

Beyond Growth:

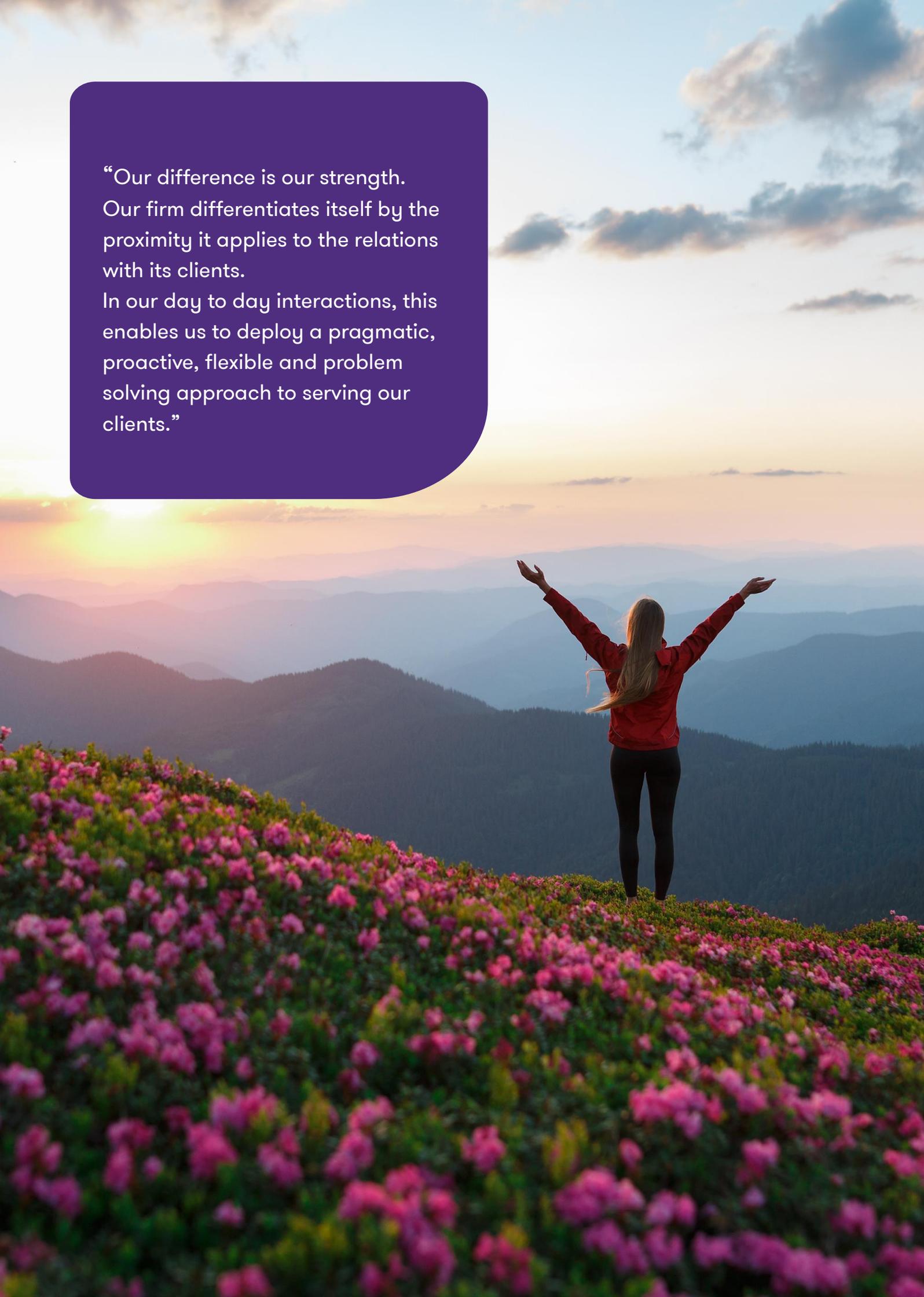
Building a Sustainable Future

Grant Thornton Luxembourg – Sustainability Report 2024



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

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



A Message from the Steering Committee

We are pleased to present the Sustainability Report for 2024, which highlights Grant Thornton Luxembourg's ongoing commitment to shaping a more sustainable, inclusive, and responsible future for our firm and all those we engage with.

Reflecting on 2024, it was a year marked by significant transition and transformation. From tightening regulatory expectations to accelerating climate action demands, businesses across sectors were required to think critically, act decisively, and remain agile. At the same time, continued geopolitical instability and the effects of inflation challenged the resilience of both organisations and communities. These developments further underscored the importance of long-term thinking and integrated sustainability strategies.

At Grant Thornton Luxembourg, we view sustainability as a core element of our vision and operations. Anchored in the Ten Principles of the United Nations Global Compact (UNGC), we have continued to take action across the areas of human rights, labour, the environment, and anti-corruption. Our approach to corporate responsibility is also closely aligned with the Luxembourg National Pact on Business and Human Rights, which supports our commitment to upholding and promoting human rights across our operations and value chain.

In 2024, we took further steps to strengthen our inclusive culture, including our active engagement as signatories of the Diversity Charter Lëtzebuerg. This initiative reflects our dedication to fostering a workplace built on respect, equity, and belonging, where diverse perspectives are valued and encouraged.

This report provides an overview of the progress we have made, the challenges we have encountered, and the priorities that guide us as we move forward. It details our sustainability performance, governance practices, initiatives, and ambitions, with disclosures structured in accordance with the Global Reporting Initiative (GRI) Standards, the SASB Standards, and the United Nations Sustainable Development Goals (SDGs), ensuring transparency and alignment with international best practices.

While we are proud of our achievements, we remain mindful that our journey is ongoing. As we look ahead, we are committed to further enhancing the way we address environmental, social, and governance (ESG) issues, working collaboratively with our stakeholders to generate long-term value and positive impact.

Thank you for your continued support and engagement.

Yours sincerely,

The Steering Committee
Grant Thornton Luxembourg

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

GRI 2-2



Contents

About this Report	5	Business Quality	52
Grant Thornton International Network	6	Our Approach	52
Grant Thornton Luxembourg	8	Ethics, Integrity and Anti-corruption	53
Our Organisation	9	Quality Risk Management	54
Our Culture and Values	9	Risk Management	54
Corporate Governance	11	Information & Data Security	55
Why we are different	16	Environment	56
Our Approach to Sustainability	17	Our Environmental Impact	56
Stakeholder Engagement	18	Energy Use	57
Our Memberships	22	Paper Use	61
Our Impact Materiality	23	Water	62
Insights on the Luxembourg Labour Market	24	Waste	63
Our People	25	Abbreviations	64
Our Employment in Numbers	27	Reference Table	65
Our Talents	31	Our Progress	71
Our International Profile	40	Contact us	73
Rewarding and Protecting the Wellbeing of Our People	43		
Ongoing Development	46		
Our Respect for Human Rights	48		
Our Community	49		

About this Report

In 2024, Grant Thornton Luxembourg¹ reaffirmed its commitment as a signatory of the United Nations Global Compact (UNGC), underscoring our continued dedication to embedding its Ten Universal Principles into our strategy and operations, and to reporting on our progress on an annual basis. In line with our purpose and values, we have also remained focused on supporting the Sustainable Development Goals (SDGs) most relevant to our business, while working to minimise our adverse impacts where possible.

This year's Sustainability Report presents a detailed overview of our environmental, social and governance (ESG) performance, based on topics identified as material by our internal and external stakeholders. In 2024, we further strengthened our internal ESG governance and enhanced our cross-functional collaboration, supporting improved data quality and consistency across the organisation. The report continues to build on the emphasis placed last year on business and human rights, reflecting our alignment with the Luxembourg National Pact on Business and Human Rights and the United Nations Guiding Principles Reporting Framework (2017 UNGPs).

Promoting diversity and inclusion remains a key area of focus. Following our signature of the Diversity Charter Lëtzebuerg in 2023, we have engaged in Charter-led initiatives and continued embedding inclusive practices throughout our operations. The Charter, established in 2012, supports organisations in creating equitable and respectful workplaces, and we are proud to contribute to this shared objective.

Operating within the Professional & Commercial Services sector as defined by the Sustainability Accounting Standards Board (SASB), we continue to report in line with relevant sector standards to ensure transparency and effective management of material sustainability issues. In addition, our application of the 2021 Global Reporting Initiative (GRI) Standards underlines our commitment to internationally recognised, comprehensive reporting. Our GRI and SASB reference indexes can be found at the end of this report, with specific disclosures referenced throughout.

Since the beginning of our sustainability reporting journey in 2020, we have taken continuous steps to strengthen the depth and transparency of our disclosures. In 2024, this progress was marked by the introduction of new performance indicators, enabling us to better monitor our impact and inform future actions. These ongoing improvements reflect our ambition to deliver relevant, reliable and forward-looking sustainability information.

This is the fourth edition of our annual Sustainability Report, covering the calendar and financial year 2024, and is scheduled for publication in August 2025. The report applies exclusively to Grant Thornton Luxembourg and its entities, providing a comprehensive overview of our activities at our head office in Hamm, as well as our satellite offices in Wecker, Belval, Capellen and Mondorf.

We remain committed to the core principles of sustainability reporting—clarity, accuracy and timeliness—ensuring our disclosures continue to meet the expectations of our stakeholders. Any restatement of previously published data reflects improvements in our methodologies and is clearly indicated in the GRI index. This report has been prepared internally by our Sustainability Team and reviewed by the Sustainability Steering Committee of Grant Thornton Luxembourg.

For further information regarding our sustainability work, please contact us at sustainability@lu.gt.com. As in previous years, this report has not been subject to external assurance.

GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14

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

Grant Thornton International Network

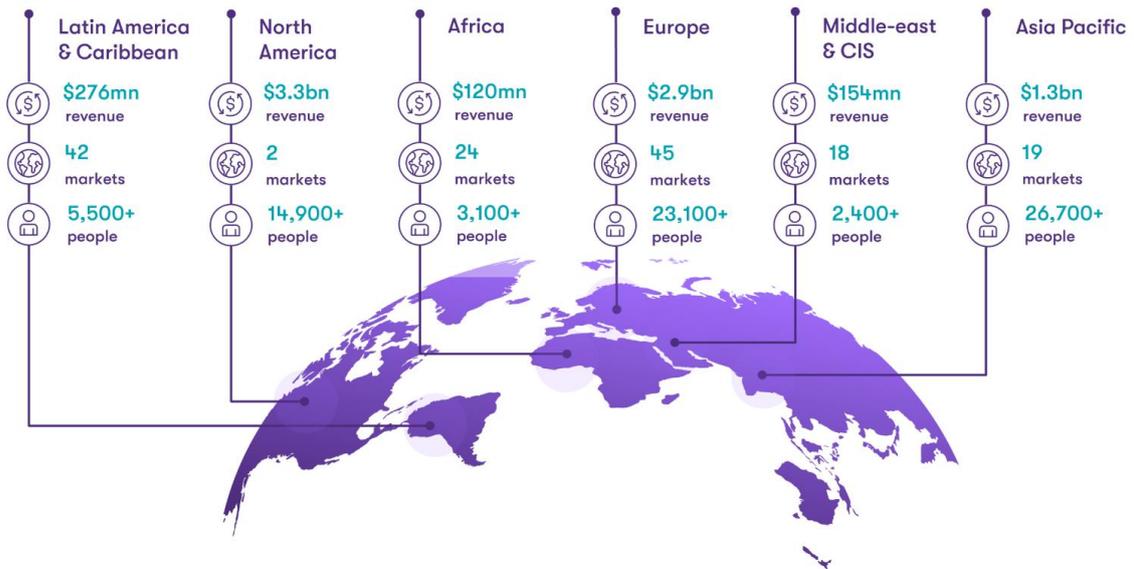
Grant Thornton is a leading global network of independent assurance, tax and advisory firms, comprising over 76,000 professionals across more than 150 markets. We offer the scale and capability of an international organisation, combined with in-depth local knowledge and sector expertise.

For over a century, Grant Thornton International Ltd. (GTIL) and its founding member firms have supported dynamic organisations in achieving their strategic ambitions. In 2024, we remain committed to being where our clients are—and where they need us most.

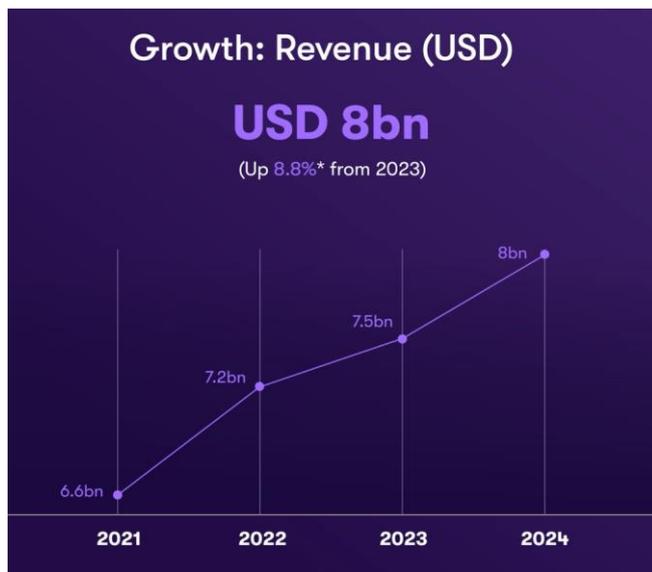
Our global network allows us to mobilise agile, multidisciplinary teams that work collaboratively across borders and industries. This enables us to deliver tailored, forward-thinking solutions that support sustainable growth and long-term value. With the scale to meet our clients' evolving needs—and the insight and responsiveness to help them stay ahead—we continue to support organisations in navigating complexity and driving meaningful progress in an increasingly connected world.

A dynamic global landscape

The global landscape in 2024 is marked by rising geopolitical tensions, shifting economic dynamics, and accelerated technological transformation. Ongoing conflicts, such as in Ukraine and the Middle East, continue to disrupt global stability and trade, while high inflation and interest rates challenge economic resilience. At the same time, the rapid development of artificial intelligence is reshaping industries, prompting diverse regulatory responses across jurisdictions. Simultaneously, the rising influence of emerging markets and the expansion of multilateral alliances such as BRICS+ are reshaping traditional power dynamics. Evolving labour market demands and intensified competition for skilled talent are further influencing strategic business planning. In this context of rapid transformation, organisations are under growing pressure from stakeholders to embed sustainability, respect human rights, and uphold high standards of corporate governance, as they operate within an increasingly complex and interconnected global environment.

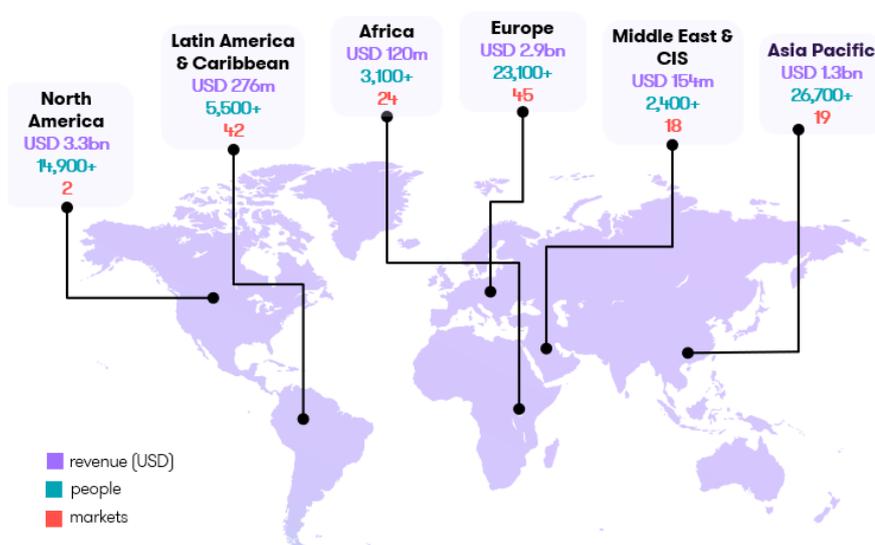


Global Revenue and People



*This represents sustained growth of 8.8% in constant currency terms adjusted for practice disposals by member firms in the network.

Regional Numbers and Service Line Performance



Grant Thornton Luxembourg



At a Glance

Experienced & accessible specialists to serve you

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

With more than 310 people and 27 partners, we combine strong technical guidance with an experienced dedicated staff to ensure that clients receive a truly differentiated experience.



