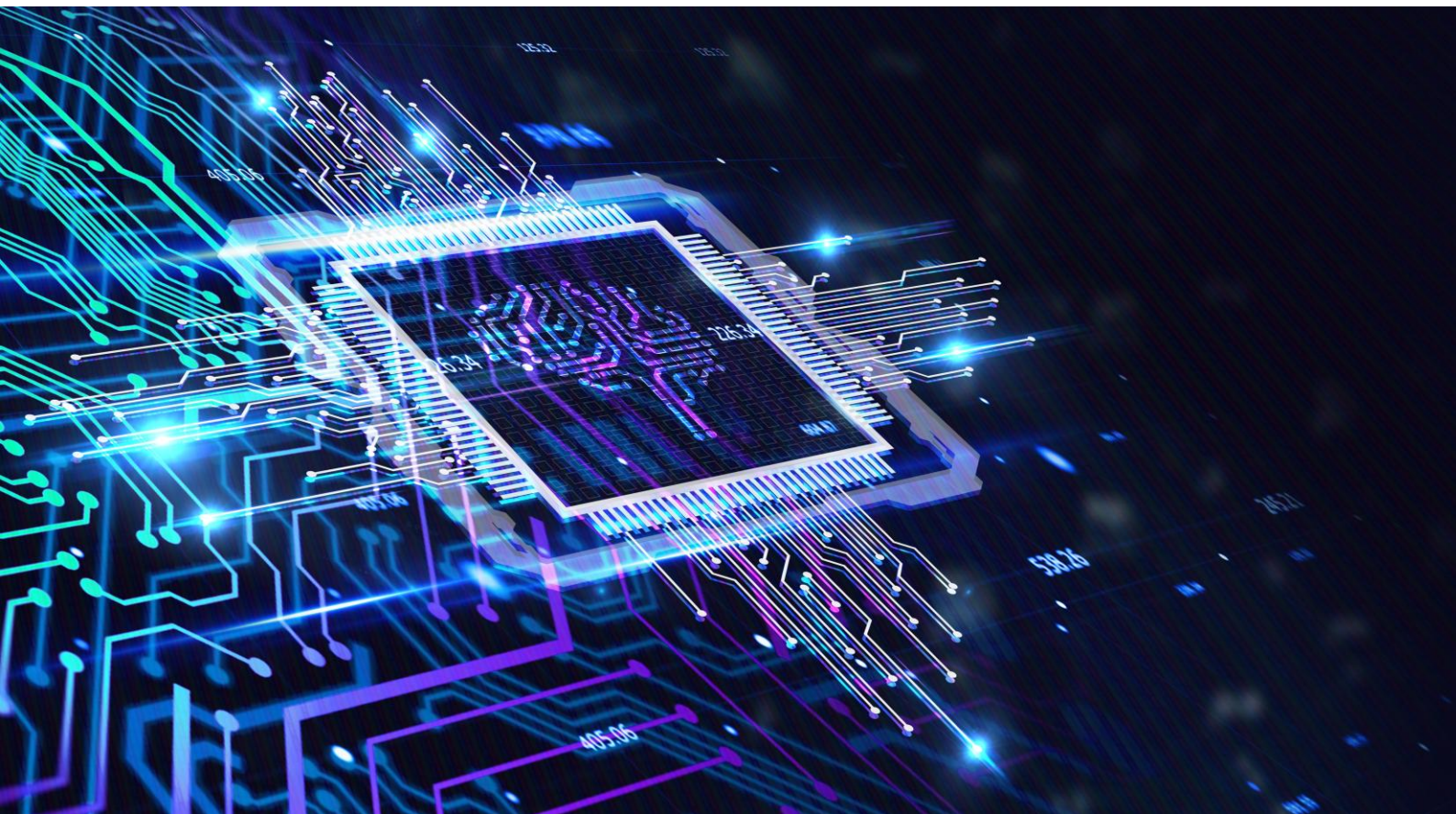
By investing in continuous learning, supporting talent mobility, and encouraging responsible use of AI, we help our people remain future-ready while supporting clients through their own digital transformations.

Looking ahead

National forecasts anticipate that AI adoption will continue accelerating in 2026, supported by large scale public investment in workforce development and digital infrastructure. Luxembourg's policy direction focuses on:

- Protecting workers in roles exposed to automation,
- Expanding reskilling programmes,
- Strengthening data governance,
- Promoting fair and inclusive labour market transitions.

As these structural changes progress, we remain committed to cultivating a resilient, adaptable workforce and aligning our talent strategy to support sustainable growth in an AI driven economy



Our People

Our people are central to our success, shaping how we deliver impact through talent development, inclusion, and well being.

Relevant material topics: culture and values; talents; inclusion; gender balance; training and education; international profile; and well being.

Supporting UN SDGs:



We continue to foster a workplace culture where people can thrive in a safe, inclusive, and empowering environment. We place strong emphasis on employee well-being, open dialogue, and continuous learning to support both personal and professional development. In 2025, we continued to enhance policies and initiatives that promote fair treatment, health, safety, and career progression, guided by our materiality assessment, which highlights employment-related impacts as a key area of influence.

Our commitment to our people goes beyond compliance. Through ongoing training, structured feedback, and development opportunities aligned with individual aspirations and business objectives, we support sustainable growth. These efforts are rooted in our CLEARR values.

C

Unite through global Collaboration

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

L

Demonstrate Leadership in all we do:

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

E

Promote a consistent culture of Excellence:

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

A

Act with Agility:

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

R

Ensure deep Respect for people:

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

R

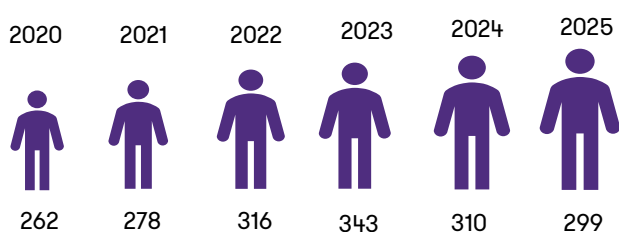
Take Responsibility for our actions:

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

Our Employment in Numbers

In 2025, our total headcount decreased modestly from 310 to 299 employees. This continued adjustment reflects ongoing pressures in the Luxembourg labour market, including persistently high living costs, intense competition for specialised skills, and evolving employee expectations, particularly within the professional services sector.

Total Employees



Rather than viewing this reduction solely as a contraction, we continued to approach 2025 as a year of consolidation and resilience-building. Our focus remained on strengthening critical capabilities, ensuring appropriate workforce planning, and investing in the development of our existing talent base. These efforts are aligned with our long-term ambition to support sustainable growth while maintaining a supportive and agile work environment.

Luxembourg remains a region characterised by high employee mobility, especially within multinational organisations where cross-border employment, secondments, and international relocations are common. In this context, employee movement continues to be an inherent feature of the labour market rather than an exception.

Based on average headcount, our employee turnover rate in 2025 was approximately 25.0%, reflecting a stable situation compared with the previous year. Over the same period, our hiring rate was approximately 25.6%, demonstrating continued investment in talent acquisition despite a challenging recruitment environment.

While recruitment conditions remained demanding, we continued to prioritise quality of hire and long-term fit over volume. Building on insights from our employee engagement initiatives, we sustained targeted actions aimed at reinforcing employee experience, engagement, and retention. These actions remain central to our objective of gradually reducing turnover while ensuring organisational stability and capability continuity.

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GRI: 2-7, 2-8, 3-3, 401, 407, UNGC Principle 3, SASB SV-PS-000, -330a

New Employee Hires and Employee Turnover by Age Group in 2025

Age Group	Total number of employees by 31.12.2025*	New Hires	Left
Less than 30 years	119	52	37
30-50 years old	156	26	36
More than 50 years	22	0	3
TOTAL	299	78	76

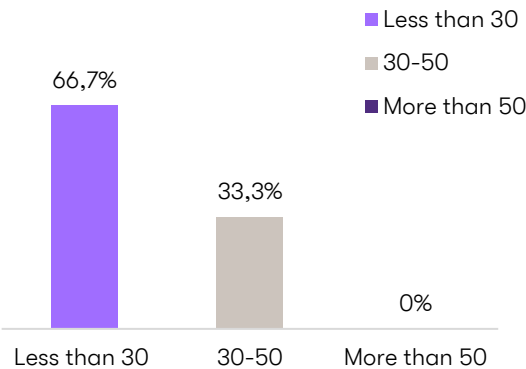
New Employee Hires and Employee Turnover by Country of Residence in 2025

Country of residence	Total number of employees by 31.12.2025*	New Hires	Left
Luxembourg	143	40	37
France	106	29	22
Belgium	39	6	15
Germany	11	3	2
Rest of UE	0	0	0
TOTAL	299	78	76

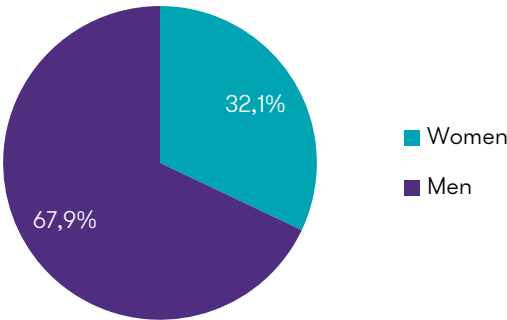
*Our Human Resources Data are displayed as a percentage of the total number of employees as of the 31 December of the year concerned for the entirety of the report.



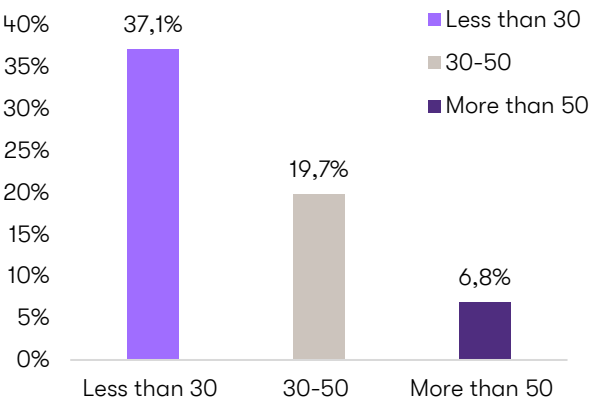
New Hires by Age Group (2025)



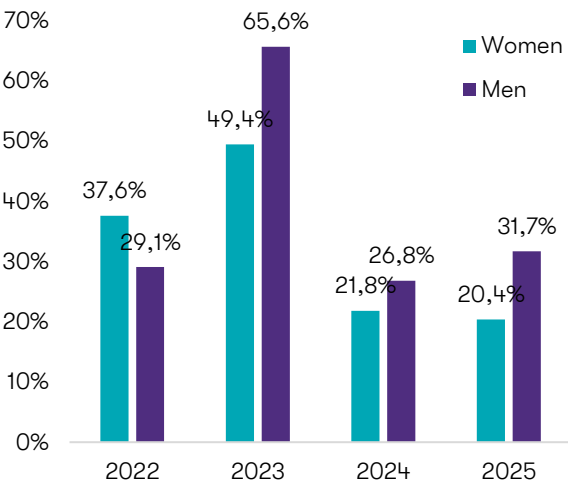
New Hires by Gender (2025)



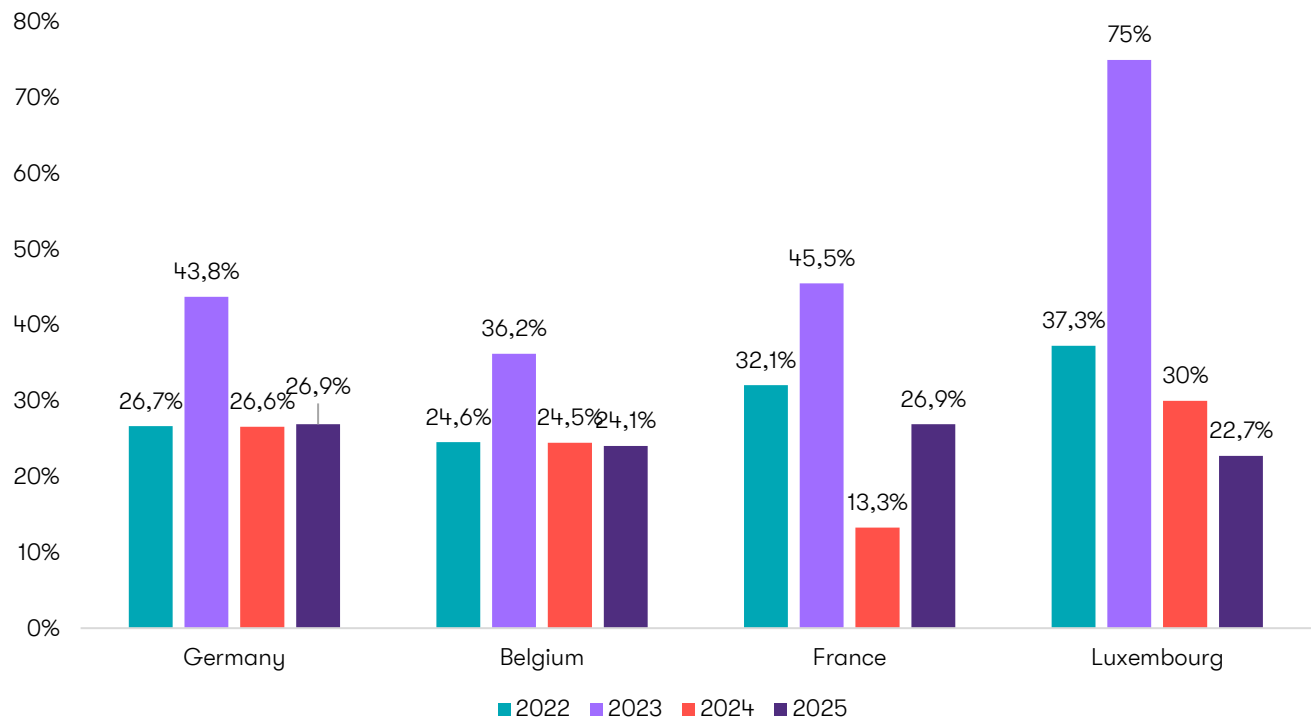
Percentage of Turnover by Age (2025)