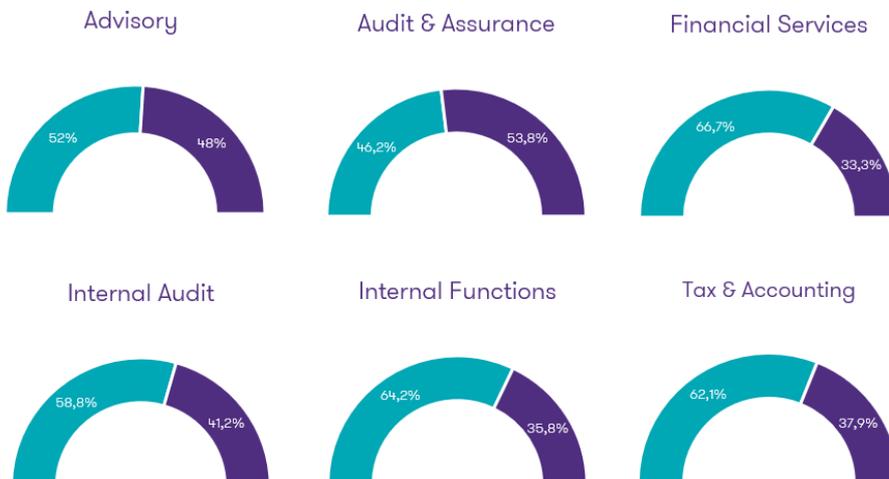
Our Services

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

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

- Established in 2013
- 5,54% financial growth in 2024
33,46% since 2020
- 8,82% personnel growth in 2024
19,37% since 2020
- 2,000+ projects in 2024

Employee Gender Distribution per Business Line



% of employees at Grant Thornton Luxembourg ■ women ■ men

Our Organisation

Our Culture and Values

At Grant Thornton, our corporate culture and values are at the heart of guiding our daily operations and decision-making. While each member firm retains its unique character, our shared global CLEARR values provide a common foundation, encouraging responsible business conduct and fostering positive change worldwide.

Grant Thornton Luxembourg is dedicated to contributing to this collective effort by upholding these values in all our interactions with our people, clients, markets, and the wider community.

Our mission

To provide innovative, diversified offerings and tailored solutions that meet our clients' needs.

Our vision

To become a centre of excellence by bringing value to our clients while ensuring mutual growth.

Putting CLEARR values at the heart of everything we do

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

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

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

AGILITY
Think broadly, act quickly.
We thrive in change.

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

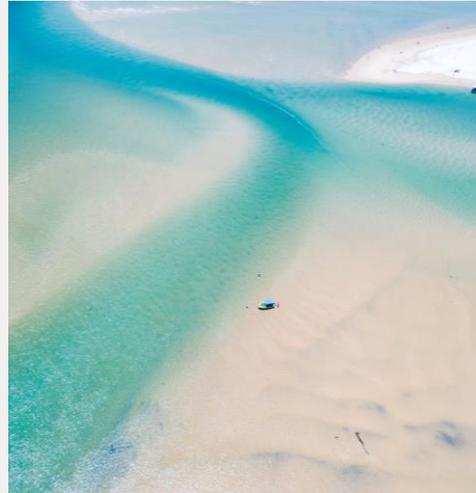
CLEARR

RESPONSIBILITY
Use influence wisely.
We own our actions.



Our Sphere of Influence

Grant Thornton Luxembourg offers high-quality audit, consulting, and tax services, backed by experienced teams, advanced technology, robust governance, and a culture of continuous innovation. By prioritising exceptional talent, maintaining the highest ethical standards, and embedding sustainability at the core of our operations, we consistently deliver excellent services to our clients while fostering lasting and trusted relationships.



Our business operates within a dynamic environment shaped by evolving market trends, social developments, environmental challenges, and regulatory changes. These factors present both risks and opportunities, which we carefully manage through robust risk controls, ongoing engagement with our stakeholders, and regular reviews and updates of our corporate strategies to ensure resilience and relevance.

We place great value on open communication and actively seek to build partnerships that generate mutual benefits for all stakeholders involved. By fully integrating sustainability principles across all aspects of our work, we not only contribute positively to society and the environment but also reinforce our competitive position in the market. Grant Thornton Luxembourg remains committed to being a trusted and responsible partner to our clients, employees, and the wider community.

Corporate Governance

Strong corporate governance is essential for building trust with our stakeholders, managing risks effectively, and supporting long-term value creation. At Grant Thornton Luxembourg, our partners hold the responsibility for guiding the business through the application of sound governance principles, careful stewardship, and responsible management. Key to their role is aligning the company's strategic objectives with day-to-day operations and ensuring our internal quality standards are consistently upheld.

While our partners lead the decision-making process, they maintain a comprehensive understanding of all service lines, team structures, and the responsibilities associated with various seniority levels across the firm.

We believe that good governance is founded on accountability, transparency, and strict adherence to internal policies as well as national and international regulations. Our goal is to manage our resources and capabilities in a fair and efficient manner that supports sustainable development. We view corporate responsibility and management as intertwined, reinforcing each other within our organisation.

Our commitment to high governance standards underpins our reputation as a reliable and trustworthy firm, enabling us to deliver excellent service to clients and stakeholders alike. This commitment is reflected in our compliance record, with no fines or sanctions imposed on Grant Thornton Luxembourg in 2024.

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, Tax & Accounting
Board Member since 01.01.2022
General Counsel



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



Gilles Godart
Partner, Tax & Accounting
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

Grant Thornton Luxembourg is wholly owned by its Equity Partners, who also serve 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 act as Directors of these business entities to ensure effective management.

Their rights and duties are set out in the bylaws of GT Participations and the Shareholders’ Agreement, which cover remuneration, conflicts of interest, and responsibilities.

The Equity Partners attend the Annual General Meeting to approve financial statements and grant discharge. They also participate in other meetings as needed to approve director appointments or resolve matters within their remit, following the bylaws and Shareholders’ Agreement.

Board of Directors

The Board of Directors of GT Participations, made up of the Equity Partners, is the highest decision-making body of our organisation. Meeting at least monthly, the Board sets Grant Thornton Luxembourg’s agenda and approves all strategic decisions. It establishes annual targets and objectives to monitor governance performance in line with the Shareholders’ Agreement. In 2024, the Board was chaired by the Steering Committee, with the General Counsel acting as Secretary.

At least four Extended Board Meetings take place each year, including all other Partners from the GT Business Entities, to ensure open communication and representation across all business lines. Additional meetings may be held to address specific matters within individual service lines.

Board Members may be re-elected or removed by resolution of the General Meeting of Shareholders. Members must keep company information confidential, except where disclosure is required by law or in the public interest.

All Directors must actively prevent and manage conflicts of interest. They undergo annual evaluations, which are independent, and cover performance, competencies, ethics, training needs, and career development, and are required to prepare an annual action plan. This evaluation covers most of the impacts on people.

Board meetings are held in person in Luxembourg, with proxy voting allowed. A qualified majority is needed for decisions, with resolutions requiring an 80% majority. In 2024, over 13 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 Steerco 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 Risk Committee oversees our quality management system, ensuring policies and service-line manuals are followed and addressing any issues with business unit leaders. Meeting twice monthly, it reports to the Quality Risk Management Committee, which sets quality objectives and monitors progress. The Committee also appoints project owners as needed.

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.

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 drives our sustainability strategy by monitoring corporate performance, ensuring transparent disclosures, and engaging stakeholders. It plays a vital role in embedding good governance and aligning business and sustainability goals across all functions, supporting the company's overall success. The Committee promotes corporate responsibility and encourages active participation on key sustainability issues throughout the organisation.

Chaired by the Steering Committee, the Committee includes senior management and the Sustainability Experts, who act as advisors and coordinators. The Sustainability Experts guide the efforts to achieve a triple bottom line—people, planet, and profit—while the Chair ensures progress aligns with our sustainability objectives. This structure keeps the Board and other Committees informed on ESG matters, overseeing decisions and due diligence to manage our economic, environmental, and social impacts.

Meeting quarterly, the Committee establishes working groups to deliver and monitor projects. The Chief Happiness Officer also contributes by promoting communication and workplace well-being, fostering a positive and productive environment.

Together with the Steerco, the Sustainability Committee is responsible for reviewing and approving the contents of this report, including Grant Thornton's identification and disclosure of its material topics.

Why we are different

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

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

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

Agile and responsive service

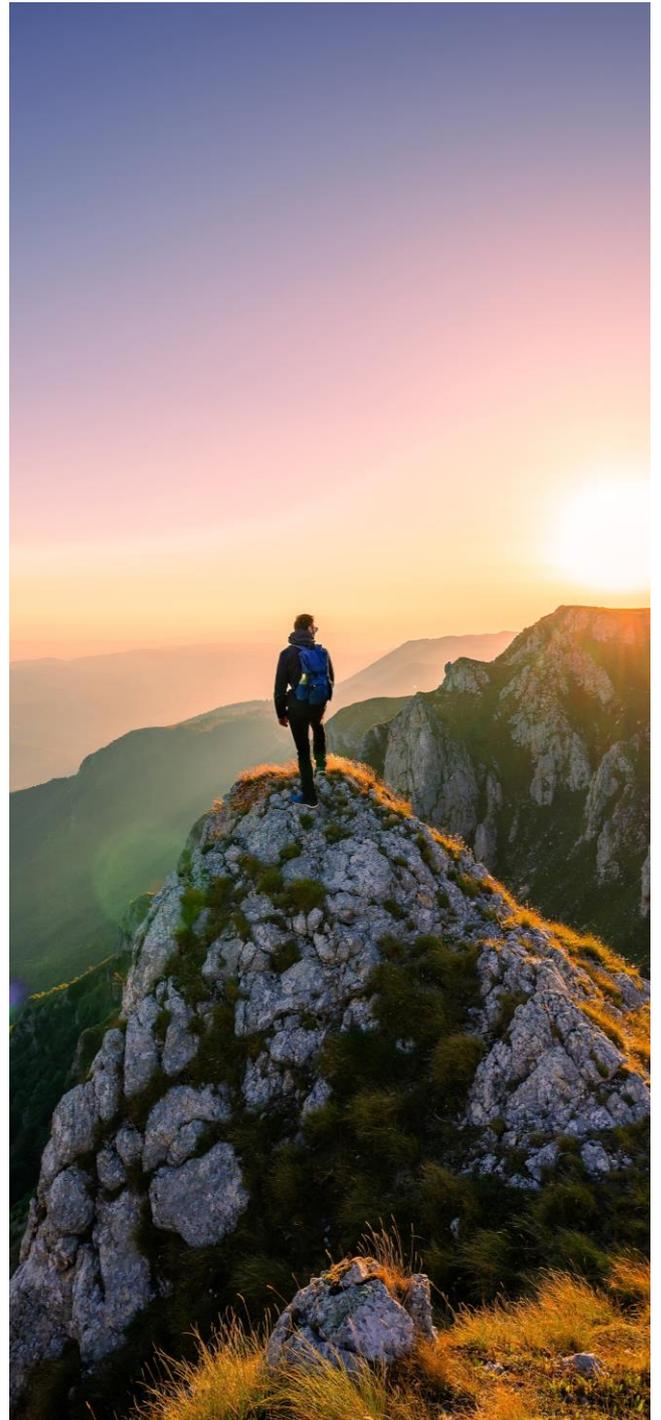
Grant Thornton's size and structure create advantages for clients. We adopt a flatter structure, with shorter decisionmaking chains, empowered teams and no complex chains of command. We have all the necessary processes and controls but they are streamlined and efficient. Teams are more responsive as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

Pragmatic solutions to help you improve and grow

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

Collaborative teams with a different mindset

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



Our Approach to Sustainability

Since 2015, Grant Thornton Luxembourg has been actively engaged in community initiatives through the global "Growing Together in the Community" campaign, strengthening our connection with the local areas where we operate. In 2021, we broadened our approach to corporate sustainability, embedding it deeply into our values and daily operations.

That year marked our commitment to the United Nations Global Compact (UNGC), where we pledged to uphold the Ten Principles covering human rights, labour, environment, and anti-corruption, with transparent annual progress reporting. Our dedication to human rights was further reinforced in 2022 when we joined Luxembourg's National Pact on Human Rights in Business, a voluntary framework aligned with the UN Guiding Principles. This commitment remains central to our agenda, demonstrated by the publication of our third Human Rights report in 2024, which highlights increased engagement with diverse stakeholder groups.



Our CSR team also continued to energise the organisation through monthly 'CSR challenges' and other initiatives designed to promote the UN Sustainable Development Goals (SDGs). These activities span education, environmental action, charity, and healthcare, encouraging colleagues to participate in making a positive impact.

The year also brought recognition in the form of the SDK Label, awarded for our commitment to sustainable resource management and improved waste practices, verified by Luxembourg's Environmental Administration and Chambers of Commerce and Crafts.

Our Sustainability Committee plays a crucial role in identifying the most significant impacts and areas where we can influence change. Together with our stakeholders, we prioritise these material topics across short, medium, and long-term timelines. Long-standing commitments include environmental stewardship and community involvement, while issues like data security demand immediate focus and vigilance. Emerging topics are addressed proactively within five-year plans, ensuring we stay ahead of potential challenges.

We continuously update policies and procedures to address these issues and mitigate negative impacts, ensuring a responsible approach to sustainability.

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 understand that achieving long-term sustainable impact depends on collaboration with the people and organisations we influence and those who influence us. We are committed to fostering an inclusive, forward-looking dialogue with our stakeholders to anticipate emerging issues, co-create solutions, and build resilience in a rapidly evolving global landscape.

Stakeholder engagement is an essential pillar of our sustainability strategy. Through regular interactions, we aim to capture diverse perspectives, better understand evolving expectations, and integrate these insights into our business practices and decision-making. This enables us to identify material risks and opportunities, enhance transparency, and contribute meaningfully to sustainable development. Looking ahead, we will continue to strengthen these relationships by embedding stakeholder engagement deeper into our governance, aligning it with global best practices and regulatory expectations.

Our stakeholder ecosystem is broad and dynamic. Internally, it encompasses our shareholders, employees, Grant Thornton International Ltd, and other member firms across our network. Externally, we engage with clients, regulators, suppliers, the media, academic and educational institutions, professional associations, industry peers, non-governmental organisations (NGOs), and the communities where we operate.

Through ongoing engagement, we aim to ensure that our sustainability journey remains responsive, accountable, and aligned with the needs of both present and future generations.

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

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

**Environment and
Climate**

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

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

Continuously

Our Memberships

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

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

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

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

Our Impact Materiality

At Grant Thornton Luxembourg, we place great importance on identifying and managing positive and negative impacts on people and the planet. In line with this commitment, we apply the principle of Impact Materiality in determining how sustainability topics may constitute material for our organisation. This helps us grow sustainability and understand the impacts that come with our daily operations across our business relationships.

Building on the steps taken since 2021, in 2024, we continued to guide our materiality assessment following seven key steps outlined below. In addition to the process, this year, we reviewed the material topics and redefined a materiality threshold. This ensures that the results obtained from our impact materiality assessment contribute to the selection of the most relevant topics for our organisation, enabling us to focus our strategy and contribute to relevant reporting.

Our impact materiality analysis process involves five key steps:

1. Identifying impacts in our sphere of influence (long listing): Building on the work carried out in previous reporting years, we maintained the same list of topics in 2024. This helps us enhance the comparability over time.
2. Refining our list of topics (shortlisting): In 2024, we narrowed down the list of issues based on stakeholders' input (including the input from the Steering Committee) and the organisational focus.
3. Prioritising the Issues: In 2024, we updated the definitions of each material topic to align with the evolving business environment and reflect the new challenges that accompany it.
4. Reviewing the material topics: The Steering Committee evaluated the relevance of the prioritised topics in collaboration with the Sustainability Committee. As a result of this work, we've set a materiality threshold. This materiality threshold encompasses all topics that have received at least one "High" classification, either in terms of severity or likelihood.
5. Receiving Validation: Formal approval of the identified material topics by the Board of Directors was also part of the 2024 process.

Our material topics

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

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

As a result of our assessment in 2024, we identified as material topics Wellbeing at Work; Client Satisfaction; Culture, Ethics & Integrity; Information & Data Security; Professional Development; Business Resilience; Supplier Due Diligence & Onboarding; and Talent Attraction & Retention. Topics such as Climate and the Environment, Health and Safety, Innovation and Technology, Diversity and Inclusion, Community Engagement have been regarded as non-material. Nonetheless, considering that these topics remain relevant for our organisation, we continue to monitor and report on them voluntarily. Similarly, our strategy also considers these topics and continues to channel resources to advance the conditions related to these themes.

By keeping our analyses and reports up-to-date, we make sure we track our progress across each of these topics and monitor new impacts relevant to our operations and organisation.

Insights on the Luxembourgish Labour market in 2024

Our value stems directly from the expertise and experience of our teams. As our firm continues to grow, we remain committed to upholding high standards of quality service while serving an increasing number of clients. However, much like the broader Luxembourg job market in 2024, Grant Thornton Luxembourg faced significant challenges in recruiting and retaining skilled professionals.

A Stagnant Labour Market and Sectoral Shifts

According to the Idea Foundation and national statistics office Statec, employment growth in Luxembourg slowed to just 1% in 2024, marking the weakest job creation rate since the 2008–2009 financial crisis. While the workforce totalled 487,109 salaried employees at year-end, growth was far below the historical annual average of 2.9% seen between 2013 and 2023. ([Source](#))

These trends impacted our industry directly. As a professional services firm deeply integrated with Luxembourg's financial and digital sectors, we experienced delays in filling key roles due to this market stagnation and the emerging skills mismatch.

Shifting Talent Dynamics

While Luxembourg has traditionally attracted foreign talent due to its economic stability, favourable tax environment, and high quality of life, recent trends suggest a waning appeal. Media reports and jobseeker platforms point to several converging factors:

- **Cost of Living:** Rising housing costs, particularly in Luxembourg City, deter talent from relocating, especially when hybrid work models allow professionals to remain abroad and benefit from lower living costs.
- **Regional Competition:** Proximity to countries like Germany, France, and Switzerland—with similarly attractive conditions—means foreign talent has more options.
- **Language Barriers:** Despite English being commonly spoken, Luxembourg's official languages (French, German, Luxembourgish) are still often required, posing a hurdle for international applicants.

- **Cultural Offerings:** A perceived lack of cultural and leisure activities has also affected Luxembourg's image, particularly among young professionals.

Additionally, we are seeing the effects of a polarising talent landscape:

- The number of jobseekers with university degrees rose by 15.2% in 2024, reflecting a disconnect between the qualifications held and those in demand.
- Emerging technologies such as artificial intelligence are transforming job profiles, requiring continuous training and reskilling to keep skills relevant.
- There is a growing pool of 20,475 inactive individuals willing to work, according to Statec, underscoring untapped workforce potential.

Our Response: A People-Centric Approach

In 2023 and 2024, we launched and reinforced several key initiatives to address these challenges and reinforce our commitment to sustainable, people-focused growth:

- **Flex-Time Policy:** Employees now define working hours in collaboration with their managers, promoting work-life balance and autonomy.
- **Remote Work & Satellite Offices:** We continued our flexible work policy and opened new satellite offices to support cross-border workers and reduce commute stress.
- **Training & Internal Mobility:** Continuous professional development and internal job rotation remain central to our talent strategy, helping staff adapt to evolving roles and mitigate the "glass ceiling" effect.

By investing in our people—through training, flexibility, and listening—we are responding proactively to external challenges. As Luxembourg's employment landscape evolves, we recognise that adapting to technological and societal shifts is essential for remaining competitive and sustainable.

Looking Ahead

The national forecast anticipates a modest recovery in 2025 (+1.4%) and stronger growth in 2026 (+2.2%). While these signs are encouraging, we remain vigilant and agile in adapting our talent strategies. We believe that a resilient workforce, empowered by purposeful investment and inclusive practices, will remain our strongest asset in delivering long-term value for our clients and our community.

Our People

At Grant Thornton Luxembourg, we continue to build a workplace culture where people thrive. We know that a safe, inclusive, and empowering environment is essential for our employees to excel, both personally and professionally. That's why we prioritise well-being, open communication, and continuous learning. In 2024, we strengthened the implementation of policies and initiatives designed to promote fair treatment, support mental and physical health, and encourage career growth. These efforts are guided by our materiality assessment, which identified employment-related impacts as a key area of influence.

Our investment in people goes beyond compliance. We regularly provide training, collect feedback through structured evaluations, and offer development opportunities that align with personal aspirations and business goals. All of this is anchored in our CLEARR values—Collaboration, Leadership, Excellence, Agility, Respect, and Responsibility—which continue to shape a workplace built on trust, diversity, and shared purpose.



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

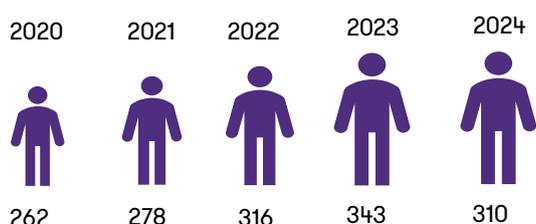
Take Responsibility
for our actions:

- 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 2024, our workforce decreased from 343 to 310 employees, a shift influenced by a stagnating labour market and changing talent dynamics in Luxembourg rising living costs, evolving employee expectations, and a growing mismatch between available skills and market needs all contributed to a more challenging recruitment landscape—particularly in the professional services sector.

Total Employees



Rather than seeing this adjustment as a setback, we used it as an opportunity to refocus our efforts on internal talent development, strategic workforce planning, and long-term resilience. By strengthening our core teams and investing in future-ready skills, we remain committed to sustainable growth and to creating a supportive, agile work environment.

Our region is known for high employee mobility, especially in multinational companies where secondments and international relocations are common. In 2024, our employee turnover rate was 24.03%, an improvement from 28.57% in 2023. This positive trend reflects the early impact of our efforts to strengthen employee engagement and retention.

At the same time, our hiring rate dropped from 32.94% in 2023 to 20.00% in 2024. This decline reflects broader challenges in the recruitment landscape. Rising living costs, changing employee expectations, and a growing mismatch between available skills and market needs made it more difficult to attract talent—particularly in the professional services sector.

New Employee Hires and Employee Turnover by Age Group in 2024

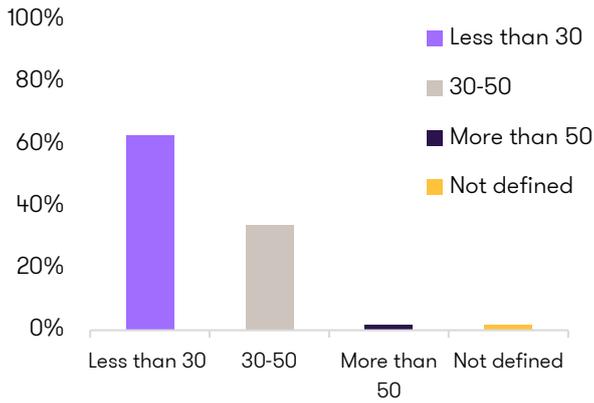
Age Group	Total number of employees by 31.12.2024*	New Hires 2024	Left 2024
Less than 30 years	124	39	35
30-50 years old	159	22	46
More than 50 years	27	1	6
TOTAL	310	62	87

New Employee Hires and Employee Turnover by Country of Residence in 2024

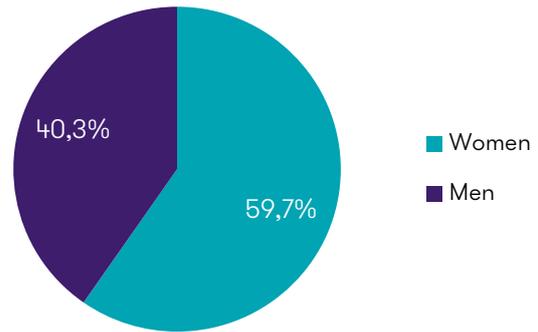
Country of residence	Total number of employees by 31.12.2024*	New Hires 2024	Left 2024
Luxembourg	156	39	44
France	94	17	29
Belgium	49	5	8
Germany	10	0	6
Rest of UE	1	0	0
Not defined	0	1	0
TOTAL	310	62	87

*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.

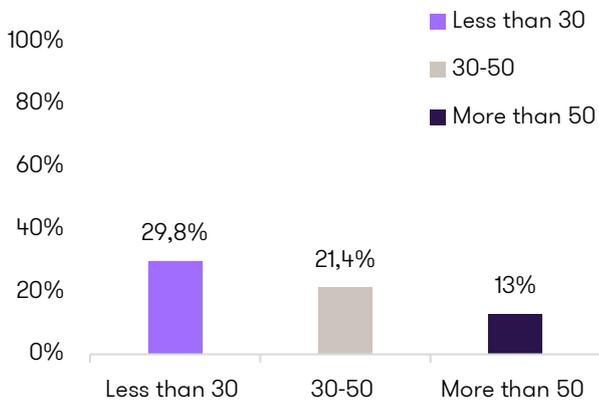
New Hires by Age Group (2024)



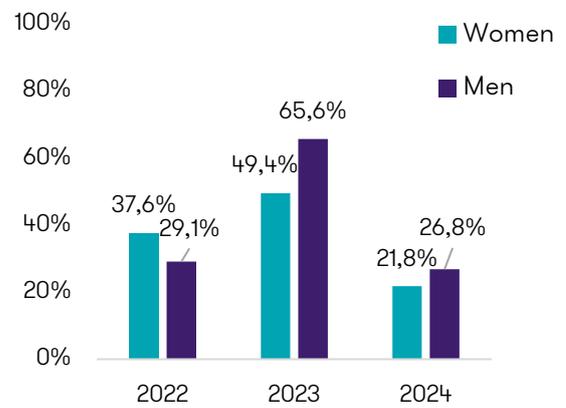
New Hires by Gender (2024)



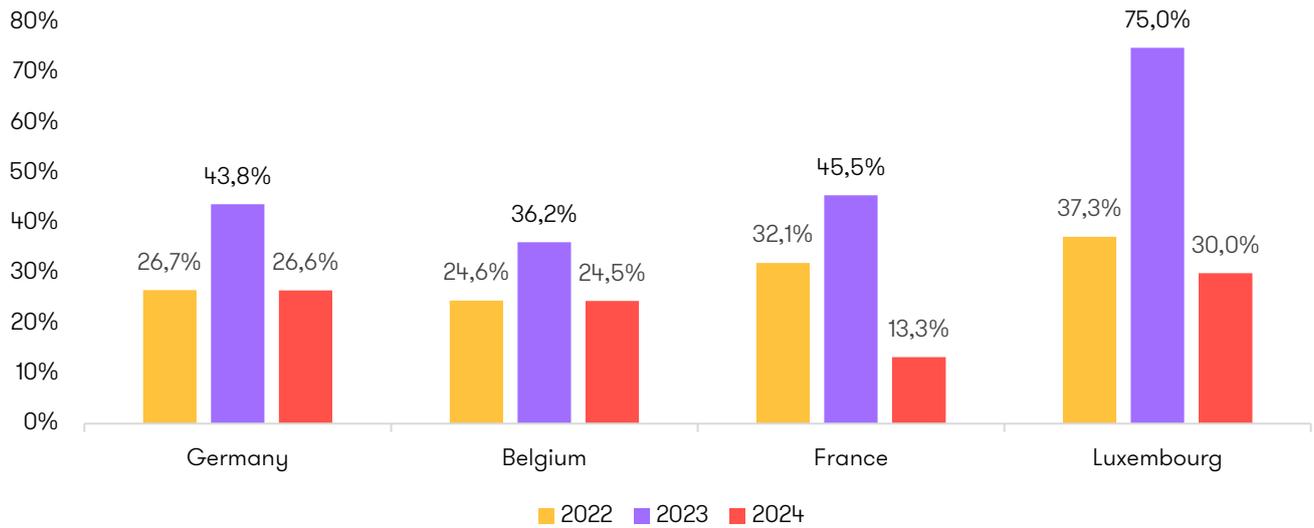
Percentage of Turnover by Age (2024)



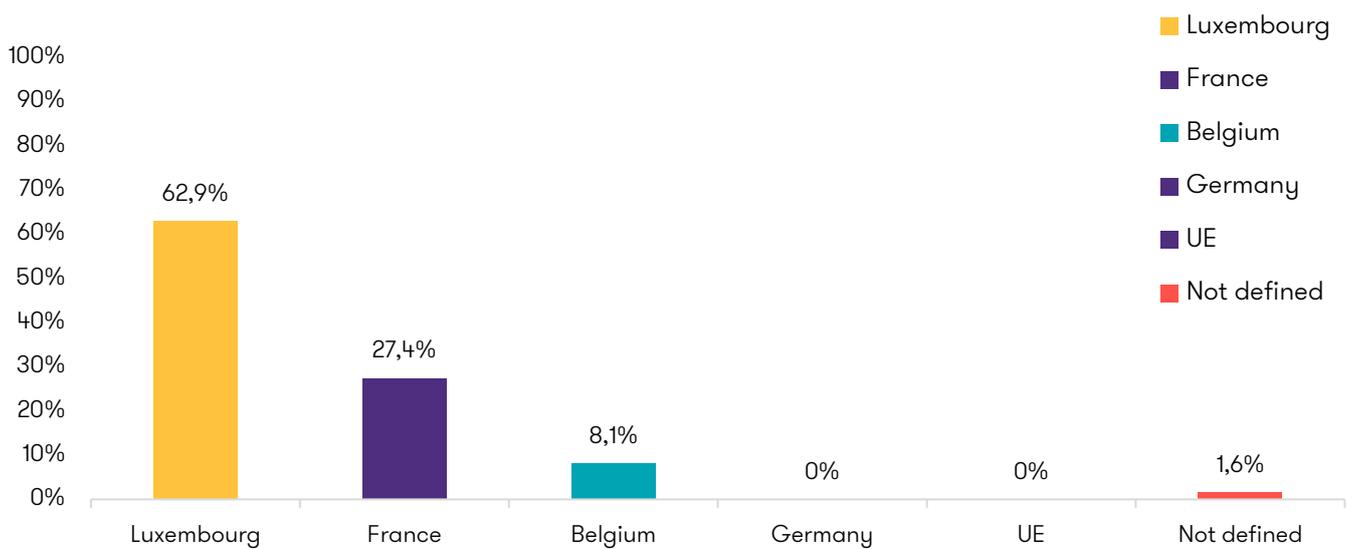
Evolution of Turnover by Gender (2022-2024)



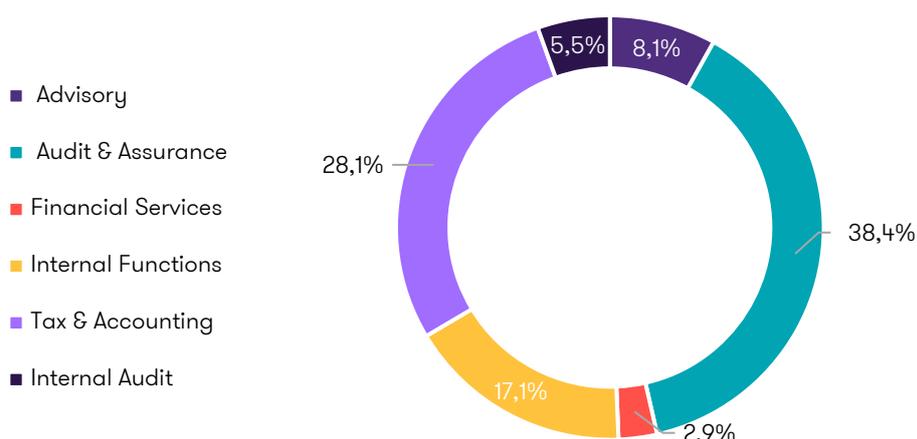
Evolution of Turnover by Region of Residence (2022 to 2024)



Percentage of New Employee Hires by Region of Residence (2024)



Workflow Distribution Across Lines of Business



Between 2021 and 2024, our workforce has seen a clear progression toward greater stability, with a significant increase in permanent contracts and the complete phase-out of temporary contracts by 2024. Throughout this period, women have generally held a slightly higher number of permanent positions, with 172 women and 138 men on permanent contracts in 2024. Full-time roles remain predominant across the organisation; however, part-time work continues to be more prevalent among women, with 32 women and 3 men in part-time roles in 2024. These patterns reflect our ongoing commitment to fostering a stable and inclusive work environment while acknowledging the importance of flexible working arrangements that support diverse employee needs.

Contract Types per Gender

	Gender	Temporary (CDD)	Permanent (CDI)	Interim	Full time*	Part time
2021	Women	1	136	1	105	33
	Men	4	135	1	135	5
	Total	5	271	2	240	38
2022	Women	1	161	-	123	39
	Men	1	153	-	148	6
	Total	2	314	-	271	45
2023	Women	2	178	-	142	38
	Men	0	163	-	154	9
	Total	2	341	-	296	47
2024	Women	0	172	-	140	32
	Men	0	138	-	135	3
	Total	0	310	-	275	35

*Full-time contract is based on a 40-hour week. Part-time contracts vary according to the terms of the specific employment agreements. All hours worked are compensated for both part-time and full-time employees. The abovementioned numbers reflect the status at 31 December 2024.

Our Talents

The Grant Thornton International Women in Business 2024 report marks the 20th year of tracking gender diversity in leadership across mid-market businesses worldwide. Over the past two decades, the proportion of women in senior management has increased from 19.4% to 33.5%. While this is clear progress, the report highlights that the pace remains too slow—with full parity not expected before 2053 if current trends continue. Alarming, a recent decline in the number of female CEOs signals that merely appointing women to leadership roles is not enough; sustained action is required to ensure their retention, progression, and influence within organisations.

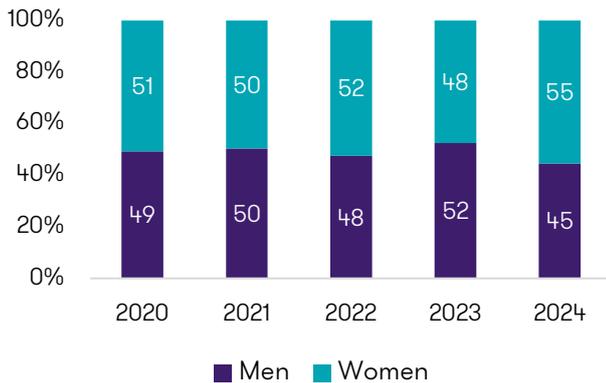
In response, the report identifies three concrete pathways to accelerate gender parity. Mid-market companies are particularly well-positioned to lead this shift, given their agility and capacity to implement strategic change quickly. If widely adopted, these pathways could lead to 50% representation of women in senior roles within the next five years.