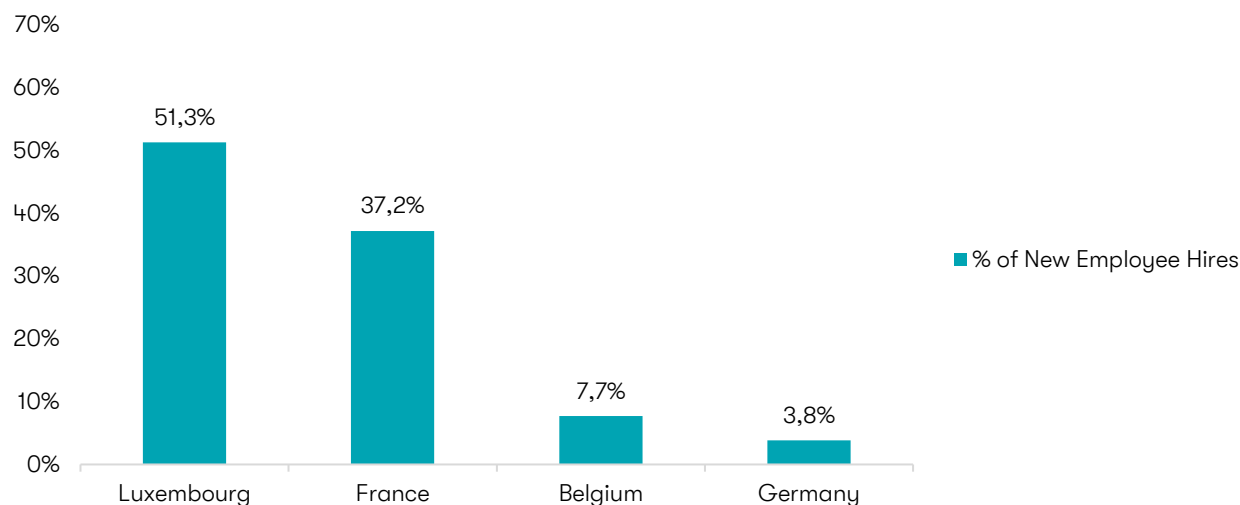
Evolution of Turnover by Gender (2022-2025)



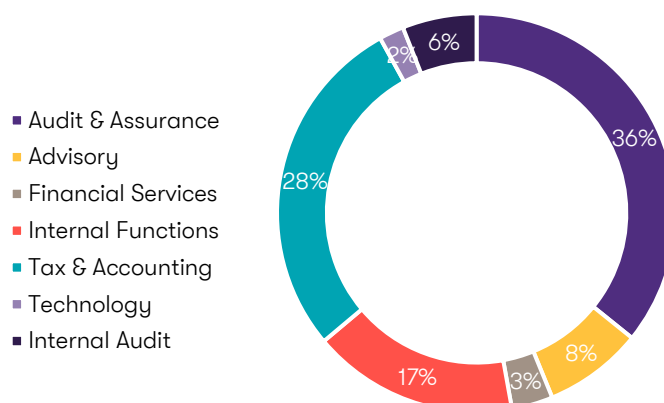
Evolution of Turnover by Region of Residence (2022 to 2025)



Percentage of New Employee Hires by Region of Residence (2025)



Workflow Distribution Across Lines of Business



In 2025, permanent contracts were held by 157 women and 142 men, demonstrating a well balanced gender distribution, with women continuing to represent a slightly higher share of permanent positions. This evolution is consistent with prior years and supports our objective of fostering an inclusive and stable workforce.

Full-time employment remains the dominant working arrangement, accounting for 266 employees in 2025. However, part-time work continues to play an important role in supporting flexibility within the organisation. As in previous years, part-time roles were more prevalent among women, with 29 women compared to 4 men working part-time in 2025.

These patterns underline our continued focus on providing stable employment while maintaining flexible working arrangements that respond to diverse employee needs and support work-life balance across different stages of professional and personal life.

Contract Types per Gender

	Gender	Permanent (CDI)	Full time*	Part time
2021	Women	136	105	33
	Men	135	135	5
	Total	271	240	38
2022	Women	161	123	39
	Men	153	148	6
	Total	314	271	45
2023	Women	178	142	38
	Men	163	154	9
	Total	341	296	47
2024	Women	172	140	32
	Men	138	135	3
	Total	310	275	35
2025	Women	157	128	29
	Men	142	138	4
	Total	299	266	33

*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 31/12/2025.

Our Talents

The Grant Thornton International Women in Business 2025 report continues to underline the long-term progress made in advancing gender diversity in leadership across mid-market businesses globally, while also drawing attention to the persistent structural challenges that remain. Despite gradual improvements over time, the report makes clear that progress toward gender parity in senior leadership is uneven and fragile, and that current momentum is insufficient to deliver balanced representation within the near future.

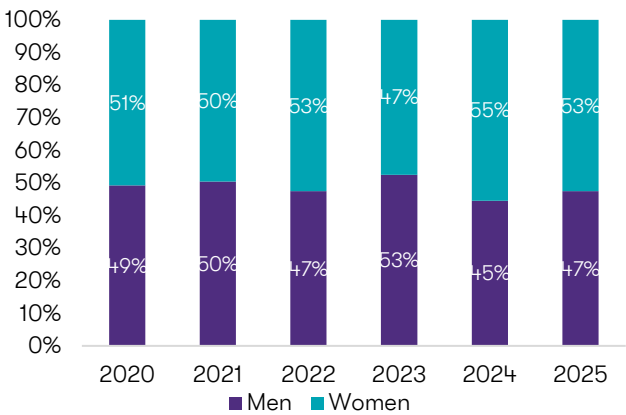
The 2025 edition places particular emphasis on the sustainability of women's leadership, highlighting that representation alone does not guarantee lasting impact. The report notes that women continue to face barriers to progression into the most senior executive roles and that gains can be quickly reversed without consistent and intentional action. This reinforces the message that organisations must move beyond headline diversity targets and focus on creating inclusive cultures that support retention, career progression, and influence at decision-making levels.

Overall, the Women in Business 2025 findings serve as a reminder that achieving meaningful gender balance in leadership requires long-term commitment, embedded policies, and accountable leadership. Sustained efforts in talent development, succession planning, and inclusive leadership practices remain essential to ensuring that progress is not only achieved but maintained.

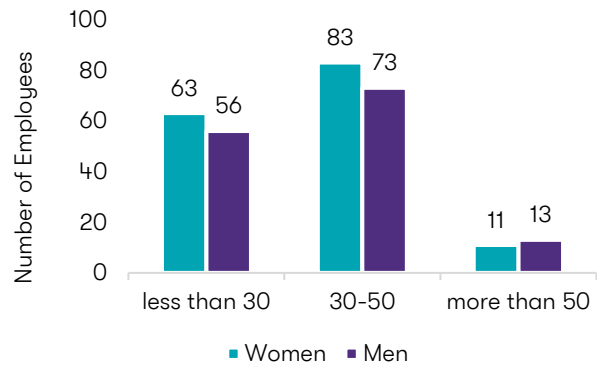
“ At Grant Thornton, we believe that diverse perspectives and inclusive cultures enable businesses to innovate and sustainably growth.”



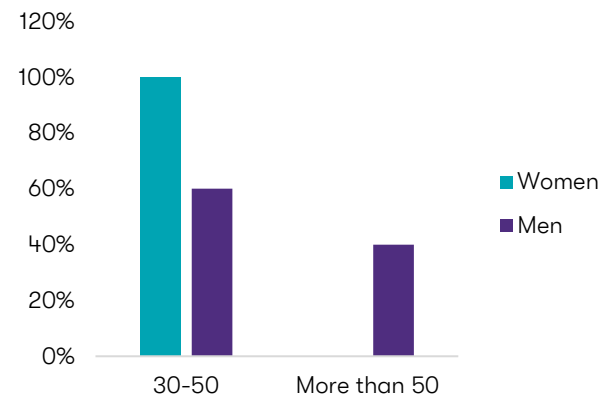
Evolution of Gender Balance of Employees (2020 to 2025)



Age Composition by Gender (2025)



Percentage of Individuals in Governance Bodies by Gender & Age (2025)



At Grant Thornton Luxembourg, gender inclusion and balanced representation remain integral to our recruitment, promotion, and leadership development strategies. As of 2025, women represent 52.5% of our total workforce, compared with 47.5% men, confirming a continued trend toward gender balance over recent years. Since 2020, the gender composition of our workforce has remained broadly balanced, with women consistently representing around half or more of total employees.

Our workforce is also geographically diverse. In 2025, employees are primarily based in Luxembourg and neighbouring countries, reflecting our cross-border employment model. Of our 299 employees, 143 reside in Luxembourg, 106 in France, 38 in Belgium, and 11 in Germany. Gender representation remains balanced across countries of residence, with 157 women and 142 men overall.

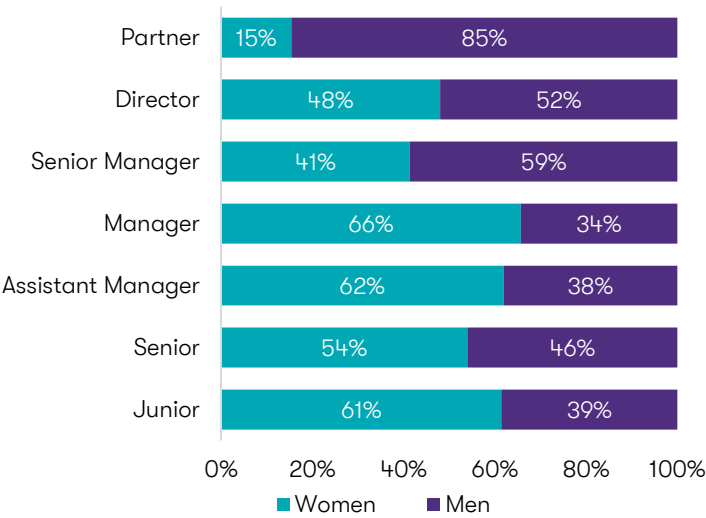
In 2025, women are well represented across all age groups and career levels, particularly at early and mid-career stages. Among employees under 30, women account for the majority of roles, mainly at Junior and Senior levels, supporting a strong future talent pipeline.

In the 30–50 age group, women hold a significant share of positions across managerial and senior grades, reflecting sustained career progression through key leadership layers. At the 50+ level, representation is more balanced, with roles concentrated in senior and managerial positions.

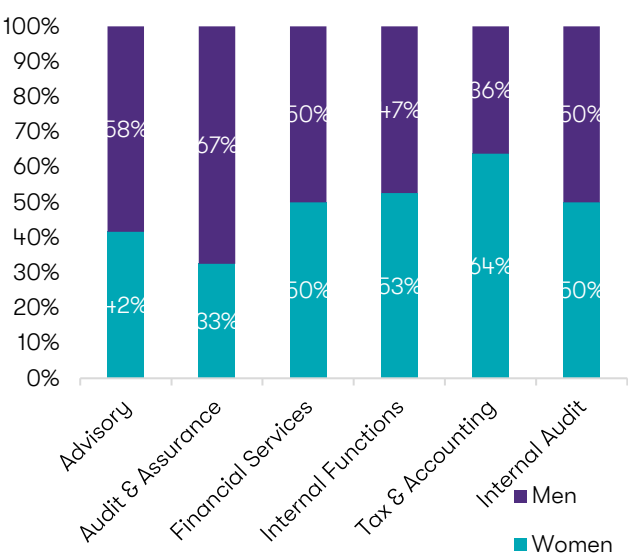
Overall, this distribution highlights both the depth of female representation across the organisation and the importance of continued efforts to support progression into the most senior roles. Together, these figures illustrate our ongoing efforts to foster an inclusive, diverse, and equitable workplace. While challenges remain, particularly at executive levels, the breadth of female representation across career stages positions us well to continue narrowing the gap and strengthening gender balance over time.