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



Grant Thornton

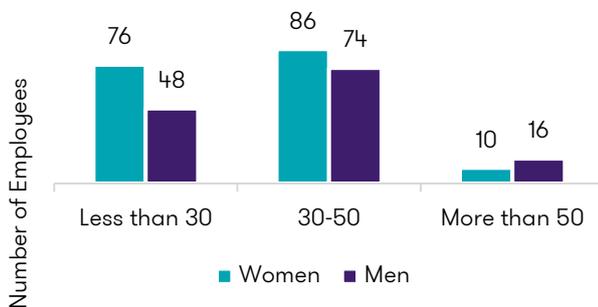
Evolution of Gender Balance of Employees (2020 to 2024)



At Grant Thornton Luxembourg, gender inclusion and representation are embedded in our recruitment, promotion, and leadership development strategies. As of 2024, women represent 54% of our total workforce, with strong representation at each stage of the career ladder.

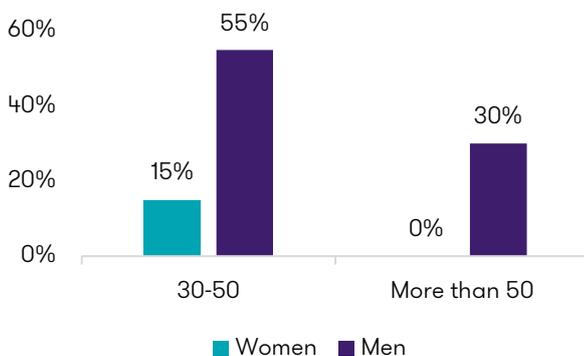
Women currently account for 75% of Assistant Managers, 68% of Managers, 63% of Juniors, and 46% of Seniors. At more senior levels, they represent 41% of Senior Managers, 48% of Directors, and 20% of Partners. While there is still work to be done at the executive level, these figures reflect a healthy leadership pipeline and a firm commitment to closing the gap.

Age Composition by Gender (2024)



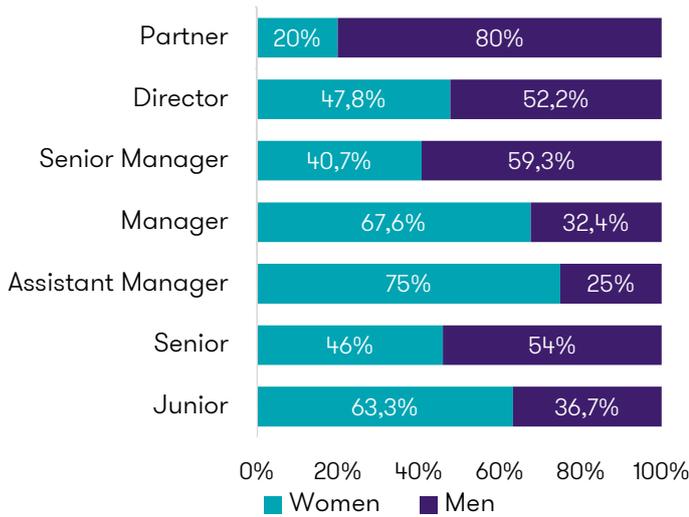
Our employees represent 45 nationalities and are primarily based in Luxembourg and its neighbouring countries, including France, Belgium, and Germany. In terms of age diversity, 40% of staff are under 30, 51.6% are aged 30–50, and 8.4% are over 50, ensuring a strong intergenerational mix across teams. The majority of our workforce is on full-time contracts, but we continue to support flexible working arrangements, with 35 employees on part-time contracts, predominantly women.

Percentage of Individuals in Governance Bodies by Gender & Age (2024)

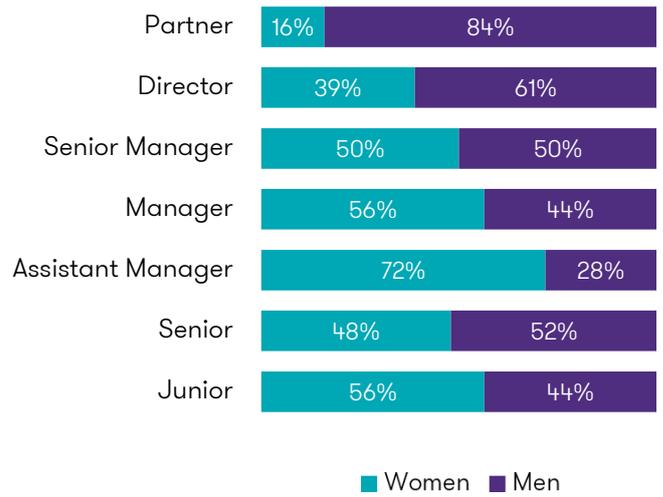


Leadership extends beyond management roles. We understand that a diverse leadership team enhances organisational resilience, innovation, and performance — especially in times of complexity. Our commitment to achieving gender parity across all management levels by 2030 aligns with the broader Grant Thornton International vision and supports the development of a more sustainable, equitable, and dynamic organisation.

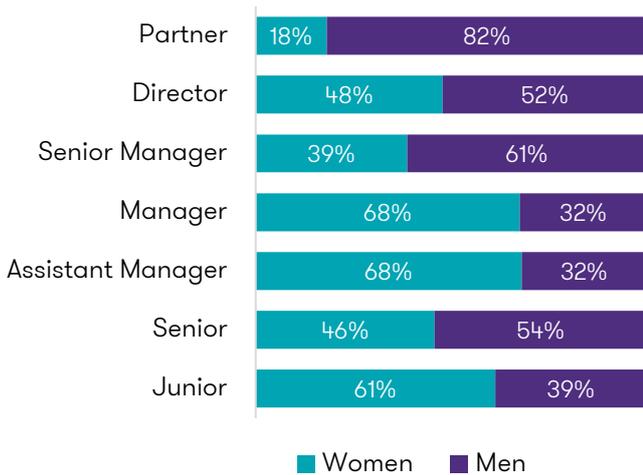
Gender Distribution across Seniority in 2024



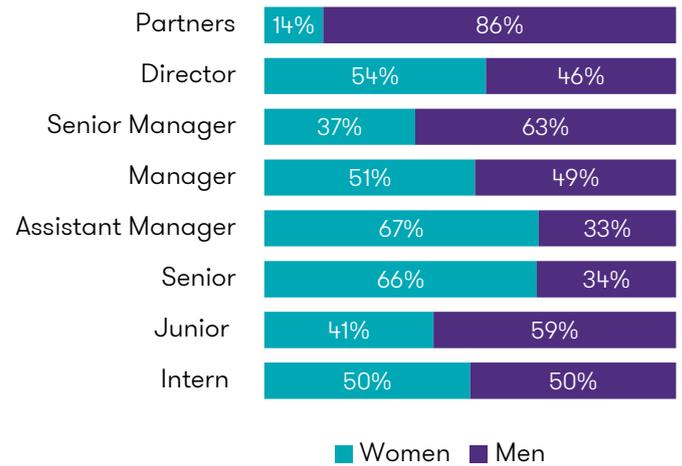
Gender Distribution across Seniority in 2022



Gender Distribution across Seniority in 2023

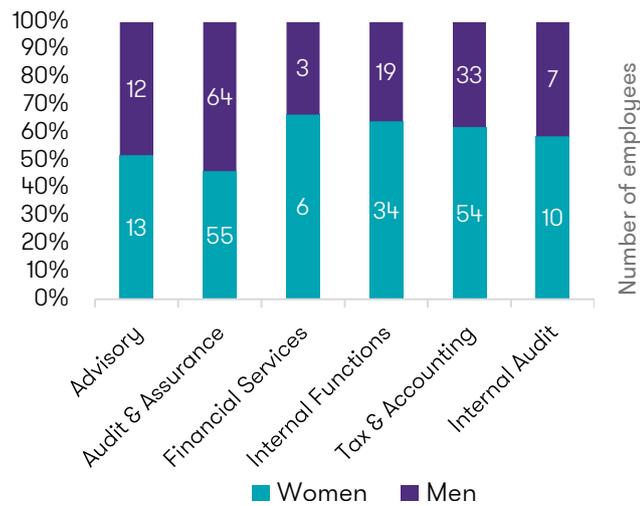


Gender Distribution across Seniority in 2021

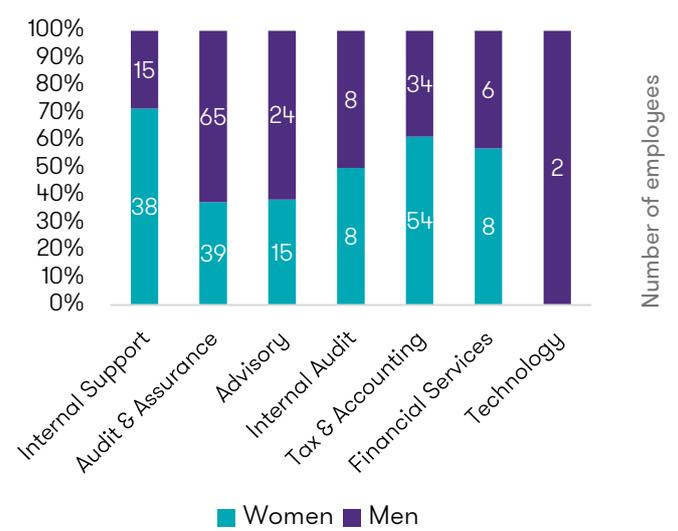


In 2024, Technology is one of the key service lines within the Advisory business function. Through this offering, the firm supports clients in navigating complex digital and cybersecurity challenges, helping organisations align their technology strategies with business objectives.

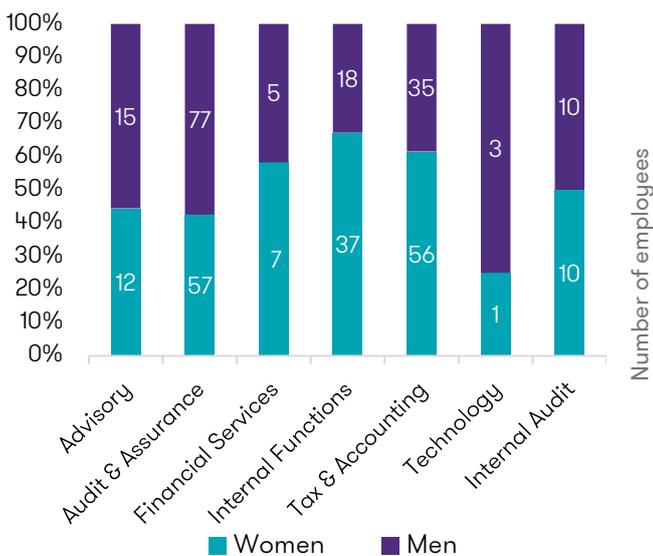
Gender Distribution by Business Line in 2024



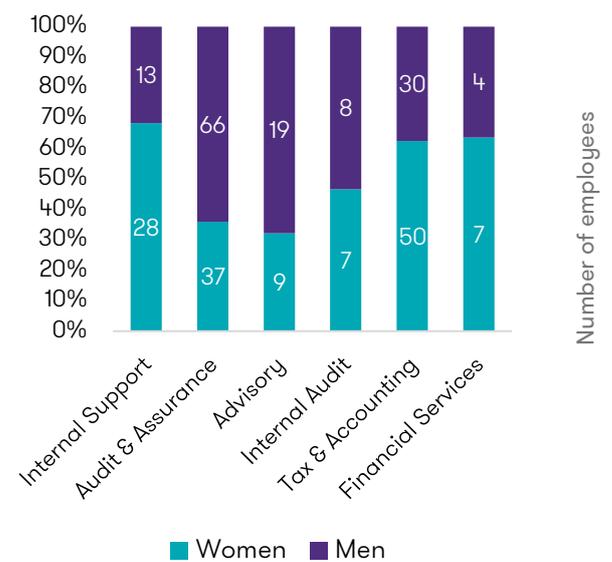
Gender Distribution by Business Line in 2022



Gender Distribution by Business Line in 2023



Gender Distribution by Business Line in 2021

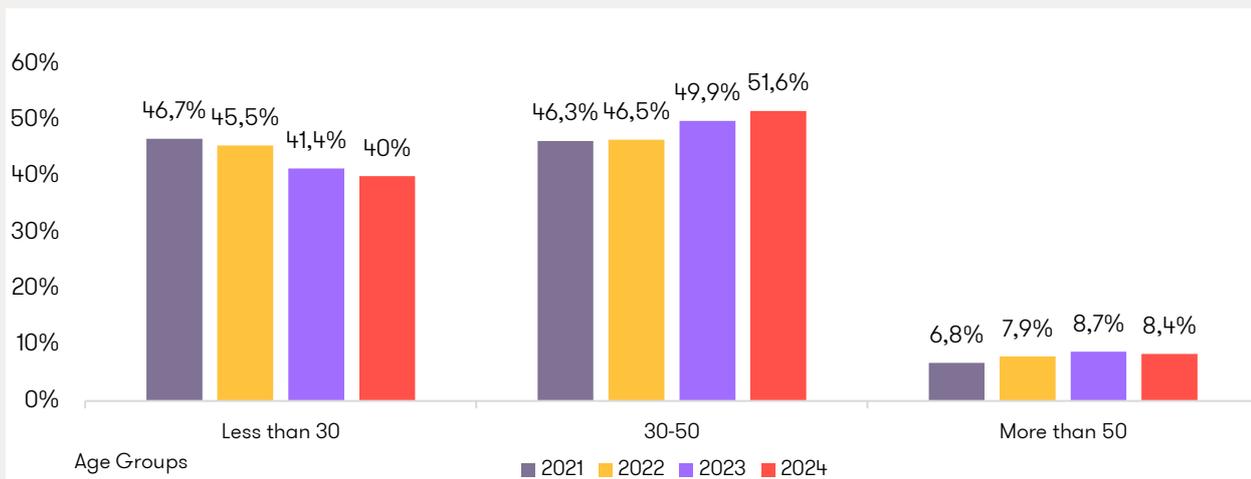


Promotions by Seniority (2020 to 2024)



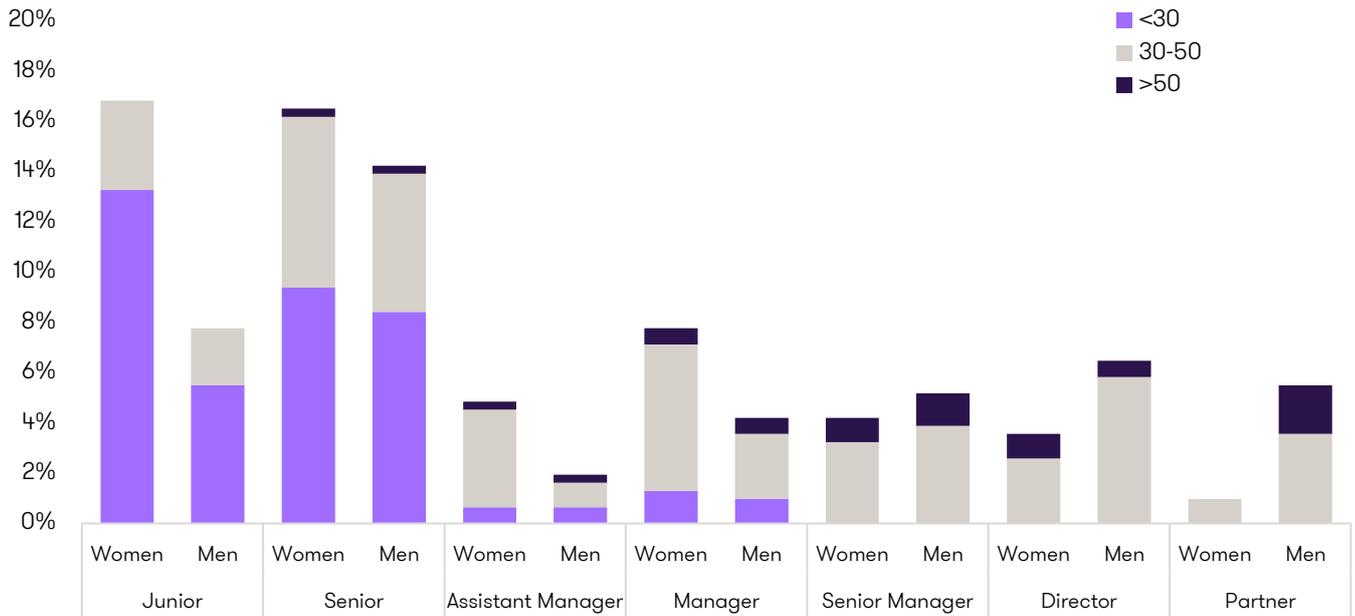
We recognise that a truly inclusive workplace thrives on the unique perspectives and experiences that come with age diversity. In recent years, our workforce has gradually shifted, with employees aged 30 to 50 now representing the largest share at 51.6%, highlighting the strong presence of mid-career professionals within our organisation. Meanwhile, 40% of our staff are under 30, a testament to our ability to attract young talent and offer meaningful early-career opportunities. Although smaller in number, colleagues aged over 50 account for 8.4%, bringing valuable insight and continuity. This balanced age distribution supports our aim to foster intergenerational collaboration, maintain a dynamic work culture, and ensure that both emerging and established professionals can grow and contribute fully.