Leadership at Grant Thornton Luxembourg extends beyond formal management roles. We recognise that diverse leadership strengthens organisational resilience, innovation, and performance, particularly in an increasingly complex and evolving environment. Our ongoing commitment to achieving gender parity across all management levels by 2030 remains fully aligned with the Grant Thornton International vision and continues to guide our efforts toward building a more sustainable, equitable,

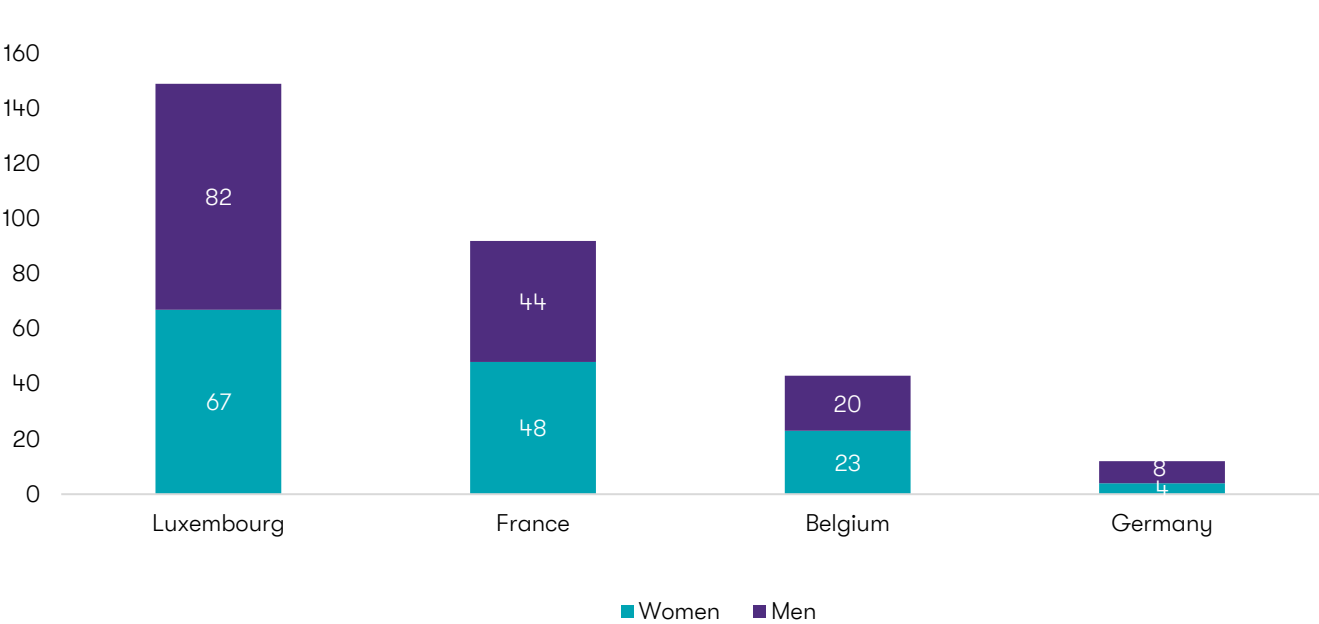
Gender Distribution across Seniority (2025)



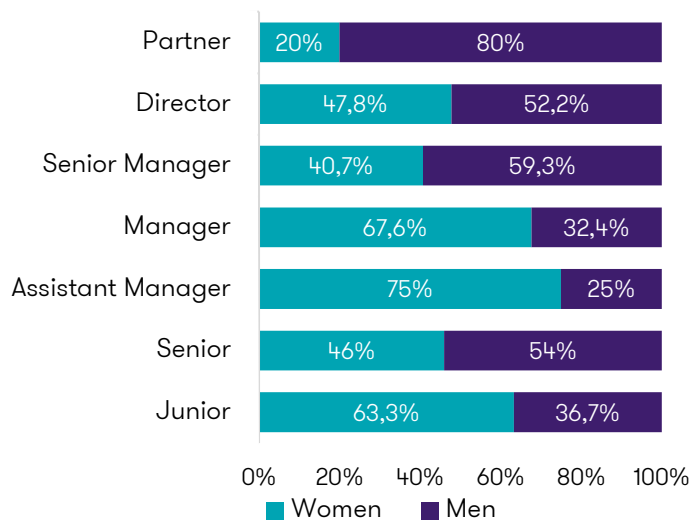
Gender Distribution by Business Line (2025)



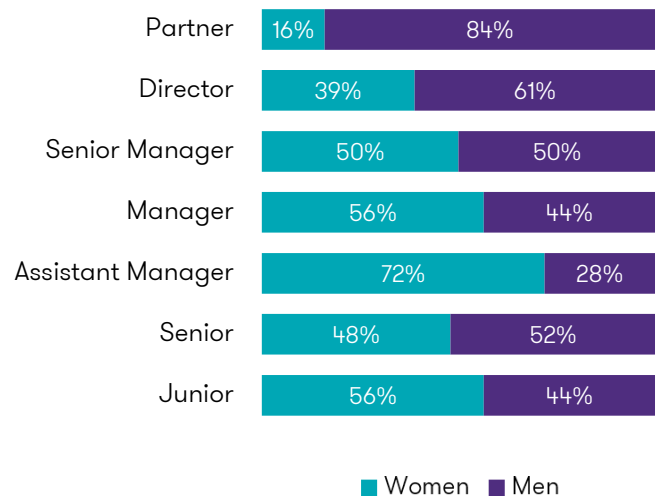
Distribution of Total Employees based on Gender and Country of Residence



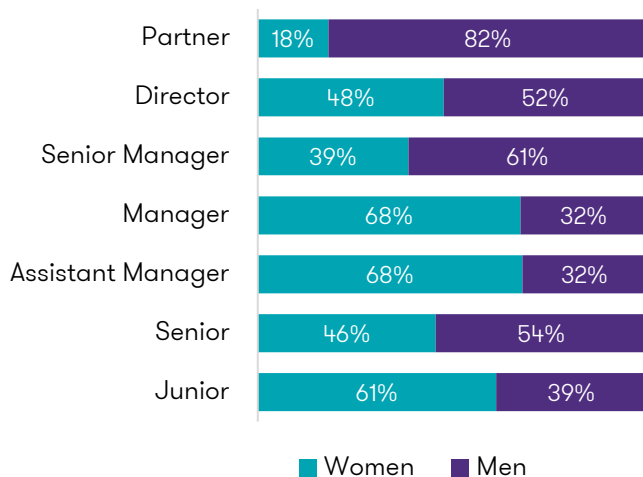
Gender Distribution across



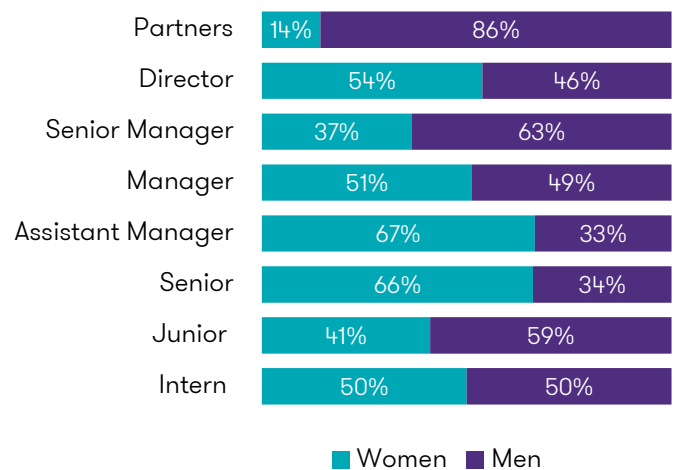
Gender Distribution across Seniority (2022)



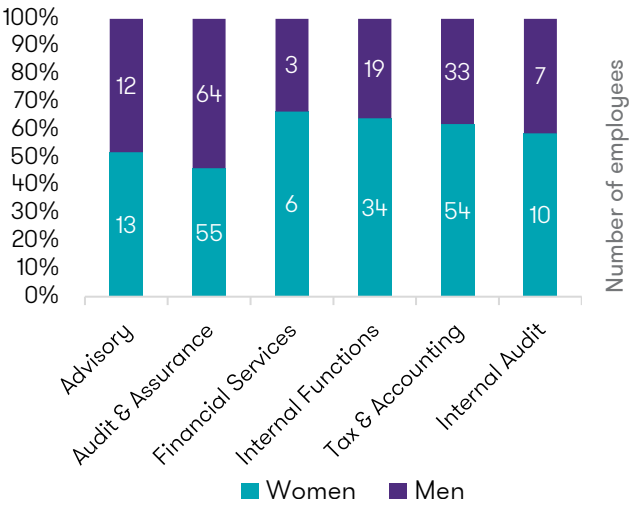
Gender Distribution across Seniority (2023)



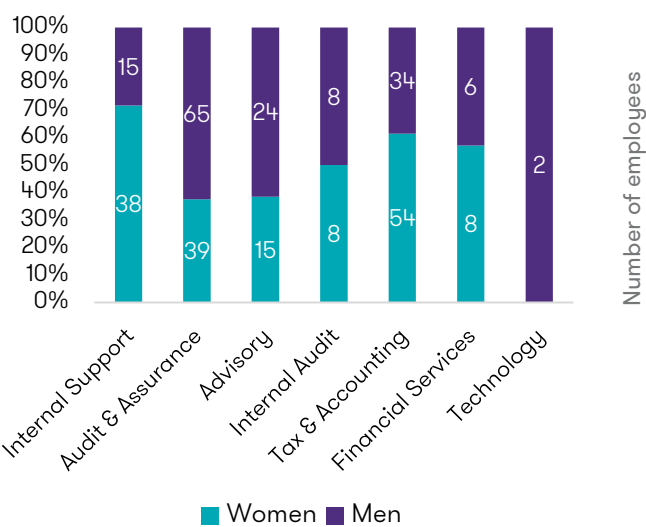
Gender Distribution across Seniority (2021)



Gender Distribution by Business Line
(2024)



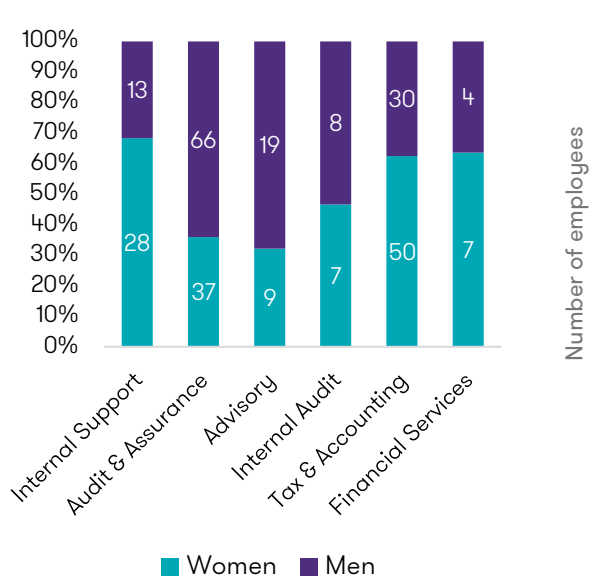
Gender Distribution by Business Line
(2022)



Gender Distribution by Business Line
(2023)



Gender Distribution by Business Line
(2021)



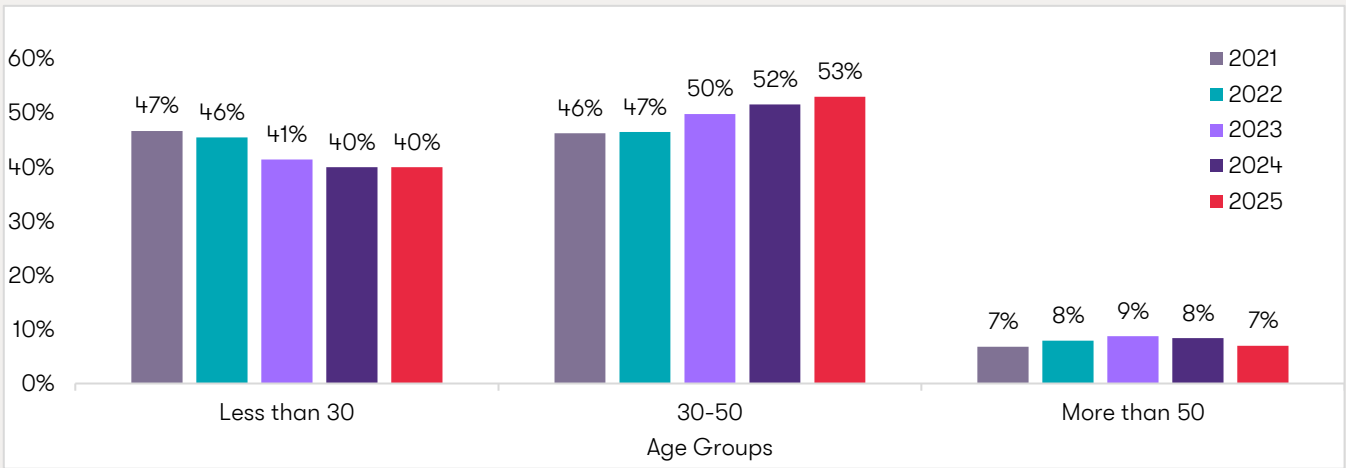
Promotions by Seniority (2020 to 2025)



In 2025, a total of 67 promotions were recorded, broadly in line with previous years. Promotions were primarily concentrated at the Senior level, which accounted for 46.3% of all promotions, followed by Managers (22.4%) and Senior Managers (14.9%). Fewer promotions occurred at Assistant Manager and Director levels, reflecting a more selective progression at higher grades. Overall, the promotion structure in 2025 supports continued career development while maintaining organisational balance and leadership continuity.

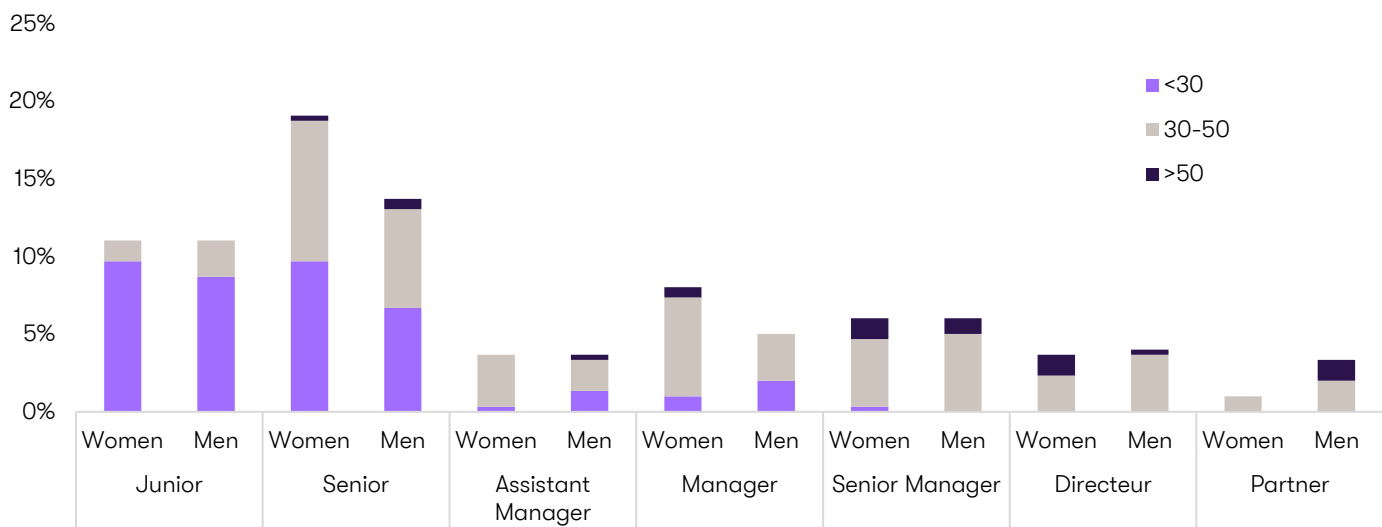
Over time, our age profile has evolved toward a more balanced and resilient workforce structure. The growing concentration of employees in the 30–50 age group reflects increasing organisational maturity and the retention of experienced professionals across key functions. At the same time, the continued presence of a substantial under-30 population demonstrates our sustained ability to attract and integrate early-career talents. The stable representation of employees over 50 further supports continuity, knowledge transfer, and long-term perspective. Together, this evolution illustrates a workforce that is progressively strengthening its core while maintaining generational diversity, an essential factor in supporting adaptability, collaboration, and sustainable growth.

Evolution of Age Composition (2020 to 2025)



At junior levels, the workforce remains predominantly young and gender-balanced. Among employees under 30, junior roles are evenly split between women and men (33 women and 33 men), reflecting equal access to early-career opportunities. This balance continues at the senior level for the same age group, where women slightly outnumber men (29 women compared to 26 men). As expected, employees under 30 are largely concentrated in Junior and Senior positions, with only limited representation at management levels, in line with typical career progression timelines.

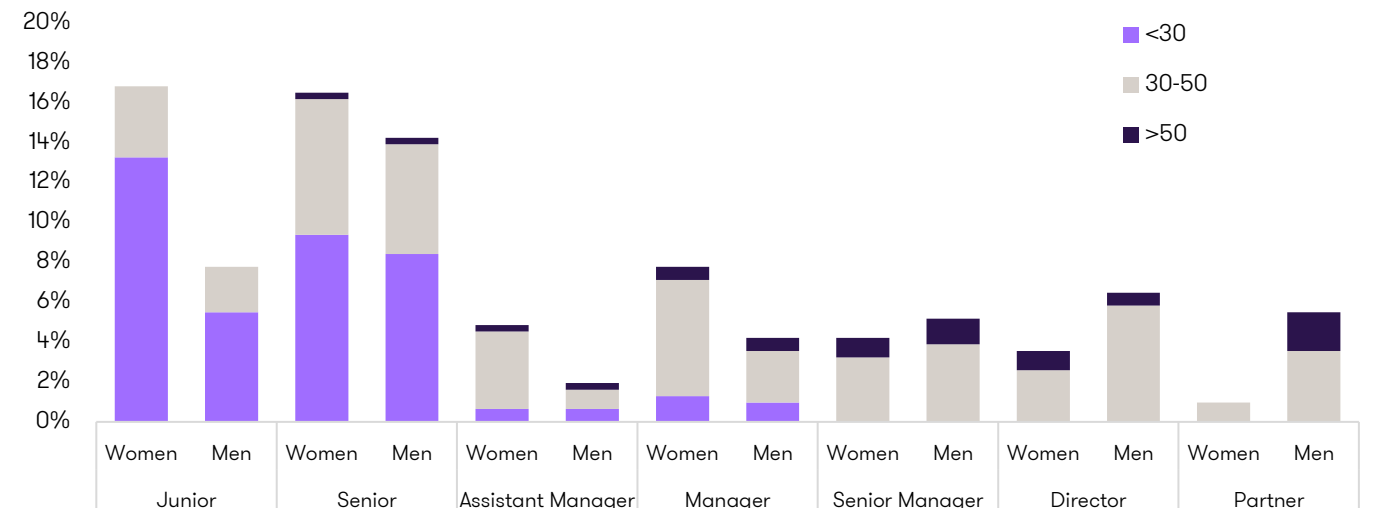
Employee Distribution by Age, Gender and Seniority (2025)



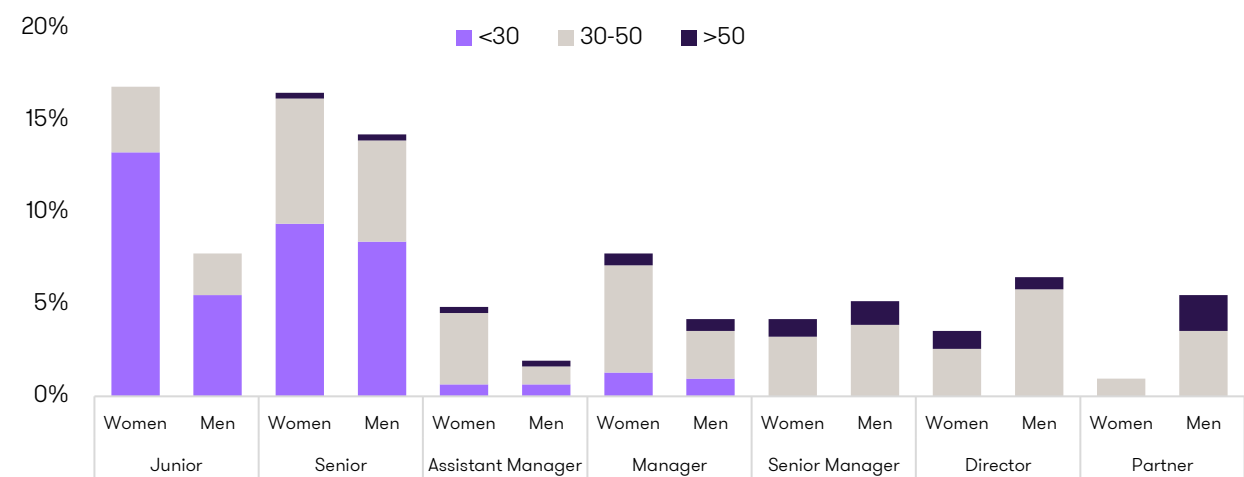
Among employees aged 30 to 50, the firm’s largest age group, gender representation remains relatively balanced across career stages, including Assistant Manager, Manager, and Senior Manager roles. Women hold a substantial share of middle-management positions, underscoring the strength and continuity of our leadership pipeline. At more senior levels, such as Directeur and Partner, men continue to represent a larger proportion of roles. However, the presence of women across all preceding grades demonstrates a solid foundation for future progression.

Employees aged over 50 are primarily represented in senior and leadership roles, including Senior Manager, Directeur, and Partner positions, contributing experience, stability, and institutional knowledge. Overall, this distribution reflects a structured and progressive workforce model that supports development at every career stage. Through continued focus on career development, succession planning, and inclusive leadership practices, we remain committed to fostering a more gender-balanced leadership structure as employees gain experience and seniority.

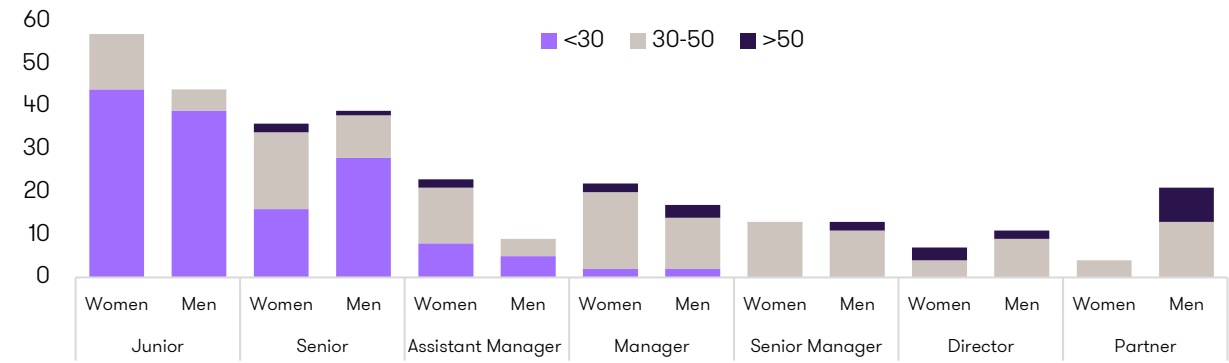
Employee Distribution by Age, Gender and Seniority (2024)



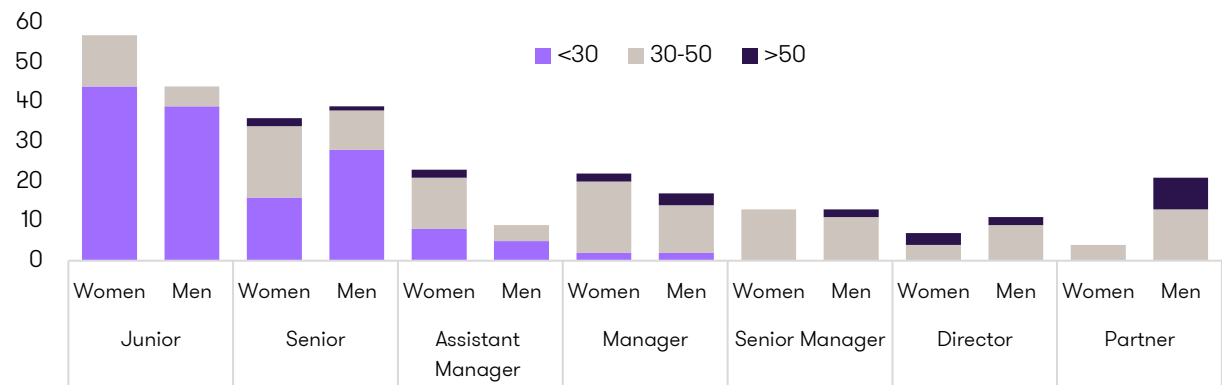
Employee Distribution by Age, Gender and Seniority (2023)



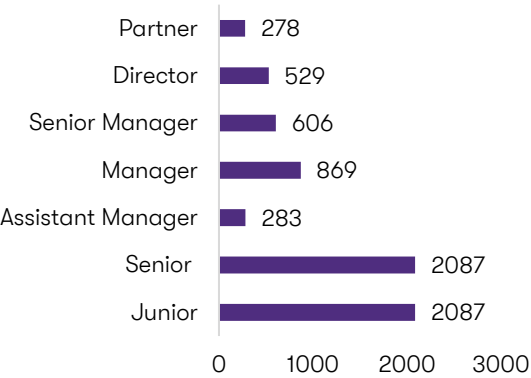
Employee Distribution by Age, Gender and Seniority (2022)



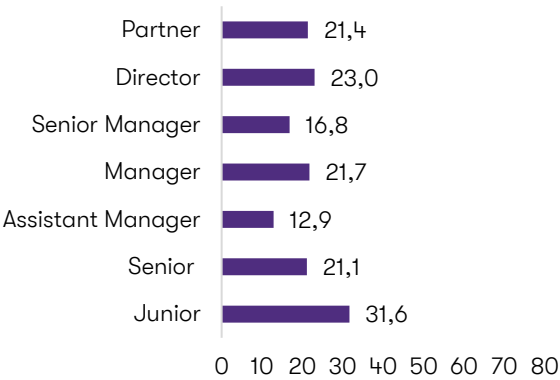
Employee Distribution by Age, Gender and Seniority (2021)



Total Number of Hours of Training attended by Seniority (2025)



Average No of Hours of Training Spent per Employee based on the Seniority Level (2025)



At Grant Thornton Luxembourg, we recognise that our people are our greatest asset, and investing in continuous learning and professional development remains a core element of our strategy. In 2025, our employees completed a total of 6,739 training hours. Of these, women accounted for 3,103 hours, with an average of 17.2 hours per individual, while men completed 3,636 hours, averaging 22.3 hours per individual. Training participation varied by career level, reflecting the differing development needs at each stage. Juniors recorded 2,087 training hours, corresponding to an average of 31.62 hours per person, underlining the strong emphasis placed on building foundational skills early in careers. Seniors also completed 2,087 hours, with an average of 21.08 hours per person, supporting ongoing technical and professional development.

At the management tier, training engagement was substantial across all roles. Managers collectively completed 869 hours, averaging 21.73 hours per individual. Senior Managers contributed 606 hours, with an average of 16.83 hours per person. Directors maintained a strong commitment with 529 hours total, averaging 23.00 hours each. Partners also actively participated, completing 278 hours and averaging 21.38 hours per person, underscoring their ongoing focus on technical excellence and strategic leadership. Beyond these figures, our management positions consistently prioritize continuous learning and skill development, ensuring ongoing growth and adaptability.