Evolution of Age Composition (2020 to 2024)



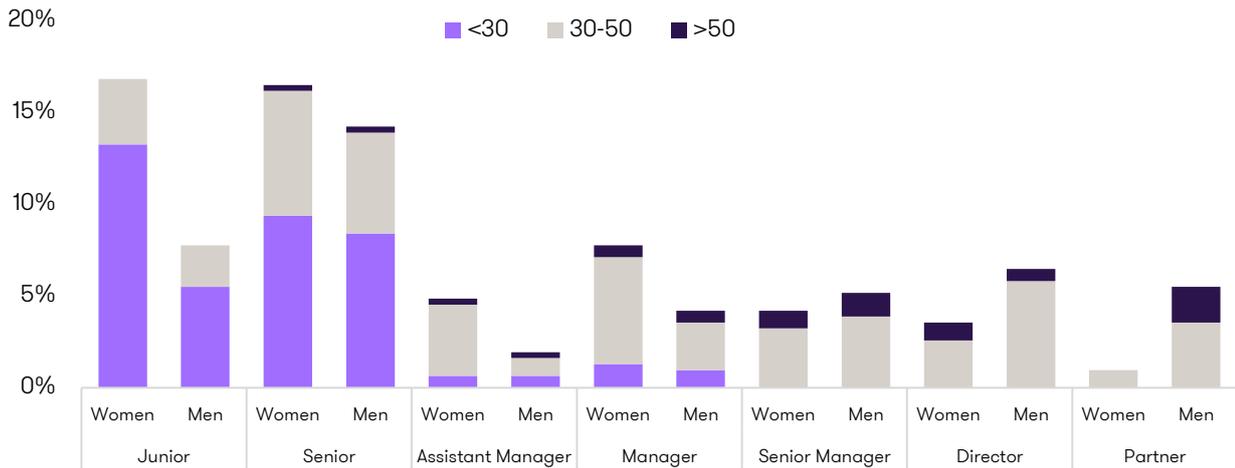
At junior levels, the workforce is predominantly young and female: 41 women under 30 hold junior positions compared to 17 men, representing a strong female presence (about 73%) in early-career roles. This trend continues at the senior level under 30, where women also outnumber men (29 to 26). The youngest age group (<30) is mostly concentrated in junior and senior roles, with very few moving into management positions at this stage, which aligns with typical career progression timelines.

Employee Distribution by Age, Gender and Seniority (2024)

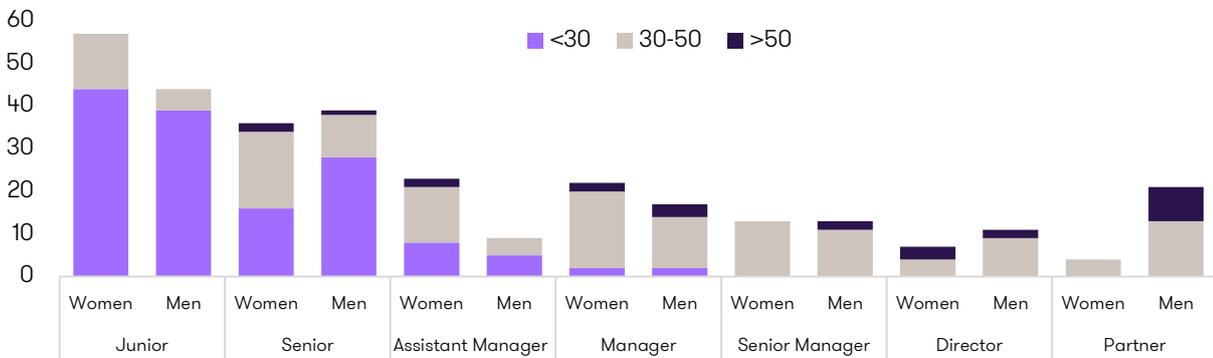


Among employees aged 30 to 50—our largest age group—there is a more balanced gender representation across management levels, including Managers and Senior Managers. Women hold many key middle-management positions, demonstrating the strength of our leadership pipeline. At more senior levels, such as Directors and Partners, men still represent a larger proportion; however, we are actively working to support and encourage more women to progress into these upper management and executive roles. With targeted development programmes and mentorship, we remain committed to fostering a more gender-balanced leadership team as employees gain experience and seniority. This approach ensures that both talented women and men have equal opportunities to contribute and grow, reinforcing our vision for a diverse and dynamic organisation.

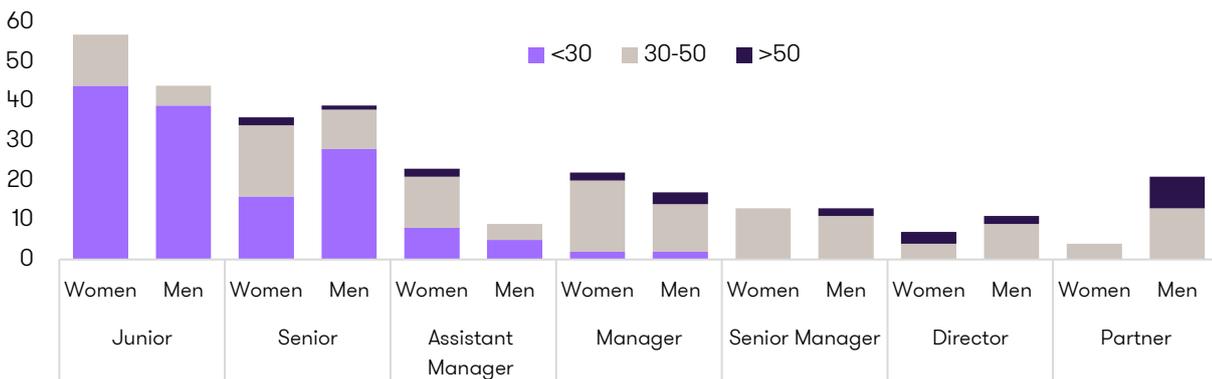
Employee Distribution by Age, Gender and Seniority (2023)



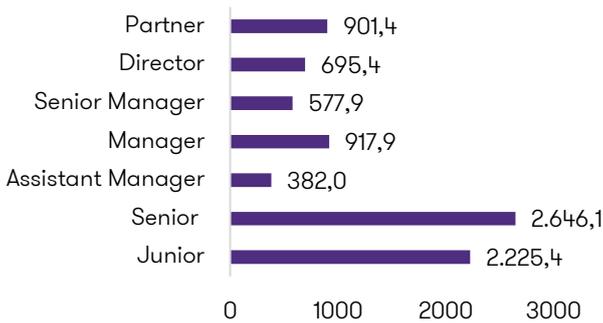
Employee Distribution by Age, Gender and Seniority (2022)



Employee Distribution by Age, Gender and Seniority (2021)



Total Number of Hours of Training attended by Seniority in 2024



Average No of Hours of Training Spent per Employee based on the Seniority Level (2024)



At Grant Thornton Luxembourg, we recognise that our people are our greatest asset. Investing in their continuous learning and professional growth is a core part of our strategy. In 2024, our employees completed a total of 13,355 training hours, with women accounting for 6,772 hours (an average of 37.6 hours per person) and men for 6,583 hours (40.4 hours per person). This gender-balanced approach to learning reflects our commitment to providing equal access to development opportunities.

Training needs and participation varied by career level. Juniors recorded a total of 2,225 hours (20.05 hours per person), Seniors 2,646 hours (28.15 hours per person), and Managers 918 hours (24.81 hours per person). Partners, who play a crucial role in driving strategic direction, recorded the highest average at 40.97 hours. Directors also engaged significantly with an average of 30.23 hours of training per person.

Training programmes span a wide spectrum—from mandatory technical and regulatory training (such as those required in audit and assurance) to soft skills, leadership development, language courses, and IT upskilling. By tailoring development paths to career levels (e.g., Junior, Senior) and business functions, we ensure that each employee receives targeted support aligned with their professional goals and the evolving needs of the firm.

Mandatory Trainings

Training Name	Duration
Annual obligation — Independence 2024/2025	90 minutes
Annual obligation — Anti Money Laundering Refresh 2024	140 minutes
Due Diligence on EU Sanctions against Russia	50 minutes
Security Awareness	20 minutes
DAC 6 Application — A practical approach 2024 (GTTA + AM & above of other entities except GTP)	75 minutes
Annual obligation — GDPR 2024	30 minutes
Introduction to Human Rights	30 minutes
Raising Awareness on Artificial Intelligence	30 minutes
Know Your Services (GTAA/GTTA/GTFS/GTV)	15 minutes each

Overview - Integration for New Joiners

Annual Mandatory Trainings

Training Name	Duration
Annual obligation — Independence 2024/2025	90 minutes
Annual obligation — Anti Money Laundering Refresh 2024	140 minutes
Due Diligence on EU Sanctions against Russia	50 minutes
Security Awareness	20 minutes
DAC 6 Application — A practical approach 2024 (GTTA + AM & above of other entities except GTP)	75 minutes
Annual obligation — GDPR	30 minutes
Raising Awareness on Artificial Intelligence	30 minutes

Active Employees

We actively support the pursuit of certifications and recognised qualifications such as Cycle A/B, Prince2, CISO, ACCA, CIA, and EC. Trainings can be mandatory or initiated by managers or employees themselves, with internal sessions facilitated by volunteer trainers ranging from Senior to Partner level. These are delivered in English or French and typically require at least two participants to meet state co-funding criteria. External training providers are also regularly engaged to deliver courses on-site, reflecting the business and development priorities of our teams.

Most external training are directly financed by the firm. In cases where employees pre-pay for registration, reimbursements are possible, subject to managerial and Partner approval. Employees preparing for exams tied to formal qualifications can benefit from government-funded individual training leave, which does not affect their annual holiday entitlement and allows time to prepare for assessments.

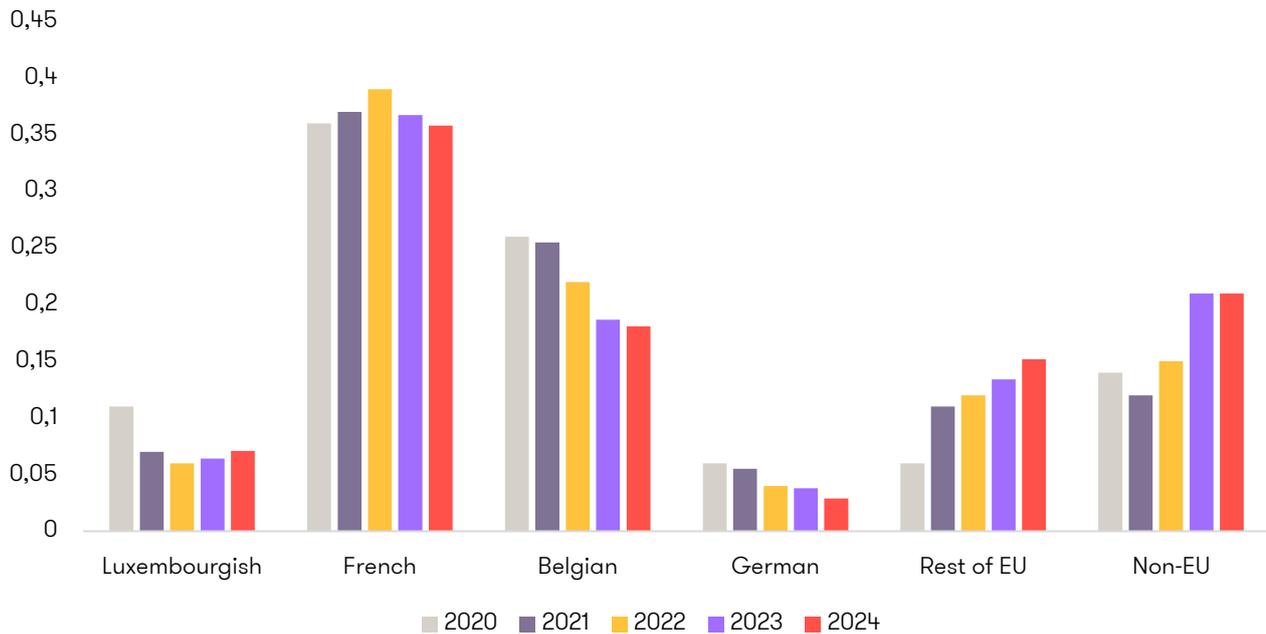
Although the firm does not currently offer structured transition support for retirement, re-skilling, or enhanced severance, our ongoing investment in training ensures our employees are well-equipped to remain competitive, agile, and resilient throughout their careers.

Our International Profile

Luxembourg's central location in Western Europe continues to shape the composition of our workforce. Many of our colleagues come from the Greater Region—France, Belgium, Luxembourg, and Germany—while others bring international experience from across Europe and beyond.



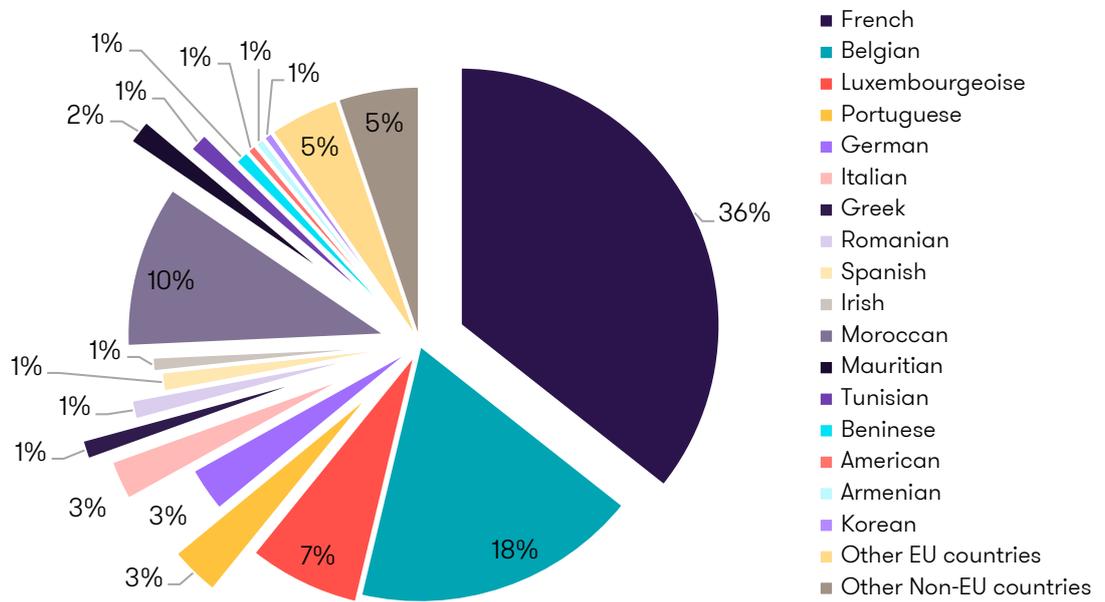
Major Nationalities Evolution from 2020 to 2024



As of 2024, our team comprises 310 employees representing 45 nationalities, maintaining approximately the same level of diversity as the previous year. French nationals continue to represent the largest group (35.8%), followed by Belgian (18.1%), Luxembourgish (7.1%), and German (2.9%) colleagues. We also saw a slight increase in representation from other EU countries (15.2%) and sustained engagement from colleagues outside the EU (21.0%).

A diverse workforce

This diversity supports a collaborative and inclusive working environment. We are committed to providing equal opportunities and maintaining a workplace free from discrimination based on race, gender, religion, or other personal characteristics. We are pleased to confirm that no incidents of discrimination were reported in 2024.

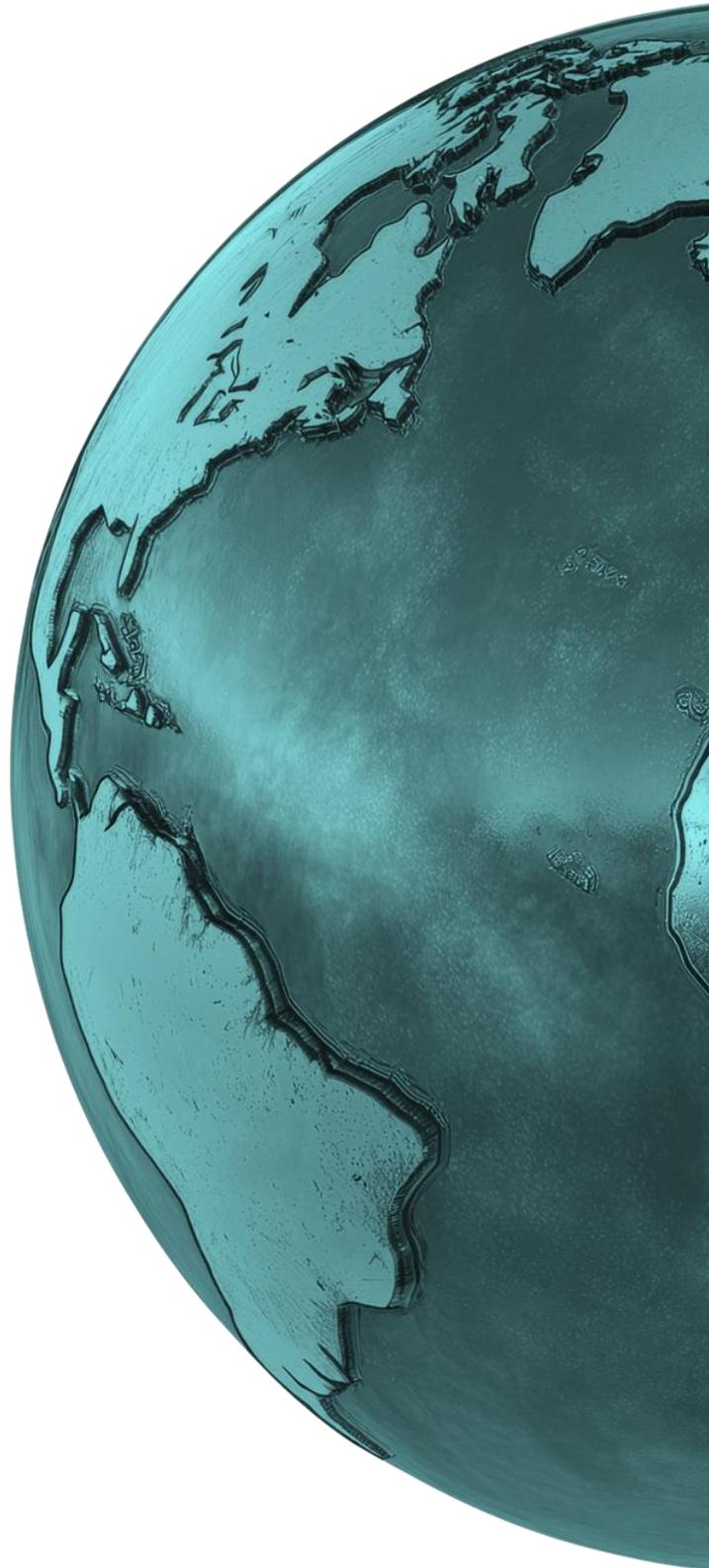


Nationalities

Albanian
Algerian
American
Armenian
Austrian
Azerbaijani
Belarusian
Belgian
Beninese
Brazilian
British
Cameroon
Danish
English
Ethiopian
French
Gabonese
German
Greek
Guinean
Hungarian
Indian
Irish
Italian
Ivorian
Jamaican
Korean
Lebanese
Lithuanian
Luxembourgish
Malagasy
Mauritian
Moldavian
Moroccan
Polish
Portuguese
Romanian
Slovak
South African
Spanish
Swiss
Togolaise
Tunisian
Ukrainian
Vietnamese

310 Employees

45 Nationalities



Rewarding and Protecting the Wellbeing of Our People

We place great importance on the well-being and satisfaction of our employees, recognising that a motivated workforce is essential to our long-term success. In addition, focusing on our employees' well-being also contributes to mitigating any effects associated with psychological risks and stress, which are inherent to the activity where we operate. To this end, throughout 2024, we have continued to offer a comprehensive benefits package that supports work-life balance, health, professional development, and employee engagement across all levels of the organisation. Our employees enjoy generous holiday entitlements, including 11 public holidays and up to 30 legal holidays annually. Compensation packages are competitive and include discretionary bonuses for eligible staff, as well as financial support such as interest subsidies on mortgages or personal loans. To encourage healthy habits, all full-time employees receive monthly lunch vouchers, supporting balanced nutrition.

In terms of employee benefits, Grant Thornton Luxembourg allocates 1% of total gross compensation towards a pension plan, subject to eligibility criteria. Employees up to the Assistant Manager level qualify after three years of service, while Managers and above are enrolled immediately upon joining, with a three-year vesting period. Employees may also choose to increase their pension contributions by allocating part of their bonus or making personal contributions, up to a maximum of €1,250 per annum. Stock ownership is not included in the remuneration package.

We also prioritise long-term security through pension plans tailored to retain and reward eligible employees, alongside relocation packages designed to facilitate smooth transitions for international hires. Our commitment to flexibility is reflected in our homeworking policy, which allows Luxembourg-based employees up to 150 days of remote work per year, complemented by flexible working hours that promote autonomy while ensuring operational effectiveness. To support continuous learning and foster motivation in the workforce, we provide technical and soft skills trainings, language courses, and sponsorship opportunities aligned with both individual aspirations and company goals. The focus on our employees' well-being contributes to reducing stress and improving their psychological well-being.

Beyond these essentials, our office environment fosters well-being through amenities such as kitchen facilities, regular fresh fruit deliveries, and opportunities to participate in sports and wellness activities like football, yoga, and running clubs. To further enrich our workplace culture, we offer initiatives such as a Talent Recommendation Program that rewards employee referrals, an Internal Mobility Program to promote career growth, and partnerships providing discounts on banking, insurance, technology, dining, real estate, and childcare services. These efforts collectively create a positive, inclusive, and supportive environment where employees feel valued and empowered.

By investing in our employees' wellbeing and professional development, Grant Thornton Luxembourg not only enhances individual satisfaction but also strengthens our organisational resilience and capacity to deliver exceptional value to our clients, ensuring sustainable growth for the future.

Our Employee Engagement and Wellbeing

At Grant Thornton Luxembourg, employee engagement and wellbeing are more than strategic priorities—they are a fundamental part of how we work together and support one another. Throughout 2024, we rolled out a series of initiatives designed to promote inclusion, collaboration, health, flexibility, and fun. Each activity brought colleagues closer, encouraged personal and professional growth, and reinforced our shared values.

Promoting Physical and Mental Wellbeing

- **Weekly Badminton Sessions:**

Beginning 10 January, we reserved two badminton courts every Wednesday evening at CK Sportcenter Kockelscheuer. These sessions, open to players of all skill levels, allowed colleagues to engage in regular physical activity, release stress, and socialise outside the office. The initiative supported both physical health and team bonding, contributing to a balanced lifestyle and a more energised work environment.

- **Flexible Work During Adverse Weather:**

Prioritising safety and work-life balance, we implemented a flexible working policy during severe weather conditions. Employees, particularly those commuting long distances, were encouraged to work from home or use nearby satellite offices. This decision demonstrated our trust-based culture and adaptability, while maintaining business continuity without compromising wellbeing.

Building Culture and Community

- **Buddy Programme**

Our Buddy Programme continued to be a cornerstone of the onboarding experience. New joiners were paired with experienced colleagues who offered support during their first 6–12 months. Beyond practical advice, Buddies organised informal coffee catchups and check-ins, helping new joiners integrate socially and professionally. The programme has been instrumental in creating an inclusive, approachable workplace culture.

- **International Potluck Lunch**

Celebrating the diversity of our workforce, this annual lunch brought together over 40 colleagues representing 22 nationalities. Homemade dishes and stories were shared in a colourful, convivial setting, fostering cultural exchange and mutual appreciation. The event highlighted how our differences enrich our community and created stronger bonds across teams.



- **Cybersecurity Jeopardy Challenge**

To promote a culture of awareness around digital safety, we hosted an interactive game-style event featuring categories like “Threats,” “Password Protection,” and “Famous Incidents.” Designed like a TV quiz show, the activity encouraged engagement through competition, with top scorers earning points toward the “Cybersecurity Champion of the Year” title. It was a fun and effective way to educate and connect.

Celebrating Together

- **Winter Wonderland Christmas Party**

Held at Melusina in Luxembourg Grund, this themed celebration kicked off the year in style. Colleagues dressed in their best party attire for an evening of music, dancing, and celebration. Thoughtful details—like convenient access by car and public transport—ensured high participation, making it one of the most memorable events of the year.

- **Summer Chill Afterwork**

As colleagues prepared for their summer holidays, we hosted a laid-back afterwork on the 4th floor of the office. With floral shirts, food, and drinks, the atmosphere was informal and friendly—a moment to pause, connect, and recharge before the break.

- **Ugly Christmas Sweater Day**

Always a hit, this festive tradition encouraged colleagues to embrace the quirky side of holiday fashion. Votes were cast for the most outrageous sweater, and the event sparked plenty of laughter and conversation. It was a light-hearted way to close the year with good spirits and a strong sense of community.

- **Winterlights Afterwork**

A beloved annual tradition, this festive afterwork offered colleagues the chance to gather outside the office in a cosy winter setting. With tokens for seasonal food and drinks like crêpes, grillwurst, mulled wine, and waffles, the event captured the magic of the holidays and provided a warm send-off to 2024.



Celebrating Together

- **May Afterwork at Check Inn Restaurant**

Located just steps from the office, this casual evening allowed colleagues to connect beyond their teams over drinks in a relaxed environment. Such informal gatherings help strengthen relationships, encourage cross-functional interaction, and improve overall morale.

- **Euro 2024 Football Screenings**

For one month, the 4th floor of our building transformed into a fan zone as colleagues came together to watch Euro 2024 matches after hours. The event added a fun, social dimension to the workday, uniting football fans (and even non-fans) in shared excitement and friendly rivalry.

- **Halloween Breakfast**

With themed decorations and treats, this morning gathering brought some seasonal fun into the workplace. It was a relaxed, informal way for colleagues to start the day and engage with one another outside of project-related conversations.



Expanding Our Work Environment

- **Opening of the Mondorf-les-Bains Satellite Office**

Demonstrating our commitment to flexibility and decentralised collaboration, we opened our fourth satellite office. Located in a peaceful spa town, the space includes two apartments with kitchens and showers, allowing colleagues to work there up to 15 days a month. This offering supports both cross-border workers and those seeking a different work environment, reducing commuting stress and enhancing productivity.

In sum, 2024 has been a year filled with meaningful moments that reflect our ongoing investment in our people. At Grant Thornton Luxembourg, we believe that engaged, healthy, and connected teams are the key to long-term success—for our clients, our firm, and each other.

Whether through wellness activities, cultural celebrations, flexible workspaces, or shared meals, we've continued to create an environment where everyone feels seen, supported, and proud to be part of our community.

Our Approach to the Health and Safety of Our Employees

Protecting our employees is an essential premise of our approach to Health and Safety. Healthcare, disability, and invalidity coverage in Luxembourg are provided through the national universal health insurance system. To complement this, Grant Thornton Luxembourg has established partnerships with several credit institutions and a supplementary health insurance provider, offering employees access to preferential terms and benefits once their probationary period is successfully completed.

Health and safety remain a top priority at Grant Thornton Luxembourg. In line with Luxembourg's Occupational Health & Safety law, we take several essential steps to safeguard our employees. We actively identify and eliminate potential risks before they arise, assess unavoidable hazards, and address them at their source. Our workplace design and equipment are carefully selected to be safe and fit for purpose, while we continuously update our safety practices, replacing hazardous items with safer alternatives. Preventive measures integrate smart technology, thoughtful work organisation, and environmental considerations to enhance overall safety. We emphasise collective protection measures that benefit the entire team, supported by clear, straightforward safety guidelines.

Furthermore, a dedicated health and safety worker oversees all related activities to ensure compliance and smooth operations. All employees may benefit from annual medical check-ups, access to confidential psychological support programs, flu vaccinations, and preventive health measures, with strict confidentiality maintained regarding personal medical information.

Similarly to previous years, we continued to monitor the effectiveness of our health and safety measures. We are pleased to report that no workplace injuries occurred in 2024. While in 2023 there were seven incidents involving employees during their commutes, six commuting accidents were reported in 2024.



Ongoing Development

Grant Thornton Luxembourg continues to prioritise raising ESG awareness among its workforce through the “Introduction to Sustainability” training. This programme is designed to enhance employees’ understanding of environmental, social, and governance criteria and encourage their practical application in day-to-day activities. By strengthening our team’s sustainability knowledge, we aim to foster positive impacts both within the organisation and the wider community.

Additionally, we have introduced an “Introduction to Human Rights” training course. This initiative aims to increase awareness of fundamental human rights issues and reinforce our commitment to protecting these rights throughout the workplace.

Parental and Maternal Leave

Grant Thornton Luxembourg offers both maternity leave and parental leave, in line with Luxembourg's legal framework. Maternity leave allows new mothers time for recovery and childcare, while parental leave is available to all eligible employees, regardless of gender, to support childcare responsibilities.

Parental leave uptake and post-leave retention are monitored to assess the effectiveness of these policies and their role in supporting employee wellbeing and work-life balance.

In 2024, 310 employees were entitled to parental leave (172 women, 138 men). During the reporting period, 9 employees (8 women, 1 man) took parental leave. All employees who took leave returned to work within the reporting period (100% return rate), and all remained employed 12 months after their return (100% retention rate).

These results indicate that employees who take parental leave are successfully reintegrated into the workforce and supported in balancing their professional and personal responsibilities.

Employees entitled to parental leave by Gender in 2024

Gender	Number
Woman	172
Man	138
TOTAL	310

Employees taking parental leave by Gender in 2024

Gender	Number
Woman	8
Man	1
TOTAL	9

Employees who returned to work during the reporting period following the end of parental leave by Gender in 2024

Gender	Number
Woman	8
Man	1
TOTAL	9

Employees who returned to work after parental leave and were still employed 12 months after their return by Gender in 2024

Gender	Number	Percentage Retention
Woman	8	100%
Man	1	100%
TOTAL	9	100%

Our Respect for Human Rights

In 2024, Grant Thornton Luxembourg took meaningful steps to strengthen the integration of human rights into our core business practices. As a signatory of the UN Global Compact and the Luxembourg National Pact for Business and Human Rights, we continue to move beyond declarations of intent toward systematic implementation, in line with the UN Guiding Principles on Business and Human Rights.

Building on the risk mapping exercise completed in 2023, we expanded our due diligence approach to better identify, prevent, and mitigate actual and potential human rights risks. Key risk areas identified included:

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

In 2024, we strengthened our human rights governance by clearly defining responsibilities across departments such as People & Culture, ESG, and Risk, embedding these considerations into HR, ethics, and audit processes, and integrating human rights risks into regular reviews with reinforced escalation procedures. Additionally, we improved our grievance mechanisms to ensure they are accessible, confidential, and fair, allowing employees to safely report concerns in multiple languages and supporting early, non-retaliatory conflict resolution.

Our staff delegation continued to play an essential role in upholding freedom of association and representing employee interests in line with Luxembourgish labour law. We also plan to expand our focus in 2025 to include human rights due diligence in procurement and supply chain practices.

By aligning human rights with our operational and risk frameworks, we are transforming commitments into measurable action—laying the groundwork for a more ethical, inclusive, and resilient workplace.

For further information, please refer to our full 2024 Human Rights Report.

Disconnect to Better Reconnect

At Grant Thornton Luxembourg, we recognise that the nature of our work—complex, fast-moving, and collaborative—places high demands on our people. While these challenges drive innovation and excellence, they also require a firm commitment to protecting our employees' mental health and overall well-being.

In 2024, we deepened this commitment by not only upholding our enhanced paid leave policy—30 days annually—but also by fostering a culture where rest is respected, and recovery is seen as essential to performance. We encouraged employees to fully disconnect during their time off, reinforcing our belief that sustained high-quality work begins with proper downtime.

To address the mental health challenges that can accompany high-pressure environments, we took a more holistic and preventative approach. Throughout the year, we ran internal campaigns to reinforce the importance of digital boundaries, work-life balance, and self-care. These initiatives were supported by tools and guidance from ASTF, helping our teams better understand how to navigate hyperconnectivity and reduce the risk of burnout.

We also invested in continued learning around psychosocial risks, ensuring that both staff and management are equipped to spot early warning signs and respond appropriately. This year's training placed a greater emphasis on recognising stress patterns, creating psychologically safe spaces for open dialogue, and promoting resilience at both individual and team levels.

Our Community

At Grant Thornton Luxembourg, we are committed to making a positive impact in our community through a diverse range of Corporate Social Responsibility (CSR) activities that promote social inclusion, well-being, and sustainability.

International Women's Day

To mark International Women's Day 2024, we distributed roses to all female employees. We recognise that these actions are essential to foster an inclusive and respectful working culture and appreciate the collaboration of our employees. Through these gestures, we strive to create a workplace where every individual feels valued and inspired to contribute to a common success.