Our training programmes continue to cover a broad range of areas, including mandatory technical and regulatory training, leadership and management development, soft skills and IT upskilling. By tailoring learning pathways to career levels and business needs, we aim to ensure that each employee receives targeted support aligned with both individual development goals and the evolving requirements of the firm.

Mandatory Trainings – Integration for New Joiners

Topic	E-learning
Compliance & Ethics	Annual Obligation – Independence 2025
AML	Annual Obligation – AML Complete (new March 2026)
Sanctions	Due Diligence on EU Sanctions against Russia
Security	Security Awareness
Tax	DAC 6 Application – A Practical Approach
GDPR	Annual Obligation – GDPR 2025
Human Rights	Introduction to Human Rights
AI	Raising Awareness on Artificial Intelligence
Security	Security Awareness – Incident Response: How to Contribute

Annual Mandatory Trainings – Active Employees

Category	Training
AML	Annual Obligation – AML Refresh Focus on Financing Terrorism
Security	Security Awareness – Introduction to Information Security Security Awareness – Phishing: A Deeper Dive Raising Awareness on Artificial Intelligence December 2024
	Security Awareness – How to Contribute
Independence	Annual Obligation – Independence
GDPR	Annual Obligation – GDPR

We support employees in pursuing recognised certifications, including Cycle A/B, Prince2, CISO, ACCA, CIA, and EC, as part of our commitment to continuous professional development. Training may be mandatory or self-initiated, with internal sessions delivered by volunteer trainers across seniority levels in English or French. External providers are engaged in line with business and development priorities, with most costs covered directly by the firm.

Employees sitting formal qualification exams may access government-funded individual training leave, without impact on annual leave entitlement. Where employees pre-finance registrations, reimbursement is available subject to approval.

Our sustained investment in learning ensures our people remain skilled, adaptable, and prepared for the evolving demands of their roles, contributing to a workforce that is resilient, inclusive, and future-ready.

Our International Profile

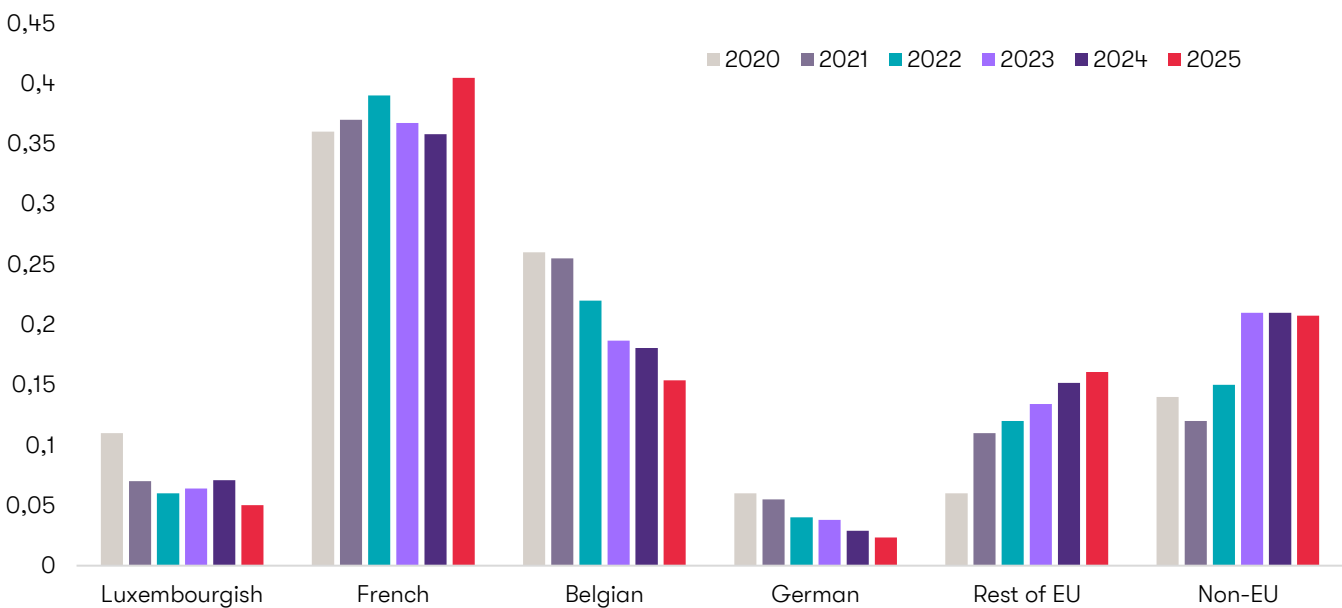
Over the past five years, the international profile of our workforce has undergone a gradual but meaningful shift. French nationals have grown to become an increasingly dominant group, rising from 36% in 2020 to 40.5% in 2025, a steady upward trend that reflects Luxembourg's deep ties with its French-speaking neighbors.

At the same time, the share of Belgian colleagues has declined consistently, from 26% in 2020 to 15.4% in 2025, while German representation has also decreased, settling at 2.4%. Luxembourgish nationals have similarly seen a reduction over the period, from 11% to 5%.

Counterbalancing these trends, international profiles have gained ground. Non-EU colleagues now represent 20.6% of the workforce, up from 14% in 2020, and the Rest of EU category has grown from 6% to 16% over the same period. Together, these two groups account for over a third of our team, a reflection of our increasing international reach and our ability to attract talent from diverse geographies.



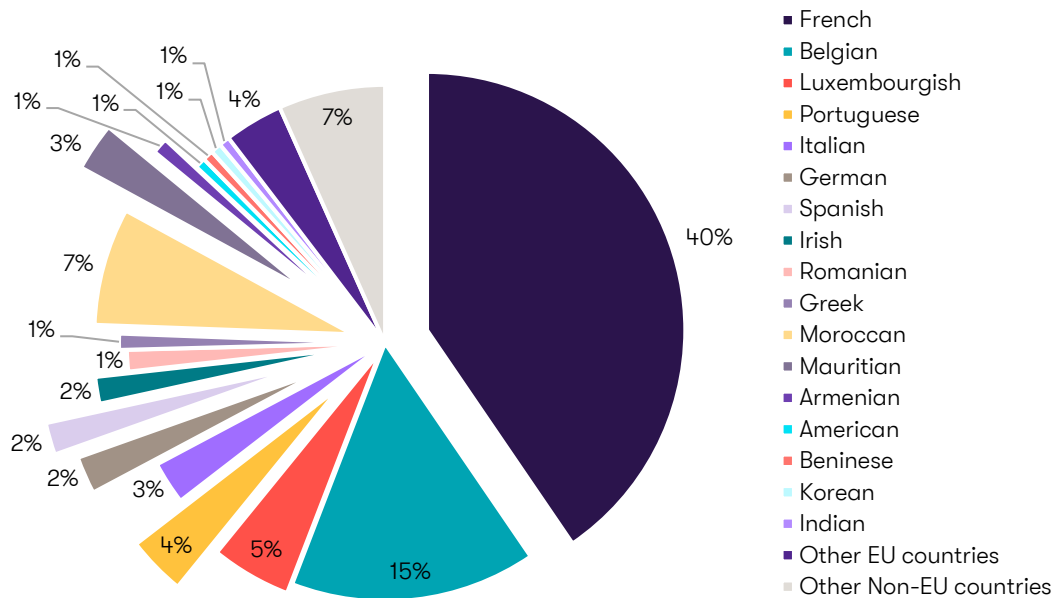
Major Nationalities Evolution from 2020 to 2025



A diverse workforce

This diversity is one of our greatest strengths. Beyond the major nationality groups, our workforce reflects a truly global mosaic, with colleagues holding Belgian (15%), Luxembourgish, Portuguese (4%), Italian, Spanish, Moroccan, and many other nationalities, spanning EU and Non-EU countries alike. In total, our teams represent a wide array of cultures, languages, and backgrounds from across Europe, Africa, the Americas, and Asia.

This rich diversity supports a collaborative and inclusive working environment. We are committed to providing equal opportunities and maintaining a workplace free from discrimination based on nationality, race, gender, religion, or any other personal characteristic. We are pleased to confirm that no incidents of discrimination were reported in 2025.

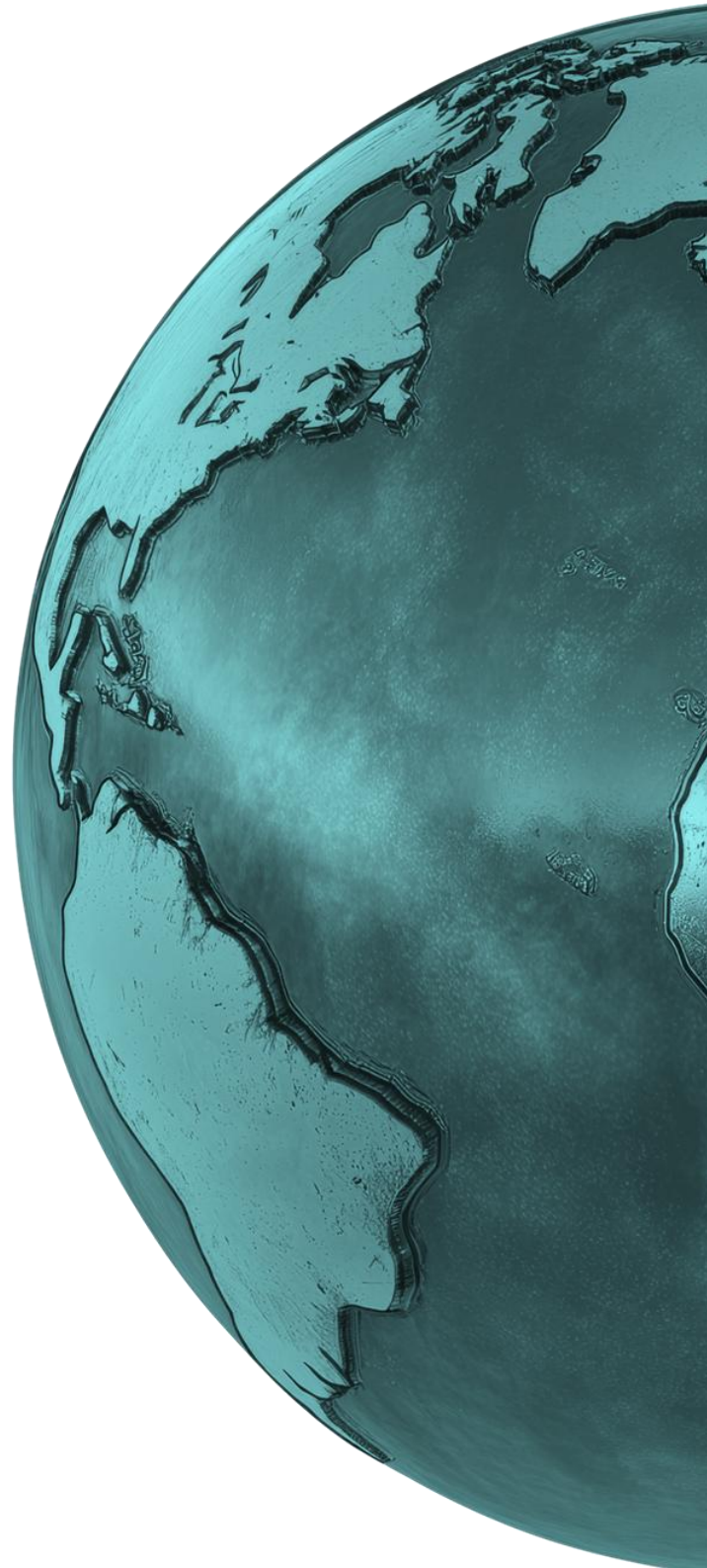


Nationalities

Albanian
Algerian
American
Armenian
Azerbaijani
Belarusian
Belgian
Beninese
Brazilian
British
Cameroonian
Danish
English
Ethiopian
French
Gabonese
German
Greek
Guinean
Indian
Irish
Italian
Jamaican
Korean
Lebanese
Lithuanian
Luxembourgish
Malagascan
Malaysian
Mauritian
Moldavian
Moroccan
Pakistani
Polish
Portuguese
Romanian
Slovak
Spanish
Togolese
Tunisian
Ukrainian
Vietnamese

299 Employees

42 Nationalities



Rewarding and Protecting our People

Employees' Well-being

At Grant Thornton Luxembourg, we recognise that our people are the foundation of our success. Their well-being is not only a moral imperative but a strategic priority anchored in our broader sustainability vision. In 2025, we continued to strengthen initiatives that support a healthy, balanced and engaging workplace, one where everyone can thrive, feel valued and perform at their best. Our approach integrates health protection, mental well-being and a vibrant internal culture, ensuring that colleagues feel supported in all dimensions of their professional life.

Health Prevention & Protection

Seasonal Flu Vaccination Campaign

Promoting employee health remains a core focus, particularly during the winter months when seasonal illnesses are most prevalent. In partnership with ASTF, our occupational medicine provider, we organised our annual flu vaccination campaign to help reduce infection risks across the firm. From 3 November to 5 December 2025, colleagues were offered complimentary Influvac Tetra vaccinations, with all administrative and logistical arrangements handled internally to ensure a smooth and accessible process for everyone. This initiative reflects our commitment to preventive care and reinforces our long-standing belief that safeguarding health is essential to a resilient and high-performing workforce.

Respiratory Infection Prevention Awareness

Complementing the vaccination programme, we launched a winter health awareness campaign inspired by recommendations from the Luxembourg Ministry of Health. The campaign provided colleagues with clear guidance on recognising common symptoms such as fever, sore throat or coughing, while also encouraging simple but effective protective habits, including regular handwashing, adequate indoor ventilation, respiratory etiquette and the cleaning of frequently touched surfaces. By equipping employees with these practical measures, we helped foster a safer working environment and encouraged shared responsibility for reducing the spread of seasonal illnesses.

Mental Well-being & Work-Life Balance

Right to Disconnect Programme: Recognising that well-being extends beyond physical health, we continued to prioritise mental balance and healthy boundaries. Ahead of the summer holiday season, we strengthened our organisational communication around the right to disconnect, an essential principle for preserving rest, preventing burnout and supporting long-term engagement. Colleagues received clear guidance on preparing effective handovers, activating out-of-office messages, managing client expectations and disabling notifications on work devices. We also reinforced the importance of respecting colleagues' time away from the office, ensuring that no emails, calls or work-related requests are sent during their period of leave except in genuine emergencies. This initiative supports our ongoing effort to cultivate a culture where rest is respected, work boundaries are maintained, and employees feel trusted to disconnect and recharge fully.

Community & Culture at Work

Blind Test Challenge - Movies & Series Edition

A strong sense of community is vital to well-being, and in 2025 we continued to nurture a workplace culture that encourages connection, creativity and fun. One of the highlights of the year was the revival of our Blind Test Challenge, an internal favourite organised by the People & Culture team. This edition, themed around cult films and well-known series, brought teams together in friendly competition as they attempted to identify soundtracks, iconic lines and memorable scenes. The event generated laughter, camaraderie and collective energy, offering colleagues a refreshing break from routine and reinforcing the human dimension of our workplace.

Celebration of the Winning Team

After the challenge, we celebrated the victory of the team "Big Data Energy," whose enthusiasm and shared knowledge led them to first place. Their success and the overwhelmingly positive participation from colleagues across the firm demonstrated once again how engaging activities contribute to team cohesion and a lively organisational culture.

International Potluck Lunch

Sharing food is a powerful way to bring people together, and in 2025 we continued to celebrate the richness of our diverse workplace through our third International Potluck Lunch. Colleagues came together to prepare, share, and enjoy dishes from different cultures, transforming a simple lunch into a moment of connection, discovery, and conviviality. Thanks to the enthusiasm and generosity of all participants, the International Potluck Lunch once again proved to be a meaningful expression of our community spirit and a reminder of how shared experiences strengthen the human fabric of our organisation.



Celebrating Together

New Year Party

Hosted at Royal Hamilius, the Grant Thornton Luxembourg New Year's Party brought colleagues together to celebrate the start of the year in an elegant and vibrant setting. The evening offered a welcoming space to connect, reflect, and look ahead, fostering a strong sense of togetherness and shared momentum. With a lively atmosphere and thoughtful organisation, the event set a positive tone for the year ahead.



Summer Chill Barbecue

As colleagues prepared for their summer holidays, we hosted a barbecue gathering on the terrace of the office. With food and drinks, the atmosphere was informal and welcoming, offering a moment to pause, connect, and recharge together before the summer break.

Gourmet Kayak & Walk

Grant Thornton Luxembourg hosted its annual Gourmet Kayak & Walk event in Insborn, inviting staff and their families to spend the day kayaking and hiking along the lake, followed by a shared gourmet meal. Beyond the wellbeing benefits for our people, the outing reflects our appreciation for Luxembourg's natural landscapes and reinforces the sense of community and connection that underpins our culture. Events like this remain an important part of how we support staff engagement and work-life balance alongside our broader sustainability commitments.



DPO of the Year

Grant Thornton Luxembourg is proud to celebrate Pasquale Esposito, our Data Protection Officer, who was named "DPO of the Year 2025" at the CSWL Gala & Awards Night, organised by the Luxembourg House of Cybersecurity. The recognition reflects his deep expertise in data protection and his ability to translate compliance into genuine business value, an approach that resonates strongly with our firm's broader commitment to responsible and trustworthy business practices. As data protection and privacy increasingly intersect with governance and social responsibility, this achievement underscores the strength of our team's dedication to upholding the highest standards of trust and integrity.



Winterlights Afterwork

In 2025, this beloved annual tradition once again offered colleagues the opportunity to gather outside the office in a cosy winter setting. With tokens for seasonal food and drinks such as crêpes, grillwurst, mulled wine, and waffles, but also ice skating, the event captured the festive spirit of the holidays and provided a warm and convivial moment of connection to close the year.



Business Events

Our Participation at Alfi Private Assets Conference 2025

Grant Thornton Luxembourg supported the Alfi Private Assets Conference 2025, held at Luxexpo The Box, where our team engaged directly with private assets and asset management professionals over the two-day event. Beyond showcasing our services in tokenization and private assets, our presence at industry gatherings like this reflects our ongoing commitment to strengthening dialogue with the Luxembourg financial community and contributing to the sector's continued development.



Our Participation at Nexus 2025

Grant Thornton Luxembourg took part as a Premier Partner in Nexus 2025, Luxembourg's landmark international tech gathering held on 17 and 18 June at Luxexpo The Box. Our colleagues Sabika Ishaq, Hakim Mezieche, Alain Rouen, and Pasquale Esposito took the stage across several sessions, including a panel on generative AI in finance and a keynote on the convergence of AI, data, and risk, while Christophe Schiffner, our Technology Partner and CIO, contributed to key discussions on the evolving technology landscape. Our participation reflects our continued commitment to fostering dialogue on innovation, trust, and digital transformation within the financial sector, and to sharing our expertise with the broader Luxembourg tech ecosystem.

Our Respect for Human Rights

In 2025, Grant Thornton Luxembourg remained committed to integrating human rights into its core business practices, building on the foundations established in previous years. As a signatory of the UN Global Compact and the Luxembourg National Pact for Business and Human Rights, we continue to align our actions with the UN Guiding Principles on Business and Human Rights, focusing on practical implementation within our organisation.

Following a year of significant organisational changes, we did not conduct a new human rights risk mapping exercise in 2025. Instead, we chose to consolidate and strengthen existing initiatives and policies, ensuring their effective implementation across the firm. This approach is also aligned with the revised reporting framework of the Luxembourg National Pact for Business and Human Rights, which now requires reporting every two years, allowing organisations to focus on concrete actions and internal progress in the intervening period.

The human rights risk areas identified in our previous assessment remain relevant, particularly:

- Non-discrimination and equal treatment
- Work-life balance and occupational well-being
- Psychological safety
- Data protection and digital rights

In 2025, our efforts concentrated on reinforcing governance, embedding human rights considerations into daily practices, and advancing employee-centred initiatives. Responsibilities continue to be clearly defined across key functions, including People & Culture, Sustainability, and Risk, with human rights principles integrated into HR processes, ethics frameworks, and internal controls.

A key development in 2025 was the introduction of a comprehensive parenting guide, designed to support employees, regardless of gender, before and after the birth of a child. The guide provides practical guidance on procedures with Luxembourg authorities, internal processes such as payroll and leasing, and structured support for returning to work through follow-up meetings once employees are back in the office.

Our grievance mechanisms remain accessible, confidential, and fair, enabling employees to raise concerns safely and without fear of retaliation. In parallel, the staff delegation continues to play a key role in representing employee interests and safeguarding freedom of association in accordance with Luxembourg labour law.

By prioritising implementation, employee support, and cultural embedding during a period of transition, we reinforced our commitment to human rights in practice. Looking ahead, our next reporting cycle will allow us to reassess risks where appropriate and continue building a resilient, inclusive, and ethical workplace.

Our Community

Engagement with our communities guides how we create positive social impact and contribute beyond our core business activities.

Relevant material topics: corporate social responsibility; community; environment; inclusion; well-being; charity; sports; and culture.

Supporting UN SDGs:



At Grant Thornton Luxembourg, we remain committed to making a positive and lasting impact on our community through a broad range of Corporate Social Responsibility (CSR) initiatives. In 2025, our actions focused on community engagement, inclusion, employee well-being, learning, and responsible governance, reflecting our values and our role as a responsible employer and corporate citizen.

International Women's Day

To mark International Women's Day 2025, our Steering Committee made a €1,000 donation to the Rotary Club Schuman in support of the Stand, Rise, Speak Up! initiative. The funds contribute to scholarships for young Afghan women in exile and the provision of 110 delivery kits for women in remote areas, reinforcing our commitment to gender equality, dignity, and access to education and healthcare. Our teams also shared messages of support and solidarity, highlighting the importance of gender quality.



CSR Day 2025: Urban Rally

On 25 September 2025, our colleagues took part in the annual Grant Thornton CSR Day, celebrated simultaneously across the Grant Thornton network. Employees participated in a fun and interactive urban rally through the streets of Luxembourg, completing creative photo and video challenges, solving puzzles, and exploring sustainability topics in an engaging and collaborative way. The event strengthened team spirit while raising awareness of environmental responsibility and sustainable thinking.



SDGs: 3, 5, 6, 7, 10, 12, 13, 15, 17

ING Night Marathon Luxembourg

A group of 27 colleagues participated in the ING Night Marathon Luxembourg, joining the full marathon, half marathon, and team run categories. The event fostered physical well-being, collaboration, and resilience, while creating a shared and energising community experience.



Luxembourg Times BusinessRun

Teams of three colleagues participated in the 11th Luxembourg Times BusinessRun, a 5 km corporate race on the Kirchberg Plateau supporting the Foundation Cancer. The initiative promoted physical activity, teamwork, and collective engagement while contributing to cancer prevention and research efforts.

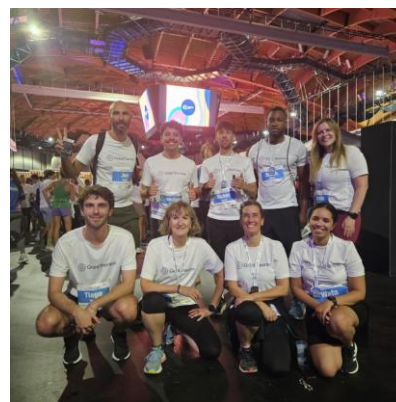


Do It Yourself (DIY) Zero Waste Workshop

In March, we hosted a DIY Zero Waste Workshop, encouraging colleagues to explore more sustainable everyday habits. Led by the CSR Team, the hands-on session introduced participants to the creation of eco-friendly cleaning products using simple, low-impact ingredients, while sharing practical tips for reducing waste at home and in the workplace. By combining learning with action, the workshop helped raise awareness of zero-waste principles and empowered employees to make more environmentally conscious choices in their daily lives.

Tablathon Charity Challenge

In 2025, colleagues took part in the Ultimate Tablathon, a sports and charity challenge organised by Round Table 106 Aubange. Participants challenged themselves by running or walking 21 km or cycling 106 km, demonstrating determination and team spirit. The initiative promoted physical well-being while supporting a meaningful charitable cause.



Yoga Sessions at the Office

Our office yoga sessions provided colleagues with an opportunity to pause, recharge and prioritise wellbeing during the working day. Open to all experience levels, the sessions encouraged physical activity, mindfulness and stress reduction, helping to promote a healthier and more balanced workplace.

Supporting Young Talent: DayCARE 2025

For the 8th consecutive year, Grant Thornton Luxembourg participated in DayCARE 2025, welcoming students for a one-day internship. Participants gained insight into the professional services sector and explored career paths in areas such as compliance, payroll, and financial services. This initiative supports youth development and contributes to CARE's international training programmes for healthcare professionals in Niger and Laos.



Sponsorship with the Luxembourgish Football Federation

In 2025, fostering community spirit and shared experiences remained an important dimension of our social engagement. Our sponsorship with the Luxembourgish Football Federation (FLF) reflects the values that define Grant Thornton Luxembourg: team spirit, commitment, performance, and passion. By supporting one of the country's most iconic sports institutions, we actively contribute to national sporting life, community cohesion, and cultural identity, while reinforcing our presence and engagement within Luxembourg society.

As part of this partnership, employees were offered access to European Championship match tickets, including the Luxembourg vs Germany match. This initiative allowed colleagues to come together beyond the workplace, share memorable moments, and strengthen connections through sport, further enhancing inclusion, engagement, and a sense of belonging.



Business Quality

Strong business quality standards support how we manage risk, ensure compliance, and maintain integrity across all operations.

Relevant material topics: quality standards; ethics; integrity; anti-corruption; risk management; information and data security.

Supporting UN SDG:



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.

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



Global Network of Experts

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

Operational Excellence

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

Agile and Responsive Services

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

Collaborative and Diversified Teams

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

Regulatory Expertise

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

Pragmatic Solutions

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



Ethics, Integrity and Anti-corruption

At Grant Thornton Luxembourg, we place the highest importance on ethics and integrity in all our business practices. As we handle sensitive information, we are committed to acting in a fair and responsible manner. This commitment to integrity and independence is fundamental to our operations. Given the significant risks associated with corruption and ethical misconduct, we have implemented a comprehensive risk management system to mitigate these risks effectively. In addition, we ensure that all our employees are trained in order to prevent and mitigate eventual risks associated with corruption across all business lines, especially client-facing business lines. This system ensures that potential conflicts of interest are identified early and addressed promptly. In 2025, our measures ensured that no incidents of corruption were reported.