Since 2012, Rotary Club Luxembourg Schuman is distributing Roses on 8th March. The benefits go to the association Stand Speak Rise Up.



ING Night Marathon Luxembourg

On 11 May, 27 colleagues proudly participated in the 17th edition of the ING Night Marathon Luxembourg across various categories, including the full marathon, half marathon, and team relay. This event was a vibrant celebration of teamwork, perseverance, and health, fostering camaraderie in a lively and energetic setting.



Tablathon Charity Challenge

Between 4 and 12 May, our colleagues joined the 5th Tablathon organised by Round Table 106 Aubange, completing either 21 km on foot or 106 km by bike. This unique challenge combines physical activity with charity, embodying solidarity and collective support for meaningful causes while promoting well-being.



Luxembourg Times BusinessRun

On 19 September, teams of three colleagues took part in the 10th Luxembourg Times BusinessRun, a 5 km corporate race on the Kirchberg Plateau supporting the Foundation Cancer's mission to advance cancer prevention and research. This event was a perfect blend of fitness, teamwork, and social responsibility.



GT in the Community Day

Our annual GT in the Community Day on 24 September featured three engaging workshops:

- **Climate Fresk Workshop** raised awareness about climate change via an interactive card game.
- **Plogging Session**, in partnership with the City of Luxembourg, combined jogging with litter collection in the Hamm area.
- **Home Organising Workshop** offered practical advice for simplifying home life and reducing clutter.

These activities fostered learning, action, and connection, reinforcing our commitment to sustainability and personal well-being.



Supporting Young Lives Toy Drive

From 14 to 29 November, we participated in the *Supporting Young Lives Toy Drive* alongside R Carré and Pinsent Masons, collecting toys, books, games, sports equipment, and clothing donations for children and adults. This initiative brought joy to children in need across Luxembourg and highlighted the power of small acts of kindness to create meaningful community impact.



Info Handicap Awareness Session

On 10 December, we hosted an awareness session with Info Handicap focused on *Integrating People with Disabilities in the Workplace*. This organisation has championed accessibility and inclusion since 1993. The session provided valuable insights on fostering a supportive environment where colleagues with disabilities feel empowered to thrive, demonstrating our ongoing commitment to diversity and inclusion.



Business Quality

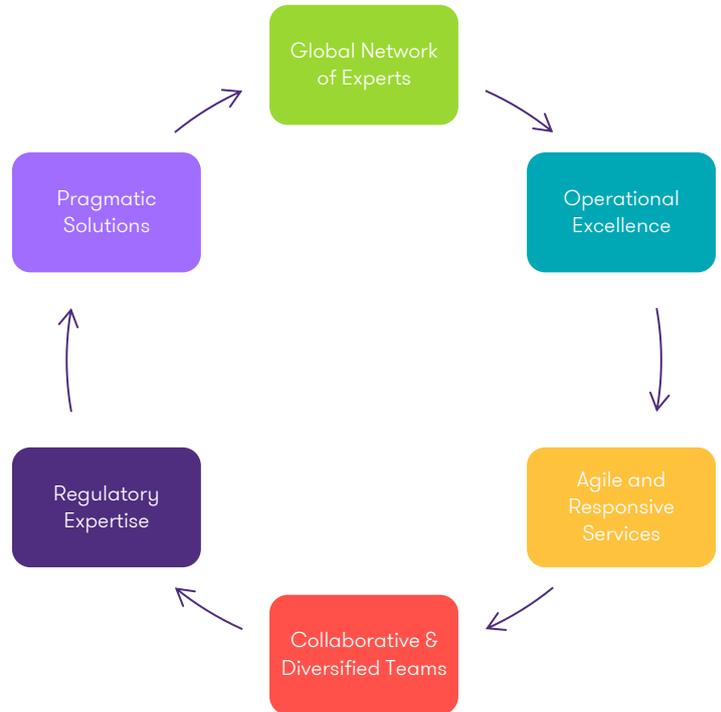
Our Approach

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

Strong Engagement



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



Global Network of Experts

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

Operational Excellence

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

Agile and Responsive Services

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

Collaborative and Diversified Teams

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

Regulatory Expertise

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

Pragmatic Solutions

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

Ethics, Integrity and Anti-corruption

At Grant Thornton Luxembourg, we place the highest importance on ethics and integrity in all our business practices. As we handle sensitive information, we are committed to acting in a fair and responsible manner. This commitment to integrity and independence is fundamental to our operations. Given the significant risks associated with corruption and ethical misconduct, we have implemented a comprehensive risk management system to mitigate these risks effectively. 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 2024, 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. 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
- 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 behavioural analytics to proactively monitor for 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.

Looking ahead, Grant Thornton Luxembourg is committed to leveraging cutting-edge technologies to enhance operational efficiency and security. We are embarking on several forward-thinking projects involving the implementation of generative AI use cases. These initiatives aim to streamline workflows, automate routine tasks, and provide intelligent insights to support decision-making processes.

Additionally, we are investing in comprehensive user awareness training programs to ensure that our employees are well-versed in the latest security practices and the ethical use of AI technologies. These efforts will further strengthen our security posture and foster a culture of continuous improvement and vigilance against emerging threats.

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

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

Environment

Our Environmental Impact

In 2024, sustainability continues to play an increasingly influential role in the labour market, particularly among younger job seekers. As a responsible business, we recognise the importance of aligning our environmental performance with the expectations of current and future employees. Minimising our environmental impact is not only the right thing to do —it is also a strategic imperative in attracting and retaining talent.

Since 2021, we have been laying the foundation for integrating sustainability into our operations and services. Our environmental reporting framework includes clear benchmarks and measurable targets, tracked over time through key performance indicators. In 2024, we intensified our efforts by refining our calculation methodology to improve the accuracy of our environmental assessments.

We also broadened the scope of our environmental reporting in 2024 following the expansion of our office sites. This year’s disclosures cover our main office in the GreenSquare building in Hamm, Luxembourg, as well as satellite offices in Belval, Wecker, Mondorf, and Capellen, along with our data server facilities. The GreenSquare building, which houses our headquarters, is certified “Excellent” under BREEAM with a score of 73%. Meanwhile, our Belval office operates entirely on renewable energy.



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

Despite these achievements, we acknowledge the need to continue improving the transparency of our environmental disclosures, particularly in relation to our carbon footprint. In this year’s report, we continue to capture our electricity consumption and the associated carbon emissions. In addition, we report on company-owned vehicle use (Scope 1), as well as business travel (Scope 3, category 6). We considered expanding our reporting to these categories given the nature of our business, which identifies them as material emission sources.

Nonetheless, we recognise that in order to develop a complete and accurate GHG inventory, further work is required. This includes improving the accuracy of our direct emissions, our indirect emissions related to energy consumption, and expanding our Scope 3 inventory to encompass other material business areas—namely, employee commuting, purchase of goods and services, and waste generated in operations.

To address these, we are refining our data collection and monitoring practices in 2024. This includes improved tracking of teleworking patterns, commuting behaviours, and their influence on building occupancy. Additionally, we are working closely internally to build capacity and enhance the collection and categorisation of data under our material GHG categories and meet the requirements set by the GHG Protocol. These improvements will enhance the precision of our GHG inventory calculations and provide a more comprehensive view of our total environmental footprint.

Through these ongoing efforts, we aim to meet the rising expectations of the next-generation workforce while delivering meaningful progress on our sustainability journey.



Energy Use

At our Offices

As a service-oriented organisation, we understand that our direct impact comes from energy use across our facilities, satellite offices and servers. We recognise that managing this energy consumption is essential to reducing our emissions.

In 2024, we focused on improving the accuracy of our energy consumption data tracking. Our analysis reveals a 32% reduction in electricity use. This is primarily associated with a reduction of our average FTEs during the reporting period. However, as shown in the table below, the reported emissions associated with electricity consumption increased. This is because a more accurate emission factor was used to better reflect the electricity mix in Luxembourg.

Looking ahead, we remain committed to reducing our energy consumption. To achieve this goal and monitor our performance, we aim to continue improving the accuracy of our environmental reporting by consolidating our data collection and calculation processes.

As shown in the graph below, in 2024 we recorded an electricity intensity of 36,92 kWh per square metre. This represents a slight increase from 35,27 kWh/m² in 2023. This indicates a higher energy use for the same building footprint, measured by the total square metres of our offices.



We also observed during the reporting period an increase in GHG emissions per employee (kg CO₂e) compared to last year. While electricity intensity rose slightly, the more significant rise in emissions per employee is primarily due to a decrease in the number of employees compared to 2023, as well as an improved emissions calculation method. This updated process uses more accurate and comprehensive data to better mirror the electricity generation mix in Luxembourg.

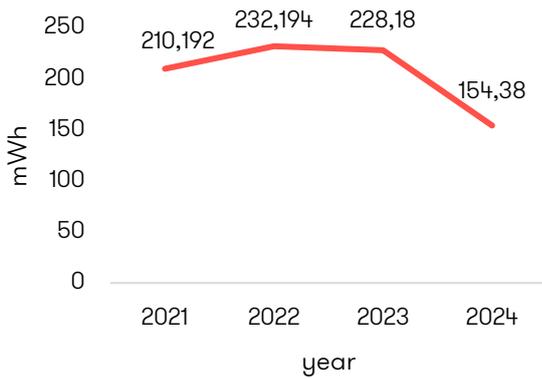
Electricity Consumption & Respective Emissions

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

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

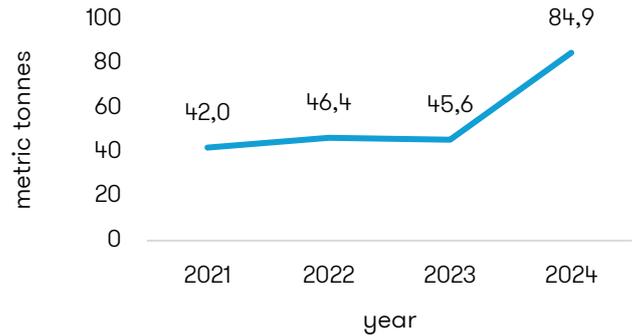
For 2021, the quantitative information relies on estimated proxies. For all reported years, we updated our calculation methodology, requiring us to restate previous data to reflect these enhanced measurements accurately.

Electricity Consumed overall (mWh)



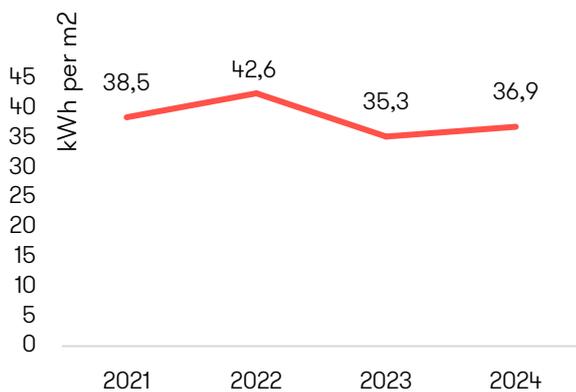
Electricity Consumed overall (mWh)

Overall GHG emissions produced in metric tonnes



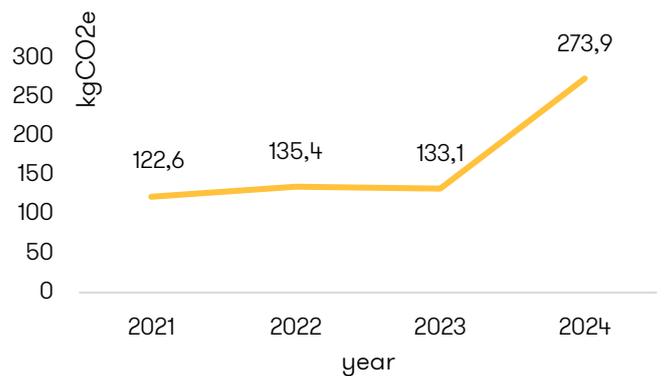
Overall GHG electricity emissions produced by Grant Thornton Luxembourg in metric tonnes

Energy Intensity (kWh per m2)



Energy Intensity (kWh per m2)

GHG emissions per Employee in kgCO2e



GHG emissions per Employee in kgCO2e

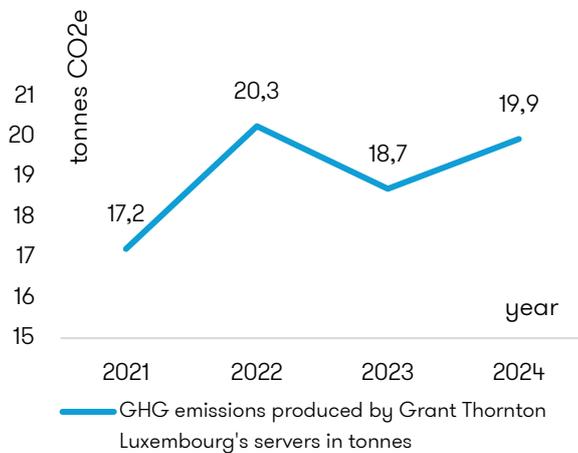
At Data Server Sites

A similar trend was observed in our server-related electricity consumption. We reduced usage at our data server sites from 76,070 kWh in 2023 to 69,480 kWh in 2024—an 8,66% decrease compared to the previous reporting year.

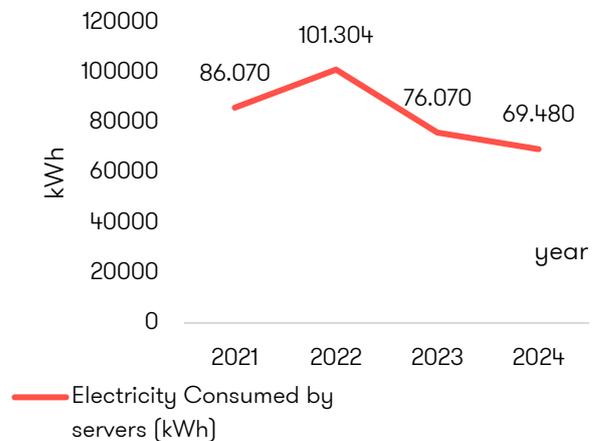
Despite this reduction in electricity use, we recorded an increase in CO₂e emissions. This was due to an improvement in our calculation methodology, specifically the use of a more accurate emission factor.

While we acknowledge these improvements, we also recognise the need to further enhance our energy efficiency. Our next steps include investing in more energy-efficient hardware and continuing to improve our energy-saving measures. Additionally, we will keep strengthening our data collection processes and GHG calculation practices to enhance the accuracy 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 provides flexible and convenient transportation for our consultants. While we acknowledge the emissions associated with its use, this category represents a small share of our overall environmental impact. In 2024, emissions from company car use amounted to 1,62 tCO₂e. This figure was calculated in line with the GHG Protocol Scope 1 guidelines, using the distance-based method.

Although it represents a minor portion of our emissions, this estimate contributes to the completeness and accuracy of Grant Thornton Luxembourg's GHG inventory. As Luxembourg offers free public transportation that meets most commuting needs, company cars are primarily used for journeys where public transport is not available.

Business Travel

As a service provider, our commitment to sustainability extends beyond the services we provide to how we facilitate these on a daily basis. Business travel plays a vital part of our work, enabling us to connect with clients, collaborate with partners, and deliver tailored service solutions. Even though, we recognise that business travel is a significant contributor to our greenhouse gas (GHG) emissions.

Recognising the impact of business travel, we conducted our first estimation of emissions associated with this category for the year of 2024, aligned with the Scope 3 of the GHG Protocol, using a distance-based approach. We selected emission factors from the CO₂ Emissiefactoren database due to its regional relevance (Netherlands-Luxembourg) and its comprehensive well-to-wheel lifecycle approach.

During the reporting year we accounted for 20,61 tCO₂e from short-, medium-, and long-haul flights as well as train travels. This estimate excludes hotel stays and local transport during trips, given data collection challenges.

For next year, we are committed to improving the accuracy of our calculations by enhancing data collection, updating emission factors, and better monitoring all travel-related activities.

Employee Commuting

Luxembourg's leadership in sustainable mobility is demonstrated by its nationwide free public transportation and widespread short-term e-bicycle rental stations, which enhance access to eco-friendly commuting options. These initiatives align with our objective to encourage environmentally responsible travel among our employees.

We keep our workforce informed about the convenient access to public transport and e-bicycle rental services near our office and satellite locations. Recognising that many employees commute across borders by car, we provide a detailed mobility guide alongside parking information, offering alternatives to single-occupancy vehicle use. Our intranet platform facilitates carpooling arrangements, and interest in this option has grown steadily year on year.

Transportation is a key factor in our overall carbon footprint, particularly within our Scope 3 emissions. Although in 2024 we were unable to collect sufficient data to report on the specific means of transport used by our employees, we understand the diversity of commuting patterns across our team. We are committed to enhancing data collection and analysis on this topic in 2025, while ensuring compliance with data protection regulations and respecting employee privacy.