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

In compliance with the Grant Thornton International Independence Policy, all employees, including external consultants, are required to submit an annual declaration of independence. This practice upholds the highest professional standards across the firm. Any issues arising from conflicts of interest are communicated to Grant Thornton's Ethics and Independence Leader.

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

Internally, we require all employees to complete mandatory e-learning courses on independence each year. Additionally, employees must undergo annual training on the risks associated with money laundering and terrorism financing, including corruption. Prioritising employee training is crucial to us, as we emphasise the importance of understanding and addressing risk prevention and maintaining independence throughout the firm. No critical concerns have been raised regarding this or any other topic during the reporting year.

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

Quality Risk Management

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

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

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

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

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

All staff including our partners have a responsibility to remain alert to situations which may raise ethical issues including potential conflicts of interest and situations casting doubt on the fact or appearance of our independence, integrity, objectivity, or confidentiality in relation to clients. Our strong approach to quality management reflects on our compliance with laws and regulations. During the reporting period, we have not registered any instance of non-compliance with applicable laws and regulations.

Risk Management

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

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

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

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



Information & Data Security

In today's rapidly evolving threat landscape, Grant Thornton Luxembourg is deeply committed to securing corporate information against sophisticated cyber threats and meeting stringent regulatory requirements. Our Information Security Management System (ISMS) achieved ISO 27001 certification in 2023, demonstrating a strong and resilient security posture.

We maintain comprehensive security measures including regular risk assessments, multilayered controls, employee training, and strict adherence to GDPR and other relevant regulations. Our Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), certified to ISO 22301 standards, ensure operational resilience. Client data protection is further reinforced through a stringent access management policy, proactive 24/7 Security Operations Centre (SOC) monitoring, and an approved incident response procedure.

In May 2023, Grant Thornton Audit and Assurance became the third organisation in Luxembourg accredited by the CNPD to provide GDPR-CARPA certifications, highlighting our leadership in data protection.

Our ongoing investment in generative AI use cases, alongside enhanced employee training, underscores our forward-looking approach to strengthening operational efficiency and security.

Building on this foundation, Grant Thornton Luxembourg continues to invest in strategic and forward-looking information security initiatives:

- We have launched an enhanced vendor security risk management program to ensure that our third-party service providers align with our rigorous security standards.
- We have strengthened insider threat detection capabilities, leveraging behavioral analytics to proactively monitor anomalies.
- We have enhanced our phishing simulation campaigns and tailored cybersecurity awareness programs, targeting high-risk user groups with adaptive training based on identified vulnerabilities.
- We are also enhancing data loss prevention (DLP) mechanisms to better monitor, detect, and prevent the exfiltration of sensitive information.

- To address emerging technological risks, we are working closely with the SOC team to include AI specific security assessments within the firm.
- Our organisation has adopted regular tabletop exercises and cyber incident simulations, involving cross-functional teams to test, improve, and validate our crisis response capabilities.
- We are expanding the scope of our identity and access management (IAM) solution by integrating it with every application. This initiative ensures a streamlined process for reviewing access rights, maintaining a robust role-based access control (RBAC) model for our applications, and automating the granting and revocation of access.
- We are expanding the scope of our identity and access management (IAM) solution by integrating it with every application. This initiative ensures a streamlined process for reviewing access rights, maintaining a robust role-based access control (RBAC) model for our applications, and automating the granting and revocation of access.

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

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

Environment

Our environmental commitment drives how we reduce our footprint, manage resources, and support the transition to a sustainable future.

Relevant material topics: environmental impact; energy; electricity; water; paper; and mobility.

Supporting UN SDGs:



Our Environmental Impact

In 2025, sustainability continues to play an increasingly influential role in the labour market, particularly among younger job seekers. As a responsible business, we remain committed to aligning our environmental performance with the expectations of current and future employees. Minimising our environmental impact is not only the right thing to do, but it also remains a strategic imperative for attracting and retaining talent.

Since 2021, we have been laying the foundations for integrating sustainability into our operations and services. In 2025, which marked a year of significant organisational change, we intentionally maintained consistency in our environmental reporting approach. This allowed us to preserve continuity, ensure data comparability over time, and consolidate the progress made in previous years. Our environmental reporting framework, therefore, continues to rely on clear benchmarks and measurable targets, tracked through key performance indicators.

Following the expansion of our office sites in 2024, the scope of our environmental reporting in 2025 remains unchanged. Our disclosures continue to cover our main office in the GreenSquare building in Hamm, Luxembourg, as well as our satellite offices in Belval, Wecker, Mondorf, and Capellen, together with our data server facilities. The GreenSquare building, which houses our headquarters, retains its “Excellent” BREEAM certification with a score of 73%, while our Belval office continues to operate entirely on renewable energy.

In line with our approach of maintaining consistency during a period of organisational transition, we have retained the same environmental indicators as in the previous reporting year. This report, therefore, continues to cover electricity consumption and associated carbon emissions, as well as company-owned vehicle use (Scope 1).

However, Scope 3 emissions have not been reported for this year. This reflects our decision to develop a more comprehensive and detailed Scope 3 greenhouse gas (GHG) inventory, aligned with best practice and GHG Protocol requirements. Due to the period of organisational change, it was not feasible to complete this enhanced assessment in time for the publication of the current report. The expanded Scope 3 inventory is currently underway and is expected to be finalised and available in the coming months.

The categories reported remain material, given the nature of our business activities and continue to represent the most reliable and robust sources of emissions data currently available. At the same time, we recognise the importance of strengthening the completeness and accuracy of our GHG inventory, including the progressive inclusion of additional Scope 3 categories such as employee commuting, purchased goods and services, and waste generated in operations.

Through this approach, we aim to balance stability with ambition, ensuring consistent and comparable reporting during a period of change, while laying the foundations for more comprehensive, transparent, and robust environmental disclosures in the near future. This supports our long-term sustainability objectives and responds to evolving stakeholder expectations.

Energy Use

At our Offices

In 2025, following a year of significant organisational change, we maintained the energy consumption tracking approach refined in 2024 to ensure consistency and comparability of data over time. The methodological improvements introduced in the prior year continued to underpin our analysis, resulting in more accurate and comprehensive reporting of energy consumption and associated emissions.

The increase in emissions and energy consumption observed in 2025 is primarily attributable to a change in the scope of reporting rather than an actual rise in operational intensity. In 2025, the data presented covers all satellite offices, the main office premises, and servers. In contrast, in previous years, the satellite offices were not included in the reporting perimeter. This expanded coverage has resulted in higher reported figures and should be taken into consideration when comparing year-on-year performance.

Looking ahead, we remain committed to reducing our energy consumption. To support this objective, we will continue to strengthen the robustness of our environmental reporting by further consolidating data collection and calculation processes, enabling more reliable monitoring of performance and progress over time.

The Scope 2 performance of satellite offices highlights varying levels of energy efficiency and emissions impact. Belval remains the most resource-intensive site, with high energy consumption (18,810 kWh) and emissions (18.81 tCO₂e), alongside elevated energy intensity (66.00 kWh/m²). Mondorf and Cappellen demonstrate more balanced performance, combining relatively low emissions with moderate energy use. Cappellen, in particular, shows strong efficiency with the lowest energy intensity (8.76 kWh/m²), reflecting more optimised use of energy resources. Wecker presents low absolute emissions (0.61 tCO₂e) and energy consumption (1,518 kWh), supporting a reduced overall footprint. However, its higher energy intensity (66.00 kWh/m²) suggests that further efficiency improvements remain possible.

Electricity Consumption & Respective Emissions

Years	Electricity Consumed (kWh)	GHG Emissions Produced from Electricity Consumption	Kg of CO ₂ e per employee	Energy Intensity (kWh per m ²)
2021	210,19	42,0	122,6	38,5
2022	232,19	46,4	135,4	42,6
2023	228,18	45,6	133,1	35,5
2024	154,38	84,9	273,9	36,9
2025	223,27	122,9	411,7	24,9

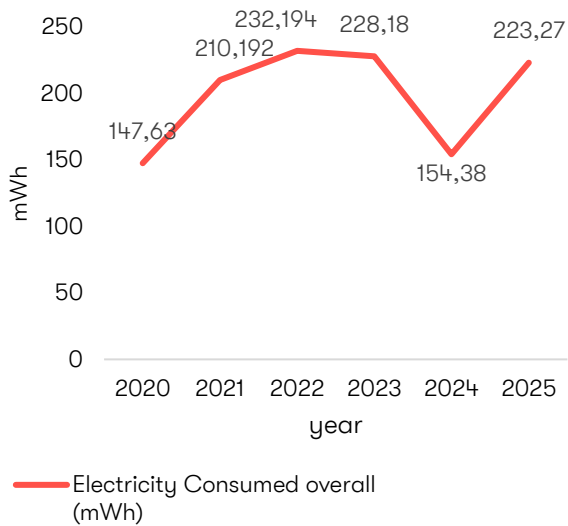
CO₂e represents CO₂ equivalents, a measure used to compare the emissions from various types of greenhouse gas based on their global warming potential.

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

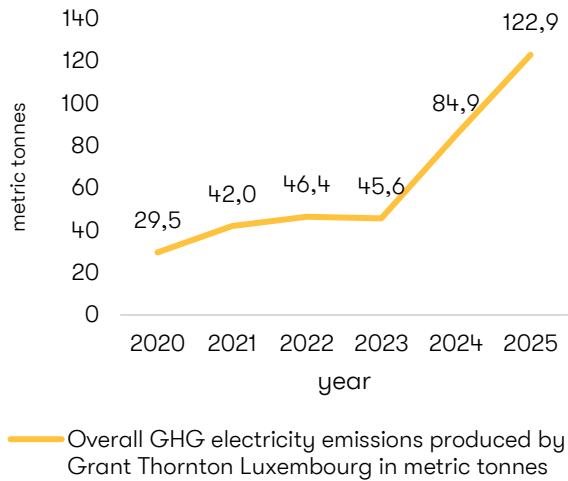
For all reported years, we updated our calculation methodology, requiring us to restate previous data to reflect these enhanced measurements accurately.

In 2025, the data presented covers all our satellite offices, the main office premises and our servers. In previous years, the satellite offices have not been included.

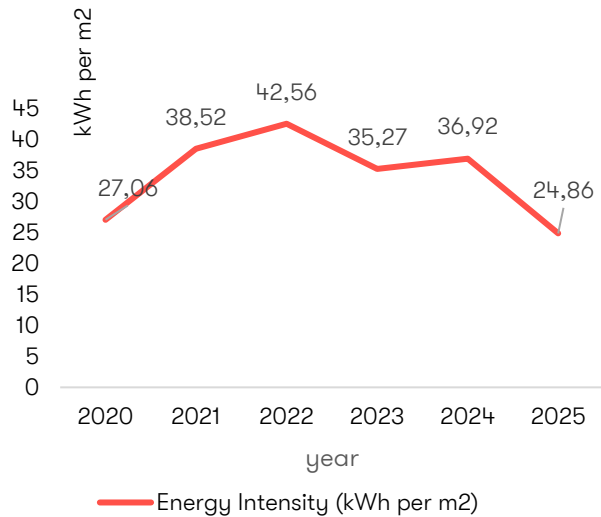
Electricity Consumed overall (mWh)



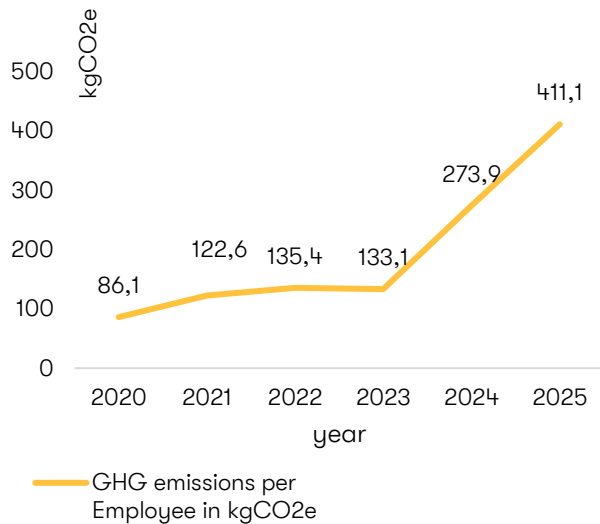
Overall GHG emissions produced in metric tonnes



Energy Intensity (kWh per m2)



GHG emissions per Employee in kgCO2e



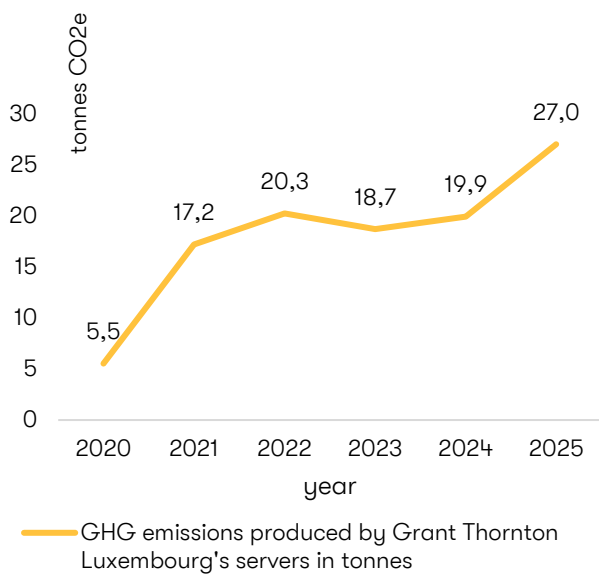
At Data Server Sites

A similar trend was observed in our server-related electricity consumption. We reduced electricity use at our data server sites from 76,070 kWh in 2023 to 69,480 kWh in 2024, representing an 8.66% decrease compared to the previous reporting year. This downward trend continued in 2025, with electricity consumption further decreasing to 67,014.58 kWh.

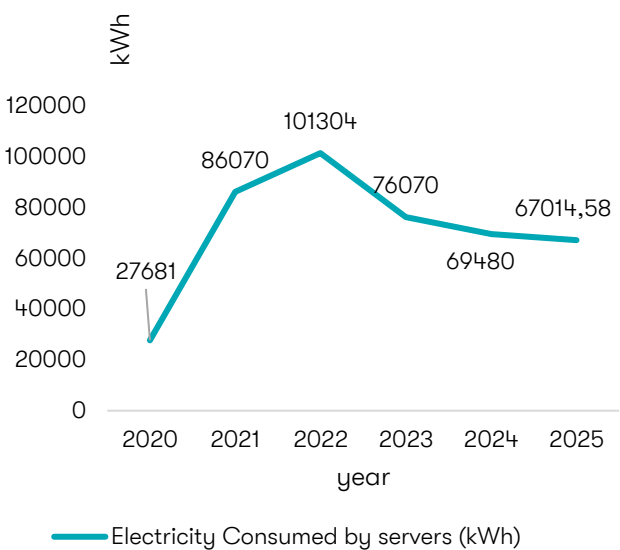
Despite the reduction in electricity use, we recorded an increase in CO₂e emissions in 2025. This was primarily due to an improvement in our calculation methodology, specifically the adoption of a more accurate emission factor, which resulted in a more precise representation of our environmental impact. In 2025, total emissions amounted to 27,043.18 kg CO₂e.

While these results demonstrate progress in reducing energy consumption, we recognise the need to further enhance our energy efficiency. Our next steps include investing in more energy-efficient hardware, continuing to implement energy-saving measures, and further strengthening our data collection and greenhouse gas (GHG) calculation processes to improve the accuracy, consistency, and transparency of our reporting.

GHG emissions produced by servers in metric tonnes of CO₂e



Electricity Consumed by servers (kWh)



Owned company vehicles

Grant Thornton's company car continues to support flexible and efficient mobility for our consultants. While we acknowledge the emissions associated with its use, this source represents a limited share of our overall environmental footprint. In 2025, emissions from company-owned vehicle use amounted to 0.83 tCO₂e, calculated in accordance with the GHG Protocol Scope 1 requirements using the distance-based method.

Although company car emissions account for a minor portion of our total emissions, their inclusion contributes to the completeness and accuracy of Grant Thornton Luxembourg's greenhouse gas inventory. Given that Luxembourg offers free public transportation covering most commuting needs, company cars are primarily used for journeys where public transport is not available.

Employee Commuting

Luxembourg's leadership in sustainable mobility, through nationwide free public transportation and extensive e-bicycle rental options, continues to support environmentally responsible commuting. These initiatives remain aligned with our objective to promote sustainable travel among employees.

In 2025, a year of organisational change, we maintained a consistent approach to employee mobility. We continued to inform employees about public transport and e-bicycle rental options near our offices and to provide a mobility guide and parking information, recognising that many employees commute cross-border by car. Our intranet platform continues to support carpooling arrangements.



Paper Use

In 2025, Grant Thornton Luxembourg continued to build on the progress made since 2020, when we launched our initiative to reduce paper use and increase recycling. During a year of organisational change, we maintained a consistent approach by continuing to use our PaperCut technology, which enables more accurate monitoring and management of paper consumption levels and printing costs.

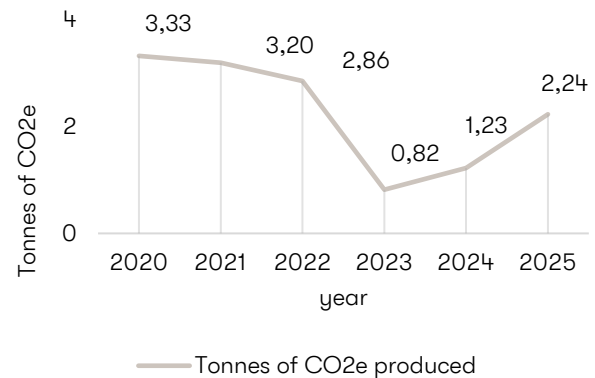
We also continued to use environmentally friendly paper for all internal printing. This paper remains FSC Mix-certified, meaning it contains a combination of materials from FSC-certified forests, recycled content, and/or FSC-controlled wood. While FSC-controlled wood is not sourced from certified forests, it helps mitigate the risk of sourcing materials linked to practices such as deforestation.

In 2025, paper consumption increased to approximately 2.3 tonnes, compared to 1.3 tonnes in 2024. As a result, we did not fully meet our internal reduction target for the year. Despite these annual fluctuations, Grant Thornton Luxembourg has maintained overall paper usage below the 2020 baseline of 717,000 sheets.

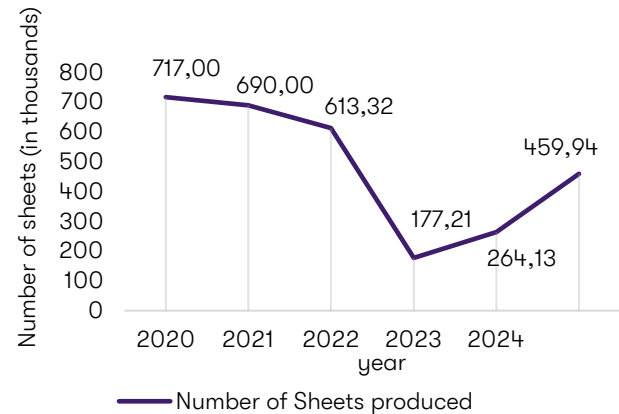
Looking ahead to 2026, we will continue to strengthen awareness initiatives aimed at reducing paper use across the organisation. We remain committed to regaining momentum in achieving our targets, sustaining lower consumption levels, and aligning our practices with our objectives.

GRI 301-1, 305-1, 305-4

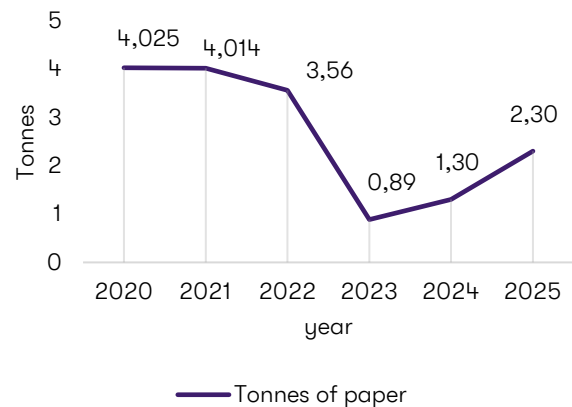
CO2e produced



Number of Sheets Produced



Paper Usage (in tonnes)



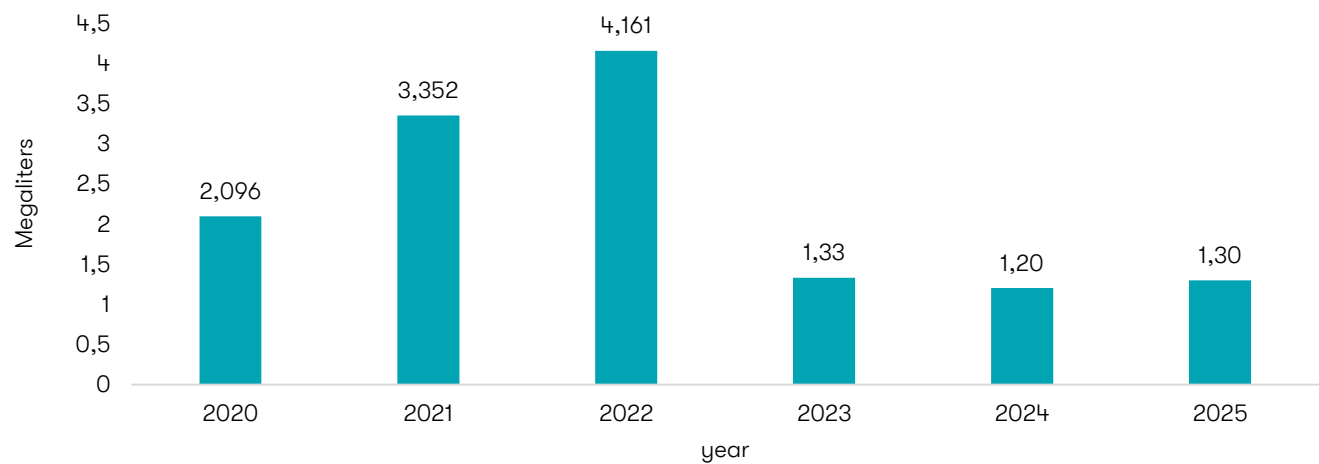
Water

Over the past five years, our water consumption has decreased significantly, with the last three reporting years showing substantially lower levels compared to the 2021 and 2022 reporting years. This reduction is largely the result of water efficiency measures implemented to conserve resources. In 2025, we used approximately 1.3 megalitres of water, a 62% decrease from 2020.

Although our water use has fluctuated, its overall environmental impact remains low. While we have not set specific water reduction targets, we actively promote water conservation through our CSR program, which addresses water-saving initiatives for our own consumption and sanitation. We also remain committed to improving our data management practices, as we currently rely on estimates to determine final figures. This reflects our ongoing commitment to sustainability and effective water management.



Overall Water Consumption (2020 to 2025)



This does not include water consumption data from our satellite office due to structural challenges and data availability. Next year, we commit to disclosing this information, too.

Waste

Office Waste

Grant Thornton Luxembourg remains committed to improving its waste management practices. In 2025, following organisational changes, we maintained a consistent approach, including the continued validity of our SuperDrecksKëscht (SDK) label, a recognised waste management certification awarded by the Ministry of the Environment, the Chambre de Commerce, and the Chambre des Métiers. This label aligns with ISO 14024:2000 requirements and is subject to annual verification.

Waste disposal is managed in cooperation with the Municipality and our external providers, with paper, cardboard, and non-hazardous waste treated through energy-recovery incineration, and plastic waste sent for recycling.

Looking ahead, we aim to further enhance the robustness of our waste reporting, including the estimation of waste-related greenhouse gas emissions in line with Scope 3, Category 5 of the GHG Protocol.



Electrical Waste

As in the previous year, in 2025, we continued to recognise the importance of addressing electronic waste (e-waste) given the nature of our business. By considering and accounting for the impacts associated with e-waste, we aim to limit our environmental footprint and support more sustainable business practices.

During a year of organisational change, we maintained the same e-waste reduction strategy as in the previous reporting period. Our approach continues to focus on responsible recycling and the promotion of sustainable practices across our operations. In line with this, we aim to continue to:

- Purchase durable, long-lasting electronic equipment that can be repaired or upgraded, thereby extending device lifecycles and reducing replacement frequency.
- Collaborate with specialised partners offering take-back and recycling programmes, notably through our external partner Lamesch Exploitation S.A., to ensure proper treatment of hazardous materials and recovery of valuable components.
- Encourage suppliers to use recycled materials, particularly in packaging, to help reduce waste generation within our supply chain.
- Dispose of batteries responsibly through our participation in SuperDrecksKëscht, ensuring environmentally sound processing and material recovery.
- Repurpose electronic equipment by offering employees the option to purchase laptops older than four years for a small contribution, extending their useful life and reducing e-waste sent to landfill.

ESG Report appendix

Abbreviations

Abbreviation	Meaning
CHO	Chief Happiness Officer
CO2e (also kg CO2e or tCO2e)	CO2e represents a unit of CO2'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.
CoP	Communication on Progress
CR	Corporate Responsibility
CSR	Corporate Social Responsibility
GHGs	Greenhouse gases
GRI	Global Reporting Initiative
GTIL	Grant Thornton International Ltd.
SASB	Sustainability Accounting Standards Board
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goals

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Our progress

Target	Timeline	Baseline	Progress
Improve and refine our internal stakeholder engagement	Ongoing	2021	We raised awareness about our whistleblowing channels, and we continued HR's open-door policy.
20% turnover rate	By 2025	2020 turnover: 26.64%	Turnover 2025: 25%, reflecting the current market conditions. (Lower by 1.64% against baseline, lower by 3.84% compared to 2023)
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 all female populations, with increased representation at every seniority level except Partner level. While women representation has grown through to Director level, a slight decrease has been observed at Partner level. Across Business Lines, progress remains slower, with overall dynamics relatively stable.
Maintain a safe workplace in which skilled employees from all countries continue to thrive	Ongoing	2020: 31 Nationalities	Achieved: 45 Nationalities 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 2025: No issues reported
Record 0 Data Security Incidents	Ongoing	2021: three breaches affecting one client	Achieved: No breaches were found
Reduce our total energy consumption by 10%	2025	2020: 210,19 kWh	In progress: In 2025, our overall energy consumption increased compared to 2024. However, energy intensity improved by 33%, decreasing from 36.9 kWh/m ² to 24.9 kWh/m ² . Our overall energy consumption was 6% higher than the baseline year, reflecting the need for continued efforts to reduce energy use.
Reduce our total energy consumption by 30%	2030	2020: 717,000 sheets produced	In progress: In 2025, paper consumption increased to approximately 2.3 tonnes, compared to 1.3 tonnes in 2024. Although the internal reduction target was not fully met, overall paper usage remained below the 2020 baseline level.



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