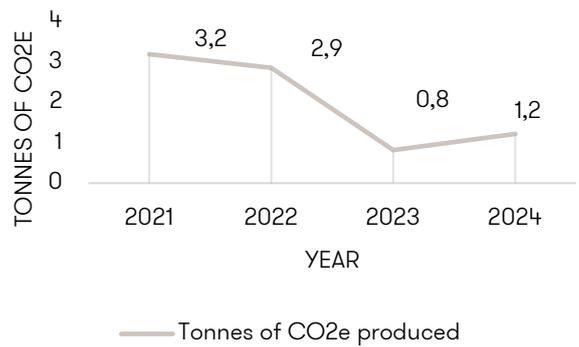
Paper Use

In 2024, Grant Thornton Luxembourg continued to build on the progress made since 2020, when we start our initiative of reducing paper use and increasing recycling. To support this, we keep using our papercut technology, which allows us to monitor and manage paper consumption levels and printing costs more accurately.

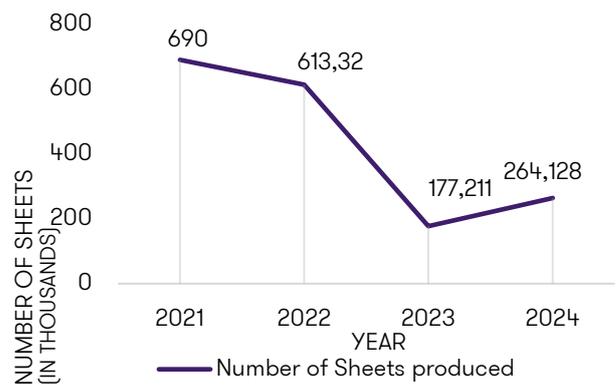
We also continue to use environmentally friendly paper for all internal use printing. This paper is FSC Mix-certified, meaning it contains a blend of materials from FSC-certified forests, recycled content, and/ or FSC-controlled wood. While FSC-controlled wood is not sourced from certified forests, it helps prevent materials from sources that present a high risk of, among others, deforestation.

Looking at our performance in 2024, we produced approximately 264,000 sheets of paper. This is a 49% increase from the figure reported in 2023, which accounted for nearly 177,000 sheets produced. Despite this rise, Grant Thornton Luxembourg has still met its goal of reducing paper use by 30% compared to the 2020 baseline of 717,000 sheets. We will continue to work diligently to maintain our paper usage levels at least 30% below the 2020 levels and continue to follow the targets set in our sustainability policy.

CO2e produced



Number of Sheets Produced



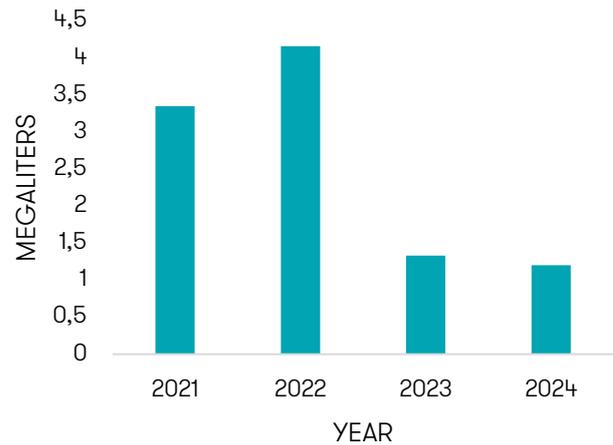
Water

Over the past four years, our water consumption has decreased significantly, with the last two 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 2024, we used approximately 1.2 megalitres of water—a 9.6% decrease from the previous year.

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



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

Waste

Office Waste

Grant Thornton Luxembourg is committed to improving its waste management practices. In 2024, we renewed our SuperDrecksKëscht (SDK) label, which is a recognised mark for waste management awarded by the Ministry of the Environment, the Chambre de Commerce, and the Chambre des Métiers. This label is in line with the ISO 14024:2000 standard for environmental practices, and we undergo annual checks to ensure we continue meeting these requirements.

During the reporting year of 2024, we estimated disposing of approximately 40,34 metric tonnes of waste, including paper and other non-hazardous waste. These figures were estimated using employee figures and activity data from previous years.

Our waste disposal process involves working with the Municipality and our external waste management provider, Sidor, to handle paper, cardboard, and non-hazardous waste, which is incinerated with energy recovery. Plastic waste is sent directly to recycling through our partner, Lamesch.

To improve our reporting on waste and GHG emissions generated by produced waste, we plan to estimate and calculate waste disposal in next year's report, aligning the calculation approach with Scope 3, Category 5 of the GHG Protocol.



Electrical Waste

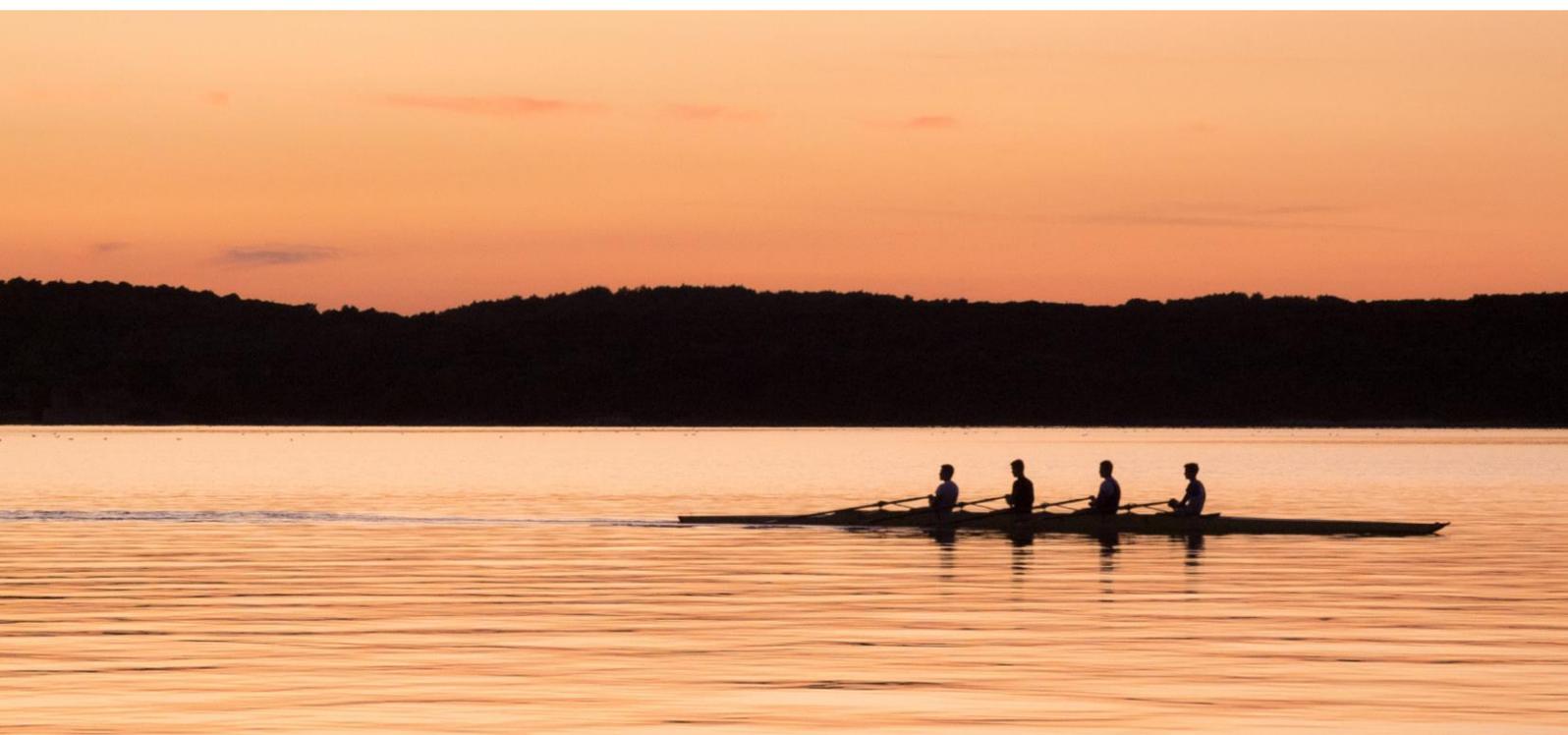
Given the nature of our business, we recognise the importance of reducing e-waste (electronic waste). By considering and accounting for the impacts associated with e-waste, we aim to improve our environmental footprint and create a more sustainable business practice.

Our strategy for reducing e-waste consists on conducting several key initiatives that ensure responsible recycling and promote sustainable practices across our operations. To this end, we strive to for the following:

- Purchasing durable, long-lasting products that can be easily repaired or upgraded. By extending the lifecycle of our electronic devices, we reduce the frequency of replacements and the subsequent generation of e-waste.
- Collaborating with driven partners that offer take-back and recycling programs. We achieve this goal through our external partner, Lamesch Exploitation S.A. This collaboration helps us ensure the recyclability and repurposing of our products, preventing them from ending up in landfills. By working with specialised recyclers, we ensure that hazardous materials are safely managed and valuable components are recovered and reused.
- Encouraging our suppliers to use recycled products. This is essential for reducing the amount of waste generated from packaging and supporting the reuse of materials. Ultimately, this initiative contributes to the reduction of waste generation in our supply chain.
- Responsibly disposing of batteries, which can be harmful to the environment if not disposed of properly. By being part of SuperDrecksKëscht, we ensure that the batteries we dispose of are processed in a way that minimises environmental impact and recovers valuable materials for reuse.
- Repurposing electronic equipment. To further reduce waste, we encourage our employees to purchase laptops that are older than four years for a small contribution. This initiative not only extends the useful life of these devices but also provides an affordable option for employees while reducing electronic waste in landfills.

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



Reference Table

Chapter	UNGC Principles	GRI Index	SASB	UN SDGs	Report Page
A Message from the Steering Committee	Communication on Progress	2-22	Statement on Sustainable Development Strategy		3
About this report	Alignment with the 10 Principles	2-1 2-2 2-3 2-4 2-5 2-14	Organisational Details Entities included in the organisation's sustainability reporting Reporting period, frequency and contact point Restatements of information External assurance Role of the highest governance body in sustainability reporting		5
Grant Thornton International Network		2-1 2-6 201-1	Organisational Details Activities, value chain and other business relationships Economic Performance		6
Grant Thornton Luxembourg		2-1 2-2 2-6 2-7 2-9 201-1	Organisational Details Entities included in the organisation's sustainability reporting Activities, value chain and other business relationships Employees Governance structure and composition Direct economic value generated and distributed		8
Our Organisation					9-16
Our Culture and Values		2-6 2-29	Activities, value chain and other business relationships Approach to stakeholder engagement		9-10
Corporate Governance		2-9 2-10	Governance structure and composition Nomination and selection of the highest governance body		11-15

	2-11	Chair of the highest governance body	
	2-12	Role of the highest governance body in overseeing the management of impacts	
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	
	2-16	Communication of critical concerns	
	2-17	Collective knowledge of the highest governance body	
	2-18	Evaluation of the performance of the highest governance body	
	2-19	Remuneration Policies	
	2-20	Process to determine remuneration	
	2-21	Annual total compensation ratio *Due to data protection and confidentiality obligations this information is omitted	
	2-27	Compliance with laws and regulations	
<hr/>			
Our Approach to Sustainability			17-24
	2-22	Statement on Sustainable Development Strategy	17-18
	2-23	Policy commitments	
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	
	2-27	Compliance with laws and regulations	
<hr/>			
Stakeholder Engagement	2-12	Role of the highest governance body in overseeing the management of impacts	19-21
	2-29	Approach to Stakeholder Engagement	
<hr/>			
Our Memberships	2-28	Membership associations	22
<hr/>			
Our Impact Materiality	3-1	Process to determine material topics	23
	3-2	List of material topics	
<hr/>			
Luxembourg Labour Market Insights	2-7	Employees	24
	3-3	Management of material topics	
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Our People						25-48
Our Commitment to a Supportive Work Environment	Principles 1-6	2-7	Employees		SDG 3	25-26
		3-3	Management of material topics		SDG 4	
		401	Employment		SDG 8	
		403	Occupational Health & Safety		SDG 10	
		404	Training and Education		SDG 17	
		405	Diversity and Equal Opportunity			
		406	Non-discrimination			
Our Employment in Numbers	Principle 3	2-7	Employees	SV-PS-000, -330a	SDG 5	27-30
		3-3	Management of material topics			
		401-1	New employee hires & employee turnover			
Our Talents	Principles 6	3-3	Management of material topics	SV-PS-330a	SDG 5	31-39
		404	Training and Education		SDG 8	
		405-1	Diversity and Equal Opportunity		SDG 10	
		406	Non-discrimination			
Our International Profile		2-7	Employees		SDG 10	40-42
		3-3	Management of material topics			
		405	Diversity of governance bodies and employees			
Well-being and Safety	Principles 1, 2	2-26	Mechanism for Seeking Advice and Raising Concerns		SDG 3	43
					SDG 4	
					SDG 8	
		3-3	Management of material topics			
		205	Anti-corruption			
		401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees			
		403-1	Occupational health and safety management system			
		403-9	Work-related injuries			
		403-10	Work-related ill health			
		404	Training and Education			
		407	Freedom of Association and Collective Bargaining			
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Ongoing Development	Principles 1, 2	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees			46
		401-3	Parental leave			
Our Respect for Human Rights	Principle 1	2-23	Policy commitments			48
		2-24	Embedding policy commitments			
		403-1	Occupational health and safety management system			
		407	Freedom of Association and Collective Bargaining			
Our Community						49-51
Our Approach	Principles 2, 6, 7, 8	303-3	Water Withdrawal	SDG 1-		49-51
		306-2	Waste by Type and Disposal Method	15		
		403-6	Promotion of Worker Health and Safety			
		413-1	Operations with Local Community Engagement			
Business Quality						52-55
Our Approach	Principle 10	3-3	Management of material topics	SDG 16		52
		205	Anti-corruption			53
Ethics, Integrity and Anti-corruption	Principle 10	2-15	Conflicts of interest	SASB	SDG 16	
		2-23	Policy commitments	SV-PS-		
		2-24	Embedding policy commitments	510		
		2-26	Communication of critical concerns			
		2-29	Approach to stakeholder engagement			
		3-3	Management of material topics			
		205-3	Confirmed incidents of corruption and actions taken			
Quality & Risk Management	Principle 10	3-3	Management of material topics		SDG 16	54
		2-25	Processes to remediate negative impacts			
Information & Data Security	Principle 10	3-3	Management of material topics	SASB	SDG 16	55
		418-1	Substantiated complaints concerning breaches of	SV-PS-230a		

		customer privacy and losses of customer data		
Environment				56-63
Our Environmental Impact	Principles 8,9	3-3	Management of material topics	SDG 6 SDG 7
		301	Materials	SDG 11
		302	Energy	SDG 12
		303	Water and Effluents	SDG 13
		305	Emissions	SDG 15
		306	Waste	
		307	Environmental Compliance	
Energy Use		302-1	Energy consumption within the organisation	57-60
		302-2	Energy consumption outside of the organisation	
		302-3	Energy Intensity	
		302-4	Reduction of energy consumption	
		305-1	Direct (Scope 1) GHG emissions *Due to low Scope 1 emissions, this is considered insignificant	
		305-2	Direct (Scope 2) GHG emissions	
		305-4	GHG emissions intensity	
Paper Use		301-1	Materials used by weight or volume	61
		305-1	Direct (Scope 1) GHG emissions	
Water		303-1	Interactions with water as a shared resource	62
		303-2	Management of water discharge-related impacts	
		303-3	Water withdrawal	
		306-1	Waste generation and significant waste-related impacts	SDG 3 SDG 11 SDG 12
Waste		306-2	Management of significant waste-related impacts	SDG 13 SDG 14 SDG 15
		306-3	Waste generated	

Our Progress

Target	Timeline	Baseline	Progress
Improve and refine our internal stakeholder engagement	Ongoing	2022	Achieved: <ul style="list-style-type: none"> • People Breakfasts were continued • Employee satisfaction survey was launched • Feedback channels were established
20% turnover rate	By 2025	2020 turnover: 26.64%	In progress Turnover 2024: 20.30% (lower by 2.34% against baseline, lower by 4.54% 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 seniorities up to the senior manager seniority level. There is a decrease in the representation of women on the level of directors and a small decrease in the partner level. Across Business Lines, progress is slower, and the dynamics are relatively stable.
Maintain a safe workplace in which skilled employees from all countries continue to thrive	Ongoing	2020: 31 Nationalities	Achieved: 45 Nationalities
Continue to be proactive and ensure zero issues relevant to business ethics arise	Ongoing	2020: No issues	Achieved for 2024: No issues reported
Record 0 Data Security Incidents	Ongoing	2021: three breaches affecting one client	Achieved for 2023: No breaches were found
Reduce our total energy consumption by 30%	2030	717.000 sheets produced	In progress: In 2024, we produced 47% more sheets than in 2023, but 63% fewer than in the baseline year.



